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Protecting and empowering consumers to advance their financial well-being

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Foreword

This paper has been developed by the Capital Markets and Financial Institutions Division of the OECD Directorate of Financial and Enterprise Affairs. It was prepared by Miles Larbey, Chiara Monticone and Matthew Soursourian, under the supervision of Serdar Çelik, Head of Division.

This paper was developed via an extensive consultation and iterative approach, based on inputs, comments and feedback from Delegates of the OECD Working Party on Financial Consumer Protection, Education and Inclusion and the OECD International Network on Financial Education (INFE), in addition to Members of FinCoNet. The paper also served as a background note for a session of the "Workshop on achieving stability, resilience and inclusive growth through financial health", jointly organised by the Financial Stability Institute of the Bank for International Settlements (BIS) and the Office of the United Nations Secretary-General's Special Advocate for Financial Health (UNSGSA) in November 2025. We would like to acknowledge and thank all Delegates for their participation and contribution to the development of this paper.

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Executive summary

Retail financial services markets offer consumers a wide range of choices and benefits, although they also involve risks which can lead to consumer detriment. For this reason, protecting and empowering consumers of financial products and services are core policy areas and functions of financial policymakers and regulators around the world.

In this respect, the concept of financial well-being has emerged nationally and internationally as a policy objective, reflecting growing awareness about the importance of focussing on outcomes for consumers as they make financial decisions and interact with the financial system.

Building on the *G20 Policy* Note *on Financial Well-being* (OECD, 2024[1]), this paper focusses on the role of financial consumer protection and financial literacy/education in advancing financial well-being, in line with the relevant international standards, that is the G20/OECD High-Level Principles on Financial Consumer Protection (OECD, 2022[2]) and the OECD Recommendation on Financial Literacy (OECD, 2020[3]), and considering that financial well-being is one aspect of overall individual well-being.

In addition to the roles of financial consumer protection and financial literacy/education policies, the paper notes that financial well-being depends on a wide range of individual, household, community and societal factors, as well as broader policy frameworks, including macroeconomic and social policies. The paper recognises the role of financial inclusion in advancing financial well-being, noting that its connection with financial well-being has been examined in other research.

In exploring how financial consumer protection and financial literacy/education can advance financial well-being, the paper refers to the four elements of the working definition of financial well-being set out in the G20 Policy Note on Financial Well-being, keeping in mind that a comprehensive and effective financial consumer protection framework supports all dimensions of financial well-being, whether directly or indirectly.

- The first element of the working definition highlights the ability to **smoothly manage financial needs and obligations,** which is closely related to having a sufficient level of income. **Financial consumer protection** can support the first element of financial well-being by ensuring that consumers have access to quality financial products and services for managing their everyday finances; implementing standards or requirements relating to disclosure and transparency, fair treatment, and responsible business conduct; and ensuring the implementation of standards or requirements that seek to mitigate or prevent over-indebtedness. **Financial education** can support the ability to smoothly manage financial needs and obligations by ensuring that people have the relevant (digital) financial literacy for budgeting and managing income and expenses on a short-term basis, avoiding missing financial obligations and avoiding over-indebtedness. Financial education can also foster an understanding of the characteristics and risks of traditional and digital financial products and services for short-term money management, such as payments, deposits, credit and savings.
- The second element of financial well-being refers to the ability to **cope with negative shocks**, which is closely related to having adequate financial resources. **Financial consumer protection**

can support the ability to cope with negative shocks by expanding consumers' access to quality savings, credit and insurance products or services; promoting the fair treatment of consumers experiencing vulnerability or financial hardship, including through flexibility or tailored assistance; protecting consumer assets against fraud, scams and misuse; and preventing consumers from paying unreasonable fees on financial products. **Financial education** can support the ability to cope with negative shocks by ensuring that people have the relevant financial literacy to plan ahead for expected and unexpected circumstances, setting aside saving buffers, seeking to minimise risk, devising strategies to cope with uncertainty (e.g. insurance), and recognising and being alert to financial scams or frauds. Financial education is also important in fostering an understanding of the characteristics and risks of traditional and digital savings, credit, and insurance products that can support financial resilience.

- The third element of financial well-being refers to the ability to **pursue aspirations, goals, and capture opportunities**. A holistic **financial consumer protection** framework that mitigates harm and roots out predatory and abusive practices can support these objectives by laying the foundations of a fair and equitable financial services sector, including by ensuring access to quality saving and investment products that can support people to pursue their goals. **Financial education** can support this element of financial well-being by equipping people with the financial literacy to prioritise between needs and wants, plan ahead, manage savings and investments, take manageable risks to reach certain goals, and to select between different aspirations, goals and opportunities.
- The fourth element of financial well-being refers to **feeling satisfied and confident in one's financial life**. One of the overarching objectives of **financial consumer protection** policies is to promote trust and confidence in the financial system. More specifically, financial consumer protection can support this element through disclosure and transparency, responsible business conduct and redress mechanisms. **Financial education** can support this element by fostering attitudes such as long-term orientation, motivation and confidence.

To conclude, the paper puts forward a number of considerations for policymakers:

- Financial consumer protection and financial literacy (as well as financial inclusion) are complementary and inter-related.
- Financial consumer protection and financial literacy have a range of public policy goals, for example promoting fairness, addressing asymmetries, mitigating consumer harm, fostering trust and confidence in the financial system, and supporting the development of financial markets and financial stability.
- Comprehensive and effective financial consumer protection frameworks and financial education, implemented along the lines of the international standards, can also advance financial well-being across all its elements.
- It is important to understand the role of other individual, household, community and societal factors, as well as other sets of policies, including macroeconomic and social policies, in advancing financial well-being. Financial oversight authorities do not necessarily have the competence or tools to address the root causes and structural determinants of financial well-being.

The OECD will continue to develop appropriate metrics to measure financial well-being, identify effective approaches across jurisdictions, and facilitate knowledge exchange to help tailor interventions to diverse national challenges, with a view to advancing financial well-being.

1 Introduction

Retail financial services markets offer consumers a wide range of choices and benefits, although they also involve risks, which may be heightened by asymmetries between consumers and financial services providers. Many financial products and services are difficult for consumers to understand, long-term in nature, linked to complex remuneration models and infrequently purchased, thereby giving rise to the risk of consumer detriment. For these reasons, protecting and empowering consumers of financial products and services through financial consumer protection and financial literacy are core policy areas and functions, among others, of financial policymakers and regulatory authorities around the world.

Within these policy areas, the concept of financial well-being, also referred to as financial health, has emerged nationally and internationally as a policy objective, alongside longstanding public policy goals such as fostering trust and confidence in the financial system, ensuring fair and responsible treatment, mitigating and addressing consumer harms and developing stable financial markets. This reflects an awareness among policymakers, public authorities, industry participants, and academia about the importance of financial well-being as an outcome for consumers as they navigate their financial lives, make financial decisions, and interact with the financial system. This is evidenced by explicit references to financial well-being in relevant international standards, including the G20/OECD High-Level Principles on Financial Consumer Protection (hereafter, "G20/OECD Financial Consumer Protection Principles") (OECD, 2022[2]) and the OECD Recommendation on Financial Literacy (OECD, 2020[3]).

Moreover, as highlighted in the OECD *Consumer Finance Risk Monitor 2026,* many consumers around the world are facing economic uncertainty and other challenges in the near-term. Issues such as increased incidence of financial scams and frauds, high levels of debt, conduct and product risks, elevated interest rates and inflation relative to pre-COVID-19 pandemic levels, as well as low financial and digital literacy heighten risks to individual and household financial well-being (OECD, 2026[4]).

In 2024, Brazil's G20 Presidency jointly with the OECD prepared the G20 Policy Note on Financial Well-being (hereafter, "G20 Policy Note") for the G20 Global Partnership for Financial Inclusion (GPFI), with contributions from the Consultative Group to Assist the Poor (CGAP) and the Office of the UN Secretary-General's Special Advocate for Financial Health (UNSGSA) (OECD, 2024[1]). The G20 Policy Note takes stock of, and contributes to, the significant body of policy work at national and international level on financial well-being/health (OECD, 2019[5]; UNSGSA, 2021[6]; CGAP, 2021[7]; CGAP, 2021[8]; CFPB, 2015[9]; UK Money and Pensions Service, 2020[10]; Financial Stability Institute, Bank for International Settlements, 2025[11]).

The working definition of financial well-being set out in the G20 Policy Note is:

> *"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, 2024[1]).*

The G20 Policy Note also includes a preliminary conceptual framework highlighting the role of financial sector policies in supporting financial well-being, as well as a preliminary roadmap to measure financial well-being (see Box 2 for international and national examples of measurement initiatives).

Building on the G20 Policy Note, this paper focusses on the role of financial consumer protection and financial literacy/education in advancing financial well-being. It draws on the international standards in this area, namely the G20/OECD Financial Consumer Protection Principles and the OECD Recommendation on Financial Literacy, to show how these standards and policy areas can contribute to financial well-being. In this way, the paper also serves as implementation guidance for the G20/OECD Financial Consumer Protection Principles and the OECD Recommendation on Financial Literacy.

The paper also builds on OECD work on related topics, including financial resilience and consumer vulnerability (OECD, 2021[12]; 2025[13]). Box 4 provides more detail on how financial consumer protection and targeted financial education efforts can support consumers experiencing vulnerability. The paper notes that financial well-being depends on a wide range of individual, household, community and societal factors, as well as broader policy frameworks, including macroeconomic and social policies.

In addition to contributing to financial well-being, the paper also makes clear that financial consumer protection and financial education have public policy goals beyond enhancing individual financial well-being, as briefly noted above. Progress on these goals can contribute to financial well-being and, at the same time, constitute important goals and outcomes in their own right.

