

International Survey of Adult Financial Literacy 2026

First results for Austria

This report presents first results of the 2026 Austrian Survey of Financial Literacy (ASFL). The ASFL is Austria's contribution to the OECD/INFE International Survey of Adult Financial Literacy. It is conducted among Austrian residents aged 16+. Participants scored 69.4 (out of 100) on financial literacy, on average, and 63.9 on financial well-being. Based on comparable sets of questions, results have remained broadly stable since 2023. The results also show that while digital financial literacy is barely related to people's use of digital financial services, it is lower among victims of financial fraud. Financial knowledge is positively associated with financial well-being and with saving by investing in securities, but it guarantees neither, as both depend strongly on income.

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Financial literacy and well-being differ by age, education and income

Younger people have lower financial literacy and report lower financial well-being than the average. The group of 25- to 34-year olds stands out as having the least future-oriented attitude, the lowest level of financial satisfaction and the least scope for pursuing their goals.



Low digital skills are related to experiences of financial fraud

Survey results show that people's digital financial literacy is only weakly related to the number of digital financial services used. People affected by financial fraud score below the average of internet users.



Where high income and financial knowledge meet, people invest

People with higher incomes more often save via stocks, bonds or funds. Only for medium- and high-income groups is financial knowledge linked to making investments.

The views expressed are those of the authors and do not necessarily reflect those of the Oesterreichische Nationalbank or the Eurosystem.

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1 Introduction

This report presents first results of the Austrian Survey of Financial Literacy (ASFL), Austria's contribution to the OECD/INFE International Survey of Adult Financial Literacy (ISAFL). This report pursues two goals: First, like similar previous reports, it aims to benchmark financial literacy and financial well-being in Austria and identify potential areas for improvement and targeted education. Second, it aims to critically reflect on what the methodological changes resulting from adjustments to the ISAFL questionnaire mean for interpreting and comparing financial literacy data going forward.

Specifically, the report offers a first descriptive look at levels of financial literacy, digital financial literacy and financial well-being in Austria in 2026. It also attempts comparisons with previous ASFL waves, using reasonably harmonised versions of the respective scores to account for changes in the questionnaire. Moreover, it takes a closer look at the revised scores, examining the psychometric properties of the financial literacy and financial well-being scores and exploring how more comprehensive financial knowledge tests may benefit financial literacy analyses.

The field of financial literacy continues to evolve. Developments in digital tools, the increasing complexity of financial products, novel AI-driven financial advice and rising pressure on countries' social systems not only increase the importance of financial literacy at the individual level but also shape the meaning of financial literacy itself. Policy initiatives and educational programmes are constantly being revised, refining both the concepts and application of financial literacy and financial education. The successor to Austria's 2021–2026 national financial literacy strategy (OECD, 2021), adopted in October 2026 (Bundesministerium für Finanzen, 2026), illustrates these ongoing adaptation efforts.

The way institutions define and apply concepts plays a central role in the evolving field of financial literacy. Frameworks and definitions published by organisations such as the OECD/INFE shape policy initiatives, academic research and educational programmes alike. Applying such definitions by measuring financial literacy and related concepts plays a particularly important role: In practice, survey instruments such as the ISAFL shape what is understood as financially literate knowledge and behaviour. The validity and accuracy of such instruments are therefore of central importance for gaining meaningful insights into a population's financial literacy and for deriving appropriate recommendations for financial education initiatives.

Accordingly, these survey instruments must be regularly negotiated and updated. The ISAFL questionnaire has evolved substantially over time, and the 2026 revision introduces a number of consequential changes (OECD, 2026b). For example, the way financial attitudes are measured has been redesigned, a more difficult question has been added to the questions testing participants' financial knowledge and the way of measuring financial well-being has been thoroughly restructured. The revised ISAFL also introduces numerous optional modules, allowing participating countries to focus on specific dimensions or context factors of financial literacy.

Some of the adjustments implemented since the first ISAFL wave reflect genuine conceptual shifts, most notably the development of a digital financial literacy score and the introduction and re-conceptualisation of financial well-being to better capture its growing theoretical and policy relevance. Others appear primarily motivated by methodological concerns, addressing the overall length of the questionnaire, the limited reliability of the two-item financial attitude score and the pronounced ceiling effects observed in the financial knowledge score in many countries. From a methodological standpoint, the adjustments can be expected to enhance the overall quality and analytical value of the dataset. At

the same time, the scope of the changes makes comparisons across waves complicated and introduces several challenges warranting careful attention.

The remainder of this report is structured as follows: Section 2 gives a brief overview of the ISAFL and the ASFL. Section 3 reports the overall results on financial literacy and its subscores for financial knowledge, financial behaviour and financial attitudes while also presenting descriptive analyses by sociodemographic groups, such as gender and age. Additionally, we examine the relationship between financial literacy and the ownership of financial products as well as between financial knowledge and the use of saving methods and financial investments. Section 4 reports results for the digital financial literacy score, presenting results by sociodemographic groups and discussing the relationship between the digital financial literacy score and the use of digital financial services as well as fraud experiences. Section 5 presents results for the financial well-being score, describing results by sociodemographic groups and exploring the statistical relationship between the financial well-being and financial literacy scores. Section 6 presents comparisons across ASFL waves of the financial literacy and financial well-being scores using harmonised scoring logics.

2 The International Survey of Adult Financial Literacy and the Austrian Survey of Financial Literacy

The International Survey of Adult Financial Literacy (ISAFL), coordinated by the OECD's International Network on Financial Education (INFE), is among the most comprehensive large-scale international benchmarking exercises for measuring financial literacy and financial well-being. Including the 2026 wave, the ISAFL has been conducted four times since its launch in 2014. In the previous wave conducted in 2022 and 2023, 40 countries participated, including 21 of the 27 EU member states and 20 of the 38 OECD member states (Voith and Zieser, 2024a). Austria has taken part in each wave, implementing the Austrian Survey of Financial Literacy (ASFL) in 2014, 2019, 2023 and 2026.

Austria has been included in other international financial literacy survey initiatives. Notably, the Flash Eurobarometer, commissioned by the European Commission, was conducted in 2023 (European Commission, 2023). Subsequent waves are planned as part of the European Commission's new financial literacy strategy for the EU (European Commission, 2025). Moreover, some recurring surveys regularly include short financial knowledge modules, for example the Consumer Expectations Survey of the European Central Bank (ECB) (see e.g. Charalambakis et al., 2024). Nevertheless, the ISAFL remains the most comprehensive survey of financial literacy and financial well-being conducted in Austria and many other participating countries.

Since its introduction in 2014, the ISAFL questionnaire has undergone several revisions. For example, in the questionnaire for the previous ISAFL wave, both the dedicated scores for financial well-being and digital financial literacy were introduced (OECD, 2022). The 2026 questionnaire (OECD, 2026b) also incorporates substantial changes since the previous wave. For example, the set of knowledge questions has been expanded by an eighth question and an optional five-question knowledge module with more advanced knowledge questions is now available for participating countries. Moreover, the financial attitude, financial well-being, and digital financial literacy scores have been revised, and the financial behaviour score has seen superficially minor, but nevertheless significant changes. Lastly, numerous questions have undergone wording or presentation adjustments. For example, the response scales for many questions have been reversed: They are now presented with negative to positive response categories, rather than with positive to negative ones. Consequently, the financial knowledge score is

the only subscore that can be fully harmonised on the question level with the 2023 wave, as its seven financial knowledge questions have been retained unchanged in the 2026 questionnaire.

Concerning survey methodology, the OECD recommends a robust, representative sample of the population aged 18 to 79, a minimum net sample size of 1,000 respondents, and data collection through face-to-face, telephone, or online interviews (OECD, 2026b). However, the guidelines do not explicitly require probability-based sampling. For the 2023 wave, the OECD reported that most participating countries exceeded the target sample size of 1,000 respondents and that face-to-face or telephone interviewing was the predominant mode of data collection (OECD, 2023). In Austria, the ASFL targets 1,400 respondents selected through a multi-stage probabilistic sampling approach. Data collection relies primarily on face-to-face computer-assisted personal interviews (CAPI), with ASFL waves in 2014 and 2019 using 100% CAPI. In 2023 and 2026, approximately 30% of interviews have been conducted online using computer-assisted web interviewing (CAWI). Importantly, the ASFL targets the Austrian resident population aged 16 and above. Results for the OECD target population aged 18 to 79, which will be used in the OECD/INFE international comparison, may differ slightly. For 2026, the sampling methodology and proportion of interview modes were equivalent to 2023. In 2026, 1,406 Austrian residents participated in the survey, 982 of which through CAPI (70%), and 424 through CAWI (30%). The ASFL is implemented as part of the OeNB Barometer survey vehicle. Details on its survey methodology are provided in Voith and Zieser (2024b).

3 Financial literacy

The OECD defines financial literacy as “A combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.” (OECD, 2026b, 6). Following this definition, financial literacy is thus measured in the ISAFI as a compound score of financial knowledge, financial behaviour and financial attitudes.

With the new OECD/INFE Toolkit 2026, our 1,406 respondents as a sample of the Austrian resident population aged 16 and above achieves an average overall financial literacy score of 69.4 points. Results for the OECD target population aged 18 to 79, which will be used in the OECD/INFE international comparison, may differ slightly. The official 2026 scores are not directly comparable with the published 2023 results because the OECD/INFE Toolkit 2026 changed the questionnaire and scoring. Re-scored according to the 2023 methodology, financial literacy and financial well-being have remained broadly stable since 2023 (see section 6).

From a measurement perspective, the overall financial literacy score may serve as a useful headline indicator, but it should be interpreted as a composite of three different constructs which are only moderately related. Reporting and analysing the subscores alongside the total score is thus likely informative, as it can reveal which component drives differences or associations. In the Austrian sample, each of the three subscores accounts for roughly a third of the variance in the total financial literacy score. The knowledge score is the most robust of the three, as it measures one clear underlying competence. The extended 13-question EFKS is noticeably more precise than the standard 8-question version. Although it comprises only four questions, the attitude score weighs more heavily in the total score than its share of points suggests due to the high correlation between three of its items. The financial behaviour score appears to function largely like a summative index rather than a measure of one latent construct. It should thus not be viewed as a reflection of one intrapersonal trait, but rather as

a collection of behavioural tendencies. The psychometric analyses are presented in more detail in annex A.

The following subsections present results for the three subscores, their differences by sociodemographic groups and their relationship with financial product ownership and saving methods. While the financial literacy score is typically reported as a score out of 100, we report the subscores on its original scale reflecting the raw points achievable.

Box 1: Measuring financial literacy

Financial literacy ranges from 0 to 21 possible points, which can be transformed into a scale of 0 to 100. It is calculated as the sum score of the following three subscores:

Financial knowledge

Financial knowledge ranges from 0 to 8 possible points, assessed through a set of factual questions covering core financial concepts such as inflation or compound interest. Previously, the score ranged from 0 to 7. However, with the current ISAFL wave, one knowledge question on the relationship between interest rates and bond prices has been added to the questionnaire. Moreover, a five-question knowledge module optional for participating countries has been added. While it currently does not contribute to the overall financial literacy score, a combined 13-question score (here referred to as extended financial knowledge score (EFKS)) represents a promising alternative to more accurately capture financial knowledge.

Financial behaviour

As in 2023, this score ranges from 0 to 9 possible points, capturing the degree to which respondents engage in financially responsible practices, including keeping track of finances, making ends meet without resorting to problematic strategies, saving actively and shopping around for financial products. While the score's range remains unchanged, the set of questions used to determine the score has changed meaningfully: Replacing the item on paying bills on time, the behaviour score now includes a new item on how respondents would deal with a major damage to their personal home contents. Moreover, the filter for the product-choice component changed. In 2023, the respective questions applied only to respondents who had acquired a financial product within the previous two years, thereby making it impossible to score a point for a considerable share of respondents. In 2026, questions on product choice are asked to all respondents who currently hold at least one financial product, which applied to 98.6% of the sample.

Financial attitudes

This score focuses on respondents' general orientation toward the future and planning ahead financially. As in 2023, this score ranges from 0 to 4. In previous waves, the score was calculated from the average of only two questions. In its current iteration, two questions have been added, and the score now counts occurrences of (dis-)agreement to four statements.

3.1 Financial knowledge

The 2026 financial knowledge score (FKS) comprises eight knowledge questions, covering the topics of inflation, simple and compound interest, risk and return, risk diversification and, for the first time, the relationship between interest rates and bond prices. In addition to the FKS, the 2026 ISAFL questionnaire also includes an optional module of five advanced knowledge questions, which encompasses the

definition of stocks, the definition of bonds, the expected return of financial assets, the effect of loan duration on the total amount payable, and the concept of inflation as the rate of change in prices rather than the price level itself. The upcoming international comparison published by the OECD will likely only use the eight-question FKS. However, for this report, we also analyse an extended financial knowledge score (EFKS) using all 13 financial knowledge questions. All questions in their original English wording and their German translation used in Austria are presented in annex C.

The FKS ranges from 0 to 8 and is based on the sum of correct responses. Following the OECD's scoring logic (see OECD, 2026b), the question on simple interest calculation affects the score twice: First, a correct response is scored as one point. Second, a correct response to the compound interest question is only scored if the simple interest has also been answered correctly. This dependence between the two score points has negligible effects on the score (see annex A1 for details). To remain consistent with the FKS, the EFKS also follows this approach and ranges from 0 to 13.

Because the available collection of financial knowledge questions has increased considerably with the optional knowledge module, we conducted psychometric analyses of the knowledge questions using both the new eight-question FKS and the new 13-question EFKS as candidate scores. Using Item Response Theory (IRT) as the statistical framework, we find that both the FKS as scored by the OECD and the EFKS are psychometrically acceptable in Austria (see annex A for detailed results of the psychometric analyses). The additional questions of the EFKS improve measurement precision, as they provide additional information particularly at medium to high ability levels. The measurement precision (reliability) thus increases from 0.58 for the FKS to 0.70 for the EFKS.

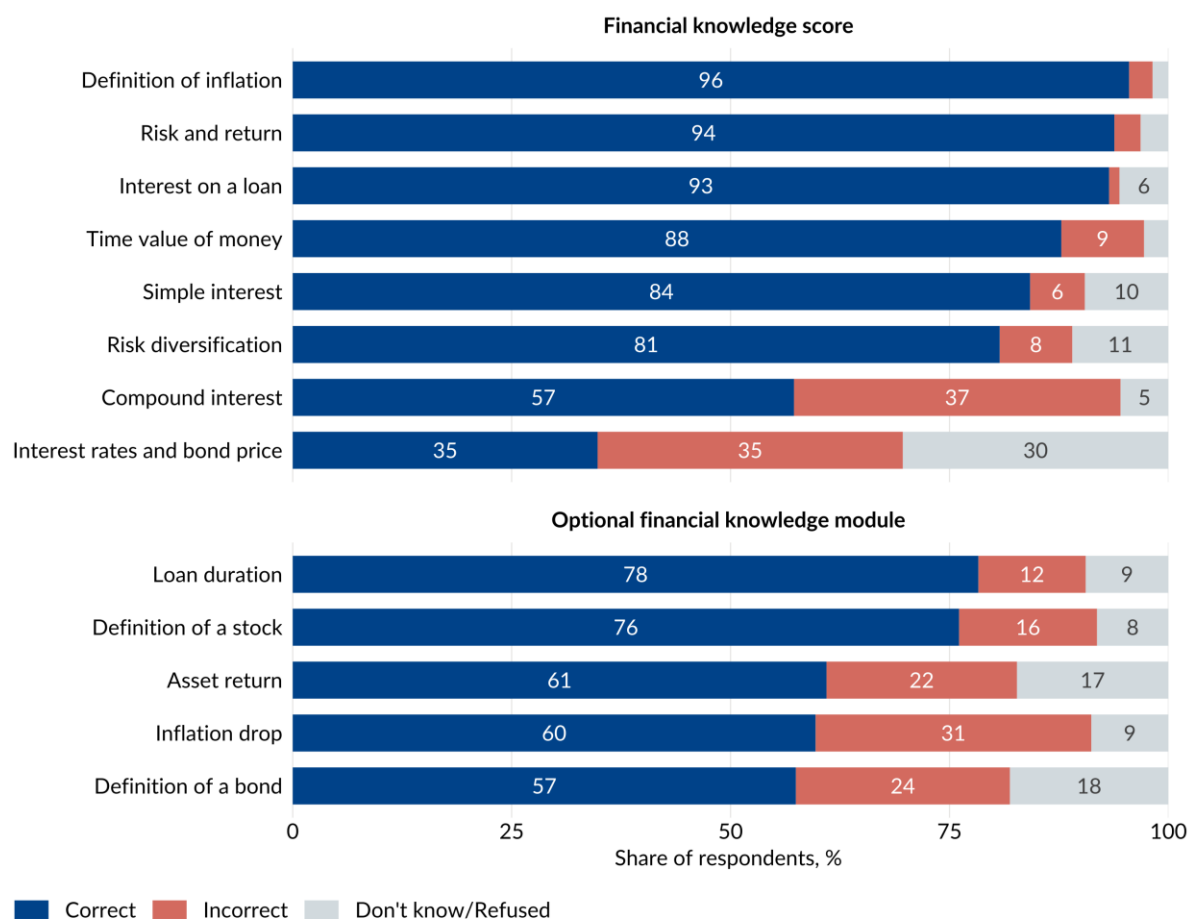
It should be noted that the optional knowledge module, and thus the EFKS, includes a large share of investment-related questions. In the EFKS, six of the 13 questions show a clear link to investing. However, a two-dimensional model does not reveal a distinct separation of factors by content area (see annex A), suggesting that the questions still capture a single latent construct of financial knowledge.

Concerning results, we find that of the 8 possible points in the FKS, people living in Austria display an average of 6.2 points. Recreating the 2023 scoring logic by removing the new question on interest rates and bond prices yields an average score of 5.9 points compared to 5.8 points in 2023. This difference of 0.1 points is not statistically significant (see chart B1 in annex B1). The new optional module's questions are comparatively difficult. Looking at the full EFKS, we find that respondents score an average of 9.6 out of 13 points. The new question on falling inflation proved considerably more difficult than the core inflation question: 60% correctly answered that falling inflation does not mean falling prices, while 96% correctly identified high inflation as rapidly rising living costs.

Chart 1 shows the proportion of correct responses to each of the 13 knowledge questions. With only 35% correct responses, the new FKS question on interest rates and bond prices is by far the most difficult. The remaining pattern of question difficulties strongly resembles that of 2023 (Voith and Zieser, 2024a). However, since 2023, the questions on risk diversification and interest on a loan have slightly but significantly higher probabilities of being answered correctly (also see chart B5 in annex B1).

Chart 1

Responses to financial knowledge questions

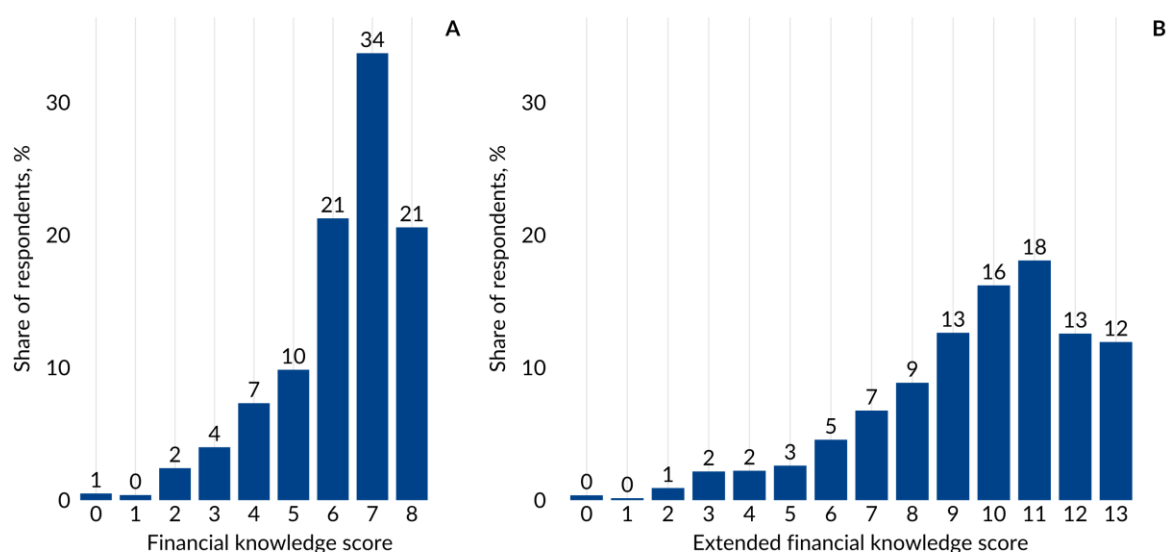


Note: Bars show weighted shares of respondents by response.
 Source: ASFL 2026, OeNB.

Chart 2 presents the distribution of the two financial knowledge scores in Austria. The FKS has shown considerable ceiling effects in Austria, with 40% of respondents reaching the top score of 7 in 2023 (Voith and Zieser, 2024a). The new question on interest and bond prices mitigates this issue somewhat in 2026 (see chart 2, panel A). Nevertheless, the more comprehensive EFKS benefits from additional and relatively difficult questions (see chart 2, panel B). It can better differentiate between respondents with medium to high ability, exhibits a less pronounced ceiling effect and higher measurement precision overall (also see annex A2).

Chart 2

Distributions of knowledge scores



Notes: Bars show the weighted share of respondents achieving each score.
Source: ASFL 2026.

3.2 Financial behaviour

The financial behaviour score summarises a set of self-reported behaviours that indicate how people manage and plan their finances. For most components, respondents receive one point if they report a behaviour classified as financially savvy.¹ Since three questions on product choice contribute only up to two points, the 10 questions relevant for calculating the score result in a maximum score of 9 points.² Chart 3 shows results for each of the 10 score components. A psychometric analysis of the financial behaviour score as part of the financial literacy score can be found in annex A.

The population average in Austria amounts to 6.2 out of 9 points. Overall, the results indicate comparatively strong day-to-day financial management and precautionary behaviour, while forward-looking planning and seeking independent advice before choosing suitable financial products are less widespread.

The strongest results concern behaviours closely related to managing everyday finances. Around 85% of respondents actively save and a similarly high share keep track of their money by taking some concrete action to manage their income and expenses, while 78% generally state that they keep a close watch on their financial affairs. In addition, 72% state that they would use insurance or their own funds to cope with damage to their personal home contents rather than taking out a loan or seeking support from their social network or the government. Furthermore, 65% report carefully considering whether they can

¹ Since the underlying measures rely on respondents' own reports, the score captures reported rather than independently observed behaviour.

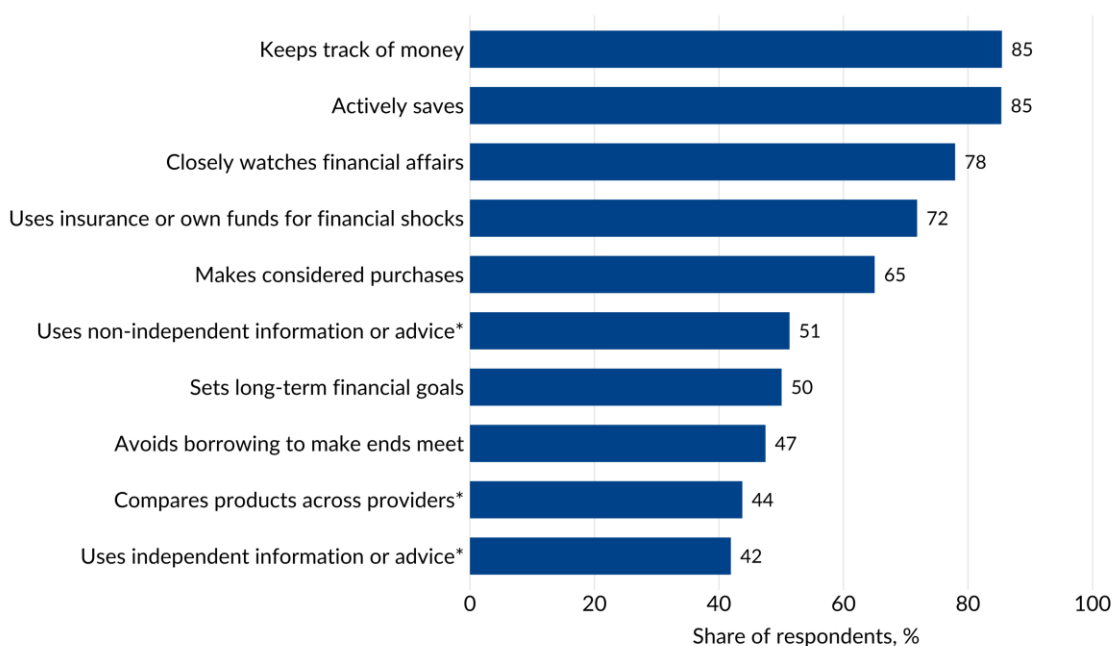
² The discrepancy between 10 components and a 9-point maximum score results from the three items related to financial product choice, which only account for up to two points in the financial behaviour score. Having sought independent information or advice before purchasing a financial product contributes two points, while any other attempt to make an informed decision, i.e. comparing products across providers or using non-independent information or advice, contributes one point.

afford a purchase before making it. Taken together, these findings suggest that a large majority actively monitor their financial situation and take at least some precautions against foreseeable financial strain.

The lower part of the distribution highlights areas for potential improvement, particularly in financial planning and informed product choice. Only 50% of respondents report setting long-term financial goals, which may also serve as an important motivation to engage with personal financial matters. Similarly, only 47% report that they avoid, or would avoid, borrowing to cover living expenses when their income is insufficient or if they lose their main source of income.

Chart 3

Financial behaviours



Note: Bars show the weighted share displaying the respective financial behaviour. The three behaviours marked with an asterisk describe the product-choice component. They are not additive: Together, they contribute a maximum of two points to the financial behaviour score.
Source: ASFL 2026, OeNB.

People's efforts to make informed financial product choices paint a more nuanced picture.³ While 93% have consulted some form of financial information or advice, only 44% compare financial products across providers. Moreover, 42% use sources classified as independent information or advice before purchasing a financial product, whereas 51% rely exclusively on non-independent sources.⁴ Independent sources include specialist comparison or best-buy information and independent financial advisers, while non-independent sources include, among others, product-specific advertising, recommendations from friends or family and information provided by staff of the financial product provider. Thus, the main issue is not

³ The three questions related to financial product choice were only applicable to respondents currently holding at least one financial product, which is 98.6% of the weighted sample. Respondents not holding any financial products were automatically attributed 0 points (out of 2) for the whole component. For details on the calculation of the product-choice component, see box 1 and the 2026 Toolkit (OECD, 2026b).

⁴ The categories are mutually exclusive in this analysis: respondents who consulted both independent and non-independent sources are classified as using independent sources.

that consumers generally make financial decisions without information, but that fewer than half rely on sources designed to provide independent and objective expert guidance.

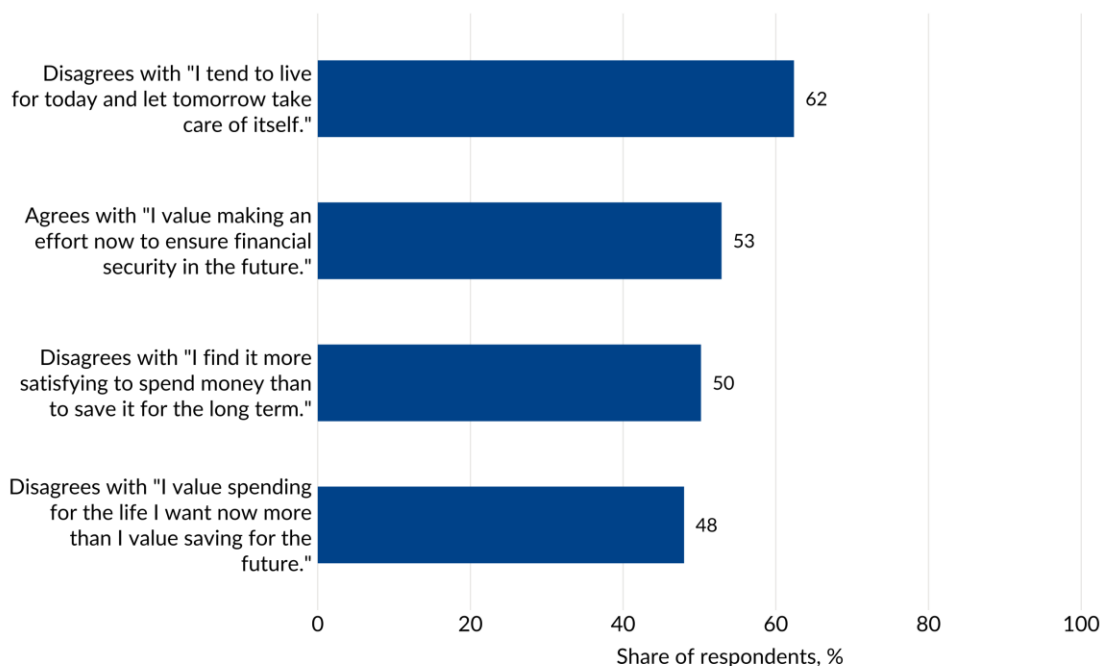
Generally, the revised score reflects an effort to distinguish financial behaviour more clearly from a person's financial circumstances. Nevertheless, this distinction may remain imperfect for some questions. For example, whether respondents can avoid borrowing to make ends meet or rely on insurance or their own funds in the event of a major financial shock is likely to not only be indicative of their behaviour, but also of their income and asset situation. This also implies that the boundary between financial behaviour and financial well-being may not always be clear.

