

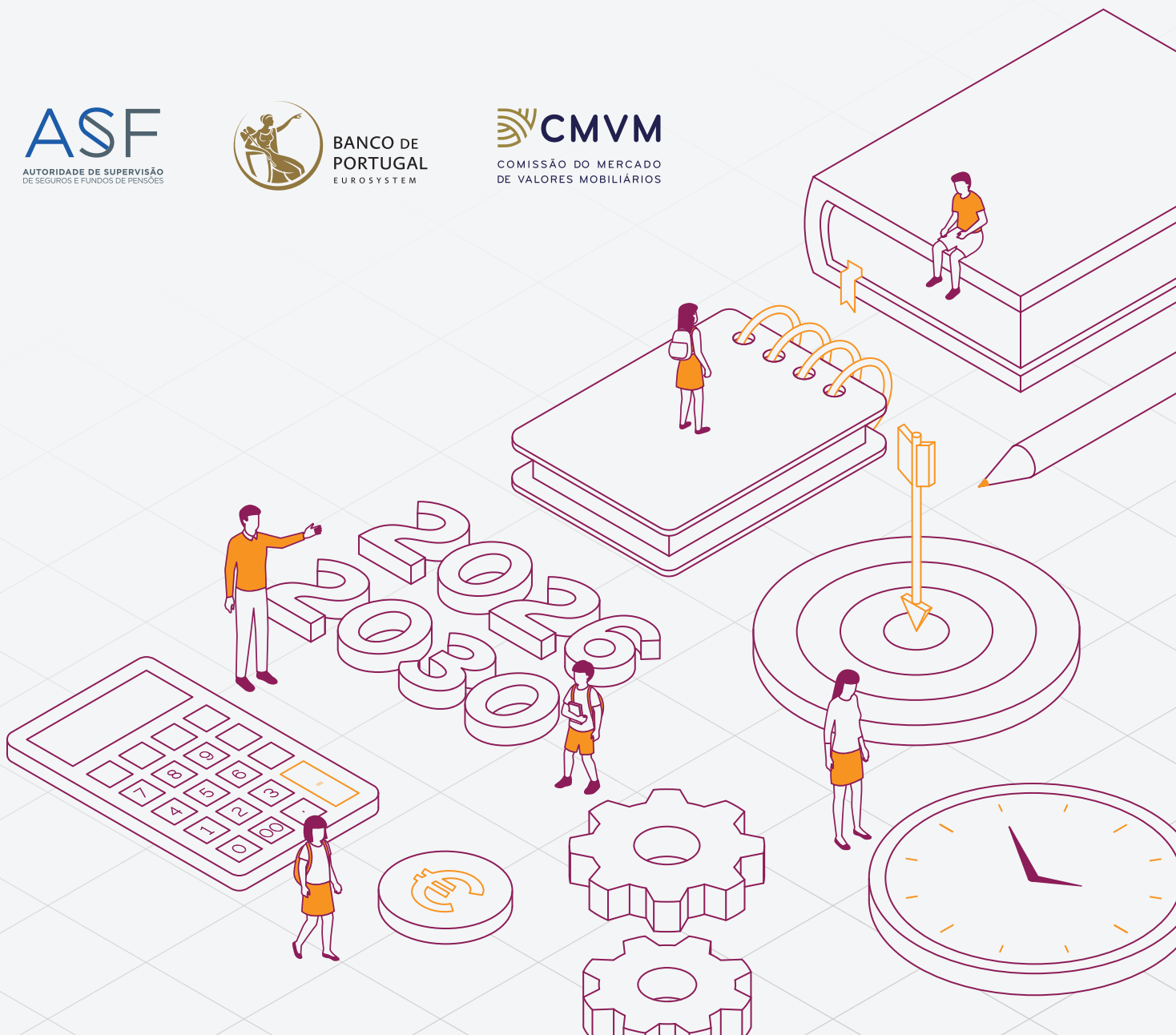


NATIONAL COUNCIL  
OF FINANCIAL SUPERVISORS

# NATIONAL PLAN FOR FINANCIAL EDUCATION 2026–2030



BANCO DE  
PORTUGAL  
EUROSYSTEM





# Contents

- 5** FOREWORD
- 7** CONTEXT
- 9** GOVERNANCE MODEL
  
- 11** STRATEGIC PRIORITIES FOR THE 2026–2030 HORIZON
- 13** Pillar 1: Development of basic financial literacy competencies
  - Children and youth
  - Adult training
  