While the paper addresses aspects of financial inclusion where relevant, it should be noted that the relationship between financial inclusion and financial well-being has been more comprehensively explored elsewhere (Cantú et al., 2024[14]; Rhyne, 2020[15]; CGAP et al., 2024[16]). Readers seeking a more detailed understanding of the impact of financial inclusion on financial well-being may benefit from consulting the broader literature about how it is linked to supporting financial resilience, long-term stability, and economic empowerment, particularly among underserved populations (CGAP, 2020[17]).

1.1. The influence of individual and structural factors on financial well-being

While financial consumer protection, financial literacy/education and financial inclusion policies work together to support financial well-being, it is important to start by underlining a wide set of other factors and policies which have a fundamental role to play, considering that financial well-being is one aspect of overall individual well-being.

Relevant individual, household, community, societal and country-wide factors are explored in depth in the G20 Policy Note (OECD, 2024[1]) and are highlighted briefly below. Some of these factors may vary over time and can be affected by shocks and major life events (Voith and Mauser, 2024[18]). Financial well-being is a dynamic state, which may shift due to changes in personal and financial lives (Rhyne, 2020[15]). Box 6 provides initial empirical evidence on the association between some of these factors and financial well-being.

The most relevant individual-level factors include:

- **Labour force status, income and wealth**. Across a range of contexts and methodologies, research has demonstrated that income is one of the most important factors consistently associated with financial well-being (as also shown in Box 6). As well as income levels, income instability and availability of liquid assets are associated with economic insecurity and vulnerability to shocks (OECD, 2023[19]; CONSOB, 2020[20]). Moreover, stable and secure employment has been found to support greater levels of financial well-being (Riitsalu and van Raaij, 2022[21]; Cárdenas et al., 2021[22]; Comerton-Forde et al., 2018[23]; Gubbins and Heyer, 2022[24]; Muir et al., 2017[25]; Kempson, Finney and Poppe, 2017[26]; Indecon and CCPC, 2024[27]). Reflecting this evidence base, researchers behind a Gallup study in the United States measured job quality through various dimensions including financial well-being, which was defined as fair pay, stable employment and benefits that meet basic needs and reduce financial stress (Gallup, 2025[28]).

- **Education, age and life stages** are also associated with financial well-being, with several studies suggesting that financial well-being improves with age and higher levels of education (Salignac et al., 2019[29]; Cárdenas et al., 2021[22]; Schieman, 2001[30]; Comerton-Forde et al., 2018[23]; Muir et al., 2017[25]; Kempson, Finney and Poppe, 2017[26]).
- **Physical and mental health** can also affect financial well-being. Research indicates that difficulties stemming from health and disability can strain personal finances, leading to lower levels of financial well-being (Salignac et al., 2019[29]; Swensen and Urban, 2023[31]; Comerton-Forde et al., 2018[23]; Muir et al., 2017[25]).
- **Gender** is associated with financial well-being, to the extent that men and women can have different financial resources due to social norms, culture, legal frameworks and different life and career trajectories (OECD, 2023[32]; World Bank, 2024[33]; WWB, 2024[34]).
- **Psychological traits, and socio-economic and cultural background** can also shape an individual's financial well-being. For instance, self-efficacy, perseverance, self-control, locus-of-control, future time perspective and (low) financial anxiety mediate the impact of financial behaviour on financial well-being, and are associated with higher financial well-being (van Raaij, Riitsalu and Põder, 2023[35]; CFPB, 2018[36]; Sarofim et al., 2020[37]; Muir et al., 2017[25]; Kempson, Finney and Poppe, 2017[26]; CFPB, 2015[9]; Grable, Heo and Rabbani, 2015[38]). Factors related to individual socio-economic status, language barriers, or experience of discrimination, may affect an individual's opportunities to advance their financial well-being. Cultural and religious beliefs can also be associated to financial well-being, as they can be expected to influence how people take financial decisions and how they choose savings, loans and insurance products (IFSB and IAIS, 2015[39]; Sarofim et al., 2020[37]; Debuque-Gonzales and Corpus, 2021[40]).

Household-level and community-level factors are also associated with financial well-being:

- Both the **characteristics of the household** (e.g. level of income, composition, owning versus renting) as well as the **distribution of income, assets and decision making power** within the household have been found to be associated to varying levels of financial well-being (FCAC, 2019[41]; Brune, Karlan and Rouse, 2020[42]; Bonke and Browning, 2009[43]; Comerton-Forde et al., 2018[23]; Muir et al., 2017[25]; Kempson, Finney and Poppe, 2017[26]).
- **Communities** can also shape individual financial well-being through the strength of social networks, the ability to rely on others and the availability of community organisations that can provide advice and education as well as financial support during challenging periods (Salignac et al., 2019[29]; Muir et al., 2017[25]; CFPB, 2015[9]).

Broader economic and social factors and policies also influence financial well-being:

- **Macroeconomic factors**, such as economic stability, poverty rates, cost of living and income inequality have been found to influence financial well-being in a variety of contexts (Gubbins, 2020[44]; BCB, 2023[45]; Gubbins and Heyer, 2022[24]; Jachimowicz et al., 2020[46]; OECD, 2023[19]).
- **Social policies** that influence the financial situation of households and individuals are equally relevant. These include policies aiming to prevent or mitigate shocks with negative financial consequences on individuals/ households, transferring income, or providing essential services. Examples include employment and labour market policies, unemployment insurance, social safety nets, pensions, housing, health, education and public security (Jappelli, 2010[47]; McKnight, 2019[48]; Rhyne, 2020[15]; Goldsmith-Pinkham, Pinkovskiy and Wallace, 2023[49]; Gubbins and Heyer, 2022[24]; Muir et al., 2017[25]; OECD, 2023[19]; Jurčišinová et al., 2025[50]).

Moreover, understanding and addressing the structural determinants of financial well-being, such as income and wealth inequality, access to education and health coverage, stable housing and employment opportunities, therefore play a critical role in developing effective policies and interventions aimed at improving broader financial well-being on a population level (Nykiforuk et al., 2023[51]; Voith and Mauser,

2024[18]). In other words, even a highly developed and inclusive financial system cannot fully mitigate the economic constraints faced by lower-income households, who may have little discretionary income after meeting essential needs (Ryan et al., 2026[52]; Campbell and Ramadorai, 2025[53]).

Box 1. Broader OECD work on human well-being

The OECD integrates a well-being lens throughout its work across different policy domains. Since 2011, the OECD Well-being Framework has guided the OECD's work on measuring and monitoring well-being beyond GDP. The Framework identifies the multidimensional nature of human well-being and has influenced the development of national initiatives across multiple OECD countries. The Framework considers current well-being outcomes – and inequalities in these – to capture the material conditions that shape people's *economic options* (income and wealth, work and job quality, housing), *their quality of life* (health, knowledge and skills, environmental quality, subjective well-being, safety), and their *relationships* (work-life balance, social connections and civic engagement). The Framework also includes the systemic resources (in terms of human, natural, economic and social capital) that are needed to sustain well-being in the future.

The Framework can support governments and other actors to design policies that promote synergies between economic, social and environmental goals (OECD, 2024[54]). In line with this framework, the OECD publishes data and policy approaches to improve people's well-being and reduce inequalities, mapping how human well-being is impacted by ecological, digital and demographic transitions.

Relevantly, the OECD Well-being Framework and the OECD Well-being Data Monitor provide key insights on economic and financial aspects of people's well-being, such as economic insecurity, income instability and wealth inequality (OECD, 2021[55]; OECD, 2023[19]).

OECD's work on well-being highlights the need for a broad range of policies to address economic insecurity and improve households' financial resilience, including social protection measures (unemployment benefits, old age pensions and various other allowances), policies to support the ability of vulnerable lower-income and lower-wealth households to save and accumulate wealth (including through homeownership), strengthened financial education, advisory services, and debt relief, as well as tax policies to limit the concentration of wealth (OECD, 2021[55]; OECD, 2023[19]).

Sources: OECD (2021), "Inequalities in household wealth and financial insecurity of households", *OECD Policy Insights on Well-being, Inclusion and Equal Opportunity*, No. 2, https://doi.org/10.1787/b60226a0-en; OECD (2023), *On Shaky Ground? Income Instability and Economic Insecurity in Europe*, https://doi.org/10.1787/9bffeba6-en; and OECD (2024), *How's Life? 2024: Well-being and Resilience in Times of Crisis*, https://doi.org/10.1787/90ba854a-en.

1.2. Policy context

In setting the policy context covered in this paper, it is relevant to consider how the distinct but inter-related policy areas of financial consumer protection, financial literacy/education and financial inclusion operate together to advance or contribute to financial well-being. These policy areas are explained in more detail below.

Financial consumer protection refers to the framework of laws, regulations and other measures designed to promote the fair and responsible treatment of consumers, and to prevent or mitigate harm arising from their purchase and use of financial products and services, as well as from their dealings with financial services providers and intermediaries (OECD, 2020[56]).[1] It also seeks to protect consumers from financial scams and frauds, which represent a significant source of consumer harm, and contributes to financial stability, recognising that financial consumer protection is a critical tool in mitigating systemic risk and financial crises (OECD, 2010[57]).[2]

The **G20/OECD High-Level Principles on Financial Consumer Protection** are the international standard in this policy area, setting out the essential elements of a comprehensive and effective financial consumer protection framework (OECD, 2022[2]). The Principles are applicable in any jurisdiction and sector. They were reviewed and updated in 2022, and are endorsed by G20 Leaders, OECD governments and contained in the Financial Stability Board Compendium of Standards.

Figure 1 presents the 12 G20/OECD Financial Consumer Protection Principles and three cross-cutting themes, which are relevant to the consideration of each and all of the Principles, including financial well-being. As stated in the Principles, "financial consumer protection policies should, among other things, contribute to the overall financial well-being and financial resilience of consumers."

