



**GEMMA**  
know, plan, act.

# Financial Capability Strategy 2022-2025



**GOVERNMENT OF MALTA**  
MINISTRY FOR SOCIAL JUSTICE  
AND SOLIDARITY, THE FAMILY  
AND CHILDREN'S RIGHTS



# Foreword

## **Michael Falzon**

*Minister for Social Justice and Solidarity, the Family and Children's Rights*



In January 2017, the Government issued the first national strategy on financial capability. I am honoured today to present the second national strategy – which covers the period 2022-2025.

The period since the launch of the initial strategy can be compared to the life cycle of a business start-up: building a continuous programme of activity, achieving credibility, establishing strategic partnerships, and delivering outputs. This whilst seeking to build strength and capacity from the roots upwards, at a time when the implementing agency, ĠEMMA, was at its most fragile. That apart however I believe that all this has been successfully achieved.

ĠEMMA is today recognised as a credible financial capability platform – with the GWU, the UHM, the Central Bank of Malta, BOV, MSV Life, HSBC Malta Foundation, the University of Malta, the Malta Chamber of SMEs, Mental Health Malta, the Local Councils Association, APS Bank and Aġenzija Żgħażaġħ, all being its strategic partners.

As shown in this strategy document, ĠEMMA, together with its strategic partners, has undertaken a significant programme of works regarding its mandate: that of being a trusted independent financial capability partner. It has also been involved in developing financial education capability pathways and resources. It has a following of 17,000 persons on Facebook, with a further 1,000 subscribed members on its website. A 2021 survey indeed shows that 30% of the respondents heard of ĠEMMA (an increase of 10% on the previous 12 months) and that 21% engaged with it (an increase of 12% on the previous 12 months).

This second strategy builds on the initial strategy and is primarily focused to secure, by the end of its term, a consolidated platform that robustly takes national financial capability education, together with its strategic partners, forward in a sustained manner.



# Foreword



## **Mark Musù**

*Permanent Secretary,  
Ministry for Social Justice and Solidarity, the Family and Children's Rights*

*Chairperson, Pension Strategy Group*

Since the launch of the pension reforms in 2004, the various responsible reform groups underlined that reform must embrace not only parametric changes to the system but also behavioural change. Behavioural change is strongly intertwined with financial capability knowledge and education. One can only ensure that a desired quality of life in retirement is achieved if one is aware of his/her potential retirement income so that he/she ensures that, during his/her lifetime, one takes the necessary financial related decisions that allow him/her to achieve his/her retirement goals.

It is only in 2015 following strong recommendations presented by the Pension Strategy Group that I stewarded, that the Government approved the design for a national financial capability strategy. An inter-ministerial working group was set up under the Group to draft such a strategy, which following public consultation, was launched in 2017.

The strategy established an embracing programme based on two prongs, trusted knowledge and information, and education, underpinned by seven financial capability competency domains – budgeting, managing debt, managing savings, financial resiliency, planning for the future, understand the investment landscape, and understanding one's rights. The vision set is that a Maltese citizen is to be empowered to reach the best financial decisions that relate to his / her personal circumstances.

Since the launch of the 2017 strategy much has been achieved vis-à-vis meeting the strategic objectives set. Lessons too have been learnt. This new strategy seeks to build on these achievements and lessons learnt to ensure that a robust, sustainable financial capability education platform is institutionalised within Malta's social fabric that secures a society that is financially capable.



# Executive Summary



In January 2017, the Government published the Strategy for Retirement and Financial Capability covering the period 2017-2019. The Office of the Permanent Secretary within the Ministry for Social Justice and Solidarity, the Family and Children's Rights was assigned responsibility for its implementation. The implementation programme was branded as GEMMA. The Strategy was extended to 2021. Most of the actions identified in the Strategy are implemented and new actions, such as the pilot project to coach vulnerable groups regarding money management, were launched.

The implementation of the 2017-2019 Strategy established positive expectations about how GEMMA activities and initiatives are able to build towards improving financial capability. Independent research carried out on behalf of GEMMA in March 2021 shows that 30% of respondents are aware of GEMMA, with 21% indicating to have engaged with it.<sup>1</sup> These figures represent a marked increase over previous studies. Awareness of and engagement with GEMMA increased significantly from April 2020 – then 20% had heard of GEMMA and only 9% engaged with it.<sup>2</sup>

Once GEMMA established a critical mass and an active programme of works, it initiated a process to enter into strategic partnerships by means of a number memoranda of understanding directed to broaden its outreach ability, as well as to undertake specific and targeted initiatives. One example of the latter is the strategic partnership with the University of Malta (UoM), where a programme was launched with the Department of Artificial Intelligence (DAI) for final year post graduate students to design a financial capability education game. In July 2021, GEMMA launched the first outcome of the first year's work under this partnership: the Money Monsters to be followed by a digital education game. In all, GEMMA has entered into 14 strategic partnerships to date.