- 17** Pillar 2: Improving operational efficiency
  - Impact assessment
  - Stakeholders' management
  - Communication strategy



# Foreword

The National Plan for Financial Education 2026–2030 represents an evolution in the approach to promoting financial literacy in Portugal, by establishing clearer priorities and strengthening the focus and impact of initiatives targeted at priority groups. Building on fifteen years of institutional experience, the National Plan for Financial Education adopts a strategic orientation centred on two target groups where the transformative effect is most significant: children and youth, on the one hand, through schools as a key environment for shaping future generations; and the adult population, on the other, with the aim of supporting informed financial decision-making throughout the various stages of the life cycle. This new plan is also designed to concentrate resources on more effective approaches, align interventions, and enhance results that are expected to be sustainable and measurable.

At the outset of 2026, we firmly recognise financial education in the school context as a strategic priority for the upcoming five year cycle, in line with the decision of the Ministry of Education, Science and Innovation, to strengthen the importance and teaching time dedicated to financial literacy within the revised National Strategy for Citizenship Education. By supporting teacher training and the development of various educational initiatives in schools, the financial supervisory authorities will work throughout this new cycle to build a solid foundation of knowledge and promote responsible financial behaviours among youth. These interventions are expected to yield long-lasting benefits in adulthood while generating a broad impact on society.

Strengthening the National Plan for Financial Education’s engagement with teachers and students will also be a priority for the financial supervisors over the next five years. In addition to updating materials and educational content as needed, efforts will be made to evolve the current communication model. The plan aims to shift from a predominantly informative approach towards an active capacity building tool, using clear language, practical examples, interactive formats, and a digital experience aligned with the habits of the new generations.

In this context, the current *Todos Contam* Portal is also expected to evolve into a digital platform targeted at the adult population, offering information organised by themes and tailored to the different life stages, personalised support, and practical tools. This initiative will encourage more informed financial decision-making, particularly with regard to savings and investment choices suitable for safeguarding financial well-being in retirement.

In a landscape marked by the proliferation of misinformation and potentially misleading financial content, the financial supervisory authorities also intend to develop a certification model for financial literacy initiatives. This aims to establish a mechanism that ensures the quality, independence, and credibility of actions carried out under the National Plan for Financial Education. This mechanism will also allow for reviewing the current stakeholders management model, ensuring that the contributions of civil society and other public partners are fully optimised in the promotion of financial literacy.

The National Plan for Financial Education 2026–2030 also reinforces impact assessment as a key governance tool. Assessing the effectiveness and impact of initiatives must be an ongoing process of learning and improvement, enabling the identification of the most effective actions, the adjustment of approaches, and decision making supported by evidence. This orientation is essential to ensure that the actions developed effectively contribute to improving financial behaviours and strengthening the population’s financial resilience.

Over the next five years, we commit to implementing these strategic guidelines, which we consider essential to building a solid foundation for promoting more informed, responsible, and financially resilient citizens, prepared for future challenges.

# Context

The National Plan for Financial Education, led by the National Council of Financial Supervisors (CNSF) — comprising the Banco de Portugal, the Insurance and Pension Funds Supervisory Authority (ASF), and the Portuguese Securities Market Commission (CMVM) — has, since 2011, served as the main public policy instrument for promoting financial literacy in Portugal.

The strategic guidelines for the National Plan for Financial Education for the period 2026–2030 result from an in depth analysis of the outcomes from the implementation of the three previous cycles<sup>1</sup> and aim to strengthen the impact of financial literacy initiatives through enhanced strategy, focus, and efficiency.