Figure 1. Summary of the FCP Principles



Financial literacy (also known as financial capability) and financial education empower individuals to understand their financial choices and make informed decisions about financial products and services that best suit their preferences, circumstances and goals.

The **OECD Recommendation on Financial Literacy** is the international standard on financial literacy/education. As stated in the Recommendation, improving the financial literacy of all segments of the population can support their financial well-being (OECD, 2020[3]). Financial literacy also contributes to financial well-being within a holistic financial consumer protection framework, as reflected by its inclusion among the G20/OECD Financial Consumer Protection Principles (OECD, 2022[2]). It also supports the quality dimension of financial inclusion by empowering individuals to access, choose and use financial products and services safely and in line with their needs (GPFI, 2023[58]).

Importantly, financial literacy is defined in the OECD Recommendation on 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[3]). Based on this definition, it is important to understand that financial literacy does not relate only to knowledge, but also to skills, attitudes and behaviours, and that all of these elements are crucial for supporting financial well-being. **Financial education** is the process by which individuals improve their understanding of financial products, concepts and risks, and develop the behaviours, skills and confidence to become more aware of financial risks and opportunities, make informed choices, know where to go for help, and take other actions to improve their financial well-being (OECD, 2012[59]).

Financial inclusion refers to individuals having access to and using "affordable financial products and services that meet their needs, which are delivered in a responsible and sustainable way" (World Bank, 2018[60]). Financial inclusion is often viewed along three dimensions: access, usage and quality of products and services (GPFI, 2023[58]). Governments, policymakers, and financial services providers have worked to support consumers' access to and use of financial products and services while also ensuring consumers remain included in the financial system, especially in times of financial hardship and other circumstances putting consumers at risk of financial exclusion (OECD, 2021[61]).

In recent years, countries have made notable progress on access, which is evident from the results of the World Bank Global Findex showing that account ownership has grown from 50% to nearly 80% between 2011 and 2024 (Klapper et al., 2025[62]). At the same time, this progress has not always translated into improved consumer outcomes (Gubbins and Heyer, 2022[24]). Furthermore, as consumers gain access to financial services, they are also increasingly exposed to risks arising from misconduct, opaque pricing and financial frauds and scams (CGAP, 2022[63]; OECD, 2024[64]). Consequently, financial inclusion policies increasingly recognise the importance of financial consumer protection and financial literacy to work toward access and use of financial products and services that meet individual needs and support financial well-being (GPFI, 2023[58]; Ladha et al., 2017[65]). The G20 Financial Inclusion Action Plan 2023, for example, identifies financial well-being as an outcome of advancing the quality of financial inclusion (GPFI, 2023[58]). In a recent review of 59 national financial inclusion strategies worldwide, CGAP found that 25% mentioned financial well-being or health, 78% included financial consumer protection as a key pillar or objective, and 98% referenced financial education (CGAP, 2025[66]). While this evidence indicates some countries find it useful to integrate financial well-being into their financial inclusion strategies, it is important to recall that for others the focus is on establishing basic financial and economic inclusion and addressing high levels of poverty (El-Zoghbi, 2023[67]).

The remainder of this paper focusses on the roles of financial consumer protection and financial education in contributing to financial well-being, noting that the connection between access to financial services and overall financial well-being has been examined more thoroughly in other research.

Box 2. Measuring financial well-being

Measuring financial well-being is critical to develop evidence-based supply and demand-side strategies, policies and interventions aimed at improving financial well-being. The G20 Policy Note proposes a preliminary roadmap to measure financial well-being, provides a comprehensive discussion of existing approaches, and offers examples of financial well-being metrics consistent with the working definition (OECD, 2024[1]), noting the complexities of measuring objective and subjective aspects with administrative and survey-based data.

To support its work on financial consumer protection and financial literacy, the OECD co-ordinates quantitative and qualitative surveys that also cover financial well-being. In particular, the OECD/INFE International Survey of Adult Financial Literacy, Inclusion & Well-Being measures levels of financial literacy (covering the dimensions of knowledge, behaviour and attitudes) and digital financial literacy, financial inclusion and financial well-being within and across countries. The purpose is to allow policymakers to measure and track consumer outcomes; identify priorities, gaps and needs to inform policy responses and programme design; and understand the linkages between related policy agendas.

Four editions of the international survey have been conducted to date, with previous results published in 2012, 2016, 2020 and 2023 (Atkinson and Messy, 2012[68]; OECD, 2016[69]; 2020[70]; 2023[71]). Results on financial well-being were included in the two latest reports published in 2020 and 2023.

The 2026 OECD/INFE international survey includes enhanced measures of financial well-being, including indicators in line with the four elements of financial well-being highlighted in the G20 Policy
Note:

- In terms of the ability to smoothly manage financial needs and obligations, indicators include having money left over at the end of the month, being able to pay bills on time, (not) being worried about paying normal living expenses, (not) having too much debt, etc.
- In terms of the ability to cope with negative shocks, indicators include being able to face major income or expenditure shocks, being confident in the ability to face such shocks, etc.
- In terms of the ability to pursue aspirations, goals, and capture opportunities, indicators include having enough money to pursue life goals, being in a financial situation that does (not) limit ability to do important things, etc.
- In terms of feeling satisfied and confident about their financial lives, indicators include being satisfied with financial situation, (not) considering finances as a source of stress, etc.

This OECD/INFE international survey complements other financial well-being/health studies:

- The G20 Policy Note includes a comprehensive list of references to national studies conducted in a number of developed and emerging economies (OECD, 2024[1]).[3]
- The World Bank Global Findex 2025 explored financial well-being/health in terms of financial resilience (ability to access emergency money, sources of emergency money, being able to cope with a major income shock) and financial worries (being worried about dealing with various types of expenses) (Klapper et al., 2025[62]).
- Ongoing work by CGAP and the UNSGSA (CGAP, 2025[72]; 2025[73]; 2025[74]).

Moreover, the OECD Consumer Finance Risk Monitor 2026 examines, among other things, the role of financial consumer protection regulatory or supervisory frameworks to support the financial well-being of individuals (OECD, 2026[4]).

2 The roles of financial consumer protection and financial literacy/education in advancing financial well-being

In exploring how the international standards and relevant policies on financial consumer protection and financial literacy/education can advance financial well-being, it is useful to refer to the four elements of the working definition of financial well-being set out in the G20 Policy Note. The following sections aim to highlight examples of specific linkages. It should however also be noted that, consistent with financial well-being as a cross-cutting theme of the G20/OECD Financial Consumer Protection Principles, a comprehensive and effective financial consumer protection framework supports the financial well-being of individuals in all its dimensions, whether directly or indirectly. Further, consistent with Principle 4 on Financial Literacy and Awareness, financial education should serve as a complement to and not a substitute for robust financial consumer protection regimes.

2.1. Smoothly manage financial needs and obligations

The first element of the working definition highlights the ability to smoothly manage financial needs and obligations. Relevant factors that can help people meet financial needs and obligations include, for example, a sufficient level of income, a non-deficit budget, and access and use of quality financial products and services for managing their everyday finances.

Financial consumer protection can support the ability to manage financial needs and obligations in a variety of ways:

- Ensuring that consumers have *access to quality financial products and services* that are suited to their circumstances, preferences and objectives. Quality financial products and services are addressed in Principle 8, reflecting the importance of measures such as product oversight and governance to guide how financial products are developed, marketed and distributed. *Quality financial products* are defined in Principle 8 as those that are "designed to meet the interests and objectives of the target consumers and to contribute to their financial well-being". Mechanisms to strengthen the quality of financial products and services may include product oversight and governance guidelines that require firms to define a target market for a financial product, conduct research and, depending on the product, carry out testing before launching the product (see Box 3 for further details on outcome-based regulation).
    - As an example, the **European** Banking Authority assessed the impact of product oversight and governance guidelines in 2019, finding that most product manufacturers had established frameworks in line with the guidelines and had adjusted their internal procedures to meet

compliance requirements. These adjustments were especially evident in how firms structured their governance and operational processes (European Banking Authority, 2021[75]). The delivery of quality products can also be supported through mandated or voluntary commitments from financial services providers to offer accessible products to lower-income consumers, for example "basic bank accounts" (OECD, 2026[76]), which can be reinforced through financial inclusion policies. For example, in 2019, the Central Bank of **Jordan** mandated all banks to offer low-cost Basic Bank Accounts to financially excluded citizens (Central Bank of Jordan, 2021[77]), resulting in nearly 45 000 accounts opened by the end of 2025. In **Canada**, for example, more than a dozen federally regulated financial institutions have signed the Commitment on Low-Cost and No-Cost Accounts, which entails the provision of accounts that cost no more than CAD 4 per month as well as free accounts for eligible groups (FCAC, 2025[78]). A broad range of jurisdictions have pursued similar initiatives, e.g. in the **European Union**, **Peru** and the **Philippines** (Bango Sentral ng Pilipinas, 2022[79]).

  - The importance of access is underscored in Principle 3, which sets out how promoting an inclusive financial system requires "both addressing barriers that prevent consumers from accessing and using financial products and services in the formal, regulated financial system, as well as ensuring consumers remain included in the financial system, for example, in the event of financial hardship or other circumstances giving rise to financial exclusion."