3.3 Financial attitudes

The financial attitude score captures respondents' self-reported orientation toward present consumption and future financial security. According to the OECD/INFE Toolkit of 2026 (OECD, 2026b), respondents receive one point for each of four responses classified as beneficial financial attitudes, resulting in a score ranging from 0 to 4.⁵ Psychometric analysis of financial attitudes as part of the financial literacy score are presented in annex A.

Chart 4

Financial attitudes



Note: Bars show the weighted share of respondents giving the response that contributes one point to the OECD/INFE 2026 financial attitude score.
Source: ASFL 2026, OeNB.

Respondents in Austria achieve an average score of approximately 2.1 out of 4 points. The individual items (see chart 4) reveal a noteworthy pattern: While 62% reject the general statement that they "live for today and let tomorrow take care of itself", only around half give the future-oriented response to the

⁵ The 2026 financial attitude score differs methodologically from the score used in 2023. While both range from 0 to 4, the 2023 score was based on the average of two five-point items, whereas the 2026 score awards one point to each forward-looking response to four items.

three statements that explicitly weigh current spending against saving or future financial security. The results therefore suggest that a clear majority of respondents reject a short-term orientation in general, but views are evenly divided once present consumption needs to be actively weighed against long-term financial security.

The interpretation of these items nevertheless requires some caution. Attitudes toward saving may also reflect available financial resources, people's optimism or pessimism about their future financial situation, and ultimately whether they consider saving necessary for themselves. Although the balance between present and future consumption depends on individual circumstances and stage of life, the score implicitly treats a stronger preference for saving as universally beneficial. For older respondents, for example, drawing down accumulated savings and giving greater weight to current consumption may be fully consistent with sound lifetime financial planning rather than indicating a lack of foresight. The financial attitude score should therefore primarily be understood as a measure of future-oriented financial attitudes, not as an assessment of whether an individual's balance between present and future consumption is reasonable.

3.4 Sociodemographics

Comparing financial literacy across sociodemographic groups provides important context for understanding how financial knowledge, behaviour and attitudes differ across the population. Such comparisons can help identify groups that may benefit particularly from targeted financial education or other forms of support. At the same time, lower scores should not automatically be interpreted as evidence of individual shortcomings. They may also reflect differences in access to financial resources, educational opportunities, labour market experience or other structural conditions that shape how financial knowledge is acquired and applied. As sociodemographic characteristics are closely interrelated, group differences should therefore not be interpreted in isolation, and causal conclusions should be drawn, if at all, only with considerable caution. Moreover, a focus on group means inevitably masks within-group heterogeneity, which can be substantial and should be kept in mind to avoid overly simplistic labelling of sociodemographic groups. Table 1 reports means of financial literacy and its subscores by sociodemographic groups.

Across age groups, financial literacy broadly follows an inverted U-shaped pattern: overall financial literacy, behaviour and attitudes are lowest among younger respondents, rise through middle age and decline again at older ages. The financial knowledge score shows less variation, possibly because of limited differentiation at the upper end, whereas the extended knowledge score reveals a clearer peak at middle age and decline with older age. This is consistent with previous evidence that financial decision-making and financial literacy tend to peak around middle age and decline thereafter (Agarwal et al., 2009; Finke et al., 2017). As our data are cross-sectional, however, age and cohort effects cannot be separated. Lower scores at older ages may reflect age-related changes as well as differences in education and financial experience between generations.

Financial attitudes require a more nuanced interpretation. Since the score rewards future orientation over present consumption, lower scores at older ages, as mentioned in the previous section, may be indicative of sound lifetime financial planning rather than a lack of foresight. Older respondents face a shorter remaining lifetime and may therefore rationally attach greater value to current consumption than to saving for a more distant future. More striking is the particularly low attitude score among respondents aged 25–34, which is not observed among 16–24-year-olds. One possible explanation is a specific life-stage effect: entering the labour market and gaining greater financial independence increases both

disposable income and opportunities for consumption, while the need for longer-term financial security may still feel relatively abstract. However, since this effect was not visible in 2023 (Voith and Zieser, 2024a), this finding may instead hint at the possibility that younger adults entering the work force have become less confident about their longer-term financial prospects in an environment marked by repeated economic and social uncertainty.

Table 1

Group means of financial literacy scores across sociodemographic characteristics

Group	N	%	Financial knowledge	Extended financial knowledge	Financial behaviour	Financial attitude	Financial literacy
Age							
16–24 years	59	10.4	5.7**	8.3***	5.6***	2.2	63.9**
25–34 years	156	14.9	6.2	9.4	5.7***	1.7***	64.3***
35–44 years	240	17.9	6.4	9.9*	6.4**	2.2	71.6*
45–54 years	197	13.8	6.4	10.0**	6.6***	2.5***	73.9***
55–64 years	280	20.1	6.3	9.8*	6.5***	2.5***	73.3***
65–74 years	242	11.9	6.2	9.7	6.4	1.8***	68.2
75+ years	232	11.0	6.3	9.3*	5.9***	1.8***	66.2***
Gender							
Female	737	51.0	6.0***	9.2***	6.1**	2.2	68.0**
Male	668	48.9	6.4***	10.0***	6.3**	2.1	70.8**
Education							
Compulsory education or below	172	14.1	5.4***	7.8***	5.5***	2.0	60.8***
Apprenticeship, vocational school	725	53.2	6.2	9.5	6.2	2.1*	68.9
Upper secondary, school leaving certificate	248	15.9	6.6***	10.3***	6.3	2.2	72.1**
University, technical college	261	16.7	6.7***	10.7***	6.6***	2.5***	75.5***
Household income							
< EUR 2,100	237	11.9	5.9***	8.7***	5.6***	1.8***	63.1***
EUR 2,100–3,000	211	12.2	6.1	9.3**	6.0	1.8***	66.4***
EUR 3,000–3,900	232	16.4	6.2	9.5	6.2	2.0	68.6
EUR 3,900–5,100	257	22.5	6.4	9.9	6.3	2.3	71.3*
≥ EUR 5,100	192	15.9	6.7***	10.6***	6.8***	2.5***	76.0***
Occupation							
Self-employed	128	7.8	6.4	10.1*	6.6*	2.1	71.8
White-collar worker	823	55.8	6.4***	10.0***	6.4*	2.2	71.3**
Public servant	115	6.6	6.4	10.1	6.6**	2.5**	74.0**
Farmer	19	1.2	6.6	9.7	6.3	2.5	73.2
Blue-collar worker	258	20.7	5.8***	8.5***	5.8***	2.0*	64.8***
Family and household status							
Single	466	19.0	6.0**	9.1***	5.8***	1.8***	65.1***
Partnership	517	37.5	6.5***	10.0***	6.5***	2.0**	71.3***
Partnership with child(ren)	300	27.3	6.3	9.9*	6.6***	2.6***	73.9***
Single with child(ren)	64	6.7	5.8	8.7*	5.8	2.3	66.5
Other	59	9.5	5.6**	8.4***	5.0***	1.8	59.4***
Municipality							
<3,000 inhabitants	365	25.0	6.1	9.4	6.4*	2.4***	70.6
3,000–14,999 inhabitants	465	31.0	6.3	9.8	6.4**	2.1	70.5
15,000–99,999 inhabitants	131	10.2	6.5*	9.8	6.2	2.3	71.0
100,000–999,999 inhabitants	136	12.0	6.1	9.4	6.1	1.9	67.0
Vienna	309	21.8	6.2	9.4	5.8***	2.0	66.9**
Overall mean			6.2	9.6	6.2	2.1	69.4
Possible maximum	1,406	100.0	8.0	13.0	9.0	4.0	100.0

Note: N represents unweighted sample sizes; percentages show weighted proportions. For occupation and household income, some respondents could not be classified or did not provide an answer. Consequently, percentages within these characteristics do not sum to 100%. Asterisks indicate differences between each group and respondents in other valid categories, tested using two-tailed survey-weighted t-tests: * p<0.10, ** p<0.05, *** p<0.01.

Source: ASFL 2026, OeNB.

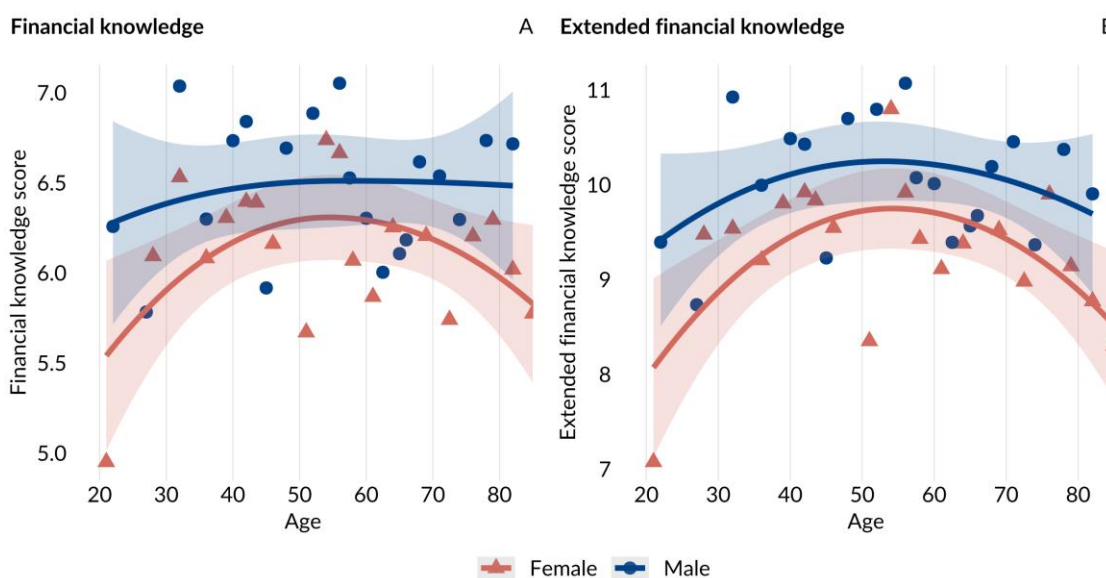
Despite a substantial overlap between women and men (i.e. many women display high financial knowledge, and many men score comparatively low), a statistically significant gender gap in overall financial literacy remains visible in 2026, with men scoring 70.8 points on average compared with 68.0 among women. The difference is concentrated primarily in financial knowledge: men score 6.4 compared with 6.0 on the core knowledge score, while the gap is even larger on the EFKS, at 10.0 compared with 9.2 points. This is consistent with the persistent gender differences in financial knowledge documented in Austria and internationally (Bucher-Koenen et al., 2017; Haag and Brahm, 2025; Voith and Zieser,

2024a). Financial behaviour also differs significantly by gender, although the absolute difference is much smaller (6.3 versus 6.1), whereas no significant difference emerges for financial attitudes.

Chart 5 shows the financial knowledge for female and male respondents by age. The extended knowledge measure adds an important nuance: a similar inverted U-shaped age profile becomes visible for both women and men, whereas the shorter measure shows less age-related variation among men. Especially low average scores of women around their twenties may suggest that this gap may be more pronounced for the youngest participants. However, the distinct pattern visible in 2023, where the gender gap appeared most pronounced up to the age of 40 (Voith and Zieser, 2024a), is not clearly visible in the 2026 data.

Chart 5

Relationship between age and financial knowledge by gender



Note: Each data point represents approximately 5% of the respective gender subsample. The curves added to the binned scatterplots are based on locally estimated scatterplot smoothing (LOESS). Transparent confidence bands denote 95% confidence intervals.

Source: ASFL 2026, OeNB.

Education and household income show the clearest and most consistent gradients in financial literacy. Respondents with compulsory education or below achieve substantially lower scores than those with upper secondary or tertiary education, with the largest differences again appearing in financial knowledge and the extended knowledge score. A similarly monotonic pattern emerges for household income: financial literacy rises from 63.1 points in the lowest-income group to 76.0 among households with at least EUR 5,100 per month. Again, it should be highlighted that having a certain degree of disposable income may be considered a prerequisite to leverage certain forms of financial knowledge while likewise an existing budget surplus can also be regarded as an incentive to become more financially literate.

Occupational differences largely mirror these education and income patterns. White-collar workers and public servants score above the population average, while blue-collar workers score below it, especially in financial knowledge and behaviour. Self-employed respondents perform comparatively well, although they do not stand out from other high-scoring occupational groups. Because self-employment entails

greater responsibility for financial planning and business-related risk, only slightly above-average financial literacy among the self-employed may be a reason for concern. Previous research suggests that basic financial literacy is positively associated with business survival, pointing to a potential need for financial education specifically tailored to (aspiring) entrepreneurs (Trombetta, 2023).

Family and household status is associated with sizeable differences in financial literacy. Singles score 65.1 points on average, compared with 71.3 among respondents living in a partnership and 73.9 among those living with a partner and children. The gap is not confined to one component: singles also score significantly lower in financial knowledge, extended financial knowledge, financial behaviour and financial attitudes. This suggests that household context may be related to opportunities and incentives for financial planning, as well as a need to coordinate and discuss financial issues. At the same time, the result should not be interpreted as a causal effect of partnership itself, since household status is closely related to age, income and other life circumstances.

Differences by municipality size are comparatively modest. Respondents in Vienna record a somewhat lower overall financial literacy score, driven mainly by lower financial behaviour, while financial knowledge varies little across municipality sizes.

3.5 Financial products

Financial literacy is particularly relevant in the context of financial product use, as choosing and managing financial products may require an understanding of concepts such as interest, risk and diversification. At the same time, product holding and financial literacy are likely to influence each other: financially literate individuals may be better equipped and more willing to use a wider range of products, while experience with financial products may itself provide opportunities to acquire financial knowledge.

Overall, the pattern visible in table 2 closely resembles that of 2023 (Voith and Zieser, 2024a): holders of most savings, investment and long-term financial products display above-average financial literacy, whereas users of some forms of short-term consumer credit score below average. This is broadly consistent with previous research linking financial literacy to participation in financial markets and more informed financial product choices (Rooij et al., 2011).

The differences are particularly pronounced for more sophisticated investment and long-term financing products. Holders of investment products such as stocks or funds score 77.2 points on average and bond holders 78.0, while mortgage holders stand out with a particularly high financial literacy score of 81.8, compared with a population mean of 69.4. Mortgage holders perform especially well in financial knowledge (7.0 out of 8) and financial behaviour (7.5 out of 9). This is an encouraging finding, given the substantial financial commitments involved in mortgage borrowing and the relevance of meeting repayment obligations for financial stability more broadly. Crypto-asset holders also display comparatively high financial knowledge and behaviour, although their financial attitude score is close to the population average.

Conversely, respondents using consumer loans or Buy Now Pay Later products score only 63.1 points, with particularly low financial behaviour and attitudes, while users of short-term credit score 63.4. Similar differences between investment-oriented products and certain forms of consumer credit were already apparent in 2023 (Voith and Zieser, 2024a). Recent evidence on Buy Now Pay Later use likewise finds lower financial literacy among users on average but also shows that this relationship becomes substantially weaker when households face binding financial constraints (Wang and Wong, 2026). Generally, product use should therefore not simply be interpreted as evidence of either sound or

unsound financial decision-making: income, liquidity needs, access to credit and financial vulnerability may be equally important in determining which products people use.

Table 2

Financial literacy scores conditional on holding selected financial products

Group	N	%	Financial knowledge	Extended financial knowledge	Financial behaviour	Financial attitude	Financial literacy
Current account	1,361	95.1	6.3***	9.7***	6.3***	2.1	70.0***
Savings account	1,108	76.3	6.5***	10.0***	6.5***	2.3***	72.5***
Credit card	875	61.3	6.5***	10.1***	6.6***	2.2	72.6***
Building savings product	531	38.5	6.5***	10.0***	6.5***	2.4***	73.6***
Investment products such as stocks or funds	406	27.7	6.9***	11.0***	6.8***	2.6***	77.2***
Mobile payment account	394	29.0	6.4*	9.9**	6.5***	2.1	71.3**
Digital/mobile wallet	370	30.2	6.3	9.7	6.4***	2.1	70.5
Insurance for investment purposes	328	22.5	6.5***	10.1***	6.7***	2.5***	74.8***
Pension product	324	22.6	6.4**	10.0**	6.7***	2.4***	73.9***
Insurance to protect against risks	287	19.1	6.8***	10.7***	6.8***	2.2	75.0***
Car loan	148	11.4	6.2	9.4	6.7***	2.2	71.8
Consumer loan / Buy Now Pay Later	105	8.8	6.2	9.4	5.6***	1.5***	63.1***
Crypto assets	96	7.4	6.9***	10.8***	7.0***	2.2	76.4***
Loan secured on property	93	6.9	6.8***	10.5***	6.7***	2.9***	77.9***
Prepaid debit/payment card	92	5.9	6.2	9.2	6.5	1.8*	68.9
Mortgage	92	7.0	7.0***	11.2***	7.5***	2.7***	81.8***
Bonds	75	5.1	7.0***	11.3***	6.7***	2.6***	78.0***
Sustainable / ESG / green financial product	55	3.4	7.3***	11.3***	6.6*	2.2	76.5***
Building society loan	49	3.8	6.5	10.2**	6.9***	3.1***	78.4***
Short-term credit	44	3.2	5.7**	8.4***	5.8	1.8	63.4*
Unsecured bank loan	36	2.0	6.3	9.5	5.7	1.9	66.1
Stablecoins	14	1.3	7.6***	11.6***	7.2**	2.5	82.2**
Microfinance loan	12	0.6	6.2	8.1***	6.1	1.1***	63.5***
Crowdfunding / crowdinvesting / P2P lending	9	0.7	6.7	10.5**	6.6	1.1**	68.8
Overall mean			6.2	9.6	6.2	2.1	69.4
Possible maximum	1,406	100.0	8.0	13.0	9.0	4.0	100.0

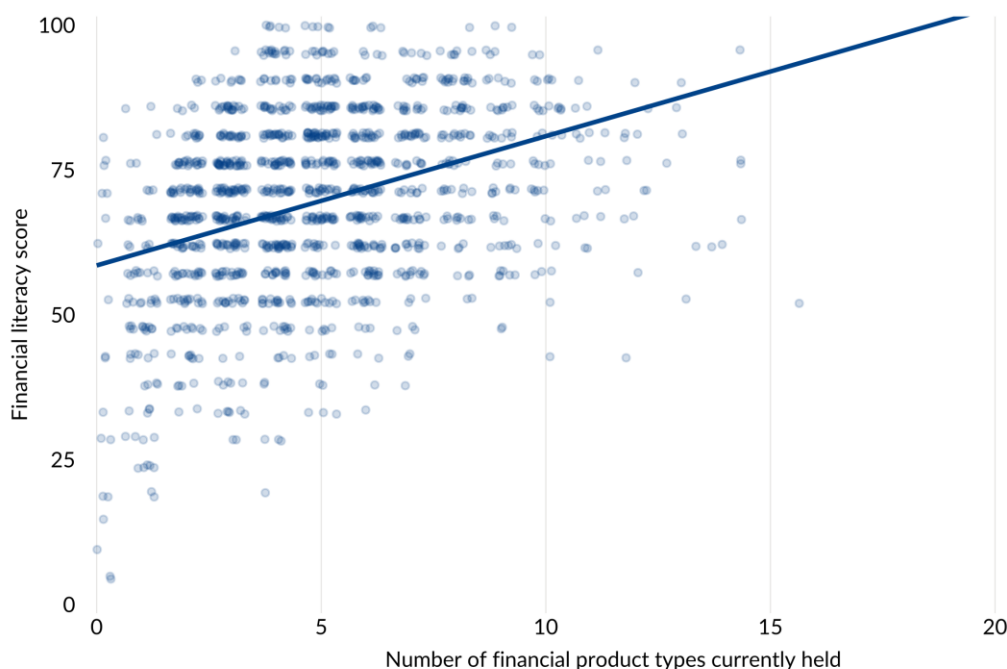
Note: N represents unweighted sample sizes; percentages show weighted proportions. Two-tailed survey-weighted t-tests compare holders with all ascertainable non-holders. Respondents unaware of a product are counted as non-holders. * p<0.10, ** p<0.05, *** p<0.01.

Source: ASFL 2026, OeNB.

A broader version of the same relationship emerges in chart 6: Respondents holding a larger number of financial product types tend to achieve higher financial literacy scores. This positive association ($r = 0.36$; $se = 0.03$) was already visible in 2023 (Voith and Zieser, 2024a) and remains pronounced in 2026. Several mechanisms could contribute to it. Greater financial literacy may facilitate participation in more sophisticated financial products (Rooij et al., 2011), while experience with financial products may in turn contribute to financial literacy through learning by doing (Frijns et al., 2014). At the same time, both product holding and financial literacy are strongly related to other characteristics, particularly income, wealth, age and education. In addition, part of the financial behaviour score concerns how respondents choose financial products and seek information about them, which further cautions against treating the association as a purely independent relationship between product ownership and financial literacy.

Chart 6

Relationship between financial products and financial literacy



Note: The line represents a weighted linear regression. The horizontal axis covers the full range of 23 financial product types. Sustainable/ESG/green financial products are not counted as a separate type, as they overlap with other product types.

Source: ASFL 2026, OeNB.

3.6 Saving and investment behaviour

Austrian households have traditionally participated little in capital markets. Results of the Household Finance and Consumption Survey (HFCS) for Austria show that only a small minority hold mutual funds, shares or bonds, while products such as savings accounts and life insurance dominate household portfolios (Fessler et al., 2025). Participation in directly held shares falls distinctly below the euro area average (Household Finance and Consumption Network, 2026). Possible explanations include a comprehensive welfare state with statutory pay-as-you-go pensions, which reduces the need for private precautionary and retirement wealth (Fessler and Schürz, 2018), or the concentration of middle-class wealth in owner-occupied housing (Fessler et al., 2025).

Recent commissioned polls report a steady rise in securities ownership of individuals (Hajek et al., 2026). Across HFCS waves, however, household participation has remained essentially flat (Fessler et al. 2012, 2023, 2025). Regardless, in the context of financial literacy, broader market participation is frequently framed as a goal of financial education and a route to financial well-being (e.g. OECD 2017, 2023), with financial literacy often being linked to stock market participation (e.g. Rooij et al., 2011; Thomas and Spataro, 2018). Austria's high ranking in financial literacy and financial well-being in 2023 (Voith and Zieser, 2024a), combined with persistently low capital market participation, warrants a closer look at the relationship between the two.

While the ASFL did not include detailed questions on capital market participation, it does cover a range of saving methods (see annex C for the question wordings). The option of investment products such as bonds, stocks or funds is phrased broadly and may also have been understood to include other product types. The prevalences of saving methods reported here thus cannot serve as statistics on market

participation or portfolio composition of individuals, for which we refer to the Household Finance and Consumption Survey (e.g. Fessler et al., 2025). However, they can help shed light on how financial literacy and income relate to saving methods and investment behaviour.

Table 3 shows the mean financial literacy scores, their subscores, and the EFKS for participants who reported saving via a given method in the past 12 months, regardless of whether they still hold the money. In general, saving is positively associated with financial literacy. Respondents who saved via investment products such as bonds, stocks or funds exhibit the highest financial literacy values and a notably high score in the extended financial knowledge score (EFKS).

Table 3
Saving methods and financial literacy

Group	N	%	Financial knowledge	Extended financial knowledge	Financial behaviour	Financial attitude	Financial literacy
Bank account	1,031	71.2	6.5***	9.9***	6.6***	2.3***	73.2***
Cash	595	43.8	6.2	9.4*	6.3	2.3**	70.1
Investment product	421	29.3	6.6***	10.4***	6.8***	2.3***	74.9***
Private pension insurance	297	21.7	6.3	9.7	6.6***	2.3**	72.3***
Other	159	12.2	6.1	9.4	6.7***	2.2	71.5
Crypto assets	101	7.8	6.6**	9.9	6.8***	1.9	72.6*
Given to family	89	7.7	5.7**	8.5***	5.7**	1.8	63.0***
Overall mean			6.2	9.6	6.2	2.1	69.4
Possible maximum	1,406	100.0	8.0	13.0	9.0	4.0	100.0

Note: N represents unweighted sample sizes; percentages show weighted proportions. QF3 answers other than Yes (1), including missing and OECD non-response codes, are intentionally coded as No (0). Two-tailed survey-weighted t-tests compare users of the given saving method to non-users: * p<0.10, ** p<0.05, *** p<0.01.

Source: ASFL 2026, OeNB.

Saving and stock market participation in general must be expected to be highly correlated with income and wealth. Indeed, in Austria there are clear and positive relationships between saving and income, as well as between stock market participation and wealth (Fessler et al., 2023) as well as income.⁶ As income data are collected in the ASFL, we thus explore the relationship between the saving methods and financial knowledge as well as income. We use the extended financial knowledge score for the following analysis as opposed to the financial literacy sum score, because the behaviour component of financial literacy itself contains saving-related items and would result in potentially circular results.

We regress the probability of saving on the seven saving methods, tertiles of monthly disposable household income⁷, and the extended financial literacy score, including their interactions. The regression results are reported in annex B2 (table B1) and can be summarised as follows: First, the mix of saving methods shifts significantly with income (with $p < 0.01$ for the interaction effect). The use of bank deposits, investment products, private pension insurance, and other saving methods show the clearest association with income ($p < 0.01$), all of which seeing the highest use in the highest income group. Saving via crypto assets shows a similar, but weaker association, whereas cash is used slightly less frequently for saving in the highest income group.

⁶ See tables B8-B10 in the Standard Output Tables of the HFCS 2023 Survey, available at <https://www.hfcs.at/ergebnisse-tabellen/hfcs-2023.html>.

⁷ Because household income may still vary within income tertiles and be associated with financial knowledge, we re-estimated the models with household income (25 income bands, centred within tertiles) as an additional control, with a separate coefficient for each saving method by income tertile cell (results not tabulated). The pattern of associations is unchanged and the conclusions from the F-tests remain the same. However, within the lowest income tertile, the negative associations of financial knowledge with cash, private pension insurance and other saving methods become slightly stronger.

Second, the relationship of financial knowledge with saving differs significantly across the four methods ($p < 0.01$). Across all respondents regardless of income, it is positive for investment products and bank deposits (both $p < 0.01$), and negative for given to family ($p < 0.01$) and cash ($p < 0.05$), and non-significant for private pension insurance, crypto assets and other methods.

Third, the relationship between financial knowledge and saving appears to vary across income groups and saving methods, but the overall statistical evidence for this three-way interaction is not significant, and only investment products show a two-way interaction ($p < .10$). This means that there is limited indication that financial knowledge is associated with saving via investment products less strongly in the low-income group.

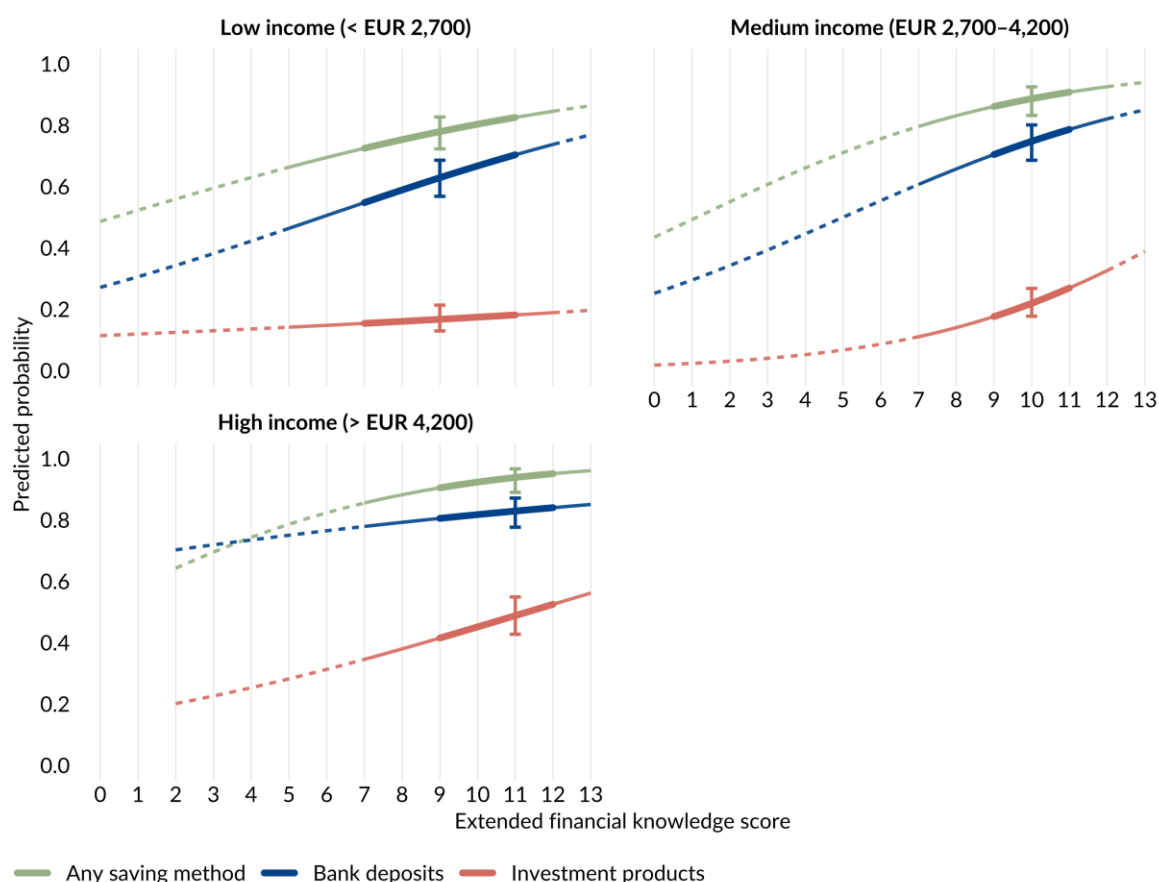
Chart 7 illustrates the relationship between financial knowledge and saving via investment products compared to saving via bank deposits and to using any of the seven saving methods. Whereas the association between financial knowledge and saving via bank deposits or saving in general appears strongest in the two lower income tertiles, its relationship with saving via investment products is weakest in the low-income tertile.