The National Plan for Financial Education 2026–2030 is explicitly aligned with international best practices, particularly the guidelines of the OECD International Network on Financial Education (OECD/INFE) and the European Commission. It also responds to evidence gathered from evaluation instruments and international benchmarking exercises. Specifically, diagnostic assessments reveal persistent weaknesses among certain age groups — especially youth — vulnerable populations, and at the level of financial knowledge.

The strategic guidelines for the next five years have been developed with full awareness of the challenges facing the Portuguese population. The international environment is currently characterised by high geopolitical uncertainty, fragmentation of global trade, and significant instability across financial markets. This environment increases the exposure of the economy to external shocks, demanding that citizens possess stronger financial management skills, as well as the ability to plan for and adapt to adverse scenarios.

At the same time, the ageing of the Portuguese population poses structural challenges to both individual and collective financial sustainability. Rising life expectancy requires longer-term financial planning and prudent management of savings throughout the life cycle. It also implies the need for a deeper understanding of financial products, particularly long term savings instruments, as well as risk mitigation mechanisms.

Adding to these challenges is the profound technological transformation underway, characterised by the accelerated digitalisation of financial services, the increasing use of artificial intelligence, and the proliferation of new products and business

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<sup>1</sup> National Plan for Financial Education | 2011–2015; National Plan for Financial Education | 2016–2020; and National Plan for Financial Education | 2021–2025

models — particularly those operating outside the regulatory perimeter. While these developments create opportunities for greater access, efficiency, and personalisation, they also introduce risks associated with complexity, information asymmetry, and vulnerability to abusive or fraudulent practices. This context requires citizens to develop stronger critical assessment skills, a deeper understanding of underlying mechanisms, and the competencies needed to interact safely and confidently within an increasingly technological and dynamic financial system.

Given this environment, the CNSF intends, throughout the 2026–2030 programme period, to coordinate the implementation of a National Plan for Financial Education, designed to enhance financial knowledge, attitudes, and behaviours among the Portuguese population. Furthermore, it aims to provide them with the necessary tools to strengthen their financial resilience and well being.

# Governance model

The National Plan for Financial Education 2026–2030 is presented with a strengthened and more dynamic governance model, redesigned following an evaluation of the framework used over the past 15 years. This new governance model is built on a progressive reinforcement of competencies, grounded in the principles of information sharing and increased autonomy across the different levels of decision-making.

The National Plan for Financial Education operates under the leadership of the **National Council of Financial Supervisors (CNSF)**<sup>2</sup>, which is responsible for defining the Plan’s strategic guidelines, monitoring its results, and overseeing its implementation.

The strategic management of the National Plan for Financial Education lies with the **Steering Committee**, composed of the three authorities’ board members responsible for conduct supervision. This body is responsible for ensuring that the National Plan for Financial Education has the resources and capabilities required for proper functioning.



The **Coordination Committee** has executive level duties. It is composed of representatives from each of the three financial supervisory authorities and chaired by the representative of Banco de Portugal.

The **Working Group** consists of members appointed by the three supervisory authorities and is responsible for implementing projects, activities, and tasks, as well as for preparing management reports. It is organised into **Project Teams**, each responsible for overseeing and implementing a specific project or activity.

The governance model places strong emphasis on maintaining an open dialogue with external stakeholders. This includes regular consultation with entities that hold recognised expertise in financial literacy, reinforcing the goal of increasing financial literacy levels as a shared national mission.

<sup>2</sup> Composed by the Governor of Banco de Portugal (as Chair of the CNSF), the member of Banco de Portugal's Board responsible for supervision, and the Presidents of both the Insurance and Pension Funds Supervisory Authority and the Portuguese Securities Market Commission.