The 2022-2025 Strategy focuses primarily on consolidating the GEMMA financial capability platform building on both the lessons learnt and the positive experiences gained.

<sup>1</sup> The GEMMA Pulse Survey on Household Money Management – Yearly Review, EMCS, GEMMA, March 2021

<sup>2</sup> The GEMMA Pulse Survey on Household Money Management – Yearly Review, EMCS, GEMMA, April 2020

The Figure below presents an overview of the 2022-2025 Strategy for Financial Capability.

<b>Vision</b>	The vision is that of improving the financial capability of Maltese citizens during life events and retirement, and in doing so empowering them to reach better informed financial decisions that fit their personal circumstances			
<b>Central Messages</b>	<b>Know</b>	<b>Plan</b>	<b>Act</b>	
<b>Core Knowledge and Skills Domains</b>	Budgeting	Saving	Managing Debt	
	Safety Net	Future Planning	Financial Landscape Understanding	
	Protection from financial abuse and exploitation	Understanding Consumer Rights	Digital Finance	
<b>Pathways</b>	Research and Evaluation	Education	Outreach and Communications	Strategic Partnerships
<b>Life Stages</b>	Children	Youth	Adults	Retirees
<b>Strategic Actions</b>	Nudging behavioural change	Nurturing values among young persons	Building financial capability of vulnerable persons	Retirement preparation

The following are recommendations proposed in the Strategy for the period 2022-2025.

### RECOMMENDATION 01

ĠEMMA will apply the OECD / INFE financial literacy tool kit as the key measurement tool to determine progress in the meeting of financial capability and literacy objectives.

### RECOMMENDATION 02

Malta, led by the Ministry for Finance and Employment, with the support of the Ministry for Education, the Ministry for Social Justice and Solidarity, the Family and Children’s Rights and other stakeholders, shall play an active role within the Government Expert Group on Retail Financial Service with regard to the development of the joint EU / OECD-INFE financial competency framework.

### RECOMMENDATION 03

The 2022-2025 Strategy will focus primarily on consolidating the ĠEMMA financial capability platform building on lessons learnt and the positive experiences gained.



#### RECOMMENDATION 04

The vision is that of improving the financial capability of Maltese citizens during life events and retirement and, in so doing, empowering them to reach better informed financial decisions that fit their personal circumstances.

#### RECOMMENDATION 05

ĠEMMA will continue to reinforce its central messages of **Know, Plan and Act**.

#### RECOMMENDATION 06

Financial capability is a key life skill for current and future generations. The Strategy sets out pathways to guide Maltese citizens to acquire the necessary financial capability competencies in the following financial capability knowledge and skill domains:

- Managing a **budget**
- Managing **savings**
- Managing **debt**
- Building a **safety net**
- Planning for the **future**
- Understanding the basics of the **financial landscape**
- Protecting from **financial abuse**
- Understanding **digital finance**
- Understanding basic **consumer rights**.

#### RECOMMENDATION 07

ĠEMMA is to increase its research on financial capability so that Malta has a better understanding of related issues and thereby allowing for empirical policy and programme design.

#### RECOMMENDATION 08

Improving evidence and evaluation is at the heart of the Strategy and ĠEMMA will adopt the OECD guide to evaluating financial education programmes – tailoring this to reflect ĠEMMA's resource capability.

## RECOMMENDATION 09

Between 2022-2025 under the Education Pathway the following actions will be implemented:

1. Nurturing financial capability values amongst young persons 
2. Strengthening and inculcating financial capability skills amongst adults
3. Strengthening financial capability amongst vulnerable groups
4. Introducing a financial capability e-Learning platform
5. Continuing working with strategic partners for the introduction of serious financial capability education games
6. Continuing to extend teaching / learning financial capability resources
7. Continuing to work with strategic partners on financial capability education campaigns. 

### Strategic Actions

## RECOMMENDATION 10

Between 2022-2025 under the Outreach and Communications Pathway the following actions will be implemented:

1. Continue to evolve and grow the gemma.gov.mt platform
2. Continue to engage citizens through a multi-channel social media process
3. Introduce a personalised financial capability guidance service
4. Continue to generate knowledge and information on financial capability
5. Work with the Government and strategic partners on introducing behavioural change financial capability driven action. 

### Strategic Actions

## RECOMMENDATION 11

The implementation of the 2022-2025 Strategy will continue to be driven through strategic partner initiatives.

## RECOMMENDATION 12

The meeting of the Vision and Core Knowledge and Skills Domain will be achieved through national collaboration, and GEMMA will establish a National Council on Financial Capability that brings all stakeholders together to ensure synergy amongst the entities involved and to allow for the sharing of lessons learnt and best practices.