- Applying *disclosure and transparency standards or requirements* (Principle 7) that require firms to present information about their products in a way that helps consumers understand the features, benefits and risks. Equipped with this information, consumers are better placed to determine how to use those products to effectively manage their financial needs. Clear and standardised pre-contractual and contractual information is essential for comparability and informed choice. Many financial oversight authorities use research and consumer testing to inform disclosure requirements. In **Chile**, for example, the consumer agency has used behavioural experiments to test how financial institutions share information against redesigned formats developed with academic partners. These studies have informed policy proposals, leading to changes in laws and regulations on mortgage loans and credit cards (OECD, 2025[80]). The central bank of **Portugal** has also issued recommendations to ensure the transparency of information about digital retail banking products and services. Many financial authorities support consumer decision making through comparison websites; in **Colombia**, for example, the Financial Superintendency has published a fee comparison tool to help consumers make informed decisions about savings products and credit cards.
- Implementing *standards or requirements relating to fair treatment* (Principle 6) *and responsible business conduct and culture* (Principle 9), to ensure that firms market and sell their products and connect consumers with what is appropriate for their needs. For example, the **UK** FCA's Consumer Duty requires firms to act in good faith, avoid foreseeable harm, and deliver outcomes aligned with consumer objectives, emphasising governance, product suitability, and transparent communication as integral to consumer-centric business models (Financial Conduct Authority, 2022[81]). In **Peru**, the Superintendence of Banking, Insurance and Private Pension Funds (SBS) implements market conduct regulations that establish standards for fair treatment and responsible business conduct throughout the life cycle of financial products and services (SBS, 2024[82]). Beyond regulations, enforcement actions carried out by financial oversight authorities (Principle 2) contribute to responsible conduct and fair treatment across the market and help to constrain the supply of financial products from unauthorised entities.[4]
- Ensuring the implementation of *standards or requirements that seek to mitigate or prevent over-indebtedness* (see an example from the European Central Bank in Box 5). Such requirements include affordability assessments, debt-to-income ratios, responsible lending standards and fair debt collection practices. The OECD Recommendation on Consumer Protection in the Field of

Consumer Credit, which is the only international standard in this area, sets out practical measures to promote responsible lending and reduce risks of over-indebtedness (OECD, 2019[83]).

- Ensuring the application of *suitability obligations on financial providers* that require firms to assess the financial capabilities, situation and needs of consumers before agreeing to provide them with a product, advice or service (Principle 9).
- Issuing regulations that *protect consumer assets* (addressed in Principle 10) in order to support the accessibility and safeguarding of life savings and retirement nest-eggs, which are critical for the financial well-being of older people (OECD, 2020[84]).

Box 3. Outcomes-based regulation, risk-based supervision and financial well-being

Outcomes-based regulation (also known as performance-based regulation) is generally described as regulation that seeks to support good outcomes for consumers by specifying required outcomes, rather than the means by which they must be achieved (Baker and Stone, 2020[85]; Izaguirre, 2021[86]; Willis, 2014[87]). It can be distinguished from rules-based or process-based regulation, which focusses more on meeting particular requirements or prohibitions, for example in terms of conduct standards. These issues were examined during the review of the G20/OECD Financial Consumer Protection Principles[5] with the consensus view that both approaches are important and can be deployed depending on the relevant objectives and circumstances. The topic has also been explored by FinCoNet, the international network of supervisory authorities responsible for market conduct supervision and financial consumer protection, noting that implementing this model requires clear metrics, supervisory capacity, and careful design to balance flexibility with accountability (FinCoNet, 2021[88]).

This perspective is reflected in the Principles. At a foundational level, Principle 1 on Legal, Regulatory and Supervisory Framework specifies that:

> *The legal, regulatory and supervisory framework should provide regulators and supervisors with an appropriate regulatory toolkit which is flexible so they can adapt to emerging risks as required, including to changes at the regulatory perimeter. Where relevant, to complement approaches relating to conduct and processes, the framework could include promoting appropriate outcomes for consumers to contribute to their financial well-being.*

Principle 9 which relates to Responsible Conduct and Culture of Financial Services Providers specifies, among other things, that:

> *The conduct and culture of financial services providers and their intermediaries should be aligned to promoting the fair treatment of consumers and achieving appropriate consumer outcomes that contribute to their financial well-being.*

Financial oversight authorities employing outcomes-based approaches generally define outcomes that are related to firm behaviour, such as product suitability, fair value, clear communication and treatment of customers, rather than directly measuring the impact on a consumer's money management practices or ability to absorb shocks (Financial Conduct Authority, 2025[89]; FSCA, 2025[90]; FMA, 2025[91]; Central Bank of Ireland, 2025[92]). In this way, financial well-being serves as a broad framing for monitoring consumers' financial lives, rather than as a specific supervisory outcome per se.

Risk-based conduct supervision is an approach in which financial oversight authorities identify, prioritise and focus their interventions on the conduct risks that pose the most harm to consumers or markets, rather than attempting universal oversight of all firms and behaviours. FinCoNet describes it as "a structured process to identify risks and direct resources to the highest risk" in the context of market-conduct supervision (FinCoNet, 2024[93]). This approach is important for all authorities, and

especially those operating with limited resources, as prioritisation enables supervisors to direct their staff, data-analytics and intervention tools to those areas where the greatest potential consumer harm or market damage lies (World Bank, 2022[94]). As Prof. Malcolm K. Sparrow explains in his work, identifying specific problems and concentrating directly on potentially harmful outcomes can create opportunities for highly targeted and efficient interventions (Sparrow, 2008[95]).

By contrast, a financial well-being framework for conduct supervision [e.g. (Baker and Stone, 2020[85]; Nielsen, Sirtaine and Spaven, 2026[96])] represents a different oversight philosophy from risk-based supervision. Instead of prioritising action and resources based on the likelihood and potential severity of consumer harm, this approach implies a focus on measuring financial outcomes such as consumers' ability to manage day-to-day finances, absorb shocks and build resilience, via data collection and monitoring. In this sense, this approach shifts the supervisory lens from *proactively mitigating conduct risks* to *evaluating social outcomes*, making it conceptually and operationally distinct from risk-based conduct supervision. Such an approach could potentially complement fundamental risk-based supervision, for authorities with the resources to do so, by providing insights into how markets and institutions contribute to overall financial well-being, refining risk assessments or targeting interventions more effectively.

At the same time, however, it is important to recall that financial well-being outcomes are also influenced by individual and structural factors beyond the control of financial services providers or financial oversight authorities.

Financial education can support the ability to smoothly manage financial needs and obligations by ensuring that people have the relevant financial knowledge, attitudes and skills, to be applied in traditional and digital financial contexts (digital financial literacy). This can include budgeting and managing income and expenses on a short-term basis, avoiding missing financial obligations (bills, debt repayments, etc.), planning on a long-term basis, avoiding over-indebtedness, etc. For example, across 87 jurisdictions that participated in a survey in 2025 about the implementation of the OECD Recommendation on Financial Literacy, many reported implementing financial literacy programmes aiming at supporting budgeting and managing finances in the short term, including guides or tips to set a budget (e.g. in **Costa Rica, Estonia, Italy, the Slovak Republic, Spain,** etc.), webinars and online talks (e.g. in **Denmark**), training courses (e.g. in **Ireland, Latvia**, **Peru**, etc.), budgeting tools (e.g. in **France, Hungary, Poland**, **Italy** etc.), online learning platforms (e.g. in the **Philippines** and **Uruguay**), or as part of financial literacy core competencies frameworks and school curricula (e.g. in **Brazil**, **Jordan and Romania**) (OECD, 2026 forthcoming[97]).

Financial education can also be instrumental in fostering an understanding of the characteristics and risks of traditional and digital financial products and services that can be useful for short-term money management, such as payment, deposit, credit, and savings, in order to empower individuals to choose and use them for the benefit of themselves and their families. For example, the new **EU** Consumer Credit Directive 2023/2225 introduces a dedicated Article on financial education. It establishes an obligation for EU Member States to promote consumer education measures, particularly in the context of responsible borrowing and debt management, with a focus on credit agreements. In **Brazil**, the National Monetary Council and the Central Bank of Brazil issued a regulation requiring financial service providers to provide financial education in order to support budgeting and planning, and prevent over indebtedness.

2.2. Cope with negative shocks

The second element of the definition of financial well-being refers to the ability to cope with negative shocks, also referred to as financial resilience (OECD, 2021[12]). Factors that can help people handle negative shocks include having adequate financial resources (e.g. savings, regular income, etc.), the availability of quality financial products or services (e.g. saving, credit and insurance), as well as

household- and community-level factors (e.g. household composition, within-household dynamics, social network).

Financial consumer protection can support the ability to cope with negative shocks in various ways:

- Ensuring *access to quality financial products and services*, as discussed above (Principle 8). This link is most apparent through access to insurance that meets people's needs (Goldsmith-Pinkham, Pinkovskiy and Wallace, 2023[49]; Finkelstein et al., 2012[98]; Nguyen et al., 2025[99]). Beyond insurance, experimental research and panel data in **Bangladesh**, **Mozambique** and **Tanzania** have demonstrated that access to payments, including mobile money, mitigates the impact of negative shocks on household consumption by facilitating risk-sharing (Batista and Vicente, 2025[100]; Riley, 2018[101]; Lee et al., 2021[102]). Access to deposit and savings accounts (Principle 3 and Principle 10) also supports the ability to accumulate precautionary savings, which can be used to offset unexpected expenses or decreased income (Pomeranz and Kast, 2022[103]). Such effects may be more pronounced for consumers who belong to groups who have historically faced exclusion and are also more exposed to negative shocks.
- Promoting the *fair treatment of consumers experiencing vulnerability or financial hardship* via measures that set expectations for how providers should offer flexibility and tailored support to consumers who fall behind on debt payments or inform their banks that they are facing hardship (OECD, 2025[13]). Such measures are explicitly referenced in Principle 6 on equitable and fair treatment, which notes that "Special attention should be paid to the treatment of consumers who may be experiencing vulnerability. Approaches could include, for example, the provision of impartial debt advice for consumers suffering financial hardship due to over-indebtedness" (OECD, 2022[2]). The OECD report *Understanding and Responding to Financial Consumer Vulnerability* (OECD, 2025[13]) provides further examples of measures to ensure that consumers in vulnerable circumstances continue to receive fair treatment (see Box 4).