Taken together, both financial knowledge and income are associated with saving, but to different degrees for different saving methods. Clear and positive association between financial knowledge and saving can only be found for bank deposits and investment products. In the lowest-income group, higher financial knowledge is associated mainly with saving via bank deposits. In higher-income groups, it is also associated with using investment products. One possible explanation is that investing, with its inherent value fluctuations and risk of short-term losses, becomes a central part of saving only once income is sufficiently high, whereas for lower-income households, risk-free options may be the more appropriate choice.

However, the observed patterns could also be explained through the reverse causal direction. Saving via securities, for example, could be driven by income and, in turn, lead to higher financial literacy. For example, people with higher incomes may feel the need to diversify and earn returns on their savings and only develop financial knowledge as a result. Unobserved factors, including wealth, investment advice, social and cultural norms and the structure of the Austrian banking system, likely also play an important role in the saving method choice. Lastly, we use the extended financial knowledge score as an indicator of financial competence. Its strong association with saving via securities may be partly attributable to it including relatively many investment-related questions. Further research is thus needed that takes into account additional socio-demographic and contextual variables, uses different metrics of financial literacy, and uses longitudinal or experimental data to help disentangle the causal structure.

Chart 7

Predicted probability of saving by financial knowledge and income

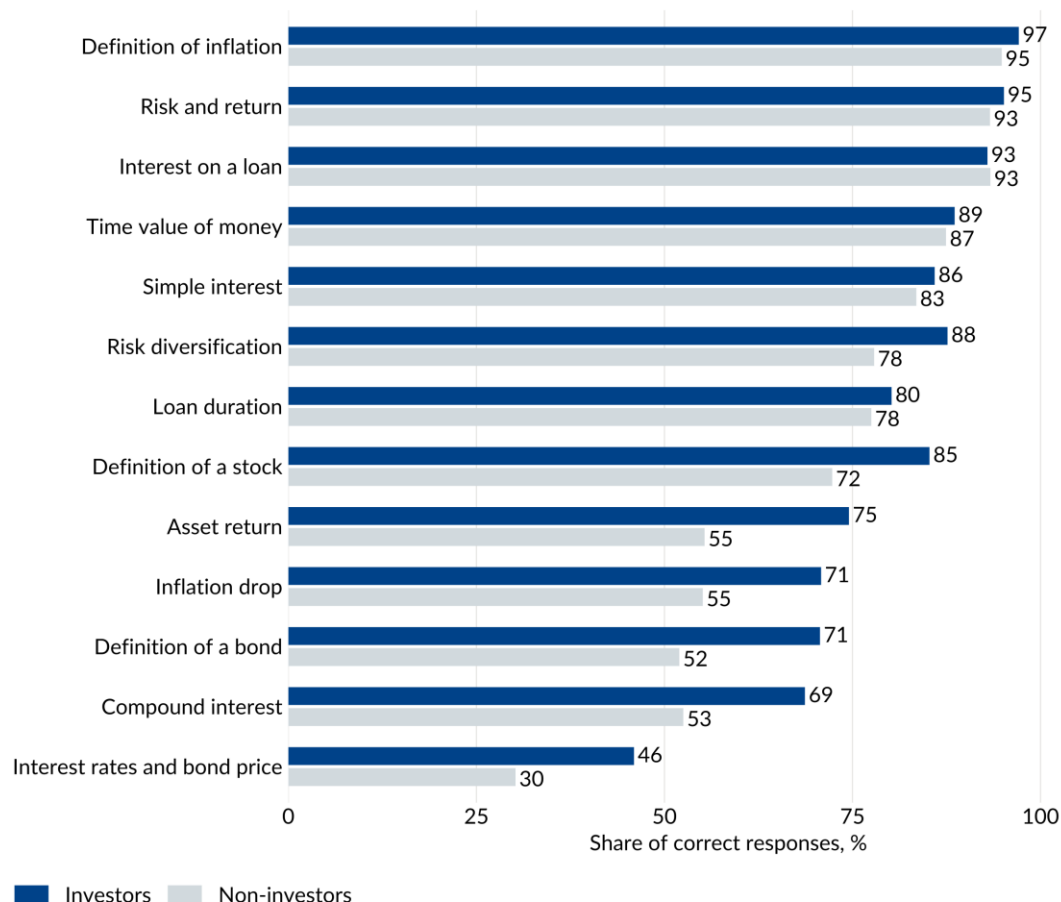


Note: Curves show predicted probabilities from weighted logistic regressions by saving method and household income tertile. Panels show tertiles of monthly disposable household income. "Any saving method" includes cash, bank deposits, giving money to family, investment products, private pension insurance, crypto assets and other forms of saving. Error bars show 95% confidence intervals at each group's median extended financial knowledge score. Line types indicate the distribution of extended financial knowledge scores and are bold across the middle 50% of each group's scores (25th–75th percentile), thin out to the 10th/90th percentiles, and dashed out to the observed minimum/maximum.
Source: ASFL 2026, OeNB.

It is important to note that, while we do find an overall positive relationship between financial knowledge and saving via securities, this does not automatically imply that all investors have a firm grasp on investment-related concepts. Chart 8 shows the proportion of knowledge questions conditional on whether respondents reported saving via investment products. Overall, the difference between investors and non-investors is unambiguous, with investors responding correctly more often especially to more difficult or investment-related questions, such as those on inflation, compound interest or interest rates and bond prices. Nevertheless, many investors still appear to lack a basic understanding of concepts generally deemed important for investing. For example, 29% of investors cannot correctly identify that buying a bond from a company means lending that company money.

Chart 8

Financial knowledge questions by saving via investment products



Note: Weighted shares of respondents who gave a correct response. Investors are respondents who saved via investment products such as bonds, stocks or funds in the past 12 months.

Source: ASFL 2026, OeNB.

4 Digital financial literacy

Digital financial literacy describes the competencies required to make sound financial decisions in an environment in which financial information, products and transactions are increasingly mediated by digital technologies. It therefore extends traditional financial literacy beyond knowledge of financial concepts to include the ability to navigate digital interfaces and providers, evaluate information obtained online, protect personal and financial data and recognise digital risks (Lyons and Kass-Hanna, 2021; Koskelainen et al., 2023; OECD, 2024b). Digitalisation can make financial services more accessible, convenient and personalised, but it can also increase complexity and create new opportunities for manipulation and fraud (OECD, 2026c). Artificial intelligence further reinforces both sides of this development: AI-based tools can facilitate access to financial information and advice, while their outputs may be inaccurate, biased or commercially influenced and generative AI can make impersonation, phishing and other scams considerably more convincing (OECD, 2026a). Digital financial literacy is therefore increasingly not merely about being able to use digital financial services, but about being able to assess when, how and to what extent digital information and technologies can be trusted.

The OECD/INFE defines digital financial literacy broadly as “a combination of knowledge, skills, attitudes and behaviours necessary for individuals to be aware of and safely use digital financial services and digital technologies with a view to contributing to their financial well-being” (OECD, 2024b, 3). The operational score used in the 2026 ISAFL, however, captures a considerably narrower part of this concept (OECD, 2026b). Its 11 items concentrate predominantly on consumer protection, cybersecurity, privacy, legal protection and risks related to crypto assets. The broader questionnaire does collect information on the use of digital financial services, AI-based financial advice and experiences with scams and fraud, but these aspects are not incorporated in the digital financial literacy score. Consequently, the score is best understood as a largely protection-oriented measure of digital financial literacy, rather than as a comprehensive measure of the ability to also exploit the opportunities offered by digital finance. This distinction matters when interpreting the results: a high score indicates comparatively prudent and informed conduct in the areas covered but does not necessarily imply proficiency in using digital tools for budgeting, product comparison, investing or other forms of financial decision-making.

Box 2: Measuring digital financial literacy

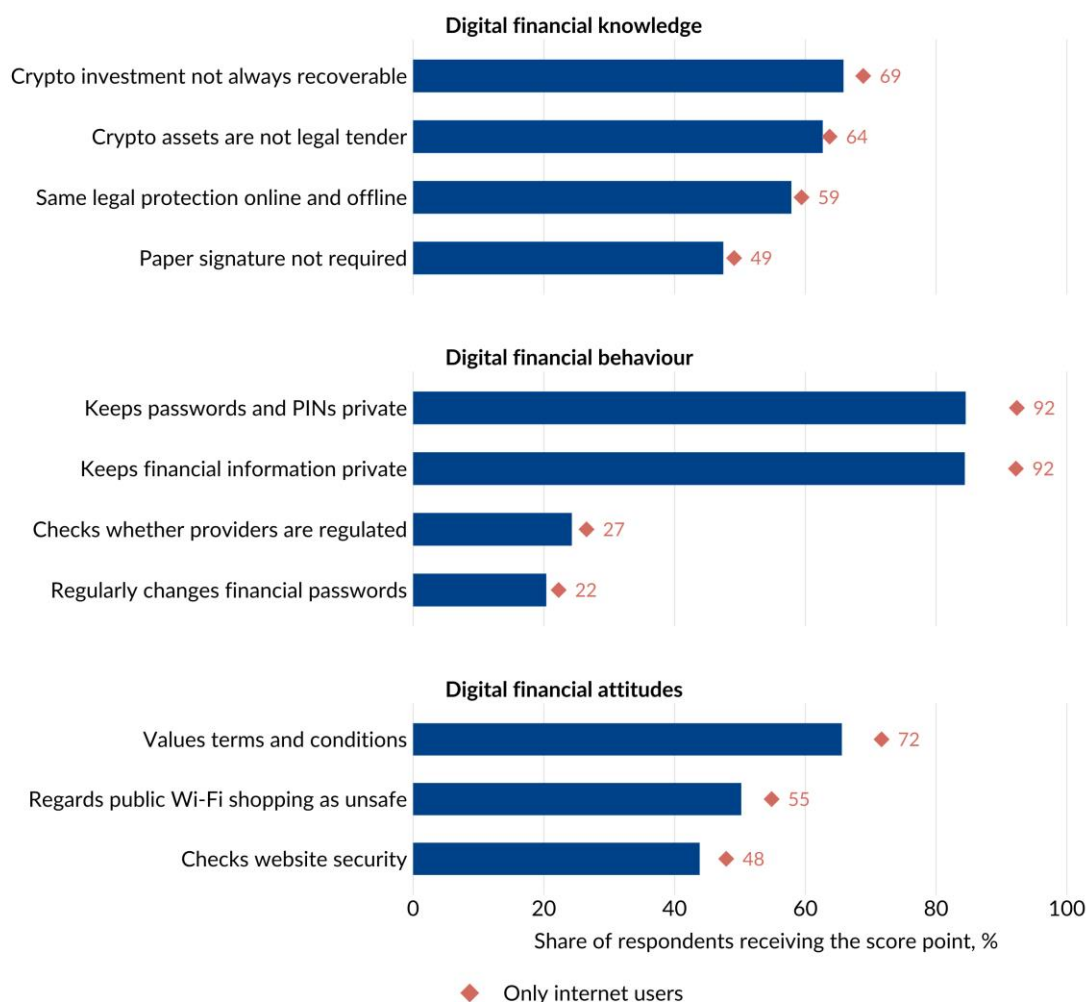
The 2026 OECD/INFE Toolkit includes a set of questions on digital financial literacy and the use of digital financial services. Based on 11 items, the digital financial literacy score combines a knowledge (4 points), a behaviour (4 points) and an attitude (3 points) component. The knowledge items cover digital contracts, legal protection and crypto-assets, while the behaviour and attitude items mainly address cybersecurity, data protection, provider verification and safe online transactions. As in the previous ISAFL wave, the score therefore focuses predominantly on risks and self-protection in digital financial environments.

As for the overall financial literacy score, the raw digital financial literacy score ranges from 0 to 11 and is rescaled to range from 0 to 100 for reporting purposes. The OECD/INFE Toolkit and the accompanying practical guidance explain the calculation of the score in detail (OECD, 2026b). The English survey questions from the OECD/INFE Toolkit and the German translation used in Austria are presented in annex C.

Finally, the digital financial literacy score is most meaningful for internet users, as the four digital behaviour and three digital attitude items are only applicable to this group, while non-users automatically receive zero points for these components. For the subsequent analyses, we therefore focus on the subsample of respondents who use the internet (91.5% of the weighted sample). This avoids mechanically lower scores among offline individuals and allows differences in digital financial literacy to be interpreted more directly as differences in knowledge, behaviour and attitudes among people who are active in the digital realm.

Overall, internet users in Austria achieve an average digital financial literacy score of 59 points. Chart 9 provides a first indication of where strengths and gaps in digital financial literacy lie across the three subdimensions. The knowledge items point to considerable scope for improvement, although the nature of the gaps differs across questions. Around two-thirds of internet users correctly identify crypto-assets as not being legal tender and, in a separate question, recognise that the initial amount invested in crypto-assets is not guaranteed to be recoverable. This knowledge remains relevant even though crypto-assets are still held by only a small minority of Austrian households: recent evidence from the Austrian HFCS estimates ownership at 3.9% (Fessler and Weber, 2025).

Chart 9

Digital financial literacy items

Note: Bars refer to the total sample; diamonds refer to respondents with internet access. The chart presents the 11 items that enter the OECD/INFE 2026 digital financial literacy score.
Source: ASFL 2026, OeNB.

More striking, however, is the uncertainty surrounding conventional digital contracting. Only 49% of respondents recognise that a handwritten signature on paper is not generally required for a valid digital financial contract. This suggests that many respondents may overestimate the legal significance of physical formalities in digital financial contracts. Under Austrian law, financial contracts are typically subject to additional formal or documentation requirements. Importantly, these do not necessarily require a paper-based contract: a qualified electronic signature generally satisfies statutory written-form requirements and has the same legal effect as a handwritten signature, subject to specific exceptions (Republic of Austria, 1811, 2016; European Parliament and Council of the European Union, 2014).

Knowledge of legal protection in online financial transactions presents a more ambiguous picture. Only 59% of respondents identify the statement that purchasing a financial product online offers the same level of legal protection as purchasing it at a branch as correct. While the question is intended to assess whether respondents recognise that online financial transactions enjoy comparable legal protection, its wording, particularly in the German translation, may also be understood as implying that identical legal

provisions apply to online and in-person purchases. In fact, European Union consumer law, as transposed into Austrian law, provides specific safeguards for financial services concluded at a distance, including additional information requirements and, for many products, withdrawal rights (European Parliament and Council of the European Union, 2023; Republic of Austria, 2014). Consequently, respondents answering “False” may be aware of genuine legal differences rather than mistakenly believing that online transactions offer less protection. Nevertheless, “True” is treated as the correct response in this analysis, consistent with the intended meaning of the original item.

By contrast, respondents appear highly cautious with respect to some of the most fundamental aspects of digital security: 92% report keeping both passwords and PINs, and information about their personal finances, private. The two low-scoring behaviour items require more careful interpretation. Only 22% report regularly changing passwords used for financial purposes, yet regular password rotation is not necessarily good cybersecurity practice in itself. Current guidance by the European Union Agency for Cybersecurity instead emphasises long and unique passwords or passphrases, password managers and two-factor or other phishing-resistant authentication methods (European Union Agency for Cybersecurity, 2026). Its more detailed technical guidance recommends password changes when necessary, for example following a security incident, rather than treating periodic changes as an end in themselves (European Union Agency for Cybersecurity, 2025). Hence, the low score on this item should not straightforwardly be interpreted as poor cybersecurity behaviour. Similarly, only 27% state that they check whether a financial provider is regulated. Austria has traditionally been characterised by close house-bank relationships (Andreasch and Lindner, 2014). Repeatedly verifying the licence of a familiar and well-established provider may therefore add little information. Verification becomes substantially more important when dealing with unfamiliar providers, for which the Austrian Financial Market Authority provides a public company and licensing database (Austrian Financial Market Authority, 2026).

The attitude items present a more mixed picture and point to areas where greater security awareness could still be beneficial. While 72% of respondents with internet access attach importance to reading terms and conditions, awareness is weaker with regard to technical security: 55% regard shopping over public Wi-Fi as unsafe and only 48% report paying close attention to website security before making an online transaction.⁸ At the same time, the public-Wi-Fi item simplifies a technically more nuanced issue. Public networks warrant particular caution for sensitive financial transactions, but their use is not inherently unsafe: encrypted HTTPS connections substantially reduce the risk of third parties intercepting transmitted data, while a trusted virtual private network (VPN) can provide an additional layer of protection when using an untrusted network (Bundesamt für Sicherheit in der Informationstechnik, 2021). Thus, the item arguably captures a prudent rule of thumb rather than a clear-cut distinction between secure and insecure behaviour.

4.1 Sociodemographics

Table 4 shows a clear inverted U-shaped relationship between age and digital financial literacy among internet users. Scores increase from 52.8 among 16- to 24-year-olds to 62.6 among those aged 35 to 44 and remain comparatively high throughout middle age, before declining to 58.9 among 65- to 74-year-olds and 50.5 among respondents aged 75 and above. The age pattern is visible particularly in digital financial knowledge and behaviour. Respondents aged 75 and above score only 1.8 out of 4 on knowledge and 2.0 on behaviour, whereas attitude scores differ comparatively little across age groups.

⁸ For a discussion of changes in question wording and response scales and their implications for comparisons with the 2023 survey, see Section 6.

At the other end of the age distribution, 16- to 24-year-olds also perform significantly below middle-aged groups. Thus, the assumed greater familiarity with digital technologies at younger ages compared to older people does not necessarily translate into stronger competence regarding digital financial security matters.

Table 4

Digital financial literacy across sociodemographic characteristics among internet users

Group	N	%	Digital financial knowledge	Digital financial behaviour	Digital financial attitude	Digital financial literacy
Age						
16–24 years	59	11.3	2.1*	2.0***	1.8	52.8**
25–34 years	151	15.5	2.5	2.2***	1.6	57.5
35–44 years	240	19.6	2.7***	2.5***	1.7	62.6***
45–54 years	195	14.8	2.5	2.5**	1.8	61.0
55–64 years	273	20.7	2.5	2.5***	1.8	61.6**
65–74 years	214	10.8	2.3	2.4	1.8	58.9
75+ years	154	7.4	1.8***	2.0***	1.7	50.5***
Gender						
Female	663	50.1	2.3***	2.2***	1.7**	56.1***
Male	622	49.9	2.6***	2.4***	1.8**	61.9***
Education						
Compulsory education or below	134	12.5	1.8***	2.0***	1.5***	48.1***
Apprenticeship, vocational school	650	52.2	2.3***	2.3	1.7	57.3***
Upper secondary, school leaving certificate	246	17.3	2.7***	2.4*	1.7	62.3**
University, technical college	256	18.0	3.0***	2.6***	1.9***	68.2***
Household income						
< EUR 2,100	177	9.1	2.0***	2.1***	1.7	53.1***
EUR 2,100–3,000	195	12.1	2.5	2.3	1.7	58.2
EUR 3,000–3,900	219	16.5	2.3**	2.3	1.6**	56.8***
EUR 3,900–5,100	253	24.3	2.6	2.4	1.8	61.9
≥ EUR 5,100	191	17.1	2.9***	2.5**	1.9**	66.8***
Occupation						
Self-employed	121	8.0	2.6	2.4	1.9*	62.8*
White-collar worker	785	58.1	2.5**	2.3	1.8	60.3
Public servant	109	6.9	2.5	2.7***	2.0**	65.2***
Farmer	15	1.0	2.3	2.2	2.0	59.0
Blue-collar worker	196	17.6	2.2***	2.2***	1.5***	53.1***
Family and household status						
Single	391	16.5	2.3**	2.2***	1.7	55.9***
Partnership	478	36.7	2.4	2.3	1.7	58.5
Partnership with child(ren)	297	29.4	2.6***	2.6***	1.8	63.0***
Single with child(ren)	63	7.1	2.3	2.1*	1.9	57.3
Other	57	10.2	2.3	2.1**	1.7	55.2
Municipality						
<3,000 inhabitants	325	24.0	2.4	2.4*	1.8	60.0
3,000–14,999 inhabitants	419	30.6	2.3*	2.3	1.8	58.3
15,000–99,999 inhabitants	120	10.5	2.3	2.3	1.7	57.6
100,000–999,999 inhabitants	123	11.9	2.2	2.2	1.7	56.0
Vienna	299	23.0	2.7***	2.3	1.7	61.0*
Overall mean			2.4	2.3	1.7	59.0
Possible maximum	1,286	100.0	4.0	4.0	3.0	100.0

Note: Analysis is restricted to internet users. N represents unweighted sample sizes; percentages show weighted proportions. For occupation and household income, some respondents could not be classified or did not provide an answer. Consequently, percentages within these characteristics do not sum to 100%. Asterisks indicate differences between each group and respondents in other valid categories, tested using two-tailed survey-weighted t-tests: * p<0.10, ** p<0.05, *** p<0.01.

Source: ASFL 2026, OeNB.

A sizeable gender gap is also apparent. Men achieve an average digital financial literacy score of 61.9, compared with 56.1 among women, with significant differences across knowledge, behaviour and attitudes. Education displays an even stronger gradient: the score rises from 48.1 among respondents with compulsory education or below to 68.2 among university graduates, with differences apparent across all three components. Household income follows a broadly similar pattern, although not perfectly monotonically: respondents in the lowest income group score 53.1, compared with 66.8 among those with a monthly household income of at least EUR 5,100. These disparities are particularly relevant because those with fewer financial resources may also have less capacity to absorb financial losses in case of falling victim to a scam or fraud. Occupational differences broadly mirror these socioeconomic patterns.

Household composition and place of residence add some further nuance. Respondents living with a partner and children record a comparatively high digital financial literacy score of 63.0, driven particularly by higher knowledge and behaviour scores, whereas single respondents score 55.9. These differences may again partly reflect the different age and socioeconomic composition of household groups rather than family status itself. Geographic differences are relatively modest. Vienna records the highest average score at 61.0, but respondents living in municipalities with fewer than 3,000 inhabitants follow closely at 60.0, while the remaining municipality groups range between 56.0 and 58.3. There is therefore little indication of a simple urban-rural gradient. Vienna stands out mainly in digital financial knowledge, with an average score of 2.7 out of 4, whereas behaviour and attitude scores are broadly similar across municipality sizes.

4.2 Digital financial services

Digital financial literacy is particularly relevant for those actively engaging with digital financial services. Table 5 shows that basic digital financial activities are widespread among Austrian internet users: 87.0% report checking their bank balance or transactions online, while 81.3% pay bills and 81.5% purchase goods or services online. Transferring money to others online (62.2%) and managing savings or investments digitally (56.0%) are also common. More specialised activities remain less frequent. Around one-quarter of internet users have requested a payment card (26.8%) or opened an account (24.7%) completely online, while online securities trading (19.6%), account aggregation (15.8%) and automated financial advice (13.6%) are used by even smaller shares.

Table 5

Digital financial literacy conditional on using selected digital financial services

Group	N	%	Digital financial knowledge	Digital financial behaviour	Digital financial attitude	Digital financial literacy
Checked bank balance/transactions online	1,091	87.0	2.5**	2.3	1.8	59.6
Paid bills online	1,035	81.3	2.5**	2.3	1.8	59.7
Bought goods or services online	996	81.5	2.5***	2.4***	1.8***	61.0***
Transferred money to others online	776	62.2	2.5*	2.3***	1.8	59.3
Managed savings/investments online	721	56.0	2.6***	2.4	1.8***	61.7***
Received government benefits online	698	53.9	2.5	2.3**	1.8	59.7
Managed insurance online	587	45.8	2.4	2.3	1.7	58.9
Paid in a physical shop with a mobile phone	515	44.3	2.5	2.3*	1.8	59.4
Requested payment/debit/credit card completely online	331	26.8	2.8***	2.4	1.8	63.2***
Opened current or savings account completely online	321	24.7	2.7***	2.4	1.9**	63.2***
Asked an AI tool for financial advice	293	26.7	2.4	2.2***	1.7*	56.9**
Managed credit online	249	19.2	2.4	2.3	1.6***	57.0*
Traded securities on an online platform	231	19.6	2.7***	2.3	1.7	60.7
Subscribed to insurance completely online	224	17.4	2.8***	2.4	1.8	63.3***
Used website/app to aggregate financial accounts	187	15.8	2.2**	2.3	1.7	56.2**
Used automated financial advice online	162	13.6	2.2*	2.1***	1.4***	52.3***
Topped up a prepaid card online	158	12.8	2.4	2.3	1.6**	57.1
Applied for credit completely online	102	7.8	2.5	2.1***	1.5***	55.6*
Overall mean			2.4	2.3	1.7	59.0
Possible maximum	1,286	100.0	4.0	4.0	3.0	100.0

Note: Analysis is restricted to internet users. N represents unweighted sample sizes; percentages show weighted proportions. Two-tailed survey-weighted t-tests compare users to valid non-users: * p<0.10, ** p<0.05, *** p<0.01.

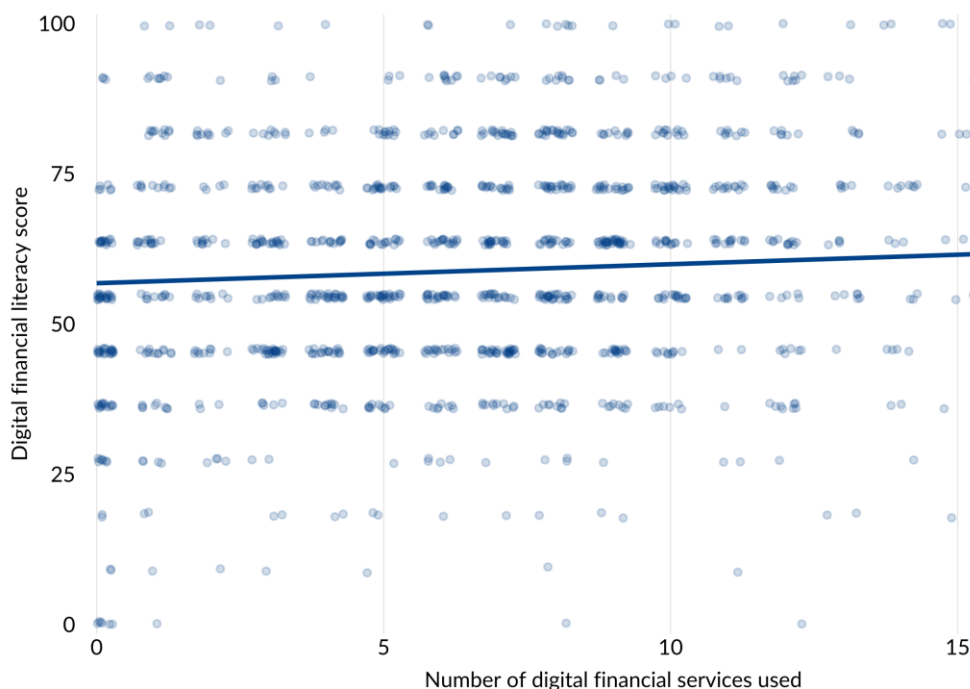
Source: ASFL 2026, OeNB.

However, greater use of digital financial services is not consistently associated with higher digital financial literacy. Some activities, such as buying goods and services online or managing savings and investments digitally, are associated with slightly elevated scores of 61.0 and 61.7, respectively. Users who requested a payment card or opened an account completely online also score relatively highly, at 63.2 in both cases. Yet users of more specialised services do not systematically display stronger digital financial knowledge, behaviour or attitudes. In particular, users of account aggregation services score only 56.2, those consulting automated financial advice 52.3, and respondents using artificial intelligence tools for financial advice 56.9, all significantly below those not using these digital financial services. This is potentially concerning because individuals using increasingly complex digital services may face more complex decisions, fraud risks and cybersecurity threats without necessarily possessing correspondingly stronger competencies to assess and manage them.

This pattern is also reflected in chart 10. In contrast to overall financial literacy, where the use of a greater variety of products tends to be associated with higher levels of financial literacy, the number of digital financial services used shows only a very weak, albeit statistically significant, association with digital financial literacy ($r = 0.07$; $se = 0.03$). Greater participation in digital finance therefore does not appear to go hand in hand with substantially stronger digital financial competencies. From a consumer protection perspective, this disconnect is relevant: increasing use of complex digital financial services may expand exposure to cybersecurity risks faster than the competencies needed to navigate them safely.

Chart 10

Relationship between digital financial services and digital financial literacy



Note: Internet users only. The line represents a weighted linear regression.
Source: ASFL 2026, OeNB.

4.3 Scams and frauds

Although the proportion of internet users reporting fraud and security incidents is comparatively low, even single-digit percentages translate into substantial numbers of affected individuals at the population level. Although the presented estimates should be interpreted with caution due to the small sample sizes, these results and the associated significant differences in digital financial literacy warrant attention.

Table 6 reveals clear differences across types of incidents. Paying for an online product that was never received is the most frequently reported problem (7.6%), followed by investments that later turned out not to be genuine (5.5%). For these two experiences, digital financial literacy scores are only slightly below the overall mean of 59.0 and do not differ significantly from those of respondents who did not report the respective incident. Respondents who lost money on a crypto-asset exchange as a result of fraud or a scam also record a somewhat lower score of 52.7, although this difference is only weakly significant. By contrast, substantially lower scores are observed for incidents more directly related to imprudent digital behaviour or deceptive interaction. Respondents whose payment details were used without authorisation score 50.6, while those who lost money through hacking or phishing score 49.1. The lowest scores are found among respondents who accidentally disclosed personal financial information to fraudsters (43.7) or transferred money to an unknown person as a result of fraud or deception (46.3).