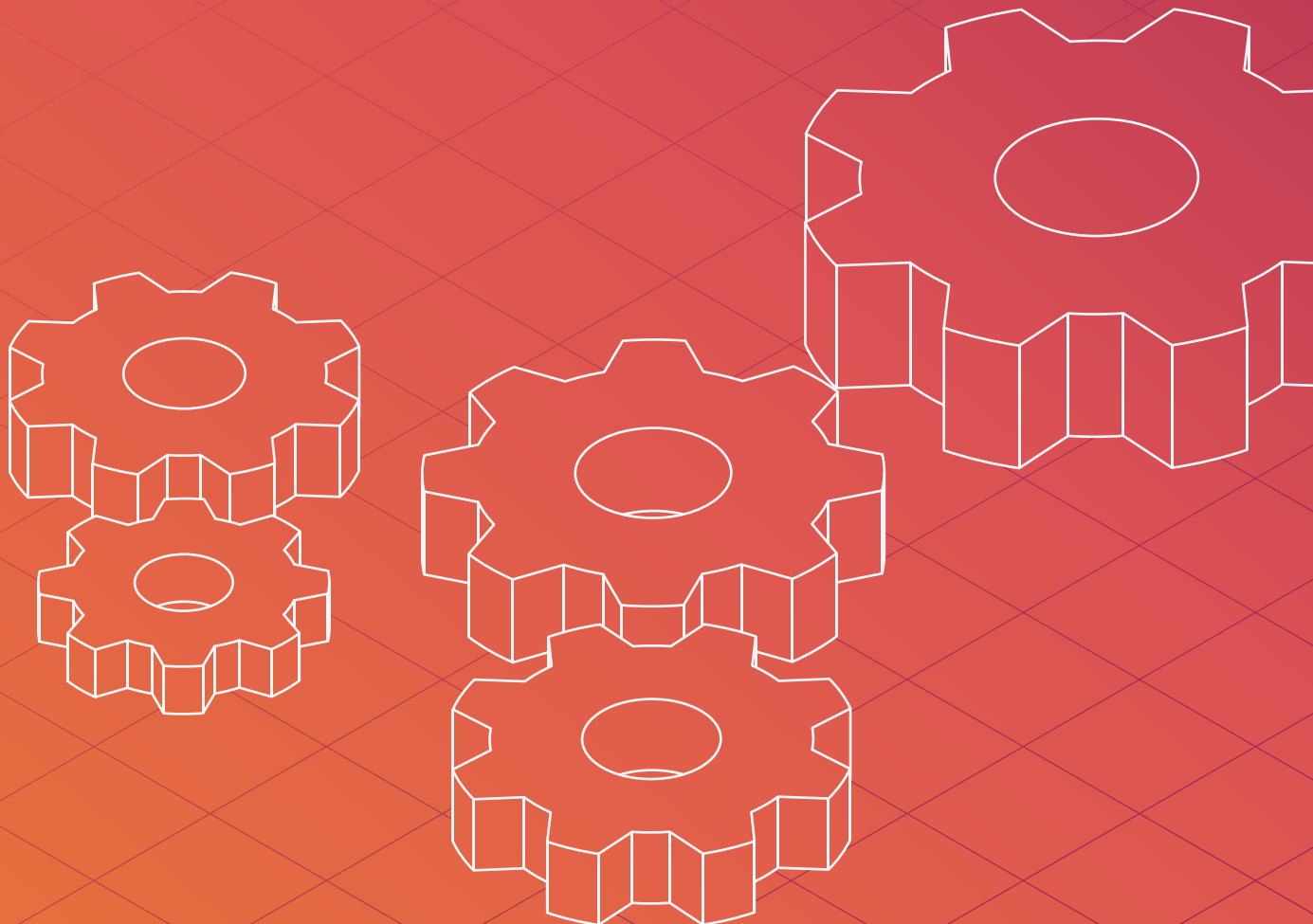
# STRATEGIC PRIORITIES FOR THE 2026–2030 HORIZON