## RECOMMENDATION 13

GEMMA will continue to be set up as an organisation composed of a small core team with outsourced support and project functions operating from the Office of the Permanent Secretary within the Ministry for Social Justice and Solidarity, the Family and Children's Rights. Be that as it may, this should be complemented by a coordinating body that brings together key partner ministries – mainly, the Ministry for Finance and Employment, the Ministry for Education, and the Ministry for Senior Citizens and Active Ageing.

# Glossary

DAI	Department of Artificial Intelligence within the Faculty of IT, University of Malta
CMU	Capital Market Union
DG-FISMA	Directorate-General for Financial Stability, Financial Services and Capital Markets Union
DLAP	Department for Learning Programmes and Assessment
EC	European Commission
ECOFIN	Economic and Financial Affairs Council
EBA	European Banking Authority
EP	European Parliament
ESF	European Social Fund
eSMF	e-Skills Malta Foundation
EU	European Union
EUC	European Council
GEGRFS	Government Expert Group on Retail Financial Services
ĠEMMA	Government of Malta's financial capability education platform within the Ministry for Social Justice and Solidarity, the Family, and Children's Rights
HESC	Home Economics Seminar Centre
HSBCMF	HSBC Malta Foundation
INFE	International Network on Financial Education
MCAST	Malta College of Arts, Science and Technology
MS	Member States
MFED	Ministry for Education
MHS	Mental Health Services
MSFC	Ministry for Social Justice and Solidarity, the Family, and Children's Rights
OECD	Organisation for Economic Co-operation and Development
OPS	Office of the Permanent Secretary within the Ministry for Social Justice and Solidarity, the Family and Children's Rights
PSG	Pension Strategy Group
RFCG	Retirement and Financial Capability Group
SEO	Software Engine Optimisation
SME	Small and Medium- sized Enterprises
Strategy	Strategy for Financial Capability, 2022-2025
UoM	University of Malta



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ndem fin-negozju tal-f  
polla hija mod ta' kif tas  
pensjoni tiegħek. Hallas

Kif **tieħu ħsieb flusek**  
jekk id-dħul tal-familja  
huwa baxx



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Fondi tal-UE  
għal Malta  
2014-2020

ot ruġiek bla xogħo  
għandek **Loan?**

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**L-abbuż finanzjarju  
tar-romol jeżisti.**



# Introduction

The reforms of the pension system since 2004 recognised the fact that if a person sought in retirement to have a pension income that is close to the income enjoyed during employment then it was important that their pension income is complemented by personal savings for retirement. Together with recommendations for the introduction of a second and third pension framework respectively, the 2010 Pension Working Group recommended that Malta draws up and implements a holistic financial literacy framework. Whilst the Government did not adopt the recommendations for the introduction of a second and a third pension framework, in 2012 it established a Commission for Retirement Income and Financial Literacy to lead the setting up of a national financial literacy framework.

Established in July 2012, the Commission was not sufficiently rooted to survive a change in administration in March 2013. A new Pension Strategy Group (PSG) set up by means of a trigger in the Social Security Act which mandates that an administration must every 5 years carry out a health check of the adequacy, sustainability and solidarity of the pension system, in 2015 concluded that it:<sup>1</sup>

“ ... AGREES WITH THE DIRECTION PROPOSED BY THE 2010 STRATEGIC REVIEW IN THE SETTING UP OF A LEADING STRUCTURE THAT WOULD RESULT IN THE ARTICULATION OF A FINANCIAL AND RETIREMENT INCOME STRATEGY AND WHICH WOULD COORDINATE ITS IMPLEMENTATION. THE PENSIONS STRATEGY GROUP RECOMMENDS THE RE-CONSTITUTION OF THE COMMISSION FOR FINANCIAL LITERACY AND RETIREMENT INCOME.”

In August 2015, an inter-ministerial group was set up under the PSG to draw up a strategy on retirement income and financial literacy for the period 2016-2018. The strategy was issued for consultation in January 2016. The response to the strategy by constituted groups and other stakeholders was positive. One important feedback was that the strategy was biased towards the application of financial literacy as a means to retirement and less so on money management and vulnerable groups. Furthermore, it was recommended that the strategy should focus on financial capability rather than financial literacy given that financial capability, whilst embracing financial literacy, also tackles the institutional handicaps burdening vulnerable households.

<sup>1</sup> Pg 35, Strengthening the Pension System, A strategy for an adequate and sustainable Maltese pension system, Pension Strategy Group, 17th June 2015.

