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The largest financial education campaign in the Republic of Moldova was launched with USAID support

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The largest financial education campaign in the experience of the Republic of Moldova was launched on International Savings Day, which is celebrated every year on 31 October. It will be carried out by the National Bank of Moldova (NBM) in partnership with the Independent Think Tank "Expert-Grup", with the support of the USAID "Moldova Institutional and Structural Reforms Activity (MISRA)" Programme.

The campaign's priorities were announced today at a public event, along with the results of a survey assessing the financial education of the population of the Republic of Moldova.

The event brought together officials from the Republic of Moldova, financial and banking sector representatives, education, civil society, economic experts, and external partners.

"Let's help citizens to integrate more easily into the financial world, especially now, when innovative technologies are advancing at an accelerating pace," remarked the Governor of the National Bank of Moldova, Octavian Armașu. "It is important for the public to understand the work of the banking sector and what is happening in the financial environment. Thus, financial education is an essential part of communication, and its basis and priority are to support any citizen who wants to develop financial literacy," added the Head of the central bank.

Jeff Bryan, USAID Mission Director for USAID Moldova, highlighted at the campaign launch the importance of understanding financial principles by citizens who lack the knowledge and skills to make informed

financial decisions. Financial literacy is not a luxury; it is a necessity, said the Director for USAID Moldova.

What is the national financial education campaign about?

The national financial education campaign targets all citizens, regardless of age and occupation, and aims to increase financial education efforts within society.

Thus, consumers will learn what saving and investment opportunities do exist in the Republic of Moldova, the link between risk and income, how to correctly compare different credit offers, what are the risks associated with cryptocurrencies, etc. These and many other useful information for making correct financial decisions will be presented in explanatory notes, video tablets, infographics, and video graphics, as well as in a web module that has to be developed.

The campaign will run for one year, until autumn 2024, and will cover the entire territory of the Republic of Moldova.

What are the results of the survey on the evaluation of financial education in the Republic of Moldova?

About two-thirds of respondents rated themselves at the "medium" level of financial knowledge. More citizens consider themselves to have low (19.4%) financial knowledge than those who claim to have above average knowledge (12.9%).

Also, 86.5% of the respondents mentioned that they have a financial goal, and the top 3 concerns in terms of financial objectives of the respondents are: ensuring daily financial needs, improving living conditions and saving money for own or children's education/studies, etc. Overall, the financial goals stated by the respondents reveal mainly current concerns, but also a very low interest in investments and entrepreneurship.

When asked about planning and management, the data show that in 55.6% of households the responsibility for making daily money-related decisions is shared, while in 39.3% of households the decisions belong to one member. In about 4 out of 5 households' income and expenditure management is planned and/or expenditure is recorded. At the same time, 28% of respondents use a banking application or other money management tool to keep track of expenses.

The questionnaire also provides information on how people are saving, their retirement plans, as well as their income, expenditure, and payments etc.

The sociological study was conducted, on the basis of the OECD methodology, in September-October this year, among 1024 people, aged between 18 and 75 years old, representatives of the Republic of Moldova, excluding the localities on the left side of the Dniester River.

The data obtained from the survey will be used as a basis for the development of the Strategic Financial Education Programme at national level, within the framework of the strategic assistance provided by USAID, and the financial education campaign launched today.

Tags

The largest financial education campaign in the Republic of Moldova [2]

the financial education campaign in the Republic of Moldova [3]

the financial education campaign with the support of USAID [4]

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