## › **Pillar 1**

Development of basic financial literacy competencies

## › **Pillar 2**

Improving operational efficiency



# Strategic priorities for the 2026–2030 horizon

The strategic guidelines defined by the CNSF for the National Plan for Financial Education over the next five year cycle are structured around two fundamental pillars:

- › **Pillar 1 — Development of basic financial literacy competencies:** Focused on consolidating financial literacy as a transversal competence, prioritising financial education in schools, and strengthening the impact of financial education initiatives to improve the results of financial literacy assessments for both youth and adults.
- › **Pillar 2 — Improving operational efficiency:** Aimed at ensuring greater reach, quality and impact of initiatives by optimising resource management, implementing certification of financial training initiatives, and developing a communication strategy adapted to the needs of different target groups.

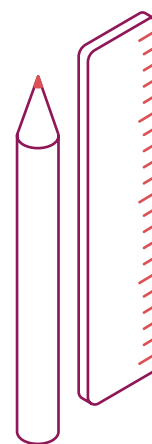
## PILLAR 1

# Development of basic financial literacy competencies

The central goal of Pillar 1 is to improve the basic financial literacy skills of the Portuguese population in a sustained way, establishing financial literacy as an essential life long competence. The aim is to achieve measurable improvements in international comparison exercises. This pillar is structured into two major areas of intervention: i) children and youth; and ii) adult training.

### Children and youth

Schools constitute a privileged and irreplaceable environment for promoting financial literacy among future generations. Throughout different stages of cognitive and personal development, the school setting provides unique conditions for the progressive acquisition of knowledge, competencies, and attitudes that support responsible financial behaviour. Financial education in schools contributes to the development of long lasting habits relating to planning, saving, and investment, as well as the ability to make informed financial decisions throughout life.



The financial supervisory authorities therefore consider initiatives promoting financial education in schools as a strategic priority, undertaken in close collaboration with the Ministry of Education, Science and Innovation and within the scope of the National Strategy for Citizenship Education. In the next five years, the National Plan for Financial Education aims to deliver financial literacy initiatives across primary and secondary schools nationwide by training trainers and teachers, providing educational resources, as well as preparing age-appropriate, verified, and creative learning materials.

### › STRENGTHENING FINANCIAL EDUCATION IN SCHOOLS

Within the framework of the implementation of the National Strategy for Citizenship Education and the *Essential Learnings* in the domain *Financial Literacy and Entrepreneurship*, the financial supervisors, in partnership with the Ministry of Education, Science and Innovation, will develop and disseminate training modules aligned with the *Essential Learnings* and will create a pool of trainers to ensure a multiplier effect. These initiatives aim to contribute to increasing financial literacy levels among youth.

This line of action has as its main objective the training of trainers (students from higher education institutions, teachers, among others), enabling them to deliver training sessions for students from the 1st cycle of basic education up to secondary school.

This will involve the development of pedagogical materials, in partnership with EduQA, including video lessons and standardised presentations covering the key topics identified in the *Essential Learnings*.

In parallel, cooperation agreements (protocols) will be established between the financial supervisors, school groups or schools, and higher education institutions. Under these agreements, the National Plan for Financial Education will contribute with training activities and by providing training resources requested by schools, benefiting from the reach and local presence of the Banco de Portugal's Regional Network.

## › TEACHER TRAINING

In order to equip schoolteachers with the necessary competencies to teach *Financial Literacy and Entrepreneurship*, the National Plan for Financial Education will develop new professional development courses for teachers, while maintaining the existing certified teacher training programme.

The objective is to develop and implement a set of new, flexible, and easily accessible training courses, organised by education levels, teaching cycles, and thematic areas, to meet the practical needs of kindergarten to secondary school teachers. Training contents will be reorganised and updated to ensure alignment with best pedagogical practices and with the revised Core Competencies for Financial Education.

In parallel, the financial supervisors will also work on integrating financial literacy into **initial teacher training**, laying the foundations for the creation of a dedicated subject or module on financial literacy in higher education institutions. Promoting the inclusion of financial literacy in the curricula of studies for future teachers will bring to Portuguese schools a new generation of educators equipped to teach financial literacy content.