In January 2017, the Government published the Strategy for Retirement and Financial Capability. The strategy adopted the following definition for financial capability:

“ ... A BROAD CONCEPT, ENCOMPASSING PEOPLE’S KNOWLEDGE AND SKILLS TO UNDERSTAND THEIR OWN FINANCIAL CIRCUMSTANCES, ALONG WITH THE MOTIVATION TO TAKE ACTION. FINANCIALLY CAPABLE CONSUMERS PLAN, FIND AND USE INFORMATION, KNOW WHEN TO SEEK ADVICE, AND CAN UNDERSTAND AND ACT ON THIS ADVICE, LEADING TO GREATER PARTICIPATION IN THE FINANCIAL SERVICES MARKET.”<sup>2</sup>

The strategy, which was for the period 2017-2019, recommended that:

01. The central messages of the strategy were ‘knowledge’, ‘planning’ and ‘action’.

02. The vision set was that of:

“Improving the personal financial capability of Maltese citizens during life events and retirement to enable them to reach better informed financial decisions that fit their individual circumstances.”

03. Financial capability was a key life skill for current and future generations and there should be pathways to guide Maltese citizens to acquire the necessary financial capability competencies behaviour in the following domains:

- Managing debt
- Managing a daily budget
- Building a safety net
- Planning for the future
- Understanding the basics of the financial landscape
- Understanding basic consumer rights.

04. Three strategic thrusts were established – that the entity assigned responsibility for the implementation of the strategy will:

- Use educational pathways to promulgate knowledge on retirement income and financial capability
- Be a trusted and independent information provider
- Work in partnerships to strengthen connections among all parties involved in retirement and financial capability.

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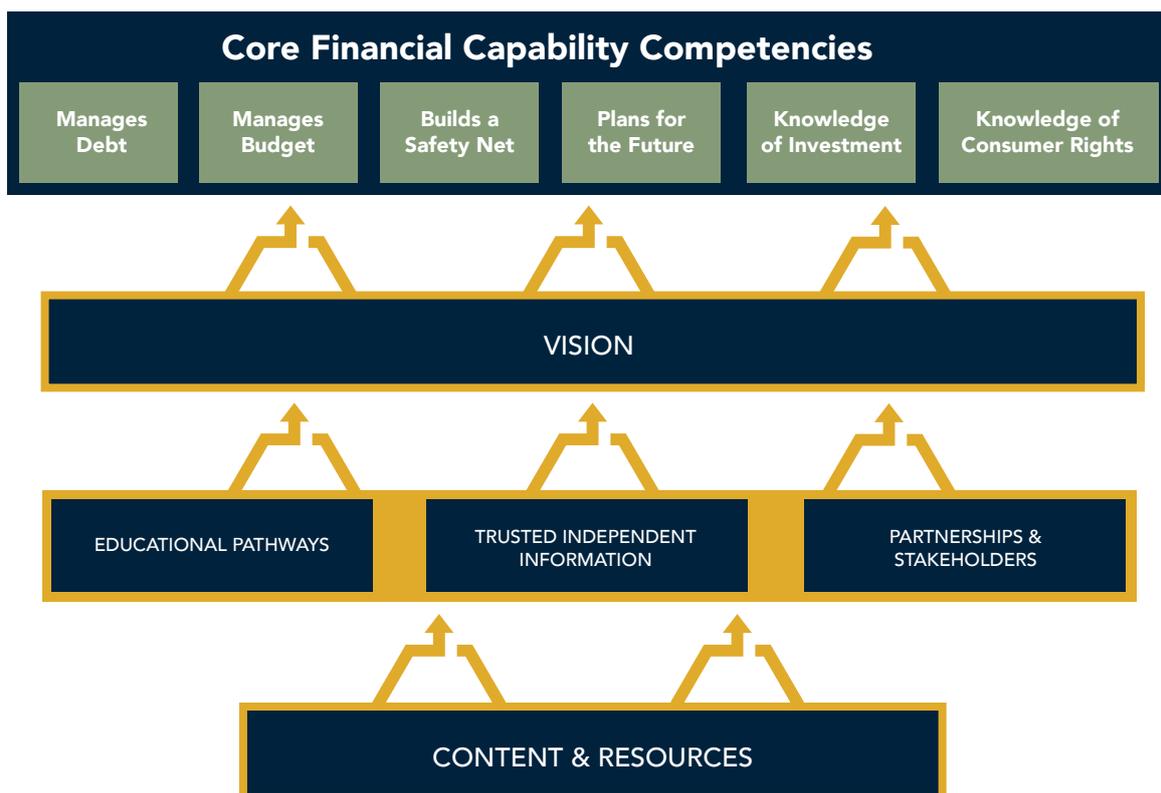
2 Pg 20, Strategy for Retirement and Financial Capability: Knowledge, Planning, Action, 2017-2019.