Box 4. Financial consumer vulnerability

The G20/OECD Financial Consumer Protection Principles explain that "consumer vulnerability can manifest differently and be applicable in different circumstances, and may be due to a combination of personal characteristics, economic situations and market conditions" (OECD, 2022[2]).

The OECD report *Understanding and Responding to Financial Consumer Vulnerability* (OECD, 2025[13]) presents a conceptual framework that defines vulnerability as a dynamic state influenced by personal circumstances, market conditions, and systemic factors. The framework identifies four key factors that contribute to vulnerability (consumer characteristics, consumer circumstances, market characteristics, and the conduct and culture of firms), emphasising that vulnerability can be temporary or persistent. It links these dimensions to financial well-being by highlighting how vulnerabilities, such as low financial literacy, limited access to quality financial products, or exposure to aggressive marketing, can undermine consumers' ability to achieve financial security and resilience.

The report calls for targeted and broad-based policy responses, including comprehensive and effective financial consumer protection, clear guidance to firms on expectations surrounding fair treatment of consumers in vulnerable circumstances and inclusive product design and suitability standards to consumers experiencing vulnerability and promote overall financial well-being.

- *Protecting consumer assets against fraud, scams and misuse* (addressed in Principle 10). This supports financial resilience by safeguarding emergency savings and rainy-day funds that can be used when faced with a negative shock. When a household is confronted with a significant shock – e.g. the death of the main earner, the loss of a job, a natural hazard, an armed conflict – it is critical that the household's assets are safeguarded and that they are treated fairly. Financial consumer protection plays a key role in this:

> *[…] especially for those most in need, consumer protection can be the difference between a tough month being a blip in someone's life and that month becoming an ever-deepening hole that they cannot dig out of. In other words, the consumer financial protection laws are critically important for those least well-off in part because it is exactly when people are vulnerable that they can really be taken advantage of (Frotman, 2025[104]).*

- Ensuring that individuals are *not paying unreasonable fees on financial products or high-cost debt* helps them to build adequate savings buffers. Box 5 highlights examples of financial consumer protection interventions and initiatives that support financial well-being by saving consumers significant amounts of money. Through its focus on fair and equitable treatment (Principle 6), financial consumer protection also aims to prevent and mitigate harm to consumers, which can arise from excessive and unfair charges, for example in connection with credit. Price caps on loans are a relevant example and have been implemented in many jurisdictions, even if they remain subject to debate among policymakers and researchers. For instance, in **Brazil**, since January 2020, the National Monetary Council set a cap on interest rates (8% per month; 151% per year) for overdraft facilities linked to checking accounts held by citizens and individual microentrepreneurs. Research showed that the intervention did not result in a reduction in credit supply (BCB, 2020[105]). In **Canada**, the Criminal Code makes it an offence to offer loans with interest rates above 35% on an annual percentage rate (APR), down from 48% previously. Similar measures have been taken in **France** (Ministère de l'Économie des Finances et de la Souveraineté industrielle et numérique, 2025[106]), **Portugal**, **Sweden** (Government of Sweden, 2024[107]) and other countries.

Box 5. Measuring the impact of financial consumer protection policies and interventions

In **Australia**, banks that are signatories of the Banking Code of Practice agree to offer free or low-fee accounts to customers who receive government concession payments and qualify for certain government benefits. However, the Australian Securities and Investments Commission (ASIC) has found through a series of reviews (as part of the Better banking for Indigenous consumers project) that significant numbers of customers who qualified for these accounts were instead in high-fee accounts. ASIC has taken a number of actions to remedy this. In the most recent report, ASIC reported that banks would pay over $93 million in refunds to nearly 1 million customers (ASIC, 2025[108]). By moving these customers into low-fee accounts, ASIC estimates that they will save $50 million in future yearly fees.

In a study from the **European Central Bank** modelling counterfactual scenarios related to responsible lending requirements (e.g. loan-to-value, debt-to-income and debt-service-to-income caps), researchers found that such protection measures significantly improved household resilience to shocks. Resilience gains were strongest for households in the lower income and wealth segments, reducing their probability of default during downturns by 2-3 percentage points (p.p.) (European Central Bank, 2023[109]).

In the **United Kingdom**, the Financial Conduct Authority (FCA) introduced a price cap on high-cost short-term credit in 2015. The FCA's analysis of the impact of the regulation found that

760 000 borrowers in the market saved GBP 150 million per year and that default rates fell significantly. They also noted that debt charities reported fewer clients with debt problems arising from this type of product, and there was no evidence that consumers were seeking out alternative credit products as a replacement (Financial Conduct Authority, 2017[110]).

In 2010, the Credit Card Accountability Responsibility and Disclosure (CARD) Act came into effect in the **United States**. This major financial consumer protection regulation included regulatory limits on certain types of credit card fees. Research published in 2015 demonstrated that the CARD Act significantly reduced borrowing costs, especially for borrowers with low credit scores (Agarwal et al., 2015[111]). The authors did not find any evidence that banks increased other costs or reduced the volume of credit offered to offset the reduced fee income. Overall, the researchers estimate a cost savings to US credit card holders of $11.9 billion per year due to this regulation, underscoring how effective financial consumer protection can strengthen household finances and support improved financial well-being. Notably, the regulation also included an informational nudge designed to encourage borrowers to repay more than the minimum required payment. However, the authors found that this intervention had only a minimal impact, a finding that has been replicated in subsequent studies in **Mexico** and the **United Kingdom** (Adams et al., 2022[112]; Seira, Elizondo and Laguna-Müggenburg, 2017[113]).

In another example from the **United States**, researchers investigated the practice whereby banks reorder transactions to push account balances into overdraft sooner, which maximises revenue for the bank as each transaction on an overdrawn account incurs additional fees.[6] The research demonstrated that when banks were mandated to change these practices, low-income consumers borrowed less from payday lenders (16% decline), increased their consumption (around $150 per quarter) and benefited from improved financial well-being across a range of measures (amount of loans in good standing, credit card balance and limits and reliance on instalment loans) (Di Maggio, Ma and Williams, 2020[114]).

Financial education can support the ability to cope with negative shocks by ensuring that people have the relevant financial knowledge, attitudes and skills to support their financial resilience, which can include planning ahead for expected and unexpected circumstances, taking advantage of emergency savings schemes when available, seeking to minimise risk (e.g. protecting one's assets), setting aside saving buffers, or devising other strategies to cope with uncertainty (e.g. taking up insurance whenever possible, knowing how to access credit in case of need without falling into debt traps, finding ways to access alternative sources of income in the event of a shock, diversifying sources of income in case of unstable revenues). Financial education can also foster digital financial literacy skills to enhance financial resilience in digital financial environments (e.g. being alert to minimise the chances to fall victim of financial scams or frauds online).

For instance, the Central Bank of **Brazil** and other local partners developed the Personal Finance Management course, which covers key topics relevant for improving financial resilience, such as saving, budgeting, planning, risk management and avoiding over-indebtedness.[7] In **Hong Kong (China)**, the Investor and Financial Education Council implements the Investor and Financial Education Programme for Vulnerable Groups, helping disadvantaged families, ethnic minority groups, elderly and other vulnerable groups to acquire financial skills and form good habits to support their personal financial planning and build financial resilience.[8] The insurance regulator in **Italy** developed a series of podcasts about insurance to help consumers handle the risks they may be exposed to.[9] In **Ontario, Canada,** the Financial Services Regulatory Authority of Ontario published a Vulnerability Framework, which defines vulnerable consumers and outlines a series of actions aimed at strengthening protections for vulnerable consumers. Key initiatives include educating consumers about their rights and protections using tools informed by the experiences of vulnerable groups, as well as publishing and promoting research findings on vulnerable consumers to raise awareness and inform policy and supervisory activities (FSRA, 2025[115]).

Financial education is also important in fostering an understanding of the characteristics and risks of traditional and digital financial products and services that can support financial resilience, such as savings, credit, and insurance products, in order to enable individuals to choose them and use them safely and effectively. Moreover, several countries conduct awareness campaigns and other financial education programmes against financial scams and frauds (e.g. **Argentina, Austria, Brazil, Cyprus, Denmark, Dominican Republic, Finland, France, Hungary, Ireland, Latvia, Malta, Mexico, Morocco, Namibia, Nigeria, Peru, Portugal, Romania, the Slovak Republic, Ukraine, Uruguay**) (OECD, 2026 forthcoming[97]).

2.3. Pursue aspirations, goals and capture opportunities

The third element of the working definition refers to the ability to pursue aspirations, goals, and capture opportunities, which may relate to housing, healthcare, education, assets, debt or other areas of life.

A holistic **financial consumer protection** framework that mitigates harm and roots out predatory and abusive practices can support these objectives by laying the foundations of a fair and equitable financial services sector. More specifically, several components of financial consumer protection frameworks align with these objectives:

- Financial consumer protection and financial inclusion can work together to help people pursue their aspirations and capture opportunities, in particular through *quality payments, saving and investment products* (Principle 8), and *accessible and affordable credit* for business investments, housing and education. When providers' objectives align with the interests of consumers, individuals are better positioned to pursue their goals. By contrast, when the incentives of providers undermine the financial well-being of consumers (due to remuneration structures, conflicts of interest, firm culture or other factors), consumers are less able to achieve their goals and capture opportunities.
- Moreover, financial consumer protection frameworks that address *equitable and fair treatment of consumers* (Principle 6) and *responsible business conduct and culture* (Principle 9) encourage and in some cases require financial services providers to work in the best interest of consumers. In **Australia**, for example, the Best Interests Duty was introduced through reforms passed in 2013 and requires financial advisers to act in the best interests of their clients when providing personal financial advice (Australian Government - Treasury, 2022[116]). In the **Netherlands**, the Dutch Authority for the Financial Markets (AFM) contributes to managing the transition from a defined-benefit to defined-contribution pension system through its supervisory activities. These include ensuring that communications from pension providers are clear, balanced, accurate and timely; monitoring whether members receive adequate support when making pension-related decisions; and overseeing how pension providers assess members' risk preferences to ensure that pension schemes are well aligned with their preferences and needs. Through its oversight and supervision, the AFM safeguards the interest of pension scheme members and ensures that pension providers place members' interests at the centre of their decision making processes, noting that "a successful pension transition is important for the financial well-being of millions of Dutch people" (Dutch Authority for the Financial Markets, 2025[117]). Empirical research from the **United States** demonstrates that imposing a fiduciary duty on financial advisors leads to better outcomes for retail investors, including higher risk-adjusted returns and improved product selection (Bhattacharya, Illanes and Padi, 2025[118]). Using data from the US annuity market and exploiting state-by-state variation, the study shows that fiduciary rules reduce low-quality advice without decreasing access to financial services, suggesting that such regulations can enhance consumer welfare without harming market efficiency.