The development of these two initiatives and their implementation strategy will be supported by National Plan for Financial Education resources, in coordination with the Ministry of Education, Science and Innovation. The maintenance of a stable pool of qualified trainers will ensure pedagogical quality, nationwide coverage, and long term sustainability.

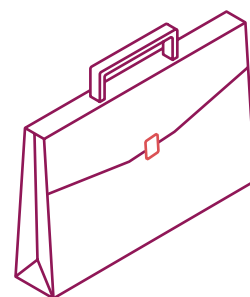
## › DIGITAL PLATFORM FOR FINANCIAL EDUCATION IN SCHOOLS

During the 2026–2030 cycle, the National Plan for Financial Education aims to develop a new brand and new content for a digital platform dedicated to financial education in schools, in coordination with the Ministry of Education, Science and Innovation. These initiatives are intended to complement students’ classroom learning and to support teachers’ continuing professional development, while also promoting the involvement of the educational community in strengthening financial literacy.

On this platform, content will be organised by educational cycles, designed for both individual use and in a classroom context. The materials will be written in clear, simple language and presented in engaging formats. The platform’s structure will also feature a dedicated section for the *Todos Contam* Competition and will serve as a central hub for all National Plan for Financial Education school-based activities.

## Adult training

In an increasingly demanding financial system, strengthening the financial capabilities of the adult population is particularly important. Managing a monthly budget, taking out credit, using insurance, saving, and investing require skills that enable individuals to assess alternatives, understand short and long term implications, and anticipate financial impacts throughout the different stages of life. Higher levels of financial literacy therefore contribute to more balanced choices and to more resilient and sustainable financial management.



In this context, the National Plan for Financial Education 2026–2030 positions itself as a key instrument for providing Portuguese citizens with the tools needed for sound personal financial management, helping to improve their overall financial well being. Emphasis will be placed on the challenges affecting daily lives of Portuguese Households, equipping them with the skills needed to strengthen their financial resilience in the face of unexpected situations and, at the same time, supporting their ability to manage long term savings, especially as a complement to retirement income.

## › REORGANISATION OF FINANCIAL TRAINING CONTENT DON THE TODOS CONTAM PORTAL

To support a more targeted approach to the needs of the adult population, the financial supervisors will review the content of the *Todos Contam* Portal in

line with a new content library model. This review will be carried out according to the training needs of each target audience and will support the development of a new digital platform for adults.

### › DIGITAL PLATFORM FOR ADULTS

The financial supervisors intend to develop a new brand and a new digital platform aimed at the adult population (*Conselheiro*<sup>3</sup>), to support financial consumers in clarifying practical questions with personalised guidance.

This platform will provide content in various formats, organised by themes and life stages, facilitating access to information in a simple and structured way. It will include a virtual assistant based on artificial intelligence, allowing users to access tailored and real-time responses. It will also offer training through e learning, simulators, and other interactive resources.

### › FINANCIAL TRAINING PROGRAMMES FOR ADULTS

The financial supervisors will continue to develop and promote financial training programmes targeted at vulnerable groups, including low income individuals, unemployed people, migrants, and older people. The training offer will be reviewed, and the supporting materials updated to ensure they are adapted to the needs and specific requirements of each target group. This new offer will be supported by a group of stakeholders, whose initiatives will be duly certified by the National Plan for Financial Education<sup>4</sup>.

To increase the reach of these initiatives over the next five year period, the financial supervisors will also promote the creation of a database of trainers.

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<sup>3</sup> Portuguese for adviser.

<sup>4</sup> For more information, see Pillar 2 – Improving operational efficiency.

