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## Introductory remarks on Session 4

Ladies and gentlemen, welcome to the fourth session of the 48<sup>th</sup> OeNB Economics Conference on gender, money and finance.

Among policymakers responsible for promoting financial literacy, the impact financial education can have on building personal resilience in times of crisis, like the COVID-19 pandemic, and how gender correlates with it have been under debate for some time now. As a result, the question arose: is the perception of the economic reality gender-specific? And if so, which measures can policymakers take to improve the knowledge and skillset of the population from all walks of life for handling their finances sustainably.

Recent studies show that women are more vulnerable to crises than men, since they tend to have less savings to rely on. Further implications are social expectations regarding the role women ought to fulfil in society and certain long-term obligations like caregiving in families, not only during crises. However, their financial well-being can help build up the resilience of a society as a whole and thus should not be left ignored.

The COVID-19 pandemic led to an increase in savings but to a decrease in investments and stock market participation, further widening the existing gender gap. However, gender-related confidence issues also play a key role in this development and should be addressed as well. Consequently, the need for a comprehensive financial education plan grows, and a national strategy can be a promising approach to secure financial resilience and stability.

From a central bank perspective, this is an essential topic to discuss. In times of unconventional monetary policy, it is especially important to get across to the people that price stability is a goal for the public good and can only be achieved as well as sustained if the underlying economic measures

are well understood. Furthermore, the perception of the economic reality impacts how people exercise their democratic rights. More confident citizens are more active, they tend to participate in elections and other democratic processes, which especially applies to younger people.

The panelists of Session 4 will address the questions whether women overestimate economic risks, like inflation or the repercussions of the COVID-19 pandemic, and how this might influence their financial behavior and well-being. They will argue that women may not lack financial knowledge but rather confidence when making financial decisions.

Thus, financial education ought to be tailored to specific needs and be part of a bigger context going beyond school. Examples of programs for young adults at work or for elderly people out of the workforce across the globe emphasize the importance of adequate training at different stages of life.

Ideally, a national strategy creates a culture of financial literacy spanning over gender, age and time, bringing people together. Not only recipients of financial education should step up, but also providers can improve by pooling their efforts, re-evaluating their methods and offering structured access to resources of knowledge and training.

A dialogue between all stakeholders – which involves the public sector as well as the private sector – can be the source of inspiration from various areas and bring constructive ideas to the “financial literacy table”.

The main message of this discourse is to have an extensive and systematic view on financial education; to start teaching and life-long learning early; to encourage confidence for taking financial choices and handling one’s finances independently; to engage the people’s interest in economics; and support female networks as well as women in general.