Financial education can support this element of financial well-being by equipping people with the knowledge, skills and attitudes to prioritise between needs and wants, plan ahead, manage savings and investments, take manageable risks to reach certain goals, and to select between different aspirations, goals and opportunities. Financial literacy can also foster an understanding of relevant financial products and services, particularly savings, investments and credit. A wide variety of countries include the basics of investing in their financial literacy programmes (e.g. **Argentina, Austria, Brazil, Canada, Costa Rica, Denmark, Dominican Republic, Estonia, Finland, France, Germany, Hong Kong (China), India, Indonesia, Ireland, Italy, Latvia, Malta, Mauritius, Moldova, Morocco, Namibia, Nigeria, Peru, the Philippines, Poland, Romania, the Slovak Republic, South Africa, Spain and Zambia**) (OECD, 2026 forthcoming[97]). In **Canada,** a behavioural science-based intervention embedded in the online tax filing process encouraged low- to moderate-income earners to save part of their tax refunds, leading to higher saving rate among those with lower incomes (FCAC, 2024[119]).

2.4. Feel satisfied and confident about one's financial life

The fourth element of the working definition refers to feeling satisfied and confident in one's financial life. First, it is important to note that one of the overarching objectives of **financial consumer protection** policies is to promote trust and confidence in the financial system. More specifically, financial consumer protection can support this element, especially through disclosure and transparency and responsible business conduct:

- Standards around *disclosure and transparency* (Principle 7) enable consumers to make informed choices, such as comparing loan offers or understanding the total costs of credit, which can reduce uncertainty and increase confidence. For instance, the **EU** Consumer Credit Directive 2023/2225 improves the presentation of key elements of the credit, requiring them to be provided in a prominent way on the first page of the Standard European Consumer Credit Information form. Thereby it aims to enhance comparability of different offers and enable consumers to understand and see them at a glance.
- Standards around *responsible business conduct* (Principle 9) ensure that providers act fairly and in the best interest of consumers, including by providing suitable advice, avoiding conflicts of interest which may arise through remuneration structures or other incentives, and disclosing such conflicts when they cannot be avoided.[10] When consumers know that financial firms must provide objective advice and treat them honestly, they are more likely to feel satisfied with their decisions and confident in managing their financial lives.
- More broadly, satisfaction and confidence are also supported by the knowledge that there is a framework in place (Principle 1), an oversight body responsible for monitoring compliance and enforcing the law (Principle 2), rules to promote fair treatment (Principle 6), mechanisms to protect assets (Principle 10) and support redress when things go wrong, such as alternative dispute resolution schemes (Principle 12).

Financial education can support this element via its focus on financial attitudes, which are considered to be an important part of financial literacy. Having financial attitudes such as long-term orientation, motivation (e.g. about engaging in responsible financial behaviours) and confidence (e.g. in one's ability to plan ahead, deal with financial difficulties, or interact with financial service providers) can in turn support individuals in feeling satisfied and confident in their financial lives. For instance, the Financial Consumer Agency of **Canada** (FCAC) developed various interventions that improved the financial knowledge and confidence of girls and young women (FCAC, 2024[120]; 2024[121]).

Box 6 below provides evidence on the association between financial literacy and financial well-being (not in reference to a particular element of the working definition).

Box 6. The link between financial literacy and financial well-being

As stated in the OECD Recommendation on Financial Literacy, improving the financial literacy of all segments of the population can support their financial well-being. Across 80 jurisdictions with a national strategy for financial literacy that participated in a survey in 2025 about the implementation of the OECD Recommendation on Financial Literacy, more than 85% reported that increasing the financial well-being and/or financial resilience of their population is among the objectives of their national strategy (OECD, 2026 forthcoming[97]).

There is initial empirical evidence supporting this link, even though more research would be welcome. For instance, research showed that a financial education programme for college students in the **United States** improved their financial well-being, with an effect mediated by improvements in subjective financial knowledge and financial behaviour (Netemeyer et al., 2024[122]).

Moreover, the OECD/INFE 2023 International Survey of Adult Financial Literacy provides results on the association between financial literacy and financial well-being (and financial resilience, intended as one of its components), taking into account other relevant factors such as holding financial products and services and socio-demographic characteristics (OECD, 2023[71]). Results are presented on average across all the 39 participating economies.

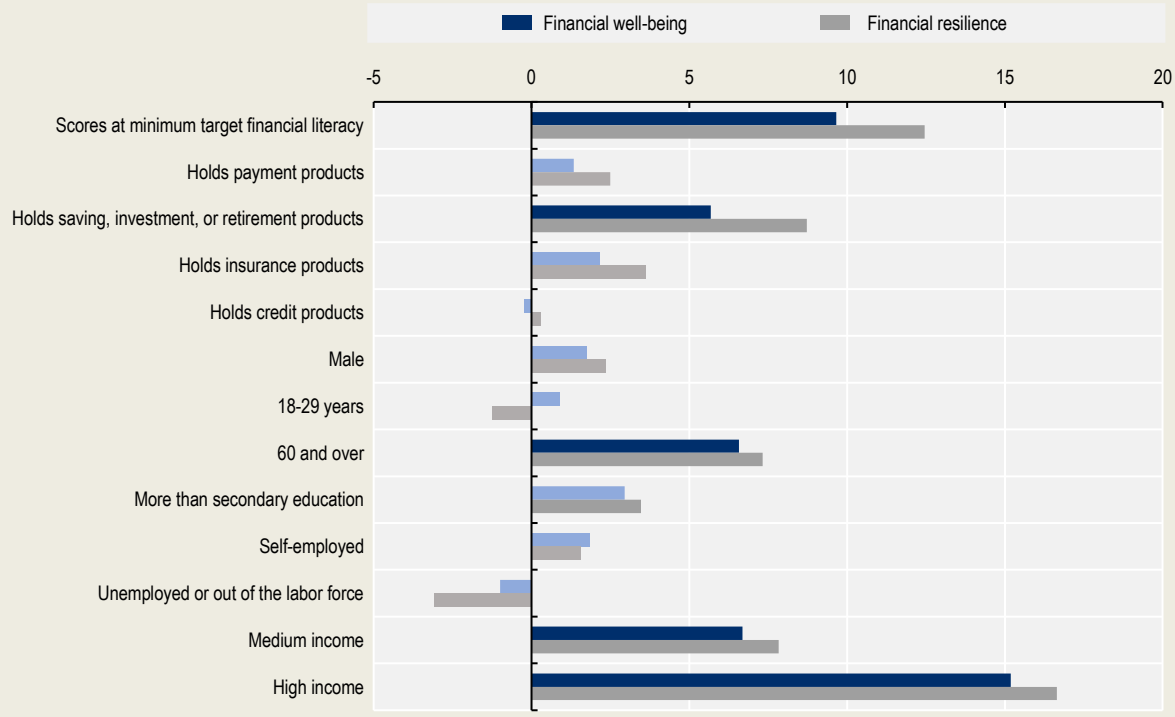
Based on results from the OECD/INFE 2023 International Survey, Figure 2 shows that, on average, adults who scored at or above the minimum target financial literacy score (meaning that they scored at least 70 points out of 100 on financial literacy) have higher levels of overall financial well-being (by 10 points out of 100) and of financial resilience (by 12 points out of 100) than adults who scored below the minimum target financial literacy score, taking into account individual-level characteristics and holding of financial products.

Other factors strongly associated with higher financial well-being included income, age and holding certain financial products. Adults who reported having relatively high income scored 15 points higher on financial well-being than low-income adults. Adults aged 60 and over displayed a financial well-being score by 7 points higher than middle aged adults (30-59 years old). Adults who reported holding savings, investment, or retirement products scored 6 points higher on financial well-being than adults who did not hold such products.

These results suggest that financial literacy can support greater financial resilience and overall financial well-being, also taking into account the role of individual income, access to financial products, and socio-demographic characteristics.