05. Trusted and independent knowledge, education and information campaigns were to be applied to build, and reinforce retirement and financial capability across Maltese society. Communication messages were to be segmented and targeted to specific population and employment cohorts with communication strategies designed and implemented for:

- Young adults (20-34-year-old)
- Female young adults (20-34-year-old)
- Adults (35-year-old to pre-retirement)
- Female adults (35-year-old to pre-retirement)
- Self-employed persons
- Adults (and families) in low-income employment or in a state of deprivation
- Adults in employment and not having their social security contribution paid
- Separated and divorced women
- Older women (60+) and women in widowhood
- Single mothers.

A Retirement and Financial Capability Group (RFCG) was established under the PSG with the mandate to coordinate and work with stakeholders to implement the actions presented in the Strategy.

Figure 01: 2017-2019 Strategy for Retirement and Financial Capability



In 2019 the retirement and financial capability platform was branded as GEMMA (a Maltese female name which also means 'to save') and the motif set to represent the implementation platform was the honeybee. The GEMMA platform and its implementation was placed under the Office of the Permanent Secretary (OPS) within the Ministry for Social Justice and Solidarity, the Family and Children's Rights (MSFC). Furthermore, the strategy was rolled over by two years to 2021.



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# The Financial Capability Landscape in Malta

02

Following the 2008 global financial crisis, financial literacy was acknowledged as an important individual life skill in the majority of advanced societies. The underlying reasons for this growing policy attention encompassed the transfer of a broad range of (financial) risks to consumers, the greater complexity and rapid evolution of the financial landscape, the rising number of active consumers / investors in the financial sphere, and the limited ability of regulation alone to efficiently protect consumers. In this context, improving individuals' financial behaviour became a long-term policy priority in many countries, thus leading to the development of a wide range of financial education initiatives by governments, regulators and various other private and civil stakeholders, sometimes combined with financial inclusion and consumer protection measures. Financial literacy measurement was one of the first three priorities of the Organisation for Economic Co-operation and Development (OECD) / International Network on Financial Education (INFE), which agreed to develop a common method to measure financial literacy and track progress. Work started in 2009 under the guidance of the INFE expert sub-group on financial literacy measurement. A core questionnaire and supporting toolkit were developed, tested and made available. This OECD / INFE financial literacy and financial inclusion measurement toolkit is widely recognised as an important global tool to inform financial education policy.

Malta, through ĠEMMA and co-financed by the European Social Fund (ESF), participated for the first time in the OECD / INFE survey in 2018.<sup>3</sup> As indicated in the High-Level Principles on National Strategies, developed by the OECD / International Network on Financial Education (OECD/INFE), assessing the financial literacy competencies of the population is a key component of a successful national strategy. The opportunity to collect data using an internationally relevant instrument through a coordinated exercise further increased the value of such an assessment as it allows participating countries to benchmark themselves, identify common patterns, and work together to find solutions for improving financial literacy and well-being within their respective populations.<sup>4</sup> In this regard, through its participation in future OECD / INFE surveys, ĠEMMA can:

01. Track performance in terms of improving on financial capability and literacy indicators from one survey cycle to the next
02. Compare how Malta is performing with regard to other participants in the OECD / INFE network.

<sup>3</sup> The survey instrument applied for the research in Malta was the OECD / INFE May 2018 version. This report was co-financed under the European Social Fund, programming period 2014-2020.

<sup>4</sup> OECD (2020), OECD/INFE 2020 International Survey of Adult Financial Literacy, <http://www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf>

## RECOMMENDATION 01

ĠEMMA will apply the OECD / INFE financial literacy toolkit as the key measurement tool to determine progress in the meeting of financial capability and literacy objectives.

The findings of this OECD / INFE survey, titled 'Measuring of Financial Literacy and Financial Inclusion', can be found in the report titled 'Financial Literacy in Malta: A Study on the Awareness, Knowledge, Skills, Attitude and Behaviour Necessary to Make Sound Financial Decisions and Achieve Individual Financial Well-being'.<sup>5</sup> As established by the OECD / INFE toolkit, the number of participants who responded to the survey was 1,000 (actual: 1,071). The Table below presents a summary of the key findings.

Table 01: Key Findings of the Malta 2018 OECD / INFE Survey

Domain	Sub-domain	Key Result
<b>Planning and Managing Finances</b>	Making day-to-day decisions about own money and household	61% of adults consult with someone else to make the day-to-day decisions about money in their household
	Initiatives taken for keeping track of one's household finances	1 in 3 of adults in Malta do not take any initiatives for keeping track of their household finances
	Preferred language for reading about investment products	35% of Maltese people (over 45 years of age) prefer reading about investment products in Maltese, and another 35% (under 45 years of age) prefer reading such documentation in English
<b>Active Saving &amp; Financial Shocks</b>	Ways for saving money in the last 12 months	93% of adults in Malta are considered as active savers who save in different ways
	Ability to face a major expenses equivalent to monthly income without borrowing money	72% of adults in Malta are able to face a major expense equivalent to their income without having to borrow money or ask family members for help
<b>Financial Goals</b>	Setting financial goals and actions taken to meet these goals	55% of adults in Malta do not have financial goals