These differences are concentrated particularly in the behaviour component and, for some incidents, in digital financial attitudes. Respondents who disclosed financial information to fraudsters score only 1.6 out of 4 on digital financial behaviour and 1.2 out of 3 on attitudes, while those who transferred money under deceptive circumstances score 1.7 and 1.4, respectively. This pattern is consistent with the idea that the OECD/INFE digital financial literacy measure captures competencies that are relevant for avoiding some forms of fraud, especially those requiring individuals to recognise suspicious requests or protect sensitive information.

Table 6
Digital financial literacy conditional on selected fraud or security experiences

Group	N	%	Digital financial knowledge	Digital financial behaviour	Digital financial attitude	Digital financial literacy
Paid for an online product that was never received	101	7.6	2.4	2.2	1.6	57.4
Made an investment that turned out not to be genuine	60	5.5	2.4	2.2	1.6	56.7
Payment details used without authorisation	47	3.4	1.9**	2.0***	1.7	50.6***
Lost money due to hacking or phishing scams	26	2.0	2.2	1.8***	1.4	49.1***
Lost money on a crypto asset exchange due to fraud or scam	26	2.7	2.1	2.2	1.5	52.7*
Accidentally provided personal financial information to fraudsters	24	2.0	2.0	1.6**	1.2**	43.7***
Transferred money to someone unknown due to fraud or deception	23	2.0	2.0*	1.7***	1.4**	46.3***
Overall mean			2.4	2.3	1.7	59.0
Possible maximum	1,286	100.0	4.0	4.0	3.0	100.0

Note: Analysis is restricted to internet users. N denotes unweighted cases; percentages are survey weighted. Asterisks indicate two-tailed survey-weighted t-tests comparing respondents experiencing each issue to respondents with valid negative answers: * p<0.10, ** p<0.05, *** p<0.01.
Source: ASFL 2026, OeNB.

5 Financial well-being

Financial well-being is widely regarded as the ultimate goal of financial literacy⁹ and, consequently, the central objective of financial education initiatives. While institutions conceptualise financial well-being in different ways, the G20 Policy Note on financial well-being proposes a preliminary conceptual framework and the following working definition: “A state in which individuals are able to smoothly manage their financial needs and obligations, can cope with negative shocks, can pursue aspirations, goals and capture opportunities and feel satisfied and confident about their financial lives, keeping in mind country specific circumstances” (OECD, 2024a).

Under this definition, financial well-being is a state that reflects both people’s financial circumstances and their perception of them at a given point in time. It depends on a range of factors: not only financial knowledge, skills, attitudes and behaviours, but also the socio-economic context at the individual level (e.g. income, wealth) and the country level (e.g. welfare system, cultural norms), as well as personal traits such as resilience and adaptability (Zieser et al., 2024). Although these factors are interconnected with financial literacy, some of them have been found to explain differences in financial well-being independently of it (see e.g. Australia and New Zealand Banking Group, 2021).

Financial well-being is typically understood to have both an objective and a subjective component, and the literature continues to debate which provides the better measure (see e.g. Zieser et al., 2024). Objective financial well-being typically refers to financial circumstances such as income, savings and debt, whereas subjective financial well-being captures individuals’ own evaluation of their financial situation, including their satisfaction, sense of security and control, and confidence about the future. Combining the two is likely to give the most complete picture. While objective indicators are easier to define and compare, people in similar financial circumstances may assess their well-being quite differently. Subjective indicators capture these assessments, but can be shaped by social comparison, cultural norms and individual expectations.

In the 2023 ISAFL wave, the well-being items were explicitly divided to capture objective and subjective aspects, depending on whether they asked about financial resources and circumstances or about feelings and evaluations. All items nevertheless relied on respondents’ self-reports. In this edition, they are grouped according to the four components of the G20 working definition: (1) the ability to smoothly manage financial needs and obligations, (2) the ability to cope with negative shocks, (3) the ability to pursue goals and aspirations, and (4) feelings of satisfaction and confidence about one’s financial life. The questions nonetheless still aim at capturing both objective and subjective aspects, as well as different time horizons: managing financial needs and obligations relates mainly to the present, whereas coping with shocks and pursuing goals and aspirations relate to the future. This distinction matters because contextual factors may affect current and future financial well-being differently (OECD, 2024a).

The financial well-being score is constructed from 16 questions covering the four dimensions of financial well-being, so that it can capture nuances in potentially complex financial situations. From a measurement perspective, the financial well-being score appears to function largely as a measure of a single underlying construct. Its sum score is thus well suited as an overall indicator. However, the four dimensions defined by the OECD are not empirically distinguishable in the Austrian sample (see annex A

⁹ The OECD Recommendation on Financial Literacy, for instance, defines financial literacy as “a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being” (OECD, 2020).

for details). The average financial well-being score in Austria is 10.2 out of 16 points, which corresponds to 63.9 on a scale from 0 to 100.

Box 3: Measuring financial well-being

A financial well-being score was first introduced in the 2023 ISAFL, although some of its questions had already appeared in the 2019 edition. In the 2026 ISAFL, the score comprises 16 questions (for a total of 16 points), covering the four components of the working definition in the G20 Policy Note on financial well-being (OECD, 2024a): five questions on the ability to smoothly manage financial needs and obligations (5 points), three on the ability to cope with negative shocks (3 points), three on the ability to pursue goals and aspirations (3 points), and five on feelings of satisfaction and confidence about one's financial situation (5 points). Respondents receive one point for each answer indicating higher financial well-being. The items are weighted equally, producing a score from 0 to 16. Multiplying this score by 100/16 converts it to a scale from 0 to 100. Annex C presents the original English questions from the OECD/INFE Toolkit 2026 (OECD, 2026b) alongside the German translations used in the Austrian survey. The score was revised for the 2026 ISAFL with respect to the previous wave. For details on how the earlier score was calculated and which changes were applied in the current edition, see section 6 alongside Voith and Zieser (2024a) and the OECD/INFE Toolkit 2026 (OECD, 2026b).

5.1 Detailed financial well-being results

Chart 11 examines in greater detail how respondents in Austria answered the questions used to calculate the financial well-being score. The first category concerns the ability to manage financial needs, obligations and transactions smoothly in the short term. Almost 90% of respondents report always or often being able to pay their bills on time, while around 80% do not feel that they have too much debt at the time. Almost 65% say they rarely or never worry about living expenses. However, only around 55% report regularly having money left over at the end of the month and not feeling financially stretched. These results suggest that almost half of respondents may struggle to set money aside regularly or feel financially secure. Comparing this result with the share of Austria's residents who actively save (85%), presented in the financial behaviours analysis in section 3.2, it suggests that many respondents seem to save at least occasionally (at least with one financial product over the last 12 months, as measured by the financial behaviour item), but for a considerable share, money left over at the end of the month is not a regular occurrence.

The second category, coping with negative shocks, measures the ability to withstand and recover from unexpected events with financial consequences, such as job loss, major expenses and other emergencies. This ability can be understood as financial resilience. Its objective aspects usually include having sufficient savings, income or access to financial services to cope with a shock, while its subjective aspects include confidence in one's ability to cope or worry about the financial effects of an adverse event (OECD, 2024a). The items in this category suggest that many respondents could absorb a short-term financial shock: almost 80% report that they could pay a major expense without borrowing or asking family or friends for help, and more than 70% are confident that they could cope financially for a month if they had an unexpected expense, lost a job or had another emergency. Longer-term resilience appears weaker, however: slightly more than 55% say they could cover living expenses for three months or more if they lost their main source of income. These findings should be interpreted with caution because the questions do not clarify whether respondents should account for unemployment benefits. Moreover,

Austria's social security system is relevant when interpreting the results, as access to such support may reduce the need to hold savings for emergencies (Zieser et al., 2024).

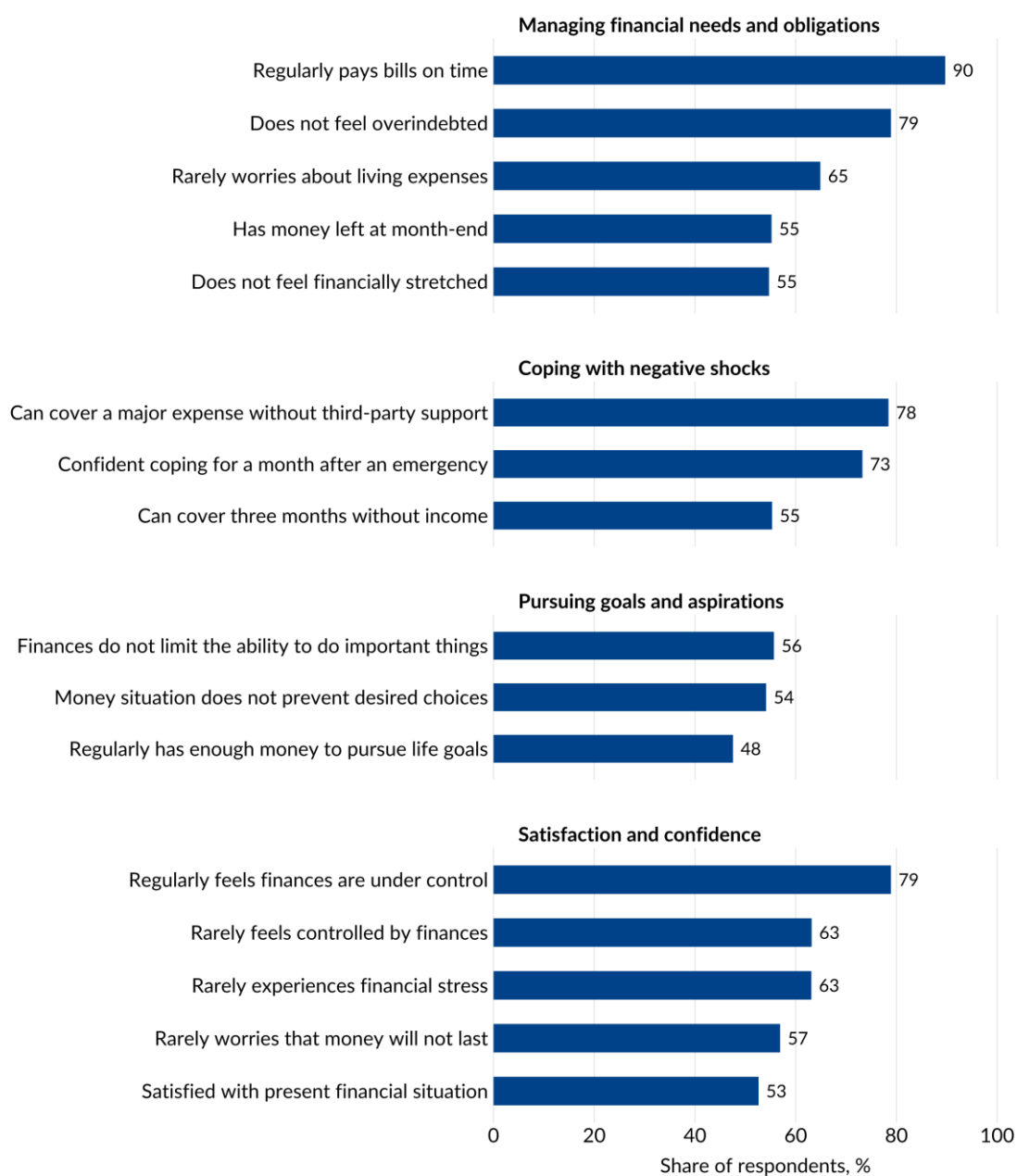
The third category measures the ability to pursue goals and aspirations, extending the score beyond meeting everyday expenses and coping with financial shocks. It includes pursuing aspirations, achieving future goals and taking advantage of opportunities without undermining one's finances, as well as being able to live comfortably (OECD, 2024a). The items in this category generally show lower proportions than those in the other categories. Just over half of respondents (56%) believe that their finances do not limit their ability to do things that are important to them, and slightly fewer people (54%) think that their money situation does not prevent them from having the things they want. Fewer than half (48%) report always or often having enough money to pursue their life goals. In the interpretation of these items, one needs to keep in mind not only the subjectivity of one's own aspirations, but also the role of financial resources, such as access to suitable and affordable financial products, and the knowledge and skills to choose among competing needs and goals (OECD, 2024a).

Lastly, the category measuring the feeling of satisfaction and confidence with financial situations focuses on subjective aspects of financial well-being, including both how people feel about their finances, such as confidence or stress, and how they evaluate their financial situation, including their level of satisfaction. The items display mixed results. While almost 80% of respondents feel that their finances are always or often under control, a smaller share (63%) say that their finances are rarely or never a source of stress in their lives. The same share says that their finances rarely or never control their lives. Around 57% are not concerned that their money will run out, but only just over half of the population is satisfied with their present financial situation (53%). When interpreting these items, it is worth considering that these perceptions are shaped by personal characteristics and experiences, as well as circumstances such as life stage and comparisons with others.

Overall, the results present a mixed picture. While most respondents report being able to meet basic financial obligations, such as paying bills on time and not feeling overindebted, responses are more divided on questions about satisfaction with their financial situation and the ability to afford what matters to them. This suggests that financial security in everyday life does not always translate into a sense of financial freedom. While half of Austrian residents feel able to enjoy life and pursue their goals, the other half feels constrained by their finances.

Chart 11

Financial well-being questions



Note: Bars show the weighted share receiving one point on the respective item of the OECD/INFE 2026 financial well-being score. The 16 items are grouped into the four dimensions of the 2026 framework.
Source: ASFL 2026, OeNB.

5.2 Sociodemographics

Table 7 presents mean financial well-being scores across sociodemographic groups. The most noticeable difference is observed between respondents aged 16–34 and those aged 55 and over. The latter group reports scores approximately 20 points higher, corresponding to around 1.5 times the score of the younger groups. The highest well-being is reported by the age bracket 65–74.

Several mechanisms may contribute to this pattern. Income and wealth are positively related to financial well-being, and economic resources such as savings, home ownership and inheritances typically accumulate over the life course. This alone, however, does not explain why financial well-being remains high in retirement. In our data, income declines from age 65 onwards. The Austrian Household Finance and Consumption Survey (HFCS) provides more comprehensive information on household assets and liabilities. Its 2023 results indicate that households whose reference person is aged 60 or older have lower mean and median net wealth than households in the preceding age category (40–59 years old)¹⁰. These lower wealth levels may reflect cohort differences in lifetime earnings and inheritances, smaller household size or transfers of assets and businesses to the next generation.

A likely explanation for the high financial well-being of older respondents may lie in the Austrian pension system. Statutory pay-as-you-go pensions provide a stable and predictable income and reduce the need for private retirement wealth (Fessler & Schürz, 2018). Retirees therefore typically do not need to finance their regular consumption from their savings, which can instead serve as a buffer. In addition, older respondents may have fewer financial commitments, such as mortgage repayments or child-related costs, and may hold different aspirations and expectations than younger cohorts. A similar pattern, although to a lesser degree, has been observed in a study investigating financial well-being in 22 countries (Bialowolski et al., 2025). As the data are cross-sectional and the ASFL does not collect information on wealth, these explanations remain hypotheses; in particular, age and cohort effects cannot be separated.

In terms of gender, men generally report higher financial well-being than women. This difference may reflect not only higher average incomes among men but also social norms that shape caring responsibilities and career opportunities. Differences in financial decision-making may further affect people's sense of control over their finances and their ability to cope with unexpected expenses (OECD, 2024a). In our sample, men have an approximately 2 points higher average score than women, but the difference is not statistically significant.

Financial well-being also appears to increase with educational attainment, with statistically significant differences between groups. This finding is consistent with the literature (see, for instance, Bialowolski et al., 2025; Australia and New Zealand Banking Group, 2021), although studies differ on whether the association primarily reflects higher income and wealth among more educated individuals or if it persists among people with similar incomes (OECD, 2024a).

Higher incomes are also unsurprisingly associated with higher financial well-being scores, as they provide more financial security, capacity to save and repay debts. In our data, respondents in the highest income bracket above EUR 5,100 consistently report substantially higher scores across all financial well-being categories. The differences are evident not only in the ability to absorb negative financial shocks, but also for the ability to pursue goals and aspirations and for satisfaction with one's financial situation. In

¹⁰ See table B19 in the Standard Output Tables of the HFCS 2023 Survey, available at <https://www.hfcs.at/ergebnisse-tabellen/hfcs-2023.html>.

terms of occupation, public servants and the self-employed report the highest financial well-being, blue-collar workers the lowest.

Table 7

Group means of financial well-being across sociodemographic characteristics

Group	N	%	Financial well-being	Financial management	Negative shocks	Goals and aspirations	Financial satisfaction
Age							
16–24 years	59	10.4	49.9***	63.1	45.8***	39.3***	45.6***
25–34 years	156	14.9	49.1***	55.2***	60.3***	36.7***	43.9***
35–44 years	240	17.9	61.1	65.2	65.4	51.2	60.3
45–54 years	197	13.8	62.2	67.6	66.4	49.8	61.6
55–64 years	280	20.1	72.7***	75.1***	78.9***	61.5***	73.4***
65–74 years	242	11.9	77.3***	80.7***	79.5***	66.6***	79.0***
75+ years	232	11.0	73.3***	74.6***	82.3***	59.6***	74.8***
Gender							
Female	737	51.0	62.8	67.3	68.2	51.5	61.9
Male	668	48.9	65.1	70.1	69.8	53.4	64.1
Education							
Compulsory education or below	172	14.1	51.4***	57.7***	49.6***	44.1***	50.7***
Apprenticeship, vocational school	725	53.2	62.4*	67.1*	68.4	48.6***	62.3
Upper secondary, school leaving certificate	248	15.9	68.7**	74.0***	73.9**	57.8*	66.9*
University, technical college	261	16.7	74.8***	78.0***	82.6***	66.7***	71.6***
Household income							
< EUR 2,100	237	11.9	55.1***	59.7***	58.5***	42.7***	56.0**
EUR 2,100–3,000	211	12.2	54.5***	58.9***	60.8***	45.0***	52.0***
EUR 3,000–3,900	232	16.4	60.3*	66.3	68.0	47.3**	57.3*
EUR 3,900–5,100	257	22.5	63.9	68.6	70.1	53.0	62.2
≥ EUR 5,100	192	15.9	82.3***	85.3***	88.6***	76.7***	79.0***
Occupation							
Self-employed	128	7.8	71.0*	73.2	74.4	68.1***	68.5
White-collar worker	823	55.8	67.3**	71.7**	74.2***	55.1	66.1
Public servant	115	6.6	75.3***	78.5***	77.3*	66.4***	76.2***
Farmer	19	1.2	69.7	74.7	84.8*	55.6	64.2
Blue-collar worker	258	20.7	55.6***	59.9***	60.7***	41.6***	56.6***
Family and household status							
Single	466	19.0	63.7	67.5	69.7	53.0	62.7
Partnership	517	37.5	72.0***	75.4***	79.8***	60.6***	70.6***
Partnership with child(ren)	300	27.3	63.0	67.0	67.9	52.4	62.4
Single with child(ren)	64	6.7	48.4***	54.7***	51.8***	34.1***	48.7***
Other	59	9.5	46.0***	59.0**	40.2***	32.3***	44.8***
Municipality							
<3,000 inhabitants	365	25.0	66.4	71.7*	69.7	53.7	66.8**
3,000–14,999 inhabitants	465	31.0	65.5	70.2	69.7	53.0	65.6*
15,000–99,999 inhabitants	131	10.2	64.8	69.9	74.4	50.2	62.9
100,000–999,999 inhabitants	136	12.0	64.9	71.3	66.5	57.3	62.1
Vienna	309	21.8	57.8***	61.0***	66.1	48.7	55.3***
Overall mean			63.9	68.7	69.0	52.5	62.9
Possible maximum	1,406	100.0	100.0	100.0	100.0	100.0	100.0

Note: N represents unweighted sample sizes; percentages show weighted proportions. For occupation and household income, some respondents could not be classified or did not provide an answer. Consequently, percentages within these characteristics do not sum to 100%. Asterisks indicate differences between each group and respondents in other valid categories, tested using two-tailed survey-weighted t-tests: * p<0.10, ** p<0.05, *** p<0.01.

Source: ASFL 2026, OeNB.

People in a partnership without children display the highest financial well-being score, whereas single parents and those living in other arrangements (living with other adults, both relatives and non-related) report the lowest financial well-being scores. This pattern is plausible, as couples without children may benefit from two incomes and shared fixed costs, while the lower-scoring groups may have fewer financial resources or higher burdens. Single parents, for instance, may rely on a single income, work fewer hours because of caring responsibilities and bear child-related costs without the cost-sharing available to couples. The group living in other arrangements is heterogeneous and may include students, young people living with their parents and multi-generational households. Both scores may also reflect age patterns. These explanations remain hypotheses, and conclusions cannot be inferred from our sample.

Lastly, those living in Vienna display the lowest financial well-being scores. This may partly reflect differences in the composition of Vienna's sample: respondents there are more often single and less often in a partnership without children, the group with the highest scores, and they are more often in the two lowest income brackets with respect to the rest of Austria. Vienna also has the lowest financial literacy scores (see section 3.4). Even though not always statistically significant, we see higher financial well-being scores for those living in small municipalities, especially regarding the ability to manage financial needs and obligations and the satisfaction about their own financial condition.

5.3 Relationship between financial literacy and financial well-being

As previously mentioned, financial well-being can be recognised as the ultimate goal of financial literacy policies and programmes, and it is therefore important to examine the relationship between financial literacy and financial well-being.

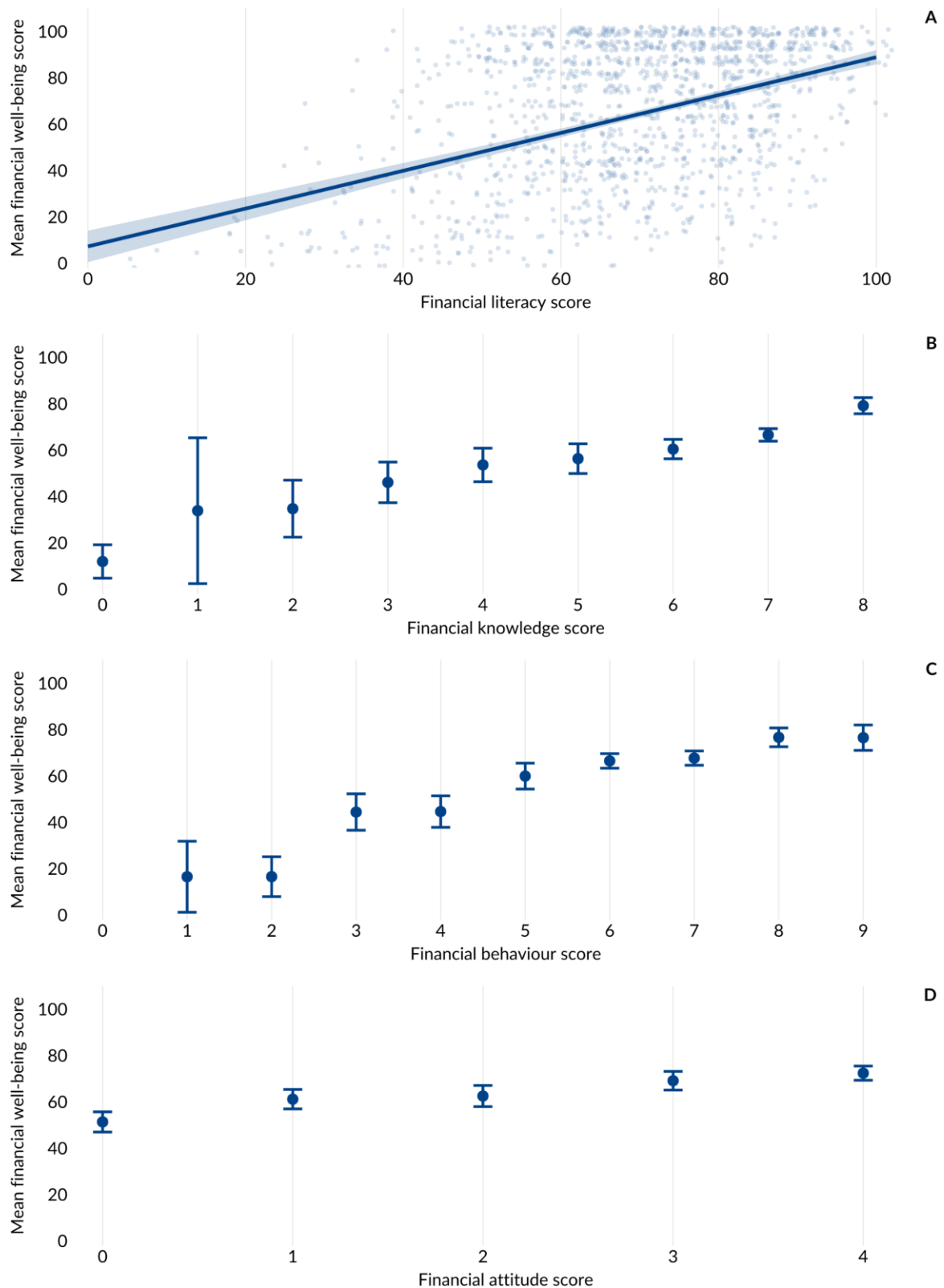
Well-being relates to the overall financial literacy score and its components financial knowledge, financial behaviour and financial attitudes. The weighted correlations are positive in all four cases: $r = 0.45$ for financial literacy ($se = 0.03$), $r = 0.36$ for financial knowledge ($se = 0.03$), $r = 0.39$ for financial behaviour ($se = 0.03$) and $r = 0.24$ for financial attitudes ($se = 0.03$). These associations remain positive and statistically significant after controlling for socio-demographic characteristics, including gender, age, income, education, family status, job and municipality, as shown in annex B2 (table B2).

In Chart 12 (panel A), dots represent individual respondents' financial literacy and financial well-being scores. Few observations appear in the upper left-hand corner, indicating that high financial well-being is uncommon among respondents with low scores in these areas. However, financial well-being varies considerably among respondents with moderate to high scores. While higher financial literacy appears to be associated with higher financial well-being, it does not guarantee it: even respondents with high financial literacy may report low financial well-being.

Chart 12 (panels B–D) shows the mean financial well-being of groups with the same score in financial knowledge, financial behaviour and financial attitudes. All three component scores show a clear positive relationship with financial well-being, with some indication of non-linearity. For financial behaviour, for instance, there is little difference at the upper end of the scale. For financial knowledge, mean well-being flattens between around 4 and 6 points before rising again towards the top of the scale.

Chart 12

Financial well-being by financial literacy score and its component scores



Note: Panel A shows individual respondents as points and a weighted linear regression line and its 95% confidence band. Panels B–D show weighted mean financial well-being scores by score value with 95% confidence intervals.
Source: ASFL 2026, OeNB.

6 Developments over time

Comparing the 2026 ASFL results with previous survey waves requires particular caution. The OECD/INFE Toolkit 2026 introduced substantial changes to the questionnaire and to the construction of the financial literacy, digital financial literacy and financial well-being scores. The OECD/INFE itself therefore notes that comparability with scores based on earlier versions of the Toolkit is limited (OECD, 2026b). A direct comparison of the official 2026 scores with those published for 2023 would consequently combine actual changes in respondents' answers with changes in measurement.

To obtain a more meaningful indication of developments over time, the 2026 data are therefore re-scored, as far as possible, according to the methodology applied in the 2023 ASFL (OECD, 2022; Voith and Zieser, 2024a). Questions introduced only in the Toolkit 2026 are excluded from these harmonised scores. Conversely, where a component of the 2023 score can no longer be reconstructed from an equivalent question in 2026, its contribution is held constant at its weighted 2023 mean. This approach prevents a non-comparable item from mechanically generating a change in the score, but it necessarily relies on assumptions. Therefore, the resulting harmonised 2026 scores should be regarded as analytical constructs rather than alternative estimates of the official 2026 scores. In particular, they should be interpreted as indicators of change under an approximately constant measurement framework, not as exact counterfactual estimates of what the 2023 Toolkit would have produced in 2026.

Unfortunately, some limitations cannot be eliminated by re-scoring. Several attitude and behaviour items underwent changes in wording that may have introduced substantial measurement effects. We therefore explicitly highlight these changes when discussing the respective items to avoid interpreting differences between survey waves as genuine changes in respondents' attitudes or behaviour. Moreover, for a number of repeated attitude and behaviour questions, the direction of the response scale was reversed between survey waves. Naturally, the coding can be harmonised so that higher scores have the same substantive meaning in both years, but this does not remove possible response-order, anchoring or acquiescence effects caused by presenting the categories in a different order. Since scale direction changes together with the survey wave, such effects cannot be separately identified from genuine changes over time without an experimental design using both scale versions in the same wave. Finally, regression-based robustness checks reported in annex B1 additionally adjust for survey mode and observable differences in sample composition; they cannot, however, correct for changes in the measurement instrument itself.