Figure 2. Financial well-being and financial literacy

Score-point differences in financial well-being and financial resilience scores (expressed on a scale 0-100) associated with financial literacy, financial products holding and socio-demographic characteristics; averages across all participating economies



Notes: These results are based on a linear regression (OLS), with sampling weights (if available for a given country).
Comparison categories are: those who do not score the minimum target financial literacy score, those who do not hold any financial products, women, respondents 30-59 years old, respondents with upper secondary education or less, employees, and respondents with low incomes.
Statistically significant values are marked in darker colours (5% level).
The minimum target score of financial literacy is defined as scoring at least 70 out of 100 points.
Source: OECD (2023[71]), OECD/INFE 2023 Survey of Adult Financial Literacy, https://www.oecd.org/financial/education/international-survey-of-adult-financial-literacy-2023.htm

2.5. Broader considerations

2.5.1. Financial consumer protection

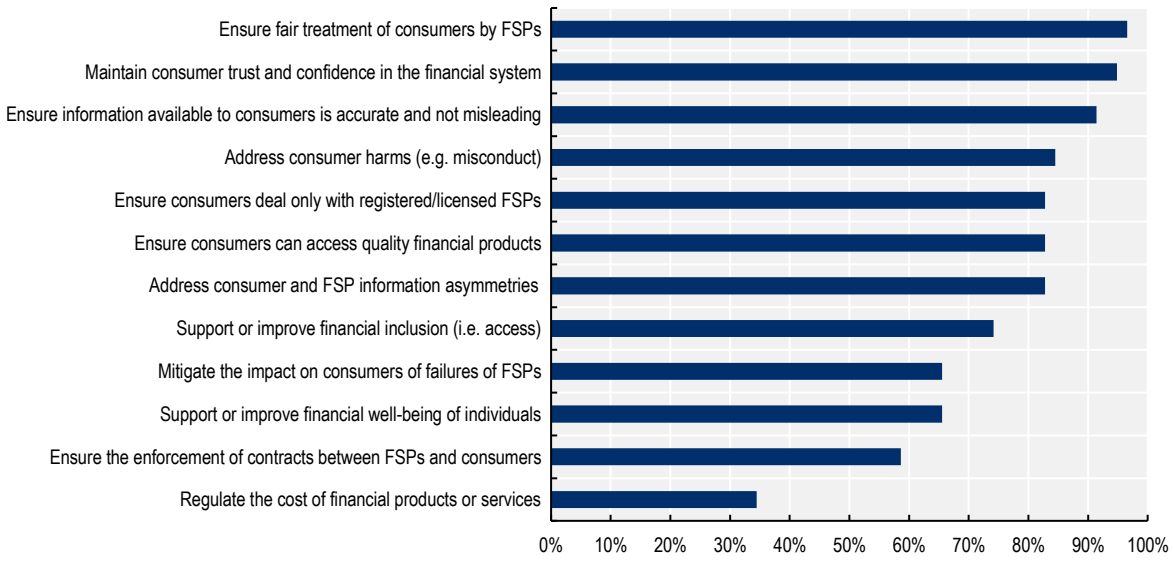
While a financial well-being lens can help shape consumer protection policies and ensure a consumer-centric focus, it is important to bear in mind that supporting financial well-being is one objective among other longstanding public policy goals. Other public policy goals of financial consumer protection include:

- to maintain consumer confidence in the financial system and facilitate consumer choice
- to develop fair, transparent, efficient and competitive markets
- to assure that a service provider that consumers rely on does not fail

- to strengthen safeguards to prevent systemic crises
- to assure that consumers receive sufficient information to make sound financial decisions and are dealt with fairly
- to assure fair pricing of financial services
- to protect consumers from harms such as fraud, exploitation and misrepresentation
- to set standards and procedures for complaints handling and redress, and
- to prevent invidious discrimination against individuals.

Illustrating the above, Figure 3 presents the most common objectives of financial consumer protection frameworks, based on responses from 60 countries and economies collected as part of the *OECD Consumer Finance Risk Monitor 2026*. The most widely cited public policy goals of financial consumer protection include ensuring consumers are treated fairly (reported by 97% of respondents), maintaining confidence and trust in the financial system (95%), guaranteeing the accuracy of information provided to consumers (91%), and mitigating consumer harm (84%). These findings align closely with the established economic and legal justifications for financial consumer protection frameworks (Campbell et al., 2010[123]; Sparrow, 2008[95]). Supporting or improving financial well-being was selected less frequently, which may reflect that while financial consumer protection can contribute to improved financial well-being indirectly, it is primarily pursued for other purposes.

Figure 3. Objectives of financial consumer protection frameworks



Note: N=58; Question text – What are the goals or objectives of the financial consumer protection regulatory or supervisory framework in your jurisdiction?
Source: OECD (2026[4]), OECD Consumer Finance Risk Monitor 2026, https://doi.org/10.1787/61f7dbe0-en.

Consequently, the purpose or effectiveness of financial consumer protection cannot be measured solely by its impact on individual financial well-being. While there have been calls for financial consumer protection to focus beyond a "do no harm" approach, evidence from recurring cases of mis-selling and unfair treatment in jurisdictions around the world demonstrate the continued importance of securing this minimum standard, irrespective of other objectives.[11] To illustrate the importance of harm prevention, Box 7 sets out selected examples where business practices of financial services providers may undermine consumers' financial well-being.

Box 7. Selected examples relating to conduct of financial services providers and impact on financial well-being

The examples presented below illustrate how the financial well-being of consumers can be significantly undermined by misconduct, weak internal controls, or a failure by financial services providers to give due regard to consumer interests. These cases show how harmful outcomes for consumers can arise from deficiencies embedded in core business practices, including product design, customer service, complaints handling and incentive structures. In such circumstances, adverse impacts on consumers' financial well-being are not the result of external shocks or limited financial literacy alone, but of institutional culture or behaviours that expose consumers to avoidable risk, unfair treatment, or financial loss.

These examples highlight that promoting consumers' financial well-being is as much about preventing harm as it is about promoting positive outcomes. Where firms fail to act fairly and transparently, particularly toward customers in vulnerable circumstances, the resulting detriment can be significant.

- In **Australia**, a large bank admitted in 2025 to engaging in misconduct including failure to respond to hardship notices from nearly 500 customers, failure to pay the correct amount of interest to over 25 000 customers, and failure to refund fees charged to thousands of deceased customers. In addition to admitting widespread misconduct, the bank agreed to pay a record fine (ASIC, 2025[124]).
- In 2022, a large mutual fund dealer in **Canada** admitted that inadequate controls and supervision allowed widespread improper sales practices, including unauthorised transactions and manipulation of sales credits, that harmed retail clients, requiring CAD 10.8 million in restitution. The firm agreed to a CAD 1 million fine, acknowledged client impacts such as unauthorised "pre-authorised contribution plans", delayed redemptions, and unsuitable investments, and terminated 34 employees for misconduct while committing to governance and process reforms (Canadian Investment Regulatory Organization (CIRO), 2022[125]).
- The FCA found that a major **UK** bank mishandled customers in financial difficulty in 2017 and 2018, failing to properly assess affordability and sometimes taking disproportionate actions against those in arrears, thereby putting 1.5 million people at risk of financial harm; the bank agreed to settle the case and was fined GBP 6.2 million (Financial Conduct Authority, 2024[126]).
- In 2023, investigations by two financial oversight authorities found that a large **US** bank had systematically withheld credit card rewards owed to consumers, charged some consumers multiple overdraft fees on the same transactions and opened accounts without consumers' consent, causing financial harm and potential damage to their credit. Without admitting or denying wrongdoing, the bank paid over $250 million in redress and penalties (Office of the Comptroller of the Currency, 2023[127]).

These examples underscore the critical importance of financial oversight authorities remaining focussed on the public policy goals of financial consumer protection when regulating and supervising the conduct of financial services providers, namely to protect consumers from harm arising from misleading, unfair and deceptive practices. Put another way, while financial consumer protection has an instrumental value through its contribution to financial well-being, this perspective should not eclipse the critical role and intrinsic value in upholding basic fairness and preventing avoidable harm (Herrine, 2022[128]).

2.5.2. Financial literacy and education

As outlined above, financial education aims to improve individual-level outcomes, such as improving financial decision making, supporting meaningful financial inclusion, and ultimately improving financial well-being (OECD, 2020[3]; CFPB, 2015[9]; Lusardi and Mitchell, 2014[129]). In addition to this objective, it also aims at supporting broader public policy goals, such as:

- the development of financial markets, including greater participation from retail investors and greater competition (European Commission, 2025[130])
- economic and financial stability (Schnabel, 2025[131]; Kovács and Terták, 2019[132])
- (inclusive) economic growth (Bucci et al., 2023[133]; Batsaikhan and Demertzis, 2018[134])
- an informed and active participation in society and democracy (Davies, 2015[135]; Fornero and Lo Prete, 2023[136]).

3 Conclusions and way forward

3.1. Conclusions

To conclude, this paper puts forward a number of considerations for policymakers interested in strengthening the role of financial consumer protection and financial literacy in advancing financial well-being:

- The policy areas of financial consumer protection, financial literacy and financial inclusion operate together and in inter-related ways to contribute to financial well-being. Policymakers can leverage this synergy to design integrated strategies that address both immediate consumer needs and long-term financial resilience.
- Comprehensive and effective financial consumer protection frameworks and financial education, implemented along the lines of the international standards (G20/OECD High-level Principles on Financial Consumer Protection and OECD Recommendation on Financial Literacy), can advance financial well-being across all the elements of the working definition set out in the G20 Policy Note on Financial Well-being. These tools provide a practical foundation for policy action and can be adapted to national contexts.
- While both policy areas of financial consumer protection and financial literacy/education recognise the advancement of individual financial well-being as an important objective, there are also other longstanding public policy goals. In particular, essential goals of financial consumer protection include promoting fairness, addressing information and market power asymmetries, mitigating and avoiding consumer harm and fostering confidence in the financial system. Financial literacy can support broader goals beyond individual-level outcomes, such as the development of financial markets, financial stability and participation in society and democracy.
- While policies in the areas of financial consumer protection, financial education (and financial inclusion) have a role in supporting financial well-being, it is critical to consider the role of other individual, household, community and societal factors, as well as other sets of policies, including macroeconomic and social policies. Financial oversight authorities are not necessarily equipped with the competence or tools to address the root causes and structural determinants of financial well-being. Acknowledging that financial well-being is shaped not only by financial policies but also by broader socio-economic factors, policymakers should adopt a holistic and co-ordinated response. Financial oversight authorities can benefit from close co-operation with a range of government departments and bodies, including those responsible for social policy and protection programmes, as well as with authorities overseeing labour, health, education and housing policies.