## PILLAR 2

### Improving operational efficiency

Pillar 2 aims to increase the operational efficiency of the National Plan for Financial Education by optimising existing resources. The National Plan for Financial Education 2026–2030 incorporates a new governance model, focussed on results and continuous learning. This new management framework is based on key performance indicators, intermediate targets, and regular monitoring mechanisms, ensuring transparency and accountability. The results of the evaluation process will feed continuous improvement processes and strategic reviews, ensuring the relevance and effectiveness of the plan throughout its implementation period.

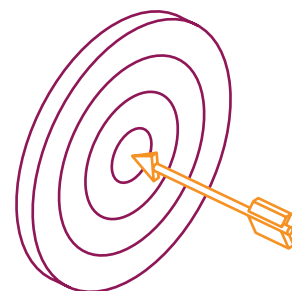
Evaluation tools will also be used in day to day activities to identify weaknesses and propose improvements to the initiatives developed. Attention will be given to the promotion of certified initiatives through a revised stakeholders management model, thereby increasing credibility and trust. All of this will be supported by a targeted and coordinated communication strategy, enabling greater visibility and recognition of National Plan for Financial Education initiatives among the Portuguese population.

#### Impact assessment

To improve the effectiveness of the National Plan for Financial Education’s activities, it will be developed and implemented a model for assessing the impact of financial literacy initiatives, with the aim to strengthen decision making and prioritise initiatives based on data.

This work is included in a project supported by SG Reform and developed by the European University Institute / Florence School of Banking and Finance, that will create an impact assessment methodology for National Plan for Financial Education initiatives. Additional impact assessment methodologies may also be incorporated with the support of other entities. The objective of this work is to issue recommendations on the design and assessment of initiatives within the strategic guidelines of the National Plan for Financial Education 2026–2030, as well as to train the National Plan for Financial Education team in the application of impact assessment methodologies.

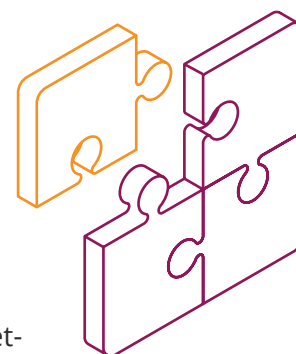
Portugal will also maintain its participation in financial literacy assessment exercises and international comparison studies (including the Financial Literacy Survey for the adult population and PISA, both led by the OECD). This will support the diagnosis of financial literacy levels in adults and youth, ensure international comparability, and enable a critical analysis of results to inform the definition and prioritization of financial training initiatives.



Population-wide financial literacy exercises aim to provide a diagnostic baseline to support the definition and prioritisation of financial training initiatives while ensuring, whenever possible, international comparability of results. These exercises will be complemented by a critical analysis to identify strengths and weaknesses, compare results with previous assessments and national and international peers, and systematises the key findings and actionable recommendations.

## Stakeholders' management

In an era of widespread misinformation and the sharing of uncertified content, particularly on social media, the financial supervisors intend for the National Plan for Financial Education to continue serving as a platform that brings together credible and impartial financial education initiatives and resources.



To enhance the effectiveness of the existing stakeholders' network, while also ensuring the credibility of the content used by partners, the financial supervisors aim to develop and implement a certification model for financial literacy initiatives. This model will be aligned with a revised set of *Principles for Financial Education Initiatives* of the National Plan for Financial Education, ensuring pedagogical quality, independence, and consistency across all initiatives.

Through this certification model, the objective is to introduce clear criteria, transparent processes, and monitoring mechanisms that ensure the consistency, quality, and impact of the financial education initiatives carried out under the National Plan for Financial Education. In parallel, the Portuguese *Principles for Financial Education Initiatives* will be reviewed to ensure their coherence with the new certification model and alignment with international best practices.

## Communication strategy

A continuous communication strategy will be implemented, aimed at raising public awareness of relevant and current financial topics. This strategy will prioritise clear language, practical examples, and multi-channel outreach, including digital media and social networks.



To this end, over the next five years, the financial supervisors will develop a communication plan aimed at increasing the visibility and public recognition of the PNFF, enabling the programme to capitalise on the lessons learned and conclusions drawn from previous work.