<sup>5</sup> <https://gemma.gov.mt/wp-content/uploads/2019/05/MPU-MFCS-Financial-Literacy-Study-Research-Findings-Report-storm-coverpage.pdf>

<b>Retirement Plans</b>	Making financial plans for retirement	5% of adults in Malta do not have a retirement plan, coupled with a further 11% who do not feel at all confident / are confident that they have done a good job
	Funding one's retirement	54% of adults in Malta will fund / are funding / have funded their retirement by withdrawing from their savings, while another 45% have a government pension / old age benefit
	Ideal age for people to begin a financial plan for one's retirement	43% of adults in Malta believe that people should start making a financial plan for their retirement at the age of 20-29 years
<b>Making Ends Meet</b>	Experiencing a situation in the last 12 months in which income did not quite cover the living expenses	64% of adults in Malta have not encountered a situation in which their income did not cover their living expenses in the last 12 months
	Actions taken to make ends meet	37% of the respondents borrowed from their existing credit line by using their credit card to obtain cash or to pay bills / buy food
<b>Choosing and Using Financial Products and Services</b>	Using types of financial products	Savings account – 93% of the respondents
	Considerations made when selecting a pension fund	Only 15% of adults in Malta currently own a private pension fund
	Financial Attitudes	Overall, the 'financial attitude statement' findings depict a somewhat cautious attitude of Maltese people towards money and financial planning
<b>Attitudes and Behaviour</b>	Financial Behaviour	A similarly overall cautious behaviour of Maltese people towards money and financial planning was observed
	Self-Assessed Overall Knowledge on Financial Matters	44% of adults rate their overall knowledge on financial matters as average <sup>6</sup>
<b>Level of Financial Knowledge</b>	Testing Financial Knowledge and Numeracy Skills	Most difficult question, which tested the respondents' understanding, was that relating to the additional benefit of compounding. Only 30% of the respondents gave the correct score to this question

<sup>6</sup> The four Family Money Management Pulse Surveys carried out by ĠEMMA between April and November 2020 averaged approximately 52% of respondents as being very or quite knowledgeable about financial matters.

The Table below compares the Malta findings with the result of the OECD/INFE international survey findings.<sup>7</sup>

Table 02: Comparative Assessment of Malta's 2018 OECD / INFE Survey Results

Domain	Comparative Result
<b>Financial Attitude Statement</b>	Where 62% of Maltese people keep a close personal watch on their financial affairs, the average of all participating countries stands at 51%, and of OECD countries at 50%
	Where some 68% of Maltese people set long term financial goals and strive to achieve them, the average of all participating countries stands at 51%, and of OECD countries at 50%
<b>Financial Behaviour</b>	Where 95% of adults in Malta always / often pay their bills on time, the average of all participating countries stands at 79%, and of OECD countries at 84%
	Some 80% of adults in Malta always / often take careful consideration of whether they can afford to buy something prior to buying it. This finding compares well with the average of all participating countries and of OECD countries, which stand at 80% and 79% respectively
<b>Making day-to-day Decisions about own Money and Household</b>	With regard to adults making money decisions in their household by themselves or with someone else within their households, Malta scores at 85%, whilst the average for OECD countries stands at 91%. Malta is one of few countries (from 30 countries participating in the OECD / INFE international study) scoring less than 88% - with Albania (83%), Brazil (80%), South Africa (67%) and Jordan (66%) scoring less
<b>Initiatives taken for Keeping Track of one's Household Finances</b>	The OECD countries average of households having a budget stands at 57%, and all 30 participating countries average stands at 60%. 60% of Maltese people execute some degree of budgeting
<b>Ways for saving money in the last 12 months</b>	According to the OECD / INFE international survey, across all participating countries, an average of 59% were active savers in OECD countries. Disparities range from Norway, where active savings stood at 84% and Hungary at 27%. Active saving in Malta scored among the highest
<b>Actions taken to make ends meet</b>	34% of adults cannot make ends meet, indicating that many people do not have rainy-day savings to cover such events, or that possibly they used their savings to meet a previous shortfall or emergency

<sup>7</sup> Pp 4-12, Financial Literacy in Malta: A Study on the Awareness, Knowledge, Skills, Attitude and Behaviour Necessary to Make Sound Financial Decisions and Achieve Individual Financial Well-being, M. Fsadni & Associates on behalf of GEMMA, 2018.