Chart 13 places the harmonised 2026 result in the context of the longer Austrian time series. Financial literacy increased from around 67 points in 2014 and 2019 to 72 points in 2023.¹¹ This earlier increase was driven primarily by financial knowledge. Between 2023 and 2026, by contrast, the harmonised financial literacy score changes only marginally, from around 72 to 73 points.¹² At the aggregate level, the three components are remarkably stable while only the financial attitude score increased slightly from about 12 to 13 points (see also chart B1 in annex B1). Hence, the substantial increase in financial

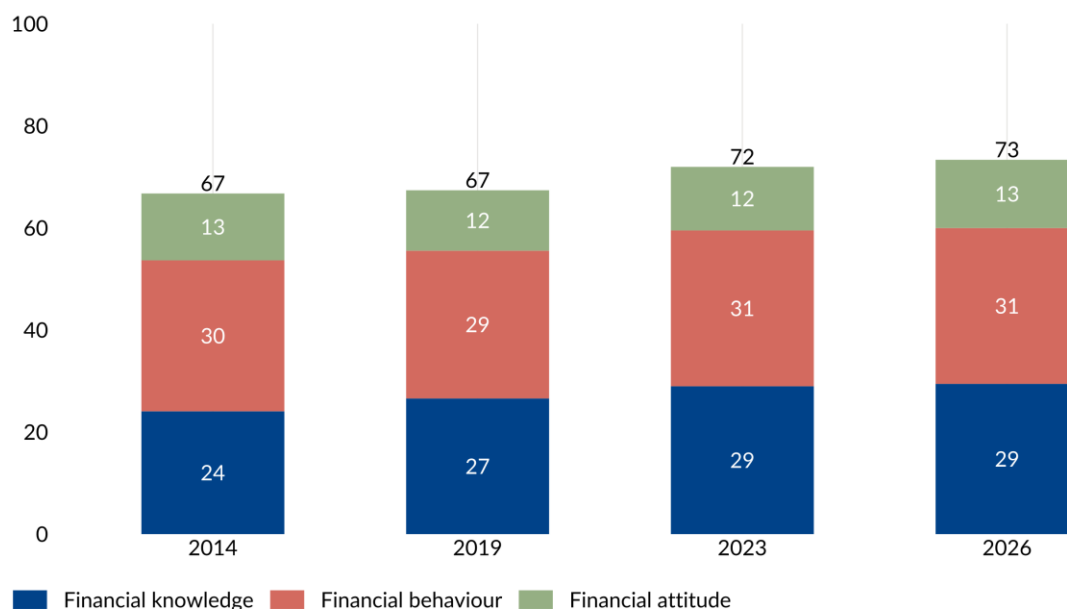
¹¹ For the financial literacy score, the longer time series should also be interpreted in light of methodological changes predating 2026. While the 2014 and 2019 ASFL waves relied exclusively on face-to-face interviews, the 2023 wave introduced a mixed CAPI/CAWI design as well as non-response weighting. As a result, there is an additional methodological break between the 2014 and 2019 waves and the later 2023 and 2026 waves. For a detailed discussion of these changes and their implications, see Voith and Zieser (2024a). They are not examined further here, as the present analysis focuses primarily on the comparison with the previous ASFL wave in 2023, which followed the same general sampling and weighting approach as the 2026 wave.

¹² As shown in chart B1 of annex B1, the slight increase in the overall financial literacy score is statistically significant at the 95% confidence level. However, given the substantial methodological changes between survey waves, we refrain from interpreting this difference as evidence of a genuine improvement in financial literacy.

literacy observed between 2019 and 2023 does not continue at the same pace. Under a 2023-style measurement framework, the 2026 results instead suggest a broadly stable level of overall financial literacy.¹³

Chart 13

Financial literacy scores over time



Note: Bars show the average contributions of financial knowledge (max. 35 points), financial behaviour (max. 45 points) and financial attitude (max. 20 points) to the financial literacy score (max. 100 points). Figures above the bars show the total score. The 2026 scores were recalculated using the 2023 scoring methodology. As the filter for the product-choice questions changed, the contribution of the product-choice component to the 2026 financial behaviour score was held constant at its weighted 2023 mean. Other methodological differences between survey waves remain.

Source: ASFL 2014, ASFL 2019, ASFL 2023 and ASFL 2026, OeNB.

The stability of the aggregate behaviour score nevertheless masks offsetting developments at the item level. The item-level robustness analysis in annex B1 (chart B2) suggests little change in active saving, avoiding borrowing to make ends meet and paying bills on time. In contrast, fewer respondents receive the respective score point for closely monitoring their financial affairs and for making considered purchases, while the share setting long-term financial goals is also somewhat lower. At the same time, the short-term money-tracking component increased markedly. Part of this increase may reflect revisions to the German wording of the questions on day-to-day money management.¹⁴ The two attitude items point towards somewhat greater future orientation in 2026, although these changes should be treated particularly cautiously because the direction in which the response categories were presented was reversed between waves.

¹³ For a comparison of financial knowledge scores over time and a discussion of their development, see Subsection [3.1](#).

¹⁴ The German wordings of these questions were revised in 2026 to follow the English original more closely, in particular the terms "day-to-day", "your own" money and "regular expenses" (see annex C for the new German wordings).

Box 4: Harmonising the financial literacy score

Financial knowledge

Under the 2023 methodology, financial knowledge contributed up to seven points to the financial literacy score. The Toolkit 2026 adds an eighth knowledge question on the relationship between interest rates and bond prices. For the time comparison, this new question is excluded, and the 2026 knowledge score is reconstructed from the seven questions already included in the 2023 score.

Financial behaviour

The maximum financial behaviour score remains nine points under the Toolkit 2026, but several of its components have changed. The basic budgeting component retains the earlier logic of requiring responsibility for money management and at least two out of six money-tracking activities, although some of the underlying statements were edited. The active saving question was revised and now explicitly includes non-mandatory pension plans. The questions used to identify borrowing to make ends meet were also modified, including the introduction of a hypothetical version for respondents who had not experienced an income shortfall. In the latter two cases the 2023 scoring logic was applied to account for the methodological changes.

The largest break concerns product choice. In 2023, the relevant questions referred to products chosen within a recent acquisition period; in 2026, they refer to products currently held, while the structure of the information-source categories was also changed. The resulting product-choice component is therefore not considered sufficiently comparable for a direct time comparison. Its contribution to the harmonised 2026 score is held constant at its weighted 2023 mean. Accordingly, changes in this component cannot contribute to the estimated change between 2023 and 2026.

Other changes concern the composition of the behaviour score. The item on paying bills on time contributed to the 2023 behaviour score but is no longer included in the official 2026 financial behaviour score but contributes to the 2026 financial well-being score. A new insurance-behaviour component is used for the 2026 behaviour score. For the harmonised time series, the new insurance item is excluded, and the earlier bill-payment component is retained.

Financial attitudes

The 2023 score was based on two five-category questions and yielded a score ranging from zero to four. The official 2026 score also ranges from zero to four but is constructed from four binary-scored attitude items. For the time comparison, only the two concepts underlying the 2023 score are retained and the 2023 scoring method is reconstructed for the 2026 responses.

Reversed response scales and wording

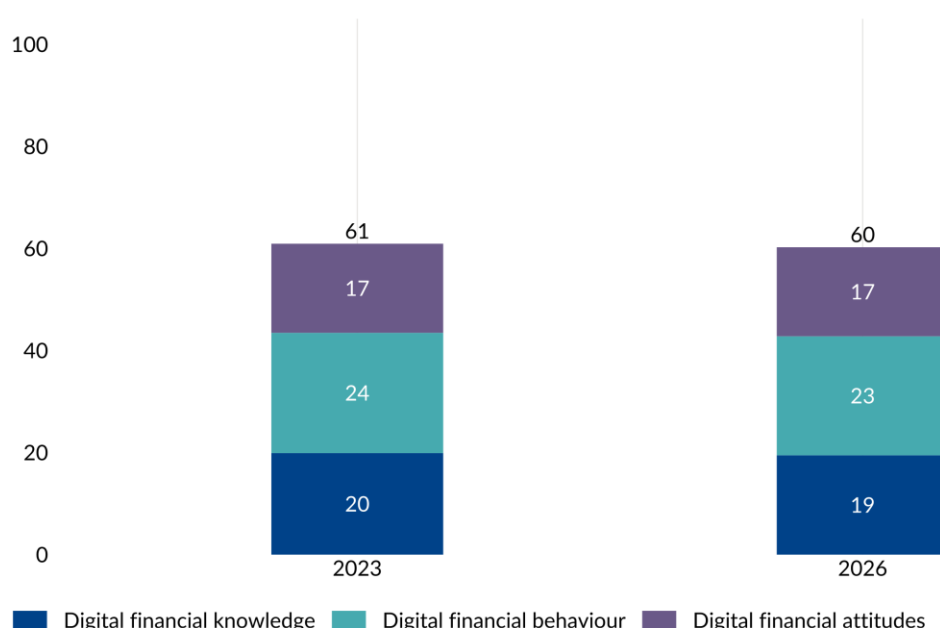
For several repeated behaviour and attitude batteries, the order of the response categories was reversed in 2026. Responses are recoded so that the substantive direction of the score is the same in both waves. This restores the coding convention but cannot rule out an effect of the changed presentation of the response scale itself. Moreover, the German wording of the questions on keeping track of money were revised in 2026 to follow the English original more closely. The harmonised 2026 financial literacy score is therefore intended exclusively for comparisons across waves, and its results should be interpreted with caution.

Chart 14 indicates no large aggregate shift in digital financial literacy between 2023 and 2026 once the 2026 data are mapped onto the earlier scoring framework. The harmonised total score remains close to its 2023 level, with comparatively small changes in the aggregate knowledge, behaviour and attitude components. On this aggregate level, the evidence therefore does not point towards a broad-based improvement or deterioration in digital financial literacy over the three-year period.

This apparent stability, however, conceals considerably more heterogeneous differences at the item level, particularly for the attitude component (chart B3). The share receiving the score point for regarding online shopping over public Wi-Fi as unsafe is moderately higher in 2026. By contrast, the share reporting that they pay attention to website security is substantially lower, while the share rejecting the proposition that reading online terms and conditions is unimportant is markedly higher. Importantly, all three items were reworded between survey waves, and the observed differences are consistent with potential wording effects. The pronounced decline in the website security item is particularly plausible in this respect: agreeing that checking website security is important does not necessarily imply that one personally does so. Conversely, removing the first-person framing from the terms-and-conditions and public Wi-Fi items may have influenced how respondents evaluated these statements. Together with the reversal of the response scales, these changes offer a plausible methodological explanation for the divergent results. The observed differences should therefore not be interpreted as evidence of changes in digital financial attitudes (see box 5).

Chart 14

Digital financial literacy scores over time



Note: The 2026 digital financial literacy score was recalculated using the 2023 scoring methodology. The 2023 score consists of three knowledge, four behaviour and three attitude items. One knowledge item included in 2023 is no longer available in the 2026 questionnaire; its contribution to the 2026 score is therefore held constant at the weighted 2023 mean. New knowledge items introduced in 2026 are excluded from the harmonised comparison. The sample is restricted to internet users.

Source: ASFL 2023 and ASFL 2026, OeNB.

Box 5: Harmonising the digital financial literacy score

Digital financial literacy was measured for the first time in the 2023 ISAFL. The 2023 score consisted of ten binary-scored items: three digital financial knowledge questions, four digital financial behaviour questions and three digital financial attitude questions. The raw score therefore ranged from zero to ten and was rescaled to a range from zero to 100.

Digital financial knowledge

The Toolkit 2026 expands the knowledge component from three to four questions. Two knowledge items can be matched directly across waves: whether a digital financial contract requires an additional paper signature and whether crypto-assets have the same legal tender status as banknotes and coins. The 2023 question on whether personal data shared publicly online may be used for personalised commercial or financial offers is no longer part of the 2026 score. Conversely, the Toolkit 2026 introduces two new knowledge questions, concerning the level of legal protection when purchasing financial products digitally and the possibility of recovering the initial amount invested in crypto-assets.

For the harmonised score, the two new 2026 knowledge questions are excluded. Since the third 2023 knowledge item cannot be observed equivalently in 2026, its contribution to the harmonised 2026 score is held constant at its weighted 2023 mean. The resulting knowledge component therefore retains the three-point structure of the 2023 score but only changes over time through the two directly comparable questions.

Digital financial behaviour and attitudes

The four digital financial behaviour items were retained from the previous Toolkit, although three now use a different type of response scale. All three digital financial attitude items, by contrast, were reworded in ways that may affect their interpretation. The website security item changed from a general statement about the importance of checking website security to a statement about respondents' own behaviour. Conversely, the terms-and-conditions item changed from a personal assessment ("I think it is not important") to a general statement ("It is not important"). Similarly, the public Wi-Fi item changed from asking respondents whether they personally consider online shopping over public Wi-Fi safe to presenting its safety as a general statement. These changes shift the framing between personal assessments or reported behaviour and more general propositions, potentially affecting respondents' willingness to agree or disagree. Moreover, the direction of the response scales was reversed for both batteries. Although the harmonised scoring adjusts for this reversal, it cannot eliminate potential effects arising from changes in wording, response category labels and scale anchoring. Consequently, differences between the 2023 and 2026 digital behaviour and attitude items cannot be reliably attributed to changes in the underlying competencies.

Using the 2023 scoring framework, average financial well-being changes only slightly between the two survey waves, from 63.2 points in 2023 to 64.1 points in 2026 (chart 15). The near-stability of the total score conceals a small shift between its two historical components. Objective financial well-being declines from 35.0 to 34.1 points, whereas subjective financial well-being increases from 28.2 to 30.1 points. The two developments therefore partly offset each other in the aggregate index.

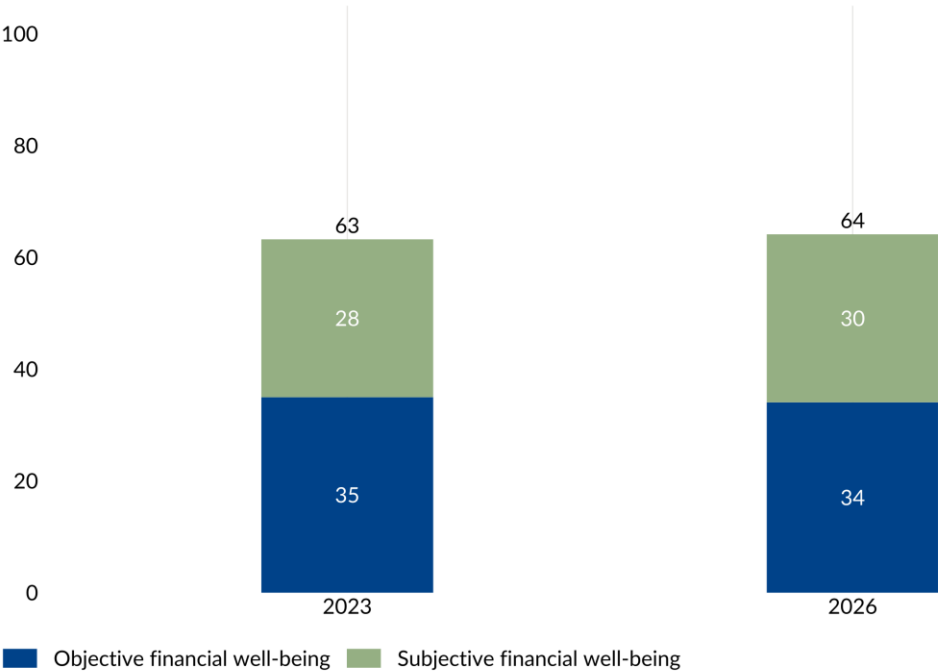
The item-level results in annex B1 (chart B4) add to this interpretation. Several indicators of subjective financial well-being improve, in particular, a larger share of respondents reject statements indicating that

their financial situation prevents them from having the things they want or that their finances control their lives. Other subjective items show much smaller changes while satisfaction with the current financial situation even falls significantly in the harmonised item comparison. At the same time, three of the four objective indicators appear to remain fairly stable while the share reporting that they have money left over at the end of the month is lower in 2026.

However, again, the changed response scales complicate the interpretation of individual questions (see box 6). A number of the subjective items were retained in substance but presented with their response categories in the opposite direction in 2026. Because response-scale direction is inseparable from survey year, the analysis cannot determine how much of the observed change reflects genuine developments in financial well-being and how much may be attributable to measurement effects.

Chart 15

Financial well-being scores over time



Note: The 2026 financial well-being score was recalculated using the 2023 scoring methodology. Objective and subjective financial well-being each contribute up to 50 points to the total score.
Source: ASFL 2023 and ASFL 2026, OeNB.

Box 6: Harmonising the financial well-being score

The financial well-being score was substantially revised for the Toolkit 2026. In 2023, the score consisted of 12 binary-scored questions. Four captured what was termed objective financial well-being or financial resilience, while eight captured subjective financial well-being. Although the subjective component contained twice as many questions, both dimensions received equal weight in the final score: each was rescaled to a maximum of 50 points, and the two components were then added to obtain a score ranging from zero to 100.

The Toolkit 2026 replaces this objective-subjective structure with a framework based on the four components of the G20 working definition of financial well-being: the ability to smoothly manage financial needs and obligations; the ability to cope with negative shocks; the ability to pursue goals, aspirations and opportunities; and feelings of satisfaction and confidence about one's financial situation. The official 2026 score comprises 16 questions, each contributing one point to the raw score.

Relative to the 2023 score, four additional questions enter the 2026 financial well-being score. One question used in the earlier score is no longer included, while the question on paying bills on time – which contributed to the financial behaviour score in 2023 – is incorporated into the new financial well-being measure. Thus, both the content and the weighting structure of the official score have changed.

For the comparisons across waves, these changes are reversed as far as the available data permit. The four newly added questions are excluded, the bill-payment item is not added to the historical financial well-being measure, and the twelve-item 2023 score is reconstructed for the 2026 observations. The earlier distinction between four objective and eight subjective questions is retained, with both components again rescaled to a maximum of 50 points.

A further measurement change concerns the direction of several response scales. Some item batteries are presented with reversed response-category orders in 2026. Their scoring is reversed accordingly when reconstructing the 2023 measure. As in the financial literacy and digital financial literacy comparisons, this restores semantic comparability of the coding but cannot eliminate possible response-order effects. Lastly, minor changes to the German wording of the item on the money situation preventing desired choices, revised survey instructions for the item on feeling overindebted, and the omission of the response option “Not applicable” for some questions may also affect measurement consistency across the two waves (see annex C for question wordings).

The harmonised financial well-being series should therefore be interpreted as a comparison of the earlier twelve-item construct across the two waves. It does not represent the official sixteen-item financial well-being measure introduced with the Toolkit 2026.

7 Conclusion

The 2026 Austrian Survey of Financial Literacy (ASFL) provides one of the first empirical looks at the revised OECD/INFE questionnaire. Overall, the 2026 ASFL results show that the financial literacy of respondents in Austria averages 69.4 of 100 points. When compared under a harmonised scoring framework, financial literacy has remained broadly stable since the 2023 ASFL round, but changes in item wording and response scales between the two rounds mean that the comparison should be interpreted with caution. Behind this apparent stability, familiar gaps persist: Women, younger respondents and people with lower education and lower incomes have lower levels of financial literacy.

Financial well-being in Austria averages 63.9 of 100 points and has likewise remained broadly stable since 2023 under a harmonised scoring framework. It is lower among younger respondents and people with lower education and lower incomes, and it is also lower among single parents and residents of Vienna. In contrast, differences in the results for women and men are small and not statistically significant.

As was already the case in 2023, financial well-being in Austria is positively correlated with financial literacy, even when we control for sociodemographic characteristics. People with higher financial literacy tend to report higher financial well-being. But financial literacy as such is no guarantee for financial well-being. Again, the results reveal a clear divide: While most respondents are able to meet their everyday financial obligations, only around half of them feel financially able to enjoy life and pursue their personal goals, with the other half reporting financial constraints.

People aged between 25 and 34 stand out with a pattern that was not visible in 2023: They show the least future-oriented financial attitudes of all age groups. They also report the lowest financial satisfaction and the least room to pursue their financial goals. One possible explanation is a life-stage effect, with growing opportunities for consumption taking priority over long-term financial planning. However, since this pattern did not appear in 2023, it may also indicate that young adults have become less confident about their longer-term financial prospects in an environment marked by economic and social uncertainty.

The new knowledge questions contained in the ASFL differentiate better at medium- and higher-knowledge levels than the core questions. For example, while 96% of respondents correctly identify rising living costs as inflation, 60% recognise that falling inflation does not mean falling prices. In the Austrian sample, a 13-question knowledge score measures financial knowledge more precisely than the 8-question score. Retaining the optional knowledge module in future waves would therefore benefit in-depth analyses, e.g. of differences across sociodemographic groups. Women score lower than men on financial knowledge on average, although the two distributions overlap substantially, with many women outperforming men.

Financial literacy is associated with holding financial products, with holders of mortgages and bonds being among the highest scoring groups. Users of consumer loans or Buy Now Pay Later products score lowest, mainly due to lower scores in financial behaviour and financial attitude. Financial knowledge, measured using the 13-question knowledge score, is related to saving. Saving via securities rises steeply with household income, and financial knowledge is positively associated with saving via securities. However, this association with financial knowledge is only clearly visible for participants with medium and high income. At the same time, investment-related knowledge among investors is not automatically comprehensive. Almost one in three investors does not know that buying a bond means lending money.

In the digital domain, there appears to be a gap between the use of financial services and the competencies needed to use them safely. Digital financial literacy is hardly related to the number of digital services used, and users of automated or AI-based financial advice score below the average of internet users. Moreover, digital financial literacy also appears to be relevant for fraud prevention. Respondents who report having been deceived into disclosing financial information or transferring money score lower than those without such experiences. Recognising deceptive requests thus appears to be a key topic for prevention efforts. Moreover, combining financial education with AI and information literacy could help people to critically assess AI-generated financial advice, but also to find and navigate trustworthy sources, such as curated, independent financial information.

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Annex A: Psychometric analysis of scores

In annex A, we examine the psychometric properties of the overall financial literacy score (FLS) and its sub-scores, in further detail the financial knowledge score and the extended financial knowledge score, and the financial well-being score. It should be noted that, particularly at the large sample size of $N = 1,406$, statistical tests of model and item misfit become highly sensitive to trivial departures from the model. Tests thus become prone to detecting artefactual multidimensionality and tend to favour more complex models. To assess the practical suitability of the scores, we therefore focus on fit indicators that are less sensitive to sample size: For overall model fit, we evaluate fit indices based on the limited-information M_2 -statistic (Maydeu-Olivares and Joe, 2006), namely the root mean square error of approximation (RMSEA), and the comparative fit index (CFI). For differences in model fit, we evaluate the Bayesian Information Criterion (BIC). To gauge the practical relevance of model misfit, we evaluate the correlation between the original sum scores and the ability estimates from more complex models. To assess item fit, we inspect corrected item-score correlations (only for Rasch models), item loadings (only for 2PL models), as well as infit and outfit mean-square (MSQ) statistics. In all analyses presented in this annex, we did not apply survey weights because the analyses aim to assess the test's measurement performance rather than estimates for the broader population.

A1 Financial literacy score

For the financial literacy score (FLS), we generally use each of the 21 possible points as one item in IRT models. However, to obtain dichotomous and independent items, the stand-alone item on simple interest is not included separately, and the product choice component of the behaviour score (0-2 points) is dichotomised, with only the maximum score counted as correct. 19 dichotomous items thus remain for the analysis: seven knowledge items, eight behaviour items and four attitude items.

First and most importantly, unidimensional models describe the FLS items poorly. The Rasch model fits poorly, with M_2 -derived RMSEA of 0.091 and a CFI of 0.58. The 2PL model fits significantly better than the Rasch model (RMSEA = 0.082, CFI = 0.70), but an exploratory three-dimensional 2PL model fits substantially better than the 2PL model, with all indicators, including the BIC, clearly favouring the three-dimensional model (RMSEA = 0.043, CFI = 0.94). The three empirical dimensions, however, do not appear to correspond to the intended structure of knowledge, behaviour and attitudes. A confirmatory three-dimensional model with items assigned to their intended domains fits substantially worse by BIC than the exploratory solution and has moderate absolute fit (RMSEA = 0.056, CFI = 0.861).

On the item level in the exploratory model, the knowledge items form a clearly separated factor with loadings between 0.48 and 0.77 and no relevant cross-loadings. Three of the four attitude items form a second, similarly distinct factor (loadings 0.63 to 0.88). The fourth attitude item (QS1_8) does not load on this factor. Instead, it loads (0.72) on a third factor together with the behaviour items on setting long-term financial goals (0.80) and keeping watch of one's financial affairs (0.52). Notably, this is the only attitude item scored in the direction of agreement. The remaining behaviour items share little common variance. Communalities range from 0.01 to 0.27. The items on saving, insurance and product choice load as strongly or more strongly on the knowledge factor than on the behaviour factor. Factor correlations in the exploratory model are low to moderate: F1 (attitudes) correlates with F2 (behaviour) with $r = 0.38$, F1 (attitudes) with F3 (knowledge) with $r = 0.16$, and F2 (behaviour) with F3 (knowledge) with $r = 0.31$.

Reassigning the single attitude item (Agrees with "I value making an effort now to ensure financial security in the future.") to the behaviour dimension improves model fit considerably. It roughly halves the misfit relative to the exploratory model compared to the model with the intended structure. The modified model shows marginal absolute fit (RMSEA = 0.047, CFI = 0.901) only somewhat lower than the exploratory model's and is preferred over the exploratory solution by BIC. Since this modification is based on the exploratory results, it should be regarded as data-driven and may thus overfit our sample's responses. Nevertheless, it shows that for Austria, a psychometrically acceptable three-dimensional score is likely possible.

Correlations illustrate that many behaviour items appear to have little discriminatory power for the respective factor. The financial knowledge score is correlated with the modified (original) confirmatory model's respective factor with 0.94 (0.94), the financial attitude score with 0.97 (0.98), and the financial behaviour score with 0.76 (0.80).

Finally, to assess which components drive the variance of the financial literacy score in practice, we decompose the variance of the FLS sum score into the contributions of its domains.¹⁵ The variance is distributed almost evenly: knowledge accounts for 32%, behaviour for 38% and attitudes for 30% of the FLS variance. Relative to their share of the maximum score, however, attitudes are overweighted, with the four items contributing 19% of the possible points but 30% of the variance. Knowledge (38% of points, 32% of variance) and behaviour (43% of points, 38% of variance) contribute less than their nominal weight in the score.

Taken together, the FLS is clearly a multidimensional measure in our sample. It combines three mostly distinguishable components of roughly equal importance. Of the sub-scores, financial knowledge forms the clearest factor, whereas many behaviour items appear to contribute little to their respective factor, so that the behaviour score behaves more like an index of individual practices than a sub-scale capturing a latent construct. The FLS should therefore be understood as a composite index of three moderately related domains. Within it, only knowledge and attitudes behave like reflective scales with coherent latent dimensions. In the behaviour score, only a small core (setting goals, monitoring finances, budgeting) forms a common dimension. Differences in the FLS should therefore not be interpreted as differences in a single latent competence.

A2 Financial knowledge scores

Both the eight-question financial knowledge score (FKS) and the 13-question extended financial knowledge score (EFKS) use the sum of correct answers to estimate the ability (knowledge) of respondents. In an Item Response Theory (IRT) framework, the Rasch model thus provides a suitable means of testing whether the available items and their sum score adequately capture participants' financial knowledge. Under the assumption that the EFKS questions fit a Rasch model, we can consider the 8-item FKS a subset of the longer EFKS that addresses the same latent construct. It follows that the FKS and EFKS should be highly correlated, with the latter having higher precision especially at higher ability ranges than the FKS.

Overall, the EFKS and FKS show adequate fit to a Rasch model in Austria and are indeed highly correlated. Both scores appear to measure similarly across gender, migration background, age, and education. The two scores, their items, and their scoring logic thus appear appropriate for use in Austria,

¹⁵ The contribution of each domain is computed as its covariance with the total score divided by the total score variance, with contributions summing to 100%.

with the EFKS showing considerably higher measurement precision, especially at medium to high ability levels. Future studies using ASFL or ISAFL data may therefore benefit from using the EFKS whenever the optional financial knowledge module is available. Despite our assessment that the sum score is adequate, analyses requiring greater psychometric rigour may benefit from using a measurement model with higher statistical fit (e.g., a 2PL model) and model-based ability estimates instead of raw scores. Future analyses with international data may also provide evidence on the measurement equivalence and cross-country fairness of the FKS and, particularly, the new EFKS items.

Table A1 shows correlations between the EFKS, the FKS, the financial literacy component scores, the financial well-being score (also see section 5), the number of financial products owned (also see section 3.5), and the use of saving methods (also see section 3.6). Indeed, the FKS and EFKS are highly correlated, and the EFKS shows consistently equal or slightly stronger correlations with the other variables. Correlations also suggest that the additional items in the EFKS are more relevant for more advanced or investment-related financial behaviours such as saving via securities than basic saving via bank deposits.

Table A1

Correlations between financial knowledge scores and other scores

Variable	1	2	3	4	5	6	7	8	9	10
1 Extended financial knowledge score										
2 Financial knowledge score	.89									
3 Financial well-being score	.36	.33								
4 Financial attitudes score	.19	.16	.18							
5 Financial behaviour score	.33	.27	.33	.37						
6 Number of financial products	.27	.25	.17	.12	.32					
7 Saving in cash	-.08	-.04	-.05	.04	.01	.01				
8 Saving via bank deposits	.20	.20	.30	.14	.35	.23	.17			
9 Saving via securities	.19	.14	.23	.06	.23	.47	.01	.17		
10 Saving via private pension insurance	.02	.02	.06	.07	.12	.45	.06	.12	.28	

Note: Unweighted Pearson correlations, with missing values treated pairwise. For products included in the number of financial products, see section 3.5.

Source: ASFL 2026, OeNB.

To test the assumptions outlined above, we fit Rasch models for both scores. The Rasch model constrains the discrimination parameters to be equal across all items, allowing the raw sum score to serve as a sufficient statistic for person ability. We then compare the Rasch model to more flexible alternatives: (1) a two-parameter logistic (2PL) model, in which both difficulty and discrimination parameters are free to vary so that items contribute to the ability estimate to differing degrees, and (2) an exploratory two-dimensional 2PL model, which estimates a two-factor solution for ability. In addition, we evaluate item fit and test for differential item functioning (DIF). For all analyses, correct responses were counted as correct, all other responses, including non-responses and refusals, were counted as incorrect. This is justifiable because all participants were presented with the full set of knowledge items without the option to skip questions.

