

5.5.3. Financial education

Financial education remains one of our priorities and is thus part of the three main lines of action established in the 2016-2018 Community Investment Plan.

Our overall **objective** is to foster financial education based on the acquisition of knowledge, skills and attitudes with a vision to change the way customers make financial decisions and thus improving their experience.

At a local level, we run our own programs and work together with other actors to provide financial education adapted to the environment and economic reality across our global footprint. These programs are designed for a diverse target audience, including children, young people and adults, and also managers of small businesses. They cover a broad range of topics, from financial planning to savings and investment.

At BBVA we work with a variety of national and multinational organizations to promote the importance of financial knowledge and skills as critical matters that have a direct impact on a people's welfare.

Main progress in 2016

Since the Global Financial Education Plan was launched in 2008, we have invested over €67m to help over 9 million people.

Beneficiaries of the Global Financial Educational Plan (BBVA Group)

	2016	2015	2014
Children and Young People	2,143,161	1,108,755	1,009,430
Adults	396,988	368,055	244,543
SMEs	34,305	59,398	41,474
Total number of beneficiaries of Financial Education	2,574,454	1,536,208	1,385,447
Number of total workshops	1,166,251	1,076,452	1,010,681
Total investment in FE (million euros)	10,166,675	12,448,665	17,427,972

Throughout 2016, in addition to continuing our work on a more practical approach toward financial education, we designed and developed the [Financial Education and Skills Center](#). This Center is a virtual platform created to promote the importance of financial knowledge and skills through research, information sharing and learning geared toward action. The Center has a team of experts from different fields with solid experience in the world of financial education.

We have also transferred our experience in the field of practical financial education to **customer experience**. This is achieved by helping customers improve their personal finance

decisions through tips, communications and reminders, optimizing their financial capabilities while accompanying them on their financial education path. In doing so we help them discover new opportunities and achieve their goals.

Promoting financial education is a collective task. Since 2010, BBVA has been helping the Organization for Economic Cooperation and Development (OECD) to draw up the **PISA Report** on Financial Competence, which assesses the financial literacy of 15-year-olds. The evaluation has been conducted every three years since 2012 and its results have shed light on a vast improvement in the majority of the participating countries. The results of the assessment conducted in 2015 will be available in the first half of 2017. In 2016, BBVA renewed its agreement with the OECD and will continue supporting this assessment in 2018. Through this partnership with the OECD and other contributions, BBVA honors its commitment to the advocacy and promotion of financial education, for which it invested €2,140,000 euros until 2016.

[Annex 15 - Financial Education. Data by country](#)

A significant part of our investment in financial education programs is geared to improving the financial culture of **children and young adults** and promoting values related to the responsible use of money. All the programs that we run for this social group are developed by educational experts through workshops in schools and even online courses in some countries, including cross-curricular material available for teachers and educators.

The workshops for children aged 6 to 14 promote the development of values associated with the use of money (effort, solidarity, savings, etc.) and the acquisition of financial culture skills in line with the financial literacy skills included in the PISA report. One of our most important initiatives is the **Valores de Futuro** (Future Values) program. Created in Spain in 2009 and extended to include Mexico in 2012, Valores de Futuro comprises over 60 awareness and active participation workshops given by teachers, in some cases with the participation of BBVA volunteers. A total of 1,149,335 students participated in *Valores de Futuro* workshops in Mexico and Spain in 2016.

Targeted at young people aged 14 to 20, the programs focus on knowledge of basic personal finance concepts and planning. The most salient programs are:

- **Tus Finanzas Tu Futuro** (Your Finances, Your Future), promoted by the Spanish Banking Association (AEB) and run by the Junior Achievement Foundation. This pioneering sector-specific initiative draws on an extensive partnership of 24 private financial institutions. It has been a case study and example

of good practices in the Sharpening Financial Education Report prepared by the Junior Achievement Foundation Europe and Visa, in collaboration with the European Banking Federation, the OECD and the Vienna University of Economics and Business. The initiative has benefited 7,461 students in 136 educational centers in the country.

- **BBVA Entrepreneurship School in Colombia.**
- **Liga de Educación Financiera BBVA** (BBVA Financial Literacy League) is an educational and interactive game that allows young people to assess the status of their personal finances, plan personal financial goals and learn the importance of savings. The initiative has benefited 10,304 young people in Chile.
- **Online Financial Education Course for Young People,** which is being run in Venezuela and has 158 beneficiaries.
- **The Banco Francés Financial Education Program,** in place to help children aged between 12 and 19 learn financial and finance management knowledge and skills.