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PART 1



# LITTLE BLACK BOOK OF SCAMS & FRAUDS

PART 2



# LITTLE BLACK BOOK OF SCAMS & FRAUDS

PART 3



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PART 4



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PART 5

# The European Union and Financial Capability

03

The importance of good financial education was acknowledged at the European Union (EU) level, primarily through the:

- White Paper on Financial Services Policy (2005-2010)
- Green Paper on Retail Financial Services (2007)
- European Parliament (EP) resolution on Financial Services Policy, (2007).

The issue of financial education was also raised in the Economic and Financial Affairs Council (ECOFIN) of the European Council (EUC) conclusions of May 2007, in which the EUC invited Member States (MS):

“TO SIGNIFICANTLY STEP UP THEIR EFFORTS TO RAISE HOUSEHOLDS’ AWARENESS ON THE LATTER’S NEED TO OBTAIN PROPER INFORMATION AND EDUCATION, IN COMBINATION WITH THE FINANCIAL INDUSTRY’S OWN RESPONSIBILITIES AND INITIATIVES AS APPROPRIATE, SO AS TO INCREASE HOUSEHOLDS’ PREPARATION WHILST MAINTAINING ADEQUATE INVESTOR PROTECTION”.<sup>8</sup>

Financial education was announced in the European Commission’s (EC) report on a Single Market for 21st Century Europe as an essential component of its efforts to ensure that the Single Market brings direct benefits to Europe’s citizens, particularly by empowering them not just to shop around for the best financial services, whether in their own MS or cross-border, but also to understand some essential basics of personal finance.<sup>9</sup>

Wide-ranging surveys funded by the EC carried out in 2007 provided an overview of the various initiatives in place in the MS. Of particular note, the most common subject of financial education programmes identified related to “money basics”, such as how to use a bank account, followed by budgeting skills, including managing credit and debt. At the time matters relating to investment, saving and retirement, insurance and risk management featured less highly, though indicating that these may be areas requiring greater attention in future.<sup>10</sup> According to Article 165 of the Treaty on the Functioning of the EU, MS are responsible for legislating on education.

<sup>8</sup> Pg 2, Financial Education, Communication from the Commission, Brussels, 18.12.2007, COM(007) 808 Final

<sup>9</sup> Ibid.

<sup>10</sup> Pg 5, ibid.

The EC's actions in the field of financial education at EU level take the form of incentive measures. In 2007, the EC, published a Communication on financial education setting out eight basic principles for the provision of high-quality financial education:<sup>11</sup>

- Financial education is available and actively promoted at all stages of life on a continuous basis
- Financial education programmes should be targeted to meet the specific needs of citizens. In order to achieve this aim, ex-ante research is conducted on the current level of financial awareness on the part of citizens to identify those issues that particularly need to be addressed. Programmes should be timely and easily accessible
- Consumers are educated in economic and financial matters as early as possible, beginning at school. National authorities should consider making financial education a compulsory part of the school education curriculum
- Financial education schemes should include general tools to raise awareness of the need to improve understanding of financial issues and risks
- Financial education delivered by financial services providers must be provided in a fair, transparent, and unbiased manner. Care is taken to ensure that it is always in the best interests of the consumer
- Financial education trainers should be given the resources and appropriate training to be able to deliver financial education programmes successfully and confidently
- National co-ordination between stakeholders should be promoted in order to achieve a clear definition of roles, facilitate sharing of experiences, and rationalise and prioritise resources. International co-operation between providers should be enhanced to facilitate an exchange of best practices
- Financial education providers should regularly evaluate and, where necessary, update the schemes they administer to bring them into line with best practices in the field.

The EC invited MS to develop national strategies on financial education with appropriate financial education programmes based on these principles. Furthermore, the EC launched four initiatives for financial education – these being:

- A network of practitioners (the 'Expert Group on Financial Education')
- The publication of an online database of financial education schemes and research in the EU.
- The development of an online tool for consumer information and education aimed at teachers (the 'Dolceta' project)
- The sponsorship of initiatives in Member States (MS).

Regulation 2010/1093, establishing the European Banking Authority (EBA), mandated the EBA with the task of "reviewing and coordinating financial literacy and education initiatives by the competent authorities", accomplished with the publication of the Financial Education Report (first issued in 2018, and the second one in 2020). The EBA set up a repository of financial education measures. By December 2017 MS shared 82 national financial education initiatives. The Expert Group on Financial Education in 2011 was consolidated with OECD / INFE. In 2010, the EC created a similar group on consumer and retail investor protection: the Financial Services User Group. In 2010, the EC launched a pilot project to enable consumer associations and similar organisations to have access to the necessary tools and information.

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11 Pp 7-9, *ibid.*

In its working document 'Knowledge-enhancing aspects of consumer empowerment (2012-2014)', the EC identified the following key actions to strengthen financial literacy:

- Special training programme for non-profit organisations providing financial advice to consumers
- Financial literacy educational materials to be part of the new community website for teachers financed by the EC (Consumer Classroom).