For our analyses, we adapt the scoring logic of the FKS and EFKS slightly. Whereas the OECD's scoring logic uses the simple-interest calculation question twice, we drop this question as a stand-alone item, because an a priori dependence between two items violates the local-independence assumption of the Rasch model and may be flagged as misfit or (artefactual) multidimensionality. We therefore use the simple- and compound-interest questions as one jointly coded item only. However, the "double-scoring" of the simple-interest item has little practical consequence, as only 3.1% of respondents answer the simple-interest question incorrectly but the compound-interest question correctly.

A2.1 Extended financial knowledge score

For the EFKS, IRT analyses¹⁶ show that a 2PL model fits significantly better than a Rasch model with equal item loadings in the likelihood-ratio test, and an exploratory two-dimensional 2PL model fits significantly better than the 2PL model. The BIC prefers the Rasch model over the 2PL model, and the two-dimensional model over the two one-dimensional models. The Rasch model exhibits an RMSEA of 0.055 and a CFI of 0.916. The 2PL model fares slightly better, with an RMSEA of 0.049 and a CFI of 0.944, and the two-dimensional 2PL model shows the best fit, with an RMSEA of 0.039 and a CFI of 0.972. Nevertheless, correlations between the EFKS raw score (including the stand-alone item on simple interest) and the ability estimates from the Rasch model, 2PL model, and the first factor of the two-dimensional model are 0.98, 0.98, and 0.96, respectively. Taken together, these results indicate that the EFKS sum score likely is an adequate metric in Austria.

Exploring item fit, in the Rasch model we find infit MSQ values ranging from 0.82 to 1.04 and outfit MSQ values from 0.60 to 0.91¹⁷. Corrected item-score correlations range from 0.25 to 0.46. With two exceptions, all are 0.30 or larger: the most difficult item on interest rates and bond prices lies just below this threshold (0.296), and the easiest item on the definition of inflation has a correlation of 0.25 and little variance in our sample. In the 2PL model, infit MSQ values range from 0.82 to 1.06 and outfit MSQ values from 0.60 to 0.88. Item loadings range from 0.50 to 0.78. Evaluating item loadings of the two-dimensional 2PL model, we could not identify systematic factor separation by item contents. The second factor accounted for little variance ($SS_F1 = 4.33$; $SS_F2 = 0.99$) and reflected three items with loadings larger than ± 0.3 : the most difficult item, on interest rates and bond prices, showed a negative loading on the second factor (-0.46), which may indicate a common difficulty artefact. The item on the definition of a stock (0.72) and, marginally, the item on the time value of money (0.31) loaded positively, for unclear reasons.

Chart A1 (panel A) shows the distribution of estimated ability levels and item difficulties for the EFKS, with items placed so that they have a 50% probability of a correct response at that ability level and thus the highest information at that level. Despite the larger number of items in the EFKS, the conditional reliability (chart A1, panel B) is highest well below the median ability level and quickly declines with higher abilities. The overall empirical reliability of the EFKS thus sits at 0.70. For the Austrian sample, the EFKS would thus benefit from additional, more difficult items similar in difficulty to the item on interest rates and bond prices.

We conduct differential item functioning (DIF) analyses for the EFKS across gender and migration background (defined as at least one parent not born in Austria) and median splits for education level and age. DIF analyses show overall highly similar item functioning across groups. Despite significant global χ^2 tests for DIF¹⁸ across all four model comparisons, BIC, HQ and SABIC (but not AIC) favour the constrained models. This indicates that the relation of item difficulties can be considered equivalent across gender, migration background, education level and age and thus no relevant DIF exists in the EFKS across the four sample splits.

¹⁶ All IRT analyses were conducted using the mirt package (Chalmers, 2012).

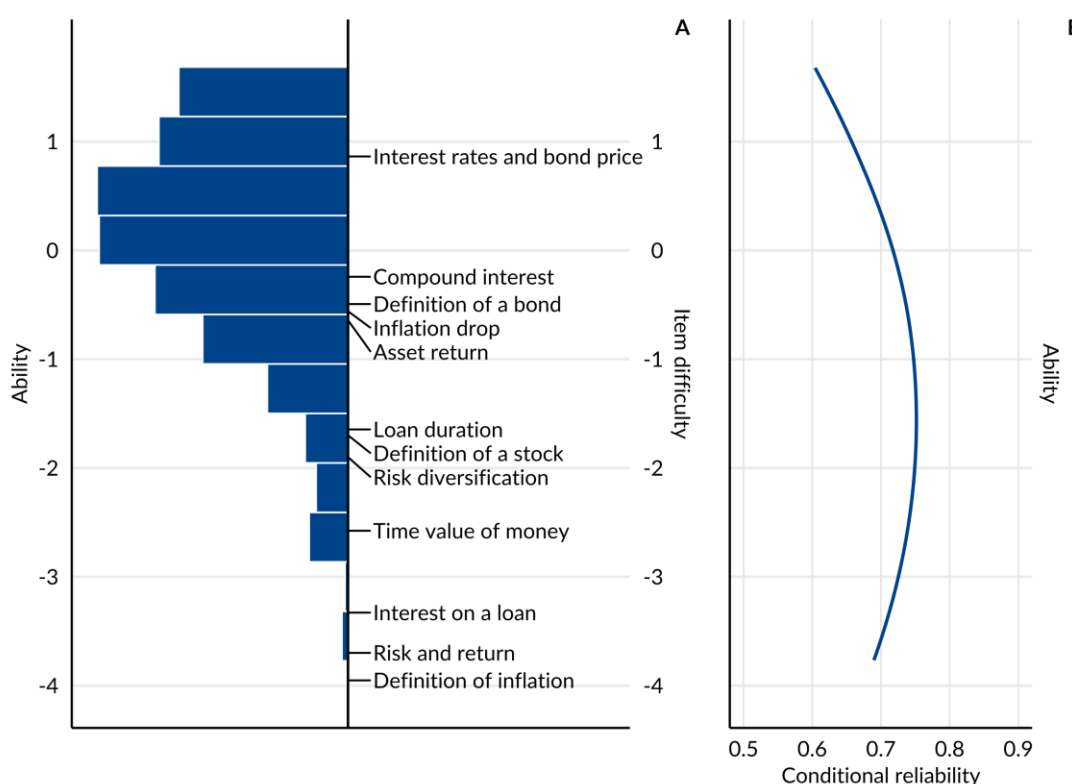
¹⁷ The acceptable range for infit and outfit values can be set at 0.5 to 1.5. Values below 1, as observed for most items in our test data, may indicate overfit rather than conventional misfit.

¹⁸ We compare model fit of unconstrained models with freely estimated item difficulties across groups to constrained models where groups are only allowed to differ in their ability distribution.

We nevertheless explore item-level DIF¹⁹ and find the following item-level differences: 1) For female participants, the item on loan duration is considerably easier than for men relative to all other items, 2) for respondents older than 56, the item on the definition of a bond is easier, and 3) for respondents with migration background, the inflation drop question is easier. These results should be considered illustrative for the lack of systematic DIF rather than taken at face value, as they likely do not indicate relevant content-related differences.

Chart A1

EFKS: distribution of ability estimates, item difficulties and test reliability



Note: Panel A shows the distribution of participants' abilities (knowledge) and item difficulties based on a Rasch model. A participant whose ability matches an item's difficulty has a 50% probability to solve it. Panel B shows conditional reliability along the same ability scale, using posterior standard errors and the observed ability variance, consistent with the overall empirical reliability of 0.70.

Source: ASFL 2026, OeNB.

A2.2 Financial knowledge score

For the FKS, the 2PL model again shows better statistical fit than the Rasch model, and a two-dimensional 2PL model shows better fit than the 2PL model. However, the BIC slightly favours the Rasch model over both other models. The Rasch model exhibits an RMSEA of 0.050 and a CFI of 0.943, the 2PL model an RMSEA of 0.037 and a CFI of 0.978, and the two-dimensional 2PL model an RMSEA of 0.019 and a CFI of 0.997. Given the small number of items, the two-dimensional model's excellent statistical fit may

¹⁹ We test DIF using mirt's DIF() function with the "drop" scheme. In the baseline Rasch model, item difficulties are equal across groups whereas group means and variances are free to differ. Then, item by item, item parameters are allowed to vary. We then test whether model fit increases for each item when it is unconstrained.

reflect the absorption of minor item dependencies rather than a substantively meaningful second dimension (see below). Correlations between the raw score of the FKS (including the stand-alone item on simple interest) and the ability estimates from the Rasch model, 2PL model, and the first factor of the two-dimensional model are 0.97, 0.97, and 0.95, respectively. Taken together, these results again indicate that the FKS sum score likely is an adequate metric in Austria.

In the Rasch model, infit MSQ values range from 0.72 to 1.13, and outfit MSQ values range from 0.59 to 0.77. In the 2PL model, infit MSQ values range from 0.70 to 1.16, and outfit MSQ values from 0.48 to 0.84. The two-dimensional 2PL model's infit MSQ values range from 0.23 to 1.16, and outfit MSQ values from 0.02 to 0.80, with the smallest outfit MSQ value of 0.02 indicating potential overfit (i.e. deterministic response patterns) of the item on the time value of money. The same item also shows by far the lowest loading on factor 1 of -0.01 and by far the highest loading on factor 2 of the two-dimensional model of 0.97. Again, the factor structure does not appear to reflect a relevant separation of content areas.

Chart A2 (panel A) shows the distribution of estimated ability levels and item difficulties for the FKS, with items placed so that they have a 50% probability of a correct response at that ability level and thus the highest information at that level. The reliability conditional on ability (chart A2, panel B) is highest at the lowest tail of the ability distribution and declines with higher abilities. The overall empirical reliability of the FKS thus sits at 0.58. In the Austrian sample, the additional items of the EFKS are therefore able to contribute meaningfully to the precision of measuring financial knowledge.

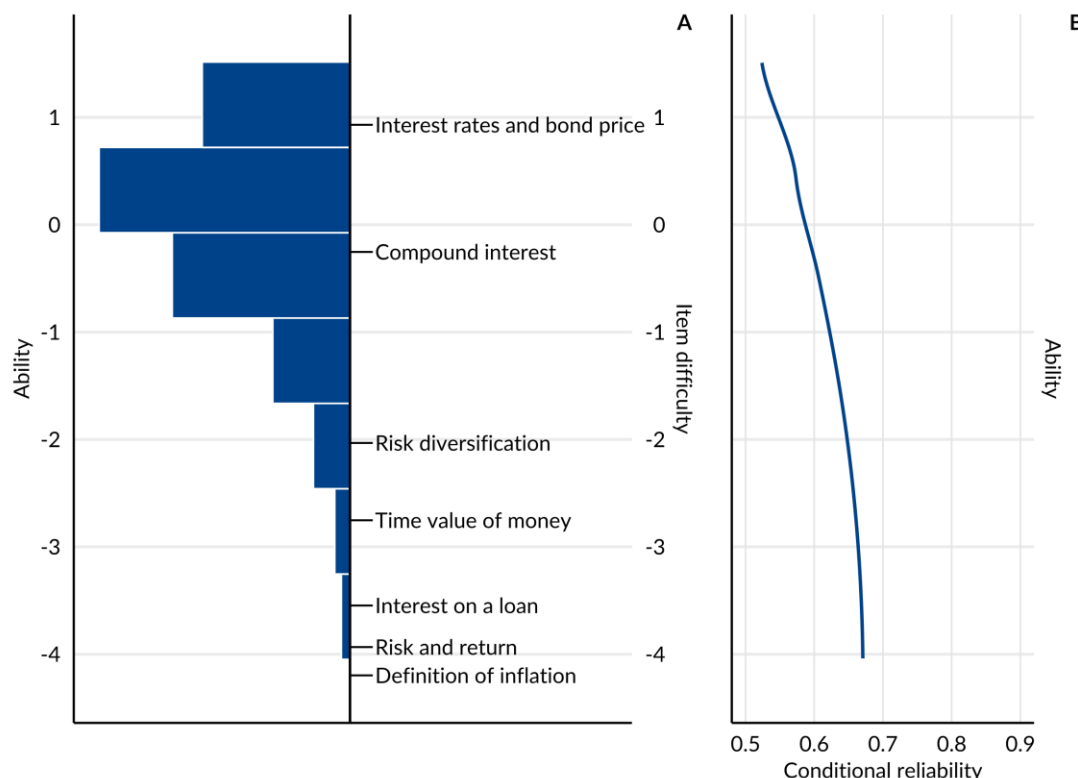
We also conduct differential item functioning (DIF) analyses for the FKS across gender and migration background (defined as at least one parent not born in Austria) and median splits for education level and age. Global χ^2 tests for DIF are significant for education and age but not for gender and migration background. Across all four model comparisons, BIC, SABIC and HQ favour the constrained models, indicating that no relevant DIF exists in the FKS across the four groups.

Again, we explore item-level DIF and find the following differences: 1) For participants with migration background, the time value of money item is comparatively easier, 2) the item on compound interest is relatively easier for respondents with higher education, 3) the item on risk and return is relatively easier for respondents over 56. Again, these results should be considered illustrative for the lack of systematic DIF, as they likely do not indicate relevant content-related differences.

A3 Financial well-being score

The financial well-being score (FWBS) is the sum of 16 dichotomised items, which the OECD scoring logic assigns to four domains: financial management (five items), resilience to negative shocks (three items), goals (three items), and satisfaction (five items). Eight of the 16 items are negatively worded statements that are scored as positive when respondents disagree. As for the knowledge scores, we fit a Rasch model, a 2PL model and exploratory multidimensional 2PL models with up to four dimensions. Because the multidimensional solutions point to a strong common factor, we additionally fit two confirmatory bifactor models: one with the four intended domains as specific factors, and one with a single specific factor for the negatively worded items.

Chart A2

FKS: distribution of ability estimates, item difficulties and test reliability

Note: Panel A shows the distribution of participants' abilities (knowledge) and item difficulties based on a Rasch model. A participant whose ability matches an item's difficulty has a 50% probability to solve it. Panel B shows conditional reliability along the same ability scale, using posterior standard errors and the observed ability variance, consistent with the overall empirical reliability of 0.58.
Source: ASFL 2026, OeNB.

In contrast to the FLS, unidimensional models describe the FWBS reasonably well, though not fully. The Rasch model exhibits an RMSEA of 0.077 and a CFI of 0.957, and the 2PL model an RMSEA of 0.076 and a CFI of 0.963. The BIC prefers the 2PL model over the Rasch model, and each additional exploratory dimension further improves fit by all indicators, including the BIC. The four-dimensional model fits best, with an RMSEA of 0.035 and a CFI of 0.995. Factor correlations in the multidimensional solutions remain high, however, ranging from 0.46 to 0.73.

On the item level, all items relate strongly to the common dimension. In the Rasch model, infit MSQ values range from 0.76 to 1.16 and outfit MSQ values from 0.59 to 1.21. Corrected item-score correlations range from 0.37 to 0.69, the lowest being the item on paying bills on time. In the 2PL model, item loadings range from 0.62 to 0.88. Infit MSQ values range from 0.90 to 0.96 and outfit MSQ values from 0.61 to 0.91, with no item showing clear misfit by these criteria.

The exploratory four-dimensional model reproduces only one of the intended domains: the three items on resilience to negative shocks load highly on a distinct factor (loadings 0.48 to 0.89). The other three domains do not emerge. Instead, seven of the eight negatively worded items, which mostly address financial worry and stress, load highly on a second factor (0.41 to 0.88). The items on paying bills on time and feeling in control of one's finances load highly on a third factor (0.82 and 0.89). Items on present

financial sufficiency, such as having money left over at the end of the month, having enough money to pursue one's goals, and being satisfied with one's financial situation, load highly on a fourth factor (0.41 to 0.78). An exploratory bifactor solution replicates this pattern.

The confirmatory bifactor models confirm the dominance of a general factor, with general-factor loadings between 0.57 and 0.86 across both models. In the model with the intended domains, the specific factors are weak and inconsistent. Only the resilience factor shows consistently substantial loadings (0.27 to 0.71). The goals factor is dominated by a single, negatively worded item, within the satisfaction domain only the three negatively worded items load on their specific factor, and the specific loadings for financial management are small or negative.²⁰ The model has moderate absolute fit (RMSEA = 0.058, CFI = 0.982). The model with a single specific factor for the negatively worded items (loadings 0.13 to 0.62) fits slightly better (RMSEA = 0.053, CFI = 0.983) despite having fewer parameters, and the BIC clearly prefers it over the model with the intended domains. Its BIC is also lower than that of the two-dimensional exploratory model, though not the three- or four-dimensional ones. In both bifactor models, the general factor accounts for the large majority of common variance (ECV = 0.82 and 0.87), and omega-hierarchical is high (0.94 and 0.91). Correlations between the FWBS sum score and the estimates from the Rasch model, the 2PL model, and the general factors of the two confirmatory bifactor models are 0.99, 0.98, 0.98, and 0.97, respectively. The overall empirical reliability of the FWBS is 0.85 in both the Rasch and the 2PL model.

Taken together, the FWBS is dominated by a single general dimension of financial well-being. Given the strong general factor and its high correlations with the raw sum score, the 16 items and their sum score appear appropriate to measure financial well-being with good precision in the Austrian sample. However, the secondary structure does not reflect the four intended domains. Apart from resilience to negative shocks, it appears to be driven mostly by item wording and a few narrow content clusters. Because the content of the negatively worded items (worry and stress) is confounded with their wording direction, our analyses cannot show whether this factor reflects a substantive facet of financial well-being or a method artefact.

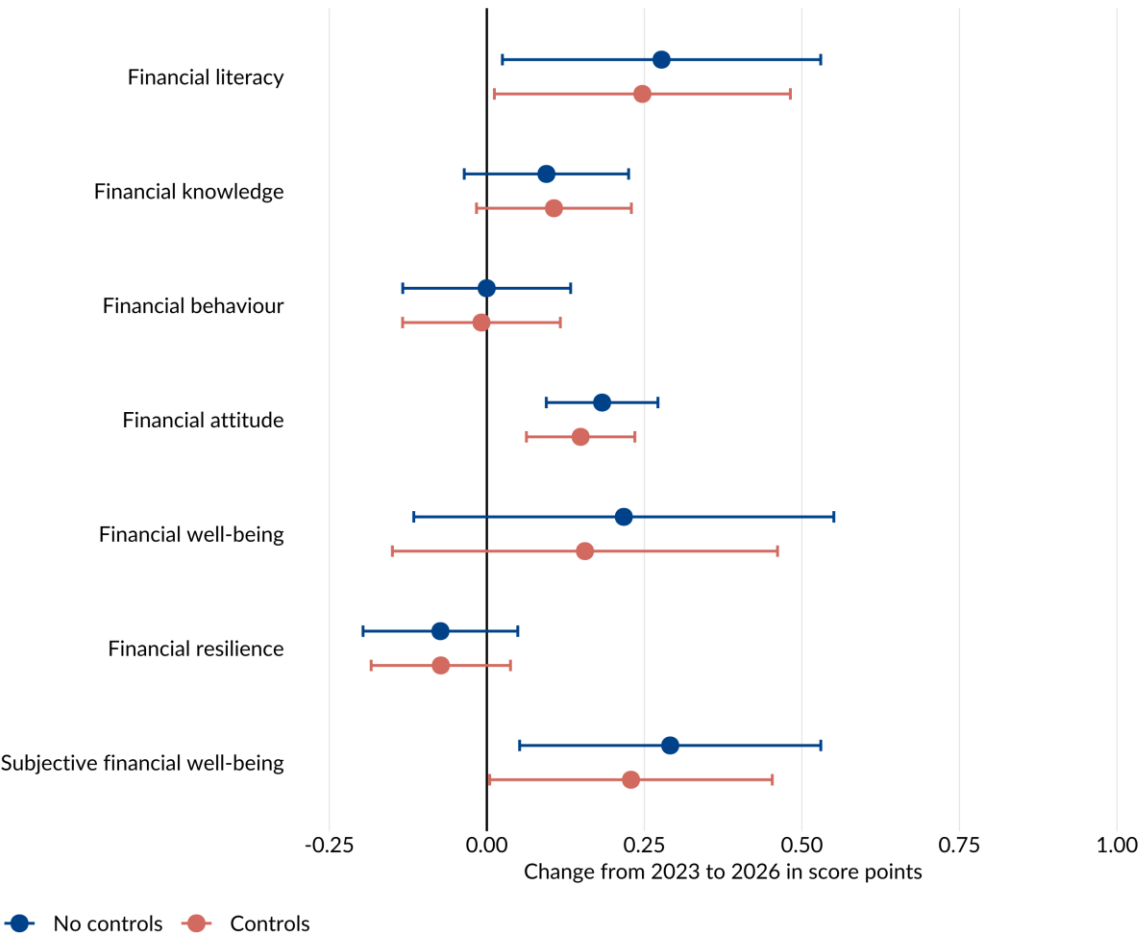
²⁰ Two items (having money left over at the end of the month and being able to pay a major expense) show communalities close to one in this model, indicating that the specific factors are poorly identified. Accordingly, the model did not converge within 10,000 EM cycles.

Annex B: Additional charts and tables

B1 Additional charts

Chart B1

Financial literacy scores 2023 vs 2026

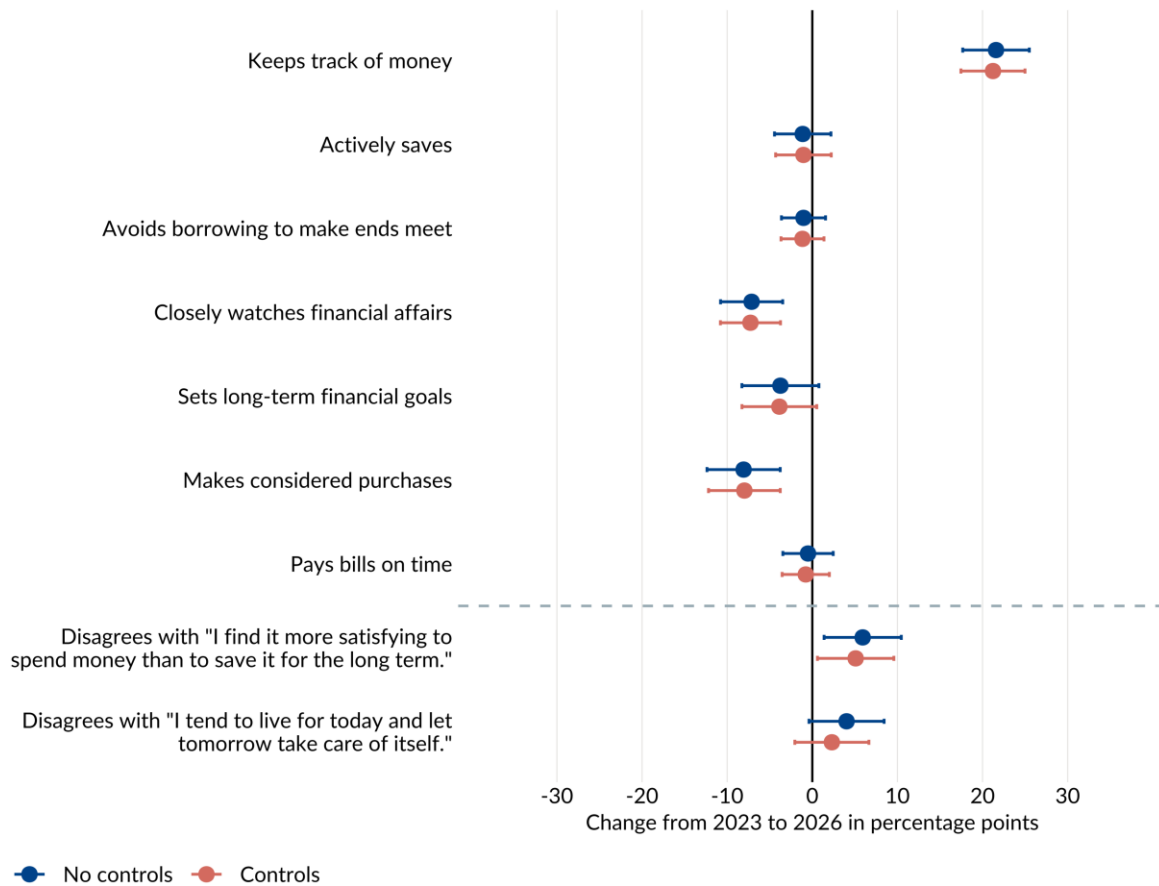


Note: Points show average marginal effects of the survey year on the respective score in score points, estimated with weighted linear regressions. Horizontal lines indicate 95% confidence intervals. Positive values indicate a higher score in 2026. Controlled estimates adjust for survey mode, gender, age, age squared, education, region, municipality and family status. Scores were calculated using the 2023 scoring methodology on their raw scales; the product-choice component is excluded from the financial behaviour and financial literacy scores because changes to the questions and filter substantially limit comparability.

Source: ASFL 2023 and ASFL 2026, OeNB.

Chart B2

Financial behaviour and attitude items, 2023 vs 2026

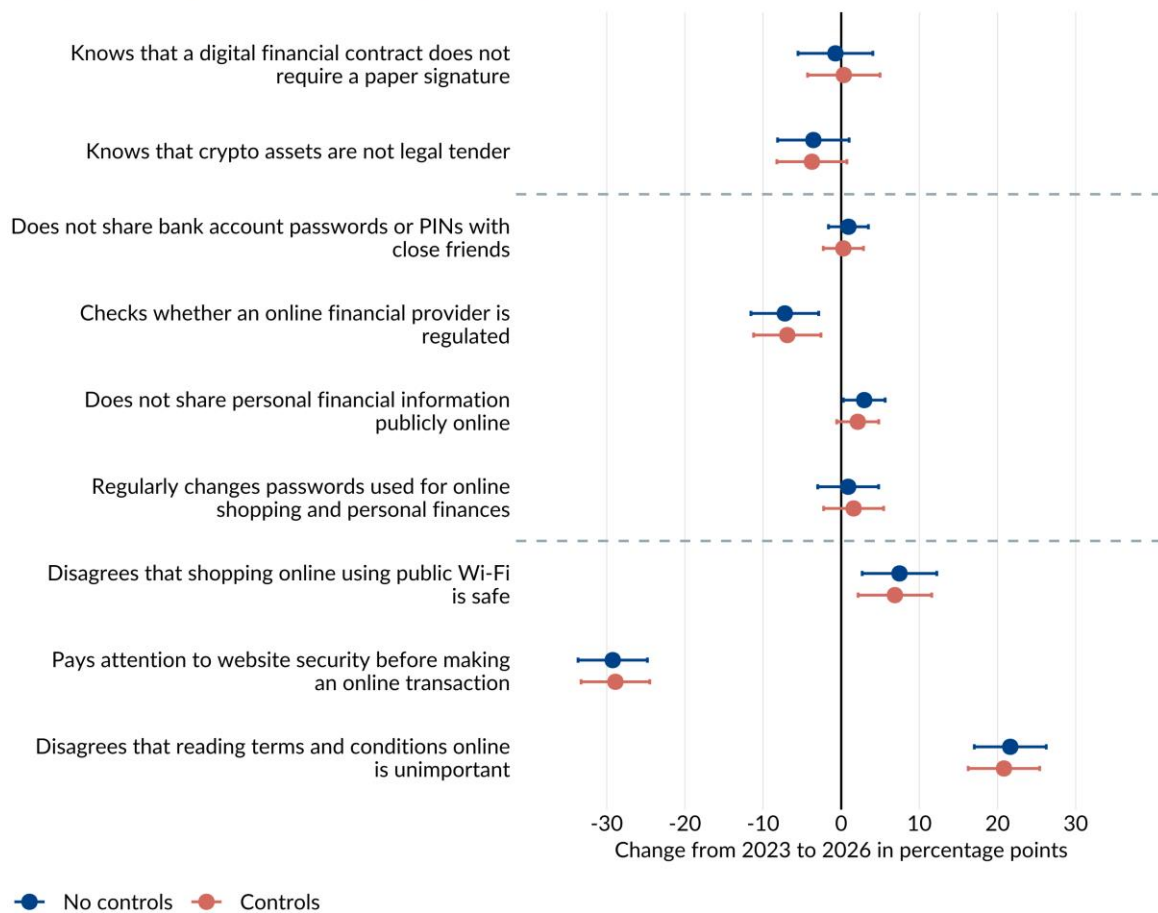


Note: Points show average marginal effects of the survey year on the probability of achieving the respective score point, estimated with weighted linear probability models. Horizontal lines indicate 95% confidence intervals. Positive values indicate a higher share in 2026. The dashed horizontal line separates financial behaviour items (above) from financial attitude items (below). Controlled estimates adjust for survey mode, gender, age, age squared, education, region, municipality and family status. The product-choice component is excluded because changes to the questions and filter substantially limit comparability. Other differences in questionnaire wording, response scales and scoring between survey waves should be considered when interpreting the remaining items.

Source: ASFL 2023 and ASFL 2026, OeNB.

