



IFIE – Panel 2 Finding and Utilizing Resources for Investor Education Programmes

Short presentation by Pascale Micoleau-Marcel, Chief Executive of the French Institute for Public Financial Education (IEFP).

The IEFP was founded in France in 2006 in the form of a public private partnership in order to meet the need for information on personal finance and make the different players aware of the necessity for financial education.

Almost three years later, and despite the support of three main partners (French Regulator, French Banking Association and NYSE Euronext), we still have **difficulties raising money** to finance our activity, chiefly due to the fact that – although everyone is satisfied with our services- there is no real acknowledgement of the need for financial education

- **Neither by consumer associations** which are more concerned about the quality of the banking offer and of regulation,
- **nor by financial institutions** (banks and insurance companies) which sometimes accept to give some basic information themselves, as part of their commercial packages, but want to keep control over it
- **nor by the Education system** : teachers are ready to teach economics (chiefly macro-economics) but consider personal finance as a discipline which does not really need to be taught at school but rather naturally learned as you go
- **nor by the public sector in general**: except no public policy and program has been put in place in this respect. Mistrust towards finance and the banking system as a whole has been accrued by the crisis even among our counterparts in the Treasury.

In this context, we are confronted with several questions and issues:

- what kind of resources (work-force or cash?),
- do we have to separate projects from regular charges? does it have any meaning? can we accept to get financed on separate projects by partners which would be looking for some sort of advertisement?
- how do we get read or seen? who is going to distribute our products?

- should we do things ourselves (editing books , website,,, what we actually do), (or should we rather facilitate contacts between actors, emphasize experiments of others) ? But in France, very few actors of personal finance (apart from us, most newspapers have such a column and one or two associations organize training sessions ...)

Conclusion: with the crisis, it has never been as urgent to develop financial education and so hard to raise funding. Every potential partner has to cut his budget... On the one hand, we were lucky enough to start with some sort of patrimony which allowed us to set and clarify the concept of personal finance and to start a web site, some books and leaflets as well as some sort of action in direction of teachers. On the other hand, this prevented partners to think the scope, the needs, and the priorities of such an initiative through.