3.2. Way forward

Building on the G20 Policy Note on Financial Well-being, the OECD will continue to develop appropriate metrics to measure financial well-being, identify effective approaches across jurisdictions, and facilitate knowledge exchange to help tailor interventions to diverse national challenges, with a view to advancing

financial well-being. At the international level, the OECD will continue to co-ordinate with standard-setting bodies and international organisations, such as the UNSGSA, World Bank and CGAP, for example, to progress work on understanding and measuring financial well-being.

Particularly relevant OECD workstreams going forward include the following.

3.2.1. Measuring financial well-being and monitoring consumer risks

- The OECD/INFE International Survey of Adult Financial Literacy, Inclusion & Well-Being 2026 is open for countries to join in 2026. It continues to measure levels of financial literacy and digital financial literacy, while strengthening its financial well-being measurement. In particular, the 2026 survey includes several new questions/items on financial well-being that expand and enhance the existing financial well-being measures and ensure better coverage of the various elements of the financial well-being working definition proposed by the G20 Policy Note. The survey instrument was developed through a thorough process, involving the OECD/INFE Working Group on Measurement, Evaluation and Impact (including through a pilot test), the OECD/INFE Research Advisory Group and other stakeholders (OECD, 2026[137]). The results of the international survey will be released in the second half of 2027.
- The OECD Consumer Finance Risk Monitor is a periodic report that collects original data from policymakers and regulators around the globe and analyses the issues and risks facing consumers of financial products and services (OECD, 2024[64]). It examines consumer harms and complaints in five product markets (banking and payments, credit, insurance, investments and pensions) and describes regulatory and supervisory responses to address market conduct risks. It also highlights tools used to monitor risks and identifies consumer protection policy responses. The 2026 edition explores, among other things, how financial consumer protection regulators and supervisors view the links between their work and the financial well-being of individuals (OECD, 2026[4]).

3.2.2. Developing policy guidance and supporting the implementation of international standards

- The OECD will continue to monitor and support the implementation of international standards, such as the G20/OECD High-Level Principles on Financial Consumer Protection and the OECD Recommendation on Financial Literacy. The OECD provides policy guidance in the form of Effective Approaches for the G20/OECD Financial Consumer Protection Principles and delivers technical assistance to countries to develop and implement sound financial education policies and programmes. In addition, the OECD Financial Consumer Protection Assessment offers countries and/or public authorities a comprehensive assessment of their financial consumer protection framework based on original analysis and international practices.
- Recognising the roles of quality financial products and financial inclusion in advancing financial well-being, the OECD published in 2026 the report *Supporting financial access and inclusion through quality financial products*, focussing on the two Principles that were added to the G20/OECD High-Level Principles on Financial Consumer Protection as part of the 2022 revision (i.e. Principle 3 on Access and Inclusion; and Principle 8 on Quality Financial Products) (OECD, 2026[76]). The report is the latest in a series designed to support consideration and implementation of the G20/OECD Financial Consumer Protection Principles.

3.2.3. Facilitating international dialogue and exchange of good practices

- The OECD supports a number of bodies and fora to facilitate international dialogue and exchange of good practices on the policy issues discussed in this paper and related topics. The Working Party on Financial Consumer Protection, Education & Inclusion (formerly known as the Task Force

on Financial Consumer Protection) is the leading international forum for financial consumer protection policy development, comprising G20, OECD and FSB member jurisdictions. Among other things, the Working Party is responsible for supporting and monitoring the implementation of relevant international standards. The OECD/International Network on Financial Education (OECD/INFE) is the leading international forum on financial literacy/education policy and practice, open to membership of public institutions and bodies with responsibility for financial literacy (current membership is over 300 public institutions from 130 countries and economies). FinCoNet is an international network of market conduct supervisors with responsibility for financial consumer protection, open to membership from national and regional supervisory authorities.

- The 2025 report *Understanding and Responding to Financial Consumer Vulnerability* provides a conceptual framework for understanding financial consumer vulnerability and highlights policy considerations and responses to address this issue, which is closely linked to financial well-being (see Box 4) (OECD, 2025[13]). The OECD can support countries and financial oversight authorities in piloting the financial consumer vulnerability framework and will continue providing a forum for exchanging knowledge and experiences across jurisdictions.
- The increasing occurrence and severity of financial scams and frauds undermine individual financial well-being through monetary losses, emotional and psychological effects, and declining trust in the financial services sector. To address these risks, the OECD launched a work stream in 2024 that aims to identify the drivers of the increased incidence of financial scams and frauds, articulate a typology of financial scams and frauds, and analyse financial consumer protection and financial education approaches being implemented by jurisdictions, to identify effective approaches. The OECD collected data from 101 authorities in 68 jurisdictions to inform the development of a report to be published in 2026.

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Notes

[1] For simplicity, references to financial services providers in this paper are also meant to include their intermediaries.

[2] From (OECD, 2010, pp. 2, 6[57]), emphasis added: "Still, it should be reminded that *the crisis also finds to a large extent its origins in consumer protection and awareness deficiencies*; inappropriate or misinformed household decisions; and lax market conduct supervision, which gave rise to a multiplication of mis-selling practices in the marketplace. The resulting sub-prime crisis in the US exposed the vulnerabilities of millions of households, which found themselves incapable of making payments on mortgages that were largely inappropriate given their financial situation and profile. Ensuing foreclosures translated into a massive deterioration of assets contained in various related securitized instruments, which in turn sparked a credit crunch that would evolve into a world-wide financial and economic debacle… [T]here is little empirical evidence that consumer protection efforts have ever threatened the stability of a financial institution to a degree that increases systemic risk. In fact, the postulate we introduced in this paper is that *effective consumer financial protection is not a threat to, but rather a critical tool in mitigating systemic risk and future crisis*."

[3] Several national studies on financial well-being/health have been conducted in North America (CFPB, 2015[9]; Gutman et al., 2015[140]; FCAC, 2019[41]; FCAC, 2025[141]; Financial Health Network, 2023[142]; Parker et al., 2016[143]), Latin America (FEBRABAN, 2021[144]; García-Mata, Zerón-Félix and Briano, 2022[145]; Cárdenas et al., 2021[22]; Ventura and Zarate, 2020[146]), Europe (Kempson, Finney and Poppe, 2017[26]; CCPC, 2018[147]; Indecon and CCPC, 2024[27]), Africa (Gubbins and Heyer, 2022[24]; Ladha et al., 2017[65]) and Australia (Salignac et al., 2019[29]; Muir et al., 2017[25]; Comerton-Forde et al., 2018[23]).

[4] An excerpt from ASIC's 2025-2026 corporate plan illustrates the critical role of enforcement: "When we take enforcement action, *our aim is not only to hold individuals and companies to account, but also to deter future misconduct – we want to achieve outcomes that reverberate across the market*. For this reason, and as we are not a complaints resolution body, we dedicate resources to target misconduct with significant consumer harm. This approach helps promote a culture of compliance across the Australian financial system and the corporate sector more generally." See: https://www.asic.gov.au/about-asic/corporate-publications/asic-corporate-plan/#corporateplan202526.

[5] For example, Lauren Willis, a professor at Loyola Law School (USA) has published a proposal on integrating outcomes-based or performance-based regulation into financial consumer protection frameworks (Willis, 2014[87]) and has worked with authorities in the United Kingdom and Australia to apply elements of the approach (Loyola Marymount University, n.d.[138]). Uwe Dulleck, a professor at Queensland University of Technology (Australia) has published an extension of Willis' proposal, applying the approach to credit, savings and insurance products (Dulleck, 2019[139])

[6] To mitigate potential harms linked to overdrawn accounts, the Financial Consumer Protection Framework in Canada, under the Bank Act, requires banks to send e-alerts, without delay, to consumers when their personal deposit account balance falls below a prescribed amount, or when the available credit on their credit cards and lines of credit has fallen below a prescribed amount. As a consumer protection measure, e-alerts provide consumers with timely information to make informed financial decisions and avoid incurring costs such as non-sufficient funds fees.

[7] See: https://www.escolavirtual.gov.br/curso/170.

[8] See: https://www.ifec.org.hk/web/en/other-resources/programmes/vulnerable-groups-programmes.page.

[9] See: https://www.ivass.it/consumatori/imparaconivass/podcast/index.html.

[10] For an example of how remuneration structures can lead to unsuitable advice, see: Santosh Anagol, Shawn Cole, Shayak Sarkar; Understanding the Advice of Commissions-Motivated Agents: Evidence from the Indian Life Insurance Market. *The Review of Economics and Statistics* 2017; 99 (1): 1-15.

[11] See, for example: the selling of Swiss franc-denominated loans in Europe (https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/689361/EPRS_BRI(2021)689361_EN.pdf); firms' failure to comply with fair treatment and disclosure rules in the context of motor finance loans in the UK (https://www.fca.org.uk/news/statements/fca-consult-compensation-scheme-motor-finance-customers); aggressive cross-selling and fake accounts in the US (https://www.justice.gov/archives/opa/pr/wells-fargo-agrees-pay-3-billion-resolve-criminal-and-civil-investigations-sales-practices), and the mis-selling of life insurance in India (https://www.tandfonline.com/doi/full/10.1080/17487870.2014.971797).

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Protecting and empowering consumers to advance their financial well-being

No. 102

Retail financial services markets are characterised by a wide range of consumer choices, benefits and risks. Many financial products and services are technically complex, infrequently purchased and have a significant risk of consumer detriment. To ensure that access and use of financial products and services meet the interests and needs of consumers, financial consumer protection, financial literacy and financial inclusion are essential. Building on the G20 Policy Note on Financial Well-being, this paper focuses on the role of these policy areas in advancing financial well-being, which has recently emerged as a policy objective, among others, both nationally and internationally.