Chart B3

Comparable digital financial literacy items, 2023 vs 2026

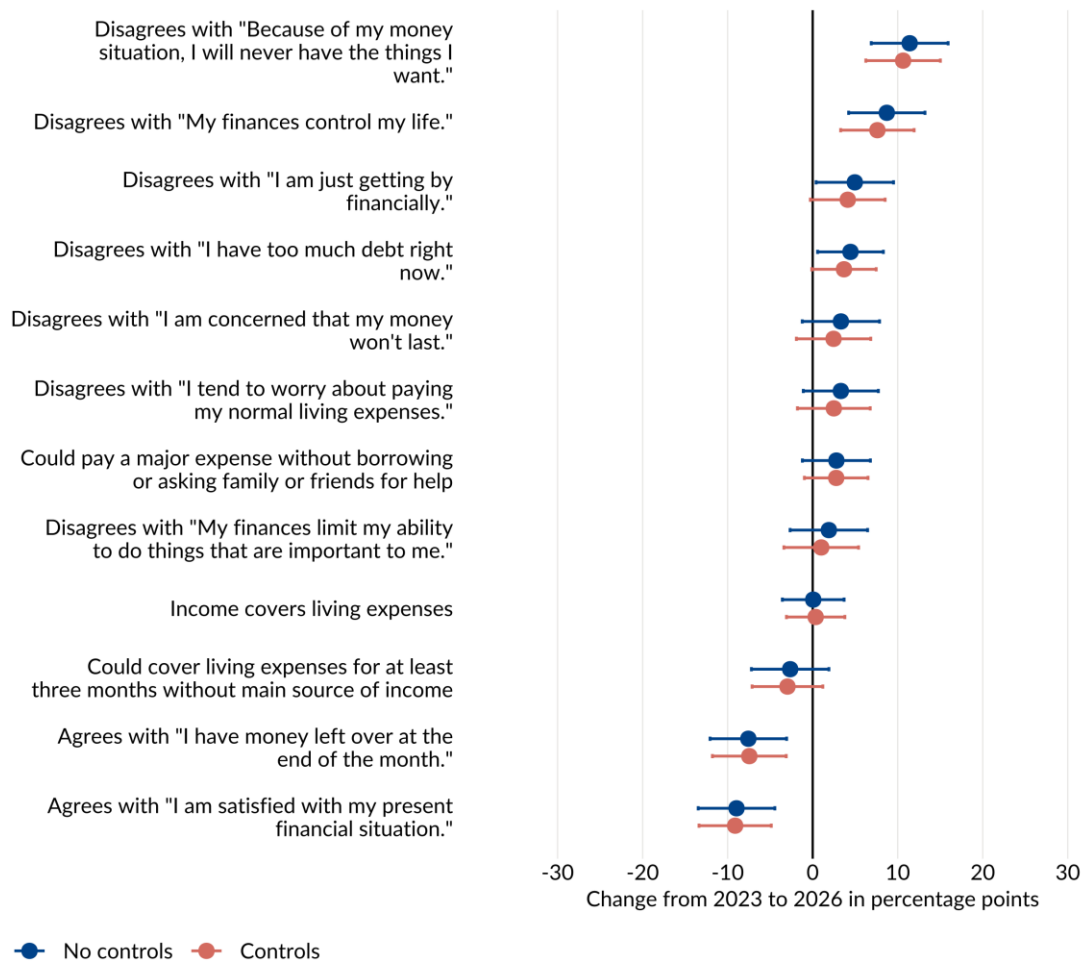


Note: Points show average marginal effects of the survey year on the probability of giving the digitally financially literate response, estimated with weighted linear probability models. Horizontal lines indicate 95% confidence intervals. Positive values indicate a higher share in 2026. Dashed horizontal lines separate digital financial attitudes (bottom), behaviour (middle) and knowledge (top). Controlled estimates adjust for survey mode, gender, age, age squared, education, region, municipality and family status. The sample is restricted to internet users. Only items that can be matched across the two survey waves are shown. One knowledge item used in the 2023 digital financial literacy score is no longer directly comparable and is therefore excluded.

Source: ASFL 2023 and ASFL 2026, OeNB.

Chart B4

Financial well-being items, 2023 vs 2026

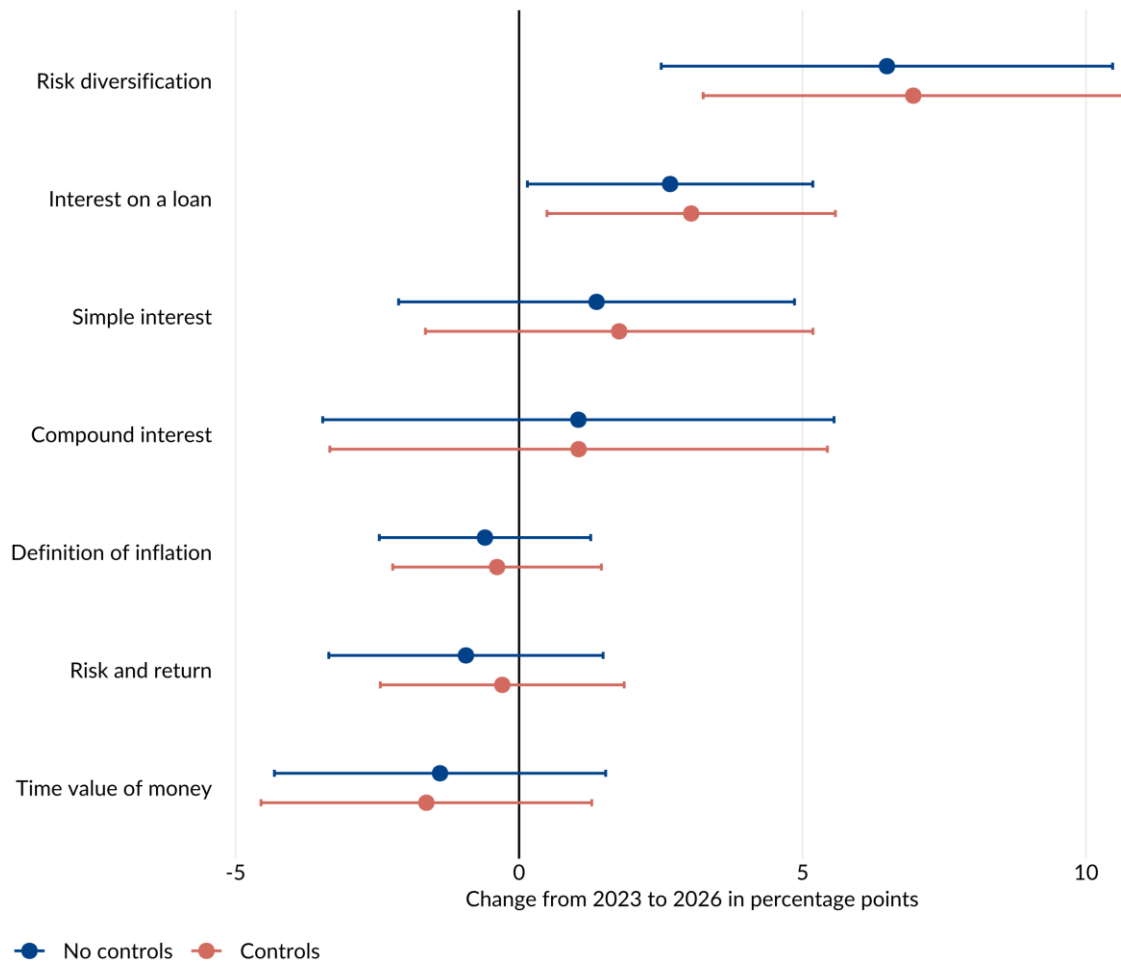


Note: Points show average marginal effects of the survey year on the probability of the response shown for each item, estimated with weighted linear probability models. Horizontal lines indicate 95% confidence intervals. Positive values indicate a higher share in 2026. Controlled estimates adjust for survey mode, gender, age, age squared, education, region, municipality and family status.

Source: ASFL 2023 and ASFL 2026, OeNB.

Chart B5

Financial knowledge items, 2023 vs 2026



Note: Points show average marginal effects of the survey year on the probability of a correct response, estimated with weighted logistic regressions. Horizontal lines indicate 95% confidence intervals. Positive values indicate a higher share of correct responses in 2026. Controlled estimates adjust for survey mode, gender, age, age squared, education, region, municipality and family status.

Source: ASFL 2023 and ASFL 2026, OeNB.

B2 Additional tables

Table B1

Regression of saving method on financial knowledge score

Household income	Cash	Bank deposits	Given to family	Investment products	Private pension insurance	Crypto assets	Other	Saving method (F-test)
A: Share of users (%)								
< EUR 2,700	50.1	62.0	7.2	16.7	13.3	5.4	10.7	
EUR 2,700–4,200	49.2	72.4	6.0	22.1	19.0	7.4	7.9	
> EUR 4,200	40.7	81.8	9.7	46.1	31.2	10.8	17.5	
All respondents	46.0	73.6	7.8	30.4	22.5	8.3	12.5	
Income group (F-test)	2.84*	11.77***	1.09	33.23***	14.04***	2.64*	6.48***	6.69***
B: Effect of +1 SD financial knowledge (pp)								
< EUR 2,700	-5.4	9.5***	-2.5*	1.7	-3.7**	-1.3	-2.4	6.32***
EUR 2,700–4,200	1.4	10.4***	-1.0	11.3***	-3.6	1.1	-0.8	5.05***
> EUR 4,200	-5.0	3.0	-4.2**	9.0**	2.4	-0.2	-0.7	3.15***
All respondents	-3.9**	8.2***	-2.5***	10.0***	0.2	0.3	-0.7	12.96***
Income group × financial knowledge (F-test)	1.27	1.07	0.58	2.32*	2.11	0.72	0.37	1.20

Note: Panel A: survey-weighted share of respondents using each saving method, by household income tertile and overall. Income group (F-test): Wald F-test (df = 2) of equal shares across income groups. Panel A's bottom-right cell tests the saving method × income group interaction (df = 12), i.e. whether income differences in saving shares vary across saving methods (test on log-odds scale). Panel B: average marginal effects, i.e. the percentage-point-change in the probability of using each saving method associated with a one-standard-deviation increase in the extended financial knowledge score. Effects by income group come from a logistic regression with a full saving method × income group × financial knowledge interaction; effects for all respondents come from a model without income groups and therefore do not hold income group composition constant. Asterisks refer to the Wald test of the underlying slope (log-odds scale). Income group × financial knowledge (F-test) tests equal slopes across income groups for a given saving method. Saving method (F-test) tests equal slopes across saving methods within an income group. Panel B's bottom-right cell tests the saving method × income group × financial knowledge interaction. All F-tests are on the log-odds scale. All models are survey-weighted logistic regressions on respondent × saving-method data, with respondents as clusters. N = 1,129 respondents.

* p < 0.1, ** p < 0.05, *** p < 0.01.

Source: ASFL 2026, OeNB.

Table B2

Regression of financial well-being on financial literacy

Independent variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Financial literacy score (std.)	12.72*** (0.73)	9.62*** (0.87)						
Financial knowledge score (std.)			10.10*** (0.85)	7.18*** (0.97)				
Financial behaviour score (std.)					11.01*** (0.84)	6.51*** (0.87)		
Financial attitudes score (std.)							7.09*** (0.88)	5.48*** (0.84)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	1406	1084	1406	1084	1406	1084	1406	1084
R-squared	0.21	0.43	0.13	0.40	0.15	0.39	0.06	0.38
Adjusted R-squared	0.21	0.42	0.13	0.38	0.15	0.37	0.06	0.36

Note: Survey-weighted linear regression of financial well-being (FWBS, 0–100). Coefficients represent the difference associated with one unweighted standard deviation in the indicated literacy score; Standard errors are in parentheses. Controls: gender, age group, education, household income, occupation, family/household status and municipality. Weighted R-squared and adjusted R-squared shown. * p<0.10, ** p<0.05, *** p<0.01.

Source: ASFL 2026, OeNB.

Annex C: Questionnaire

Financial knowledge

German translation for the Austrian survey (ASFL)	English original from the OECD/INFE Toolkit
QK2 (Division) (not used for score calculation)	
Fünf Brüder bekommen 1.000 EUR geschenkt. Wenn sie das Geld gleichmäßig teilen müssen, wie viel erhält dann jeder?	Imagine that five <brothers> are given a gift of <\$>1,000 in total. If the <brothers> have to share the money equally how much does each one get?
QK3 (Time value of money)	
Wenn die Brüder ein Jahr warten müssen, bevor sie ihren Anteil an den 1.000 EUR erhalten, (und die Inflationsrate beträgt 2 %) können sie sich nach diesem Jahr mit ihrem Anteil:	Imagine that the <brothers> have to wait for one year to get their share of the <\$>1,000 and inflation stays at <X> percent. In one year's time will they be able to buy:
<i>Answer options</i>	
mehr kaufen, als sie es heute können	More with their share of the money than they could today
genauso viel kaufen	The same amount
oder weniger kaufen, als sie es heute können	Less than they could buy today
[Spontan, CAWI: Anderes: _____] es hängt davon ab, was sie sich kaufen wollen	[Spontaneous] It depends on the types of things that they want to buy
Weiß nicht	Don't know
Keine Angabe	Refused
Irrelevante Angabe	Irrelevant answer
QK4 (Interest on a loan)	
Sie leihen einem:r Freund:in abends 25 EUR und er:sie gibt Ihnen am nächsten Tag 25 EUR zurück. Wie viele Zinsen hat er:sie auf diesen Kredit gezahlt?	You lend <\$>25 to a <friend/acquaintance> one evening and get <\$>25 back the next day. How much interest <or profit> have you received on this loan?
QK5 (Simple interest)	
Sie legen 100 EUR auf einem gebührenfreien Sparkonto mit einem garantierten Zinssatz von 2% pro Jahr an. Sie zahlen kein weiteres Geld auf das Konto ein und Sie heben auch keines ab. Wie hoch wäre der Kontostand inkl. Zinsen am Ende des ersten Jahres?	Imagine that someone puts <\$>100 into a <no fee, tax free> savings account with a guaranteed interest rate of 2% per year. They don't make any further payments into this account and they don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?
QK6 (Compound interest)	
Und wie hoch wäre der Kontostand nach fünf Jahren? [falls erforderlich ergänzen: denken Sie daran, das Konto ist gebührenfrei]	and how much would be in the account at the end of five years [add if necessary: remembering there are no fees or tax deductions]? Would it be:
<i>Answer options</i>	
mehr als 110 EUR	More than <\$>110
genau 110 EUR	Exactly <\$>110
weniger als 110 Euro	Less than <\$>110
die Antwort ist anhand der verfügbaren Informationen unmöglich	Impossible to tell from the information given
Weiß nicht	Don't know
Keine Angabe	Refused
Irrelevante Angabe	Irrelevant answer
QK7 (Risk and return, definition of inflation, risk diversification)	
Welche der folgenden Aussagen sind Ihrer Meinung nach richtig und welche falsch? Wenn Sie es nicht wissen, sagen Sie es einfach. [CAWI: Wenn Sie es nicht wissen, geben Sie es einfach an.]	I would like to know whether you think the following statements are true or false

Answer options of item battery

Richtig	True
Falsch	False
Weiß nicht	Don't know
Keine Angabe	Refused to answer

Items

_1: Eine Geldanlage, die einen hohen Gewinn verspricht, ist wahrscheinlich sehr risikoreich.	_1: An investment with a high return is likely to be high risk
_2: Eine hohe Inflation bedeutet, dass die Lebenshaltungskosten rasch steigen.	_2: High inflation means that the cost of living is increasing rapidly
_3: Normalerweise lässt sich das Anlagerisiko am Aktienmarkt verringern, indem man eine Vielzahl verschiedener Aktien kauft.	_3: It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares

QK8 (Interest rates and bond price)
(new in 2026)

Wenn Zinsen steigen, was passiert dann üblicherweise mit dem Kurs von Anleihen? When interest rates rise, what will typically happen to bond prices?

Answer options

Der Kurs steigt	They will rise
Der Kurs fällt	They will fall
Der Kurs bleibt gleich	They will stay the same
Es gibt keinen Zusammenhang	There is no relationship between bond prices and interest rates
Weiß nicht	Don't know
Keine Angabe	Refused
Irrelevante Angabe	Irrelevant answer

Optional financial knowledge module

German translation for the Austrian survey (ASFL)	English original from the OECD/INFE Toolkit
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QK7 (Inflation drop, loan duration)

Welche der folgenden Aussagen sind Ihrer Meinung nach richtig und welche falsch? Wenn Sie es nicht wissen, sagen Sie es einfach. [CAWI: Wenn Sie es nicht wissen, geben Sie es einfach an.] I would like to know whether you think the following statements are true or false

Answer options of item battery

Richtig	True
Falsch	False
Weiß nicht	Don't know
Keine Angabe	Refused to answer

Items

_11: Wenn die Inflationsrate von 8% im Vorjahr auf aktuell 5% fällt, muss man 3% weniger für Produkte bezahlen als im Vorjahr.	_11: If the inflation rate drops from 8% last year to 5% now, you have to pay 3% less for products than last year.
_12: Ein Kredit über 15 Jahre hat üblicherweise höhere monatliche Raten als einer über 30 Jahre, aber der insgesamt bezahlte Zinsbetrag über die Laufzeit ist geringer.	_12: A 15-year loan typically requires higher monthly payments than a 30-year loan, but the total interest paid over the life of the loan will be less.

QK9 (Definition of a stock)

Eine Aktie ist... A stock is...

Answer options

Ein Kredit an ein Unternehmen	A loan given to a company
Eine Art der Lebensversicherung	A form of life insurance

Ein Anteil am Eigentum eines Unternehmens	A share of ownership in a company
Ein hochverzinstes Sparkonto	A high-yield savings account
Weiß nicht	Don't know
Keine Angabe	Refused
Irrelevante Angabe	Irrelevant answer
<i>QK10 (Asset return)</i>	
Bei welcher Anlageform erwartet man sich bei einem sehr langen Anlagezeitraum (20 Jahre oder mehr) üblicherweise die höchste Rendite?	Over a very long investment period (20 years or more), which type of investment would you usually expect to have the highest return?
<i>Answer options</i>	
Aktienfonds	Stocks
Sparkonto	Saving accounts
Unternehmensanleihen	Corporate bonds
Weiß nicht	Don't know
Keine Angabe	Refused
Irrelevante Angabe	Irrelevant answer
<i>QK11 (Definition of a bond)</i>	
Wenn man eine Anleihe einer Firma kauft, dann...	When you buy a company's bond, you...
<i>Answer options</i>	
Besitzt man einen Teil der Firma	Own part of the company
Nimmt man einen Kredit bei der Firma auf	Take out a loan from the company
Borgt man der Firma Geld	Lend money to the company
Haftet man für die Schulden der Firma	Become liable for the company's debt
Weiß nicht	Don't know
Keine Angabe	Refused
Irrelevante Angabe	Irrelevant answer

Financial behaviour

German translation for the Austrian survey (ASFL)	English original from the OECD/INFE Toolkit
<i>QF1_a (Personal money decisions)</i>	
Treffen Sie selbst alltägliche Entscheidungen über die Verwendung Ihrer Geldmittel?	Do you make day-to-day decisions about your own money?
<i>Answer options</i>	
Ja	Yes
Nein	No
Weiß nicht	Don't know
Keine Angabe	Refused
<i>QF1 (Household money decisions)</i>	
Wer ist in Ihrem Haushalt für die alltägliche Verwaltung der Geldmittel zuständig?	And who is responsible for making day-to-day decisions about money in your household?
<i>Answer options</i>	
Ich treffe die entsprechenden Entscheidungen selbst	You make these decisions by yourself
Ich treffe die entsprechenden Entscheidungen mit einer anderen Person gemeinsam	You make these decisions with someone else
Eine andere Person trifft die entsprechenden Entscheidungen	Someone else makes these decisions
Weiß nicht	Don't know
Keine Angabe	Refused
<i>QF2 (Keeping track of money)</i>	

Welche der nachfolgenden Möglichkeiten nutzen Sie für sich selbst oder Ihren Haushalt? Do you do any of the following for yourself or your household?

Answer options of item battery

Ja	Yes
Nein	No
Keine Angabe	Refused to answer

Items

_1: Ich erstelle einen Plan für die Verwaltung meiner Einnahmen und Ausgaben	_1: Make a plan to manage your income and expenses
_2: Ich dokumentiere meine Ausgaben	_2: Keep a note of your spending
_3: Ich verwalte das Geld für die Bezahlung von Rechnungen getrennt von dem Geld, das ich für alltägliche Ausgaben verwende	_3: Keep money for bills/invoices separate from day-to-day spending money
_4: Ich notiere bevorstehende Ausgaben, damit ich es nicht verabsäume, sie zu begleichen	_4: Make a note of upcoming bills/invoices to make sure you don't miss them
_5: Ich verwende eine Banking-App oder andere Programme zur Geldverwaltung, um meine Ausgaben im Auge zu behalten	_5: Use a banking app or money management tool to keep track of your expenses
_6: Ich verwende automatische Zahlungsaufträge (=Daueraufträge), um alltägliche Ausgaben zu begleichen	_6: Set up automatic payments for regular expenses

QF3 (Active saving and saving methods)

Haben Sie selbst in den letzten 12 Monaten auf eine der nachfolgenden Arten Geld gespart – unabhängig davon, ob Sie das ersparte Geld noch haben? Bitte berücksichtigen Sie dabei keine Einzahlungen in die gesetzliche Pensionsversicherung. Bei der Frage geht es um alle anderen Formen des Sparens, wie zum Beispiel das Beiseitelegen von Geld für schlechte Zeiten oder besondere Anlässe oder private Pensionsversicherungen.	In the past 12 months have you (personally) been saving money in any of the following ways, whether or not you still have the money? (Please don't take into account any money paid into a mandatory pension, but think about all kinds of savings, such as building up a rainy-day fund or putting money aside for a special occasion, including non-mandatory pension plans/funds.)
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Answer options of item battery

Ja	Yes
Nein	No
Keine Angabe	Refused to answer

Items

_1: Bargeld zuhause oder im Geldbeutel gespart	_1: Saving cash at home or in your wallet
_2: Geld auf ein Spar-/Girokonto eingezahlt	_2: Saving with a <savings/deposit/term-deposit> account
_3: Meiner Familie Geld gegeben, damit sie es für mich anspart	_3: Giving money to family to save on your behalf
_5: Anlageprodukte wie Anleihen, Aktien oder Fond gehalten oder gekauft	_5: Holding products such as bonds, stocks, shares, mutual funds, ETFs, etc.
_6: In eine private Pensionsversicherung eingezahlt	_6: Saving in non-mandatory pension plans/funds
_7: Kryptowerte wie Bitcoin gekauft	_7: Buying crypto-assets
_8: Auf andere Art (ohne gesetzliche Pensionsversicherung) gespart [INT. kann Beispiele geben: z. B. durch Überweisungen ins Heimatland für dortiges Investment oder Kauf von Gold, Immobilien oder Vieh]	_8: Saving in any other way outside a mandatory pension (e.g., remitting money to be invested in home country, or buying livestock, gold, real estate, or other property)

*QF11 (Income shortfall)
(filter for QF12)*

Manche Menschen stellen mitunter fest, dass ihr Einkommen nicht ganz zur Deckung ihrer Lebenshaltungskosten reicht. War dies in den vergangenen 12 Monaten bei Ihnen der Fall?	Sometimes people find that their income does not quite cover their living expenses. In the last 12 months, has this happened to you, personally?
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Answer options

Ja	Yes
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Nicht in den letzten 12 Monaten, aber früher einmal	Not in the last 12 months, but in the past [Austria-specific]
Nein	No
Weiß nicht	Don't know
[Spontan] Trifft nicht zu (Ich habe kein eigenes Einkommen)	[Spontaneous] Not applicable (I don't have any personal income)
Keine Angabe	Refused

QF12 (Borrowing to make ends meet)

[WENN QF11=1/2] Als Ihr Geld das letzte Mal nicht ausgereicht hat, was haben Sie getan, um über die Runden zu kommen?	What did you do to make ends meet the last time this happened? [OR: If you lost your main source of income today, what would you do to cover your living expenses?]
[WENN QF11=3] Wenn Ihr Geld einmal nicht ausreicht, was würden Sie tun, um über die Runden zu kommen?	
[WENN QF11=-97 -99] Als Ihr Geld das letzte Mal nicht ausgereicht hat, was haben Sie getan, um über die Runden zu kommen? Oder was würden Sie tun, wenn das passiert?	
[CAWI: Wählen Sie bitte alle zutreffenden Möglichkeiten aus.]	

Answer options of item battery

Ja	Yes
Nein	No
-	Don't know
-	Not applicable

Items

_3: Kreditaufnahme unter Nutzung vorhandener Kontakte oder Ressourcen	_3: Borrowing by using contacts or resources
_3_1: Geld bei Familie, Freund:innen oder sozialem Umfeld leihen	_3_1: Borrow from family, friends or the community
_3_2: Geld von dem:der Arbeitgeber:in leihen/Gehaltsvorschuss	_3_2: Borrow from employer/salary advance
_3_3: Verpfändung von Eigentum	_3_3: Pawn something that you own
_3_4: Kreditaufnahme bei meinem Spar- und Kreditverein oder einem informellen Sparverein	_3_4: Take a loan from your savings and loans clubs or other <informal savings club>
_3_5: Mittelentnahme aus einem flexiblen Hypothekenkonto	_3_5: Take money out of a flexible mortgage account
_3_6: Beantragung eines Kredits/einer Entnahme aus einem Pensionsfonds	_3_6: Apply for loan/withdrawal on pension fund
_4: Geldaufnahme über existierende Kreditlinien	_4: Borrowing from existing credit lines
_4_1: Nutzung genehmigter Überziehungskredite oder Kreditlinien (z. B. Überziehungsrahmen)	_4_1: Use authorised overdraft or line of credit
_4_2: Verwendung einer Kreditkarte für Bargeldvorschüsse	_4_2: Use credit card for a cash advance
_5: Zusätzliche Kreditaufnahme	_5: Taking out additional credit
_5_1: Aufnahme eines Privatkredits bei einem Finanzdienstleister (einschließlich Banken, Kreditgenossenschaften oder Mikrofinanzierer:innen)	_5_1: Take out a personal loan from a financial service provider (including bank, credit union or microfinance)
_5_2: Aufnahme eines Kleinkredits	_5_2: Take out a payday loan
_5_3: Aufnahme eines Kredits bei einem:r informellen Anbieter:in/Kreditgeber:in	_5_3: Take out a loan from an informal provider/moneylender
_5_4: Aufnahme eines SMS-Kredits	_5_4: Take an SMS loan
_5_5: Aufnahme eines Online-Sofortkredits	_5_5: Take an online <instant cash> loan
_6: Rechnungsverzug/Überschreitung der vereinbarten Kreditlinien	_6: Falling behind / going beyond arranged credit limits

_6_1: Nutzung eines nicht genehmigten
Überziehungskredits (z. B. Überschreitung des
Überziehungsrahmens)

_6_1: Use unauthorised overdraft

_6_2: Verspätete Begleichung von Rechnungen;
Nichtbegleichung von Rechnungen

_6_2: Pay bills late; miss payments

*QF14 (Coping with damage to home contents)
(new in 2026)*

Stellen Sie sich vor, dass der Großteil Ihres persönlichen
Hausrats beschädigt worden ist. Welche der folgenden
Aussagen beschreibt am besten, was Sie tun würden?
Bitte konzentrieren Sie sich auf die wichtigste Aussage,
auch wenn Sie möglicherweise mehrere Dinge gleichzeitig
tun würden.

Imagine that today you discover that the majority of
your personal home contents has been damaged.
Which one of these statements best represents what
you would do? Please focus on the main one, even if
you may do multiple things at the same time.

Answer options

Eine Versicherung für alle oder einen Teil der Sachen im
Haushalt in Anspruch nehmen

Claim insurance on all or part of the contents

Einen Kredit aufnehmen, um neue Sachen für den
Haushalt zu kaufen

Take out a loan to buy new contents

Eigene Ersparnisse oder Rücklagen aus dem Haushalt
verwenden

Use some personal or household savings

Familienmitglieder oder Freunde bitten, mir Geld oder
Sachen zu leihen

Ask family members or friends to lend me money or
contents

Unterstützung bei staatlichen Stellen suchen

Seek out support from government authorities

Ich habe mir noch nie überlegt, wie ich damit umgehen
würde

I have never thought about how I would cope

Ich habe keine Dinge im Haushalt, die ich versichern
könnte

I don't have any contents to insure

Sonstiges

Other

Weiß nicht

Don't know

Keine Angabe

Refused

*QP1 (Awareness of financial products)
(filter for QP2)*

Sagen Sie mir bitte, ob Sie schon einmal von diesen
Finanzprodukten gehört haben. [CAWI: Von welchen
Finanzprodukten haben Sie schon einmal gehört?]

Please can you tell me whether you have heard of any
of these types of financial products?

Antwortoptionen und Items siehe QP2 / Answer options and items see QP2

QP2 (Holding of financial products)

Und nun sagen Sie mir bitte, von welchen Produkten Sie
derzeit (alleinige:r oder gemeinsame:r) Eigentümer:in oder
Nutzer:in sind.

And now can you tell me whether you [personally or
jointly] currently hold any of these types of products?

[CAWI: Von welchen dieser Produkte Sie derzeit
(alleinige:r oder gemeinsame:r) Eigentümer:in oder
Nutzer:in?]

Answer options of item battery

Ja

Yes

Nein

No

-

Don't know

-

Not applicable

-

Refused to answer

Items (QP1 and QP2)

_1: Girokonto

_1: A current/checking/payment account

_2: Mobiles Zahlungskonto (nicht direkt mit einem
Bankkonto verknüpft), z. B. PayPal oder Revolut.