[Annex 16 - Financial education programs for children and young people](#)

The financial education initiatives for **adults** were created to provide knowledge that can help in decision-making, thus improving financial well-being and increasing opportunities. Among them are:

- **Adelante con tu Futuro** (Forward with your Future) was created in Mexico in 2008 and has extended to Chile, Colombia, Paraguay, Uruguay and Venezuela as the financial education program with the largest infrastructure in Latin America. It has fixed classrooms, mobile classrooms and equipment, instructors, volunteers and contents aligned with people's financial life cycle. In this way, it can assist them at different stages of life with the tools necessary for managing better their personal finances. The program provides free workshops on saving, saving for retirement, credit cards, credit health, mortgages, life insurance, mutual funds, electronic banking, stock market literacy, economics and the secure usage of digital banking. *Adelante con tu Futuro* has run over 4 million face to face and online workshops, benefiting over 1.6 people since its launch in 2008.
 - In Chile and Colombia, financial inclusion initiatives were implemented in 2016, promoting financial knowledge and skills in the work centers of companies and institutions that are customers of BBVA through **workshops** for their employees. Over 37,530 people have participated in these workshops in 2016.
 - In collaboration with the Federal Deposit Insurance Corporation (FDIC), BBVA Compass uses **Money Smart** as an initiative to help people, whether bank users or not, to acquire financial knowledge and use banking services effectively. In 2016, a total of 5,718 people benefited from this program.
 - The **Mi Jubilación** (My Retirement) initiative was launched in 2013 in Spain and has since then become a benchmark for information related to retirement and pensions. In 2016 its website received over 398,469 visits and more than 390,000 simulations were made using the tools. Strategically, *Mi Jubilación* continues driving economic research in the field of pension reforms through the BBVA Pensions Institute and contributes to the discussion on pensions with proposals that guarantee the future of the pension system.
- In addition to education for children, young people and adults alike, we support training in financial skills for the management and growth of **small and medium-sized businesses** through educational workshops on subjects related to financial decision-making SMEs. Our main initiatives are:
- **Finance for Entrepreneurship and Growth.** Since 2012, Mexico has supported entrepreneurs and micro-businesses, whether customers or non-customers, with classroom and online workshops, interactive videos and practical exercises. Since the initiative was launched, 259,358 companies have benefited from this training.
 - **Activa Tu Negocio.** (Activate Your Business) is an initiative launched in Spain in 2016 in collaboration with Google to provide free training in digital marketing, combining a classroom workshop with 40 hours of online study. Over 519 companies have benefited from these courses.
 - **Camino al Éxito** (Road to Success) has become a comprehensive solution for helping SMEs grow, become solid and be better prepared. Focused on Argentina, Chile, Peru, Paraguay, Uruguay and Venezuela, this program has allowed companies to access courses designed to address their needs, given by top local universities and business schools. In 2016, a total of 548 companies received the classroom courses and over 4,171 signed up for online courses in finance, business and e-commerce.
 - **SME skills training programs** provided in Spain and Mexico to support small and medium-sized enterprises with major growth potential through cognitive tools and management and administrative skills that allow them to consolidate and grow their projects. Programs that consolidated their success in 2016 were: a diploma course

from Anáhuac University, a specialized course at the IPADE Business School in Mexico, and programs provided by Deusto University, ESADE, Instituto de Empresa, ESIC and San Telmo.

[Annex 17 - Financial education programs for SMEs](#)

Financial education was also promoted in the **digital media** in 2016. The website www.bbva.com shares information and extends understanding of the financial knowledge and skills that can make society more aware of financial risks and opportunities, and enable people to make informed and effective decisions to improve their personal financial well-being. These contents received over 4 million visits in 2016.

Financial literacy and encouraging formal savings among people with limited resources in rural areas represent an opportunity for the development of families and

communities. One example is the activity carried out by **BBVA Microfinance Foundation**, which promotes education and the development of financial skills, providing ethical and responsible advice on financial decisions related to access to appropriate financial services and the creation of productive activities by customers.

In Chile, the Entrepreneurship School has been created for all the Bank's customers through Fondo Esperanza, which integrates financial education as one of the objectives of its investment strategy. In Colombia, *Bancamía* launches personalized advice and financial education workshops for customers and communities. In Peru, BBVA Microfinance Foundation, through Financiera Confianza, implements financial education and initiatives to promote savings among entrepreneurs and vulnerable groups of the population with projects such as *Ahorro para Todos* (Savings for Everyone).