_2: Mobile/cell phone payment account (not directly
linked to a bank account) (such as <provide national
examples if any>)

_3: Prepaid-Karte (nicht direkt mit einem Bankkonto verbunden)	_3: A prepaid debit card/ payment card (not directly linked to a bank account)
_4: Kreditkarte	_4: A credit card
_5: Mobile Zahlungsmethoden (Wallet) am Handy (nicht direkt mit einem Bankkonto verbunden) (Google Pay, Apple Pay, Blue Code, Samsung Pay, ...)	_5: Digital or mobile wallet (such as Apple Pay, Google Pay, <or provide national examples>)
_6: Sparkonto und Sparbuch	_6: A savings account
_7: Private Pensionsvorsorge	_7: A non-compulsory pension or retirement product (such as <provide national examples if any>. Note to agency: exclude compulsory products)
_8: Anlageprodukte (z. B. Aktien, ETFs, Fonds usw.)	_8: Investment products (e.g. stocks, shares, ETFs, managed funds, other unit trusts, income trusts etc.)
_9: Unternehmens- oder Staatsanleihen	_9: Bonds (including government or corporate bonds)
_10: Hypothekarkredit	_10: A mortgage or home-loan
_11: Mit Eigentum besicherter Kredit	_11: A loan secured on property (not a mortgage)
_12: Unbesicherter Bankkredit	_12: An unsecured bank loan
_13: Konsumkredite oder Ratenkäufe (z.B. Klarna)	_13: Buy Now Pay Later (such as Klarna <or provide national examples>)
_14: Kfz-Kredit und Leasing	_14: A car loan
_15: Mikrofinanzierung	_15: A microfinance loan
_16: Kurzfristige Kredite (z.B. Kurzzeit- oder Kleinkredite)	_16: Short-term credit (such as payday loan, <or provide national examples>)
_17: Private Versicherungen zu Anlagezwecken (z. B. Lebensversicherung)	_17: Non-compulsory insurance for investment purposes (e.g. unit-linked insurance plan, life insurance)
_18: Private Versicherungen zur Absicherung von Risiken (z. B. Diebstahlversicherung)	_18: Non-compulsory insurance to protect against risks (e.g. theft insurance)
_19: Bitcoin oder ähnliche Kryptowerte oder ICOs (Initial Coin Offerings)	_19: Crypto assets (such as Bitcoin, Ether, Ripple, <or provide national examples>)
_20: Stablecoins (z.B. Tether)	_20: Stablecoins (such as Tether <or provide national examples>)
_21: Crowdfunding, Crowdinvesting oder Peer-to-Peer-Kredite (z. B. Kickstarter)	_21: Crowdfunding, crowdinvesting, or peer-to-peer lending (<provide national examples if any>)
_22: Finanzprodukte, die als nachhaltig oder „grün“ gekennzeichnet sind oder den ESG-Kriterien (Umwelt, Soziales und verantwortungsvolle Unternehmensführung) entsprechen	_22: Financial products labelled as sustainable, or “ESG”, or “green”
_add_1: Bausparvertrag	_add_1: Building savings product (Bausparvertrag) [Austria-specific]
_add_3: Bauspardarlehen	_add_3: Building society loan (Bauspardarlehen) [Austria-specific]

QP5 (Comparing products across providers)

Wenn Sie an die Finanzprodukte denken, die Sie besitzen: Welche der folgenden Aussagen beschreibt am besten, wie Sie diese ausgewählt haben? Bitte denken Sie dabei an die Vorgangsweise, die Sie für die meisten der Produkte verwendet haben.	Thinking about the financial products you hold, which of the following statements best describes how you have chosen them? Please think about the strategy you have used for most of the products you hold.
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Answer options

Ich habe vor meiner Entscheidung mehrere Produkte unterschiedlicher Unternehmen in Betracht gezogen.	I considered several options from different companies before making a decision
Ich habe mehrere Produkte eines einzigen Unternehmens in Betracht gezogen.	I considered various options from one company
Ich habe keine anderen Produkte in Betracht gezogen.	I didn't consider any other options at all
Ich habe mich zwar umgesehen, aber es gab keine anderen Produkte, die in Betracht kamen.	I looked around but there were no other options to consider

Weiß nicht	Don't know
Keine Angabe	Refused
<i>QP7 (Information and advice for product choice)</i>	
Wenn Sie an die Finanzprodukte denken, die Sie besitzen: Durch welche Informationsquellen wurde Ihre Entscheidung am stärksten beeinflusst? Bitte denken Sie dabei an die Informationsquelle, die Sie für die meisten der Produkte verwendet haben.	Thinking about the financial products you hold, which of these sources of information have influenced your choice? Please think about the sources you have used for most of the products you hold.
<i>Answer options of item battery</i>	
Ja	Yes
Nein	No
-	Don't know
-	Not applicable
-	Refused to answer
<i>Items</i>	
_1: Produkt- und Preisvergleiche bzw. Empfehlungen aus Produkttests/-vergleichen (z. B. in Fachzeitschriften oder auf Finanzseiten im Internet)	_1: Specialist magazine/website with product feature/price comparisons or best-buy guidance
_2: Empfehlung eines unabhängigen Finanzberaters/Maklers (z. B. auf Honorarbasis statt provisionsbasiert)	_2: A recommendation from an independent financial advisor (e.g. fee-based rather than commission-based)
_3: Informationen aus Werbung oder Produktbroschüren	_3: Information from an advertisement or brochure/leaflet/pamphlet about this specific product
_4: Empfehlung von Freund:innen, Familienangehörigen oder Bekannten	_4: A recommendation from friends, family or acquaintances
_5: Empfehlung von Fremden (z. B. in den sozialen Medien oder von Influencer:innen)	_5: A recommendation from people you do not know (such as social media or "influencers")
_6: Informationen von Angestellten des Finanzproduktanbieters (persönlich, online oder telefonisch)	_6: Information provided by staff of the financial product provider (in person, online or over the phone)
_7: Sonstige Informationsquellen (inklusive künstliche Intelligenz)	_7: Other type of information (including Artificial Intelligence)
<i>QS1 (Watching financial affairs, long-term financial goals)</i>	
CAP1: Ich würde gerne von Ihnen wissen, wie sehr Sie den folgenden Aussagen zustimmen. [CAWI: Wie sehr stimmen Sie den folgenden Aussagen zu Ihren persönlichen Gewohnheiten zu?] Verwenden Sie bitte eine Skala von 1 bis 5, wobei 1 „Stimme überhaupt nicht zu“ und 5 „Stimme vollkommen zu“ bedeutet.	I am now going to read out some statements about your attitudes to financial affairs. I would like to know how much you disagree or agree with each of these statements (as it relates to you, personally). Please use a scale of 1 to 5, where: 1 tells me that you completely disagree with the statement and 5 shows that you completely agree
<i>Answer options of item battery</i>	
1 Stimme überhaupt nicht zu	1 Completely disagree
2	2
3	3
4	4
5 Stimme vollkommen zu	5 Completely agree
Weiß nicht	Don't know
-	Not applicable
Keine Angabe	Refused to answer
<i>Items</i>	
_4: Ich habe meine finanziellen Angelegenheiten sehr genau im Blick.	_4: I keep a close personal watch on my financial affairs
_6: Ich stecke mir langfristige finanzielle Ziele und versuche, diese auch zu erreichen.	_6: I set long term financial goals and strive to achieve them

*QS2 (Considered purchases, paying bills on time)
(item _5 only used for the harmonised 2023 score)*

[CAPI: Sagen Sie mir bitte, wie oft die folgenden Aussagen auf Sie zutreffen. Für jede Aussage sagen Sie mir bitte, ob sie nie, selten, manchmal, oft oder immer auf Sie zutrifft.] And how often would you say these statements apply to you?
[CAWI: Wie oft treffen die folgenden Aussagen auf Sie zu?] For each statement could you tell me whether it never, rarely, sometimes, often or always applies to you?

Answer options of item battery

nie	1 Never
selten	2
manchmal	3
oft	4
immer	5 Always
Weiß nicht	Don't know
-	Not applicable
Keine Angabe	Refused to answer

Items

_3: Bevor ich etwas kaufe, überlege ich mir genau, ob ich es mir leisten kann.	_3: Before I buy something I carefully consider whether I can afford it
_5: Ich zahle meine Rechnungen pünktlich.	_5: I pay my bills on time

Financial attitudes

German translation for the Austrian survey (ASFL)	English original from the OECD/INFE Toolkit
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QS1 (Spending versus saving)

CAPI: Ich würde gerne von Ihnen wissen, wie sehr Sie den folgenden Aussagen zustimmen. I am now going to read out some statements about your attitudes to financial affairs. I would like to know how much you disagree or agree with each of these statements (as it relates to you, personally). Please use a scale of 1 to 5, where: 1 tells me that you completely disagree with the statement and 5 shows that you completely agree
[CAWI: Wie sehr stimmen Sie den folgenden Aussagen zu Ihren persönlichen Gewohnheiten zu?] how much you disagree or agree with each of these statements (as it relates to you, personally). Please use a scale of 1 to 5, where: 1 tells me that you completely disagree with the statement and 5 shows that you completely agree
Verwenden Sie bitte eine Skala von 1 bis 5, wobei 1 „Stimme überhaupt nicht zu“ und 5 „Stimme vollkommen zu“ bedeutet.

Answer options of item battery

1 Stimme überhaupt nicht zu	1 Completely disagree
2	2
3	3
4	4
5 Stimme vollkommen zu	5 Completely agree
Weiß nicht	Don't know
-	Not applicable
Keine Angabe	Refused to answer

Items

_1: Ich gebe lieber Geld aus, als es für später zu sparen.	_1: I find it more satisfying to spend money than to save it for the long term
_8: Es entspricht meinen Vorstellungen, mich heute anzustrengen, um später finanzielle Sicherheit zu erreichen.	_8: I value making an effort now to ensure financial security in the future
_9: Es entspricht stärker meinen Vorstellungen, heute Geld auszugeben, um jetzt so zu leben, wie ich will, als für die Zukunft zu sparen.	_9: I value spending for the life I want now more than I value saving for the future

QS3 (Living for today)

[CAPI: Sagen Sie mir bitte, wie gut die folgenden Aussagen auf Sie persönlich zutreffen? / CAWI: Wie gut treffen die folgenden Aussagen auf Sie persönlich zu?] I would also like to know how well these statements describe you.
For each statement could you let me know whether it

Verwenden Sie bitte eine Skala von 1 bis 5, wobei 1 „Trifft describes your situation or thoughts not at all, very überhaupt nicht zu“ bis 5 „Trifft vollkommen zu“ bedeutet. little, somewhat, very well or completely.

Answer options of item battery

1 Trifft überhaupt nicht zu	1 Not at all
2	2
3	3
4	4
5 Trifft vollkommen zu	5 Completely
Weiß nicht	Don't know
–	Not applicable
Keine Angabe	Refused to answer

Items

_4: Ich lebe eher für den Augenblick und denke nicht an morgen.	_4: I tend to live for today and let tomorrow take care of itself
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Digital financial literacy

German translation for the Austrian survey (ASFL)	English original from the OECD/INFE Toolkit
<i>QD14 (Internet use)</i> (filter for digital questions)	
Wie oft waren Sie in den letzten 3 Monaten für gewöhnlich online?	Do you have access to the internet (including through your mobile phone, your household's broadband connection, hot-spots or wi-fi, at home, at school or at work)?
<i>Answer options</i>	
täglich oder beinahe täglich	–
zumindest einmal pro Woche	–
weniger als einmal pro Woche	–
gar nicht	–
–	Yes
–	No
weiß nicht	Don't know
keine Angabe	Refused to answer

QK7 (Digital financial knowledge)

Welche der folgenden Aussagen sind Ihrer Meinung nach richtig und welche falsch? Wenn Sie es nicht wissen, sagen Sie es einfach. [CAWI: Wenn Sie es nicht wissen, geben Sie es einfach an.]	I would like to know whether you think the following statements are true or false
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Answer options of item battery

Richtig	True
Falsch	False
Weiß nicht	Don't know
Keine Angabe	Refused to answer

Items

_4: Damit ein digitaler Finanzvertrag rechtskräftig ist, muss man ihn zusätzlich auf Papier unterzeichnen.	_4: A digital financial contract requires signature of a paper contract to be considered valid
_5: Kryptowerte wie Bitcoin sind genau wie Banknoten gesetzliche Zahlungsmittel in Österreich.	_5: Crypto-assets (such as Bitcoin) are the same legal tender as banknotes and coins in my country
_6: Der Kauf eines Finanzprodukts in einer Filiale oder über die Website eines Finanzinstituts ist mit dem gleichen rechtlichen Schutz verbunden.	_6: Buying a financial product at a financial institution's branch or website involves the same level of legal protection

_7: Der Wert von Kryptowerten wie Bitcoin kann stark schwanken, aber es ist immer möglich, den ursprünglich investierten Betrag wieder zurückzubekommen.

_7: The value of crypto-assets like Bitcoin can fluctuate dramatically, but it is always possible to recover the initial amount of money invested

QS5 (Digital financial behaviour)

[CAPI: Ich würde gerne von Ihnen wissen, wie sehr Sie die folgenden Aussagen auf Sie zutreffen. / CAWI: Wie gut treffen die folgenden Aussagen auf Sie zu?]
Verwenden Sie dafür bitte eine Skala von 1 bis 5, wobei 1 „Trifft überhaupt nicht zu“ und 5 „Trifft vollkommen zu“ bedeutet.

I would also like to know how well these statements describe you.
For each statement could you let me know whether it describes your situation or thoughts not at all, very little, somewhat, very well or completely.

Answer options of item battery

1 Trifft überhaupt nicht zu
2
3
4
5 Trifft vollkommen zu
Weiß nicht
–
Keine Angabe

1 Not at all
2
3
4
5 Completely
Don't know
Not applicable
Refused to answer

Items

_1: Ich teile meinen engen Freund:innen meine Passwörter und die PIN-Nummer für mein Bankkonto mit.

_1: I share the passwords and PINs of my bank account with my close friends

_2: Bevor ich online ein Finanzprodukt kaufe, prüfe ich, ob der Anbieter von einer österreichischen Aufsichtsbehörde reguliert wird.

_2: Before buying a financial product online I check if the provider is regulated in my country

_3: Ich teile Informationen über meine persönliche finanzielle Situation online (z. B. in den sozialen Medien).

_3: I share information about my personal finances publicly online (e.g. on social media)

_4: Ich ändere regelmäßig die Passwörter für Webseiten, die ich für Online-Einkäufe und meine persönlichen Finanzgeschäfte nutze.

_4: I regularly change the passwords on websites that I use for online shopping and personal finances

QS4 (Digital financial attitudes)

[CAPI: Ich lese Ihnen nun einige Aussagen vor. Ich würde gerne von Ihnen wissen, wie sehr Sie den folgenden Aussagen zustimmen. / CAWI: Wie sehr stimmen Sie den folgenden Aussagen zu?]
Verwenden Sie dafür bitte eine Skala von 1 bis 5, wobei 1 „Stimme überhaupt nicht zu“ und 5 „Stimme vollkommen zu“ bedeutet.

I am now going to read out some statements. I would like to know how much you disagree or agree with each of these statements (as it relates to you, personally) Please use a scale of 1 to 5, where: 1 tells me that you completely disagree with the statement and 5 shows that you completely agree

Answer options of item battery

1 Stimme überhaupt nicht zu
2
3
4
5 Stimme vollkommen zu
Weiß nicht
–
Keine Angabe

1 Completely disagree
2
3
4
5 Completely agree
Don't know
Not applicable
Refused to answer

Items

_1: Es ist sicher, ein öffentliches Wi-Fi-Netzwerk (z. B. in Cafés, Flughäfen, Einkaufszentren) für Online-Einkäufe zu nutzen.

_1: It is safe to shop online using public Wi-Fi networks (e.g., in cafés, airports, shopping malls)

_2: Vor dem Ausführen einer Online-Transaktion prüfe ich, ob die Webseite sicher ist (z. B. https-Seiten, Sicherheitslogo oder -zertifikat).

_2: I pay attention to the security of a website before making a transaction online (e.g. https sites, safety logo or certificate)

_3: Es ist bei Online-Einkäufen nicht wichtig, sich die allgemeinen Geschäftsbedingungen eines Verkäufers durchzulesen.

_3: It is not important to read the terms and conditions when buying something online

Use of digital financial services

German translation for the Austrian survey (ASFL)	English original from the OECD/INFE Toolkit
<i>QP8 (Financial services used completely online)</i>	
Haben Sie schon einmal Folgendes getan?	Have you ever done any of the following?
<i>Answer options of item battery</i>	
Ja	Yes
Nein	No
Weiß nicht	Don't know
Trifft nicht zu	Not applicable
Keine Angabe	Refused to answer
<i>Items</i>	
_1: Giro- oder Sparkonto komplett online eröffnet	_1: Opened a current or savings account completely online
_2: Zahlungs-, Debit- oder Kreditkarte komplett online beantragt	_2: Requested or applied for a payment, debit or credit card completely online
_3: Versicherung komplett online abgeschlossen	_3: Subscribed to an insurance policy completely online
_4: Kredit komplett online beantragt	_4: Applied for credit completely online
<i>QP9 (Use of digital financial services)</i>	
Wie oft haben Sie in den letzten 12 Monaten Folgendes getan?	In the last 12 months, how often have you done the following? For each statement could you tell me whether you have never, sometimes, often, or very often done these things?
<i>Answer options of item battery</i>	
Nie	Never
Manchmal	Sometimes
Oft	Often
Sehr oft	Very often
Weiß nicht	Don't know
Trifft nicht zu	Not applicable
Keine Angabe	Refused
<i>Items</i>	
_1: Kontostand und Transaktionen auf meinem Bankkonto online überprüft	_1: Checked the balance and transactions of my bank account online
_2: Waren und Dienstleistungen online gekauft	_2: Bought goods and services online
_3: Waren oder Dienstleistungen in einem Geschäft vor Ort mit einem Smartphone bezahlt (z. B. mit QR-Code, Wallets wie Apple Pay, Google Pay oder bankeigenen Bezahl-Apps)	_3: Paid for goods and services in a physical shop with a mobile phone (e.g. using a QR code or mobile wallet, such as Apple Pay, Google Pay, <national examples>)
_4: Anderen Personen online Geld überwiesen	_4: Transferred money to others online <(not including money sent through agents)>
_5: Investitionen oder Sparguthaben online verwaltet	_5: Managed savings/investments online
_6: Ein KI-Tool (z. B. ChatGPT, Copilot, Gemini) um finanziellen Rat gefragt	_6: Asked an Artificial Intelligence (AI) tool (e.g. ChatGPT, Copilot, Gemini) for financial advice
_7: Auf einer Online-Plattform Aktien oder andere Wertpapiere gehandelt	_7: Used an online platform for investment trading (stocks, shares, ETFs, etc.)
_8: Einen Kredit online verwaltet (z.B. einen Kredit aufgenommen oder Raten überprüft)	_8: Managed credit online (e.g. acquired a loan, tracked pending instalments)

_9: Eine Prepaid-Karte online aufgeladen [INTERVIEWER: Das bedeutet, Geld auf eine Prepaid-Karte zu laden, bevor man damit bezahlt. Es geht nicht darum, mit einer Prepaid-Karte online einzukaufen oder diese mit Ausgaben zu belasten.]	_9: Topped-up a pre-paid card online [INTERVIEWER: this means charging/loading/putting money onto a prepaid card before using it to pay. It does not refer to using a prepaid card to make purchases online and 'charging' expenses on the card.]
_10: Rechnungen online bezahlt	_10: Paid bills online
_11: Versicherungen online verwaltet (z. B. eine Versicherung abgeschlossen, die Polizze eingesehen oder einen Schadenfall verwaltet)	_11: Managed insurance online (e.g. purchased insurance, reviewed the policy, tracked a claim request)
_12: Webseite oder App verwendet, die unterschiedliche Finanzkonten bündelt (z. B. Multi Banking zur Verknüpfung von Konten bei mehreren Geldinstituten)	_12: Used a website or app to access your different financial accounts in one single place (e.g. <national examples>)
_13: Online-Plattform für automatisierte Finanzberatung genutzt	_13: Consulted an online platform for automated financial advice (e.g., <national examples of robo-advice>)
_14: Staatliche Leistungen online erhalten (z. B. Sozialleistungen, Sozialversicherung oder Steuerrückzahlungen)	_14: Received government benefits (e.g. welfare, social security, tax refunds) online

Scams and frauds

German translation for the Austrian survey (ASFL)	English original from the OECD/INFE Toolkit
<i>QP10 (Fraud and security issues)</i>	
Wenn Sie nun ganz allgemein an Finanzprodukte und Finanzdienstleistungen denken; haben Sie in den letzten 2 Jahren eine oder mehrere der folgenden Erfahrungen gemacht?	Thinking about financial products and services in general, in the last 2 years, have you experienced any of the following issues?
<i>Answer options of item battery</i>	
Ja	Yes
Nein	No
Weiß nicht	Don't know
Trifft nicht zu	Not applicable
Keine Angabe	Refused to answer
<i>Items</i>	
_1: Haben Sie versehentlich Finanzinformationen preisgegeben (z. B. PIN, Passwörter oder Kartennummer), indem Sie auf E-Mails oder Telefonanrufe geantwortet haben, die sich im Nachhinein als Betrug herausgestellt haben?	_1: {Have you} accidentally provided personal financial information (such as PIN, passwords or card number) in response to an email, phone call or social media message that you later found out was fraudulent and not genuine?
_2: Haben Sie festgestellt, dass jemand Ihre Zahlungsdaten (z.B. Bankomat- oder Kreditkarteninformationen) ohne Ihre Genehmigung verwendet hat, um damit Waren zu bezahlen?	_2: {Have you} discovered that someone has used any of your payment details (such as credit cards, debit card information) to pay for goods without your authorisation?
_3: Haben Sie Geld infolge von Hackerangriffen oder Phishing-E-Mails verloren?	_3: {Have you} lost money as a result of hackers or phishing scams?
_4: Haben Sie in etwas investiert, das sich im Nachhinein als Betrugsmasche herausgestellt hat?	_4: {Have you} made a financial investment that you later found out was not genuine?
_5: Haben Sie einer unbekannten Person Geld überwiesen (z. B. nach einer Bitte um Hilfe von jemandem, der sich als Freund oder Verwandter ausgegeben hat, oder im Zusammenhang mit einem Jobangebot in sozialen Medien)?	_5: {Have you} transferred money to the account of someone you didn't know (e.g. following a request for help from someone pretending to be a friend or relative, or following a job offer on social media)?
_6: Haben Sie durch Betrug auf einer Krypto-Asset-Plattform Geld verloren?	_6: {Have you} lost money on a crypto-asset exchange as a result of a fraud or scam?
_7: Haben Sie online für ein Produkt bezahlt, das Sie nie erhalten haben, und dadurch Geld verloren (z. B. weil keine Rückerstattung erfolgt ist)?	_7: {Have you personally} paid for a product online that you never received and lost money as a result (e.g. you were not refunded)?

Financial well-being

German translation for the Austrian survey (ASFL)	English original from the OECD/INFE Toolkit
<i>QF4 (Coping with a major expense)</i>	
Wenn Sie heute eine größere Zahlung in Höhe Ihres monatlichen Einkommens tätigen müssten, wären Sie in der Lage, diese Zahlung zu begleichen, ohne sich Geld auszuborgen oder Familienangehörige oder Freunde um Hilfe zu bitten? [Wenn Sie derzeit kein Einkommen haben, denken Sie bitte an eine unerwartete Zahlung in Höhe jener Geldsumme, die Sie typischerweise innerhalb eines Monats ausgeben.]	If you personally faced a major expense today – equivalent to your own monthly income – would you be able to pay it without borrowing the money or asking family or friends to help? [Add if necessary, if you do not currently have an income, please think about an unexpected expense equivalent to the amount of money you typically spend in a month.]
<i>Answer options</i>	
Ja	Yes
Nein	No
Weiß nicht	Don't know
–	[Spontaneous] Not applicable (I don't have any personal income)
Keine Angabe	Refused
<i>QF11 (Income covers living expenses) (only used for the harmonised 2023 score)</i>	
Manche Menschen stellen mitunter fest, dass ihr Einkommen nicht ganz zur Deckung ihrer Lebenshaltungskosten reicht. War dies in den vergangenen 12 Monaten bei Ihnen der Fall?	Sometimes people find that their income does not quite cover their living expenses. In the last 12 months, has this happened to you, personally?
<i>Answer options</i>	
Ja	Yes
Nicht in den letzten 12 Monaten, aber früher einmal	Not in the last 12 months, but in the past [Austria-specific]
Nein	No
Weiß nicht	Don't know
[Spontan] Trifft nicht zu (Ich habe kein eigenes Einkommen)	[Spontaneous] Not applicable (I don't have any personal income)
Keine Angabe	Refused
<i>QF13 (Coping with loss of income)</i>	
Wenn Sie Ihre Haupteinnahmequelle verlieren würden, wie lange könnten Sie Ihre Lebenshaltungskosten noch decken, ohne sich Geld zu leihen oder umzuziehen?	If you lost your main source of income today, how long could you continue to cover your living expenses, without borrowing any money or moving house?
<i>Answer options</i>	
weniger als eine Woche	Less than a week
mindestens eine Woche, aber weniger als einen Monat	At least a week, but not one month
mindestens ein Monat, aber weniger als drei Monate	At least one month, but not three months
mindestens drei Monate, aber weniger als sechs Monate	At least three months, but not six months
sechs Monate oder mehr	Six months or more
Weiß nicht	Don't know
[Spontan] Trifft nicht zu (Ich habe kein eigenes Einkommen)	[Spontaneous] Not applicable (I don't have any personal income)
Keine Angabe	Refused
<i>QS1 (Satisfaction, financial constraints, debt)</i>	
CAP1: Ich würde gerne von Ihnen wissen, wie sehr Sie den folgenden Aussagen zustimmen. [CAWI: Wie sehr stimmen Sie den folgenden Aussagen zu	I am now going to read out some statements about your attitudes to financial affairs. I would like to know how much you disagree or agree with each of these

Ihren persönlichen Gewohnheiten zu?]

Verwenden Sie bitte eine Skala von 1 bis 5, wobei 1 „Stimme überhaupt nicht zu“ und 5 „Stimme vollkommen zu“ bedeutet.

statements (as it relates to you, personally). Please use a scale of 1 to 5, where: 1 tells me that you completely disagree with the statement and 5 shows that you completely agree

Answer options of item battery

1 Stimme überhaupt nicht zu	1 Completely disagree
2	2
3	3
4	4
5 Stimme vollkommen zu	5 Completely agree
Weiß nicht	Don't know
-	Not applicable
Keine Angabe	Refused to answer

Items

_3: Ich bin mit meiner derzeitigen finanziellen Situation zufrieden.	_3: I am satisfied with my present financial situation
_5: Meine finanzielle Situation hindert mich daran, die Dinge zu tun, die mir wichtig sind.	_5: My financial situation limits my ability to do the things that are important to me
_7: Meine Schulden sind derzeit zu hoch.	_7: I have too much debt right now

QS2 (Worries, money left over, bills, goals, control, stress)

[CAPI: Sagen Sie mir bitte, wie oft die folgenden Aussagen auf Sie zutreffen. Für jede Aussage sagen Sie mir bitte, ob sie nie, selten, manchmal, oft oder immer auf Sie zutrifft.]
[CAWI: Wie oft treffen die folgenden Aussagen auf Sie zu?]

And how often would you say these statements apply to you?
For each statement could you tell me whether it never, rarely, sometimes, often or always applies to you?

Answer options of item battery

nie	1 Never
selten	2
manchmal	3
oft	4
immer	5 Always
Weiß nicht	Don't know
-	Not applicable
Keine Angabe	Refused to answer

Items

_1: Ich mache mir Sorgen darüber, wie ich meine regulären Lebenshaltungskosten decken kann.	_1: I tend to worry about paying my normal living expenses
_2: Meine Finanzen beherrschen mein Leben.	_2: My finances control my life
_4: Am Ende des Monats habe ich noch Geld übrig.	_4: I have money left over at the end of the month
_5: Ich zahle meine Rechnungen pünktlich.	_5: I pay my bills on time
_6: Ich habe genug Geld, um meine Ziele im Leben zu erreichen.	_6: I have enough money to pursue my life goals
_7: Ich habe das Gefühl, meine Finanzen unter Kontrolle zu haben.	_7: I feel that my finances are under control
_8: Meine Finanzen verursachen mir Stress.	_8: My finances are a source of stress in my life

QS3 (Financial security and confidence)

[CAPI: Sagen Sie mir bitte, wie gut die folgenden Aussagen auf Sie persönlich zutreffen? / CAWI: Wie gut treffen die folgenden Aussagen auf Sie persönlich zu?]
Verwenden Sie bitte eine Skala von 1 bis 5, wobei 1 „Trifft überhaupt nicht zu“ bis 5 „Trifft vollkommen zu“ bedeutet.

I would also like to know how well these statements describe you.
For each statement could you let me know whether it describes your situation or thoughts not at all, very little, somewhat, very well or completely.

Answer options of item battery

1 Trifft überhaupt nicht zu	1 Not at all
-----------------------------	--------------

2	2
3	3
4	4
5 Trifft vollkommen zu	5 Completely
Weiß nicht	Don't know
-	Not applicable
Keine Angabe	Refused to answer
<i>Items</i>	
_1: Aufgrund meiner finanziellen Lage werde ich nie die Dinge haben, die ich mir im Leben wünsche.	_1: Because of my money situation, I feel like I will never have the things I want in life
_2: Ich mache mir Sorgen darüber, dass mein Geld nicht ausreichen wird.	_2: I am concerned that my money won't last
_3: Ich komme finanziell gerade so über die Runden.	_3: I am just getting by financially
_5: Ich bin zuversichtlich, dass ich einen Monat lang finanziell zurechtkomme, wenn unerwartete Kosten anfallen, ich meinen Job verliere oder sonst etwas Unvorhergesehenes passiert.	_5: I am confident that I could cope financially for a month if I had an unexpected expense, lost a job or had another emergency

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