In the financial reform agenda in 2012, the EC, aiming to improve consumers' protection, published the Markets in Financial Instruments Directive, the Consumer Credit and Mortgage Credit Directives, and the Packaged Retail Investment Products Regulation. The afore-mentioned Mortgage Credit Directive included one article on financial education (Article 6), stating that:

- "1. The Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in relation to mortgage credit agreements. Clear and general information on the credit granting process is necessary in order to guide consumers, especially those who take out a mortgage credit for the first time. Information regarding the guidance that consumer organisations and national authorities may provide to consumers is also necessary.
2. The Commission shall publish an assessment of the financial education available to consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers."<sup>12</sup>

The Commission's Green Paper on Retail Financial Services "Better products, choices, and greater opportunities for consumers and businesses", presented in 2015, emphasised the importance of financial education. It acknowledged that financial education helped comparability and consumer understanding when accompanied by increased disclosure of information on the products. Financial literacy became one of the focus points of the Expert Group on barriers to free movement of capital.

The 2017 Joint Commission / MS Roadmap of Actions stated that a sub-group, composed of the representatives of interested MS, was set up to exchange best practices on financial literacy programmes as well as to contribute to possible Capital Market Union (CMU) initiatives on developing innovative solutions to increase Small-Medium Enterprises (SME) financial knowledge and support them in accessing alternative sources of finance. The Expert Group recommended, amongst others, that:

- Each MS should measure its financial literacy rate – adopting an evidence-based financial literacy programme with modules for consumers and SMEs. Programmes should be based on OECD high level principles and guidelines on evaluation of financial education programmes
- MS should take inspirations from best practices to effectively improve financial literacy at national level and should exchange their best practices
- Any financial literacy programme should be easily available and accessible to the consumer. Specifically, any programme or initiative should be: (i) free to the general public; (ii) easy to access online and in print form; (iii) delivered in simple language; (iv) consistent in its style and presentation; (v) designed for remote and repeatable delivery; (vi) teachable and accessible

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12 [https://ec.europa.eu/info/law/mortgage-credit-directive-2014-17-eu\\_en](https://ec.europa.eu/info/law/mortgage-credit-directive-2014-17-eu_en)

to the individual; (vii) accessible without a high-speed broadband connection; (viii) expandable and easy to update; (ix) flexible to different user profiles, target groups and knowledge levels – taking into account the need of the most vulnerable; (x) centrally coordinated to ensure the full coverage of all intended target groups; and (xi) evaluated in order to assess whether or not programmes are relevant and sustainable, and that resources are well spent.<sup>13</sup>

In February 2015, in the Green Paper on Capital Markets, the EC highlighted the impact of financial education on consumer protection and the importance of promoting more awareness in decision-making. An ECOFIN note issued in September 2019, titled ‘Capital Markets Union – reboot: a policy discussion on the future of the CMU’, underlined that:

“ ... FINANCIAL LITERACY WAS A FUNDAMENTAL PRECONDITION FOR BUILDING UP CITIZENS’ CAPABILITY AND CONFIDENCE TO USE FINANCIAL SERVICES BROADLY [AND THAT] CONSUMERS MUST BE ABLE TO UNDERSTAND AND CHOOSE [THE] MOST SUITABLE FINANCIAL PRODUCT FOR THEMSELVES [AS] FINANCIAL LITERACY COULD, AT ITS BEST, FACILITATE DIRECT INVESTMENT WITHOUT HIGH INTERMEDIATION COSTS TYPICALLY CHARGED OF RETAIL INVESTORS [ADDING THAT THE] EC AND MS COULD FACILITATE SHARING OF BEST PRACTICES.”<sup>14</sup>

The recently launched communication by the EU in September 2020, titled ‘A Capital Markets Union for people and businesses new action plan’, underlines that financial literacy is an essential skill for making good decisions about personal finances, but pointed out that many people had yet to master it. It adds that sound financial literacy is the foundation of people’s ability to make good financial decisions and their financial well-being. It further adds that people who are financially literate are also more likely to take advantage of possibilities provided by capital markets, including decisions on sustainable investments. The Action Plan recommends, as an action, that the EC will:

“IN ORDER TO PROMOTE A SHARED UNDERSTANDING OF FINANCIAL COMPETENCE AMONG PUBLIC AUTHORITIES AND PRIVATE BODIES, AND TO PROVIDE A BASIS FOR THE DEVELOPMENT OF FINANCIAL COMPETENCE IN VARIOUS APPLICATIONS AND SETTINGS, IT WILL CONDUCT A FEASIBILITY ASSESSMENT FOR THE DEVELOPMENT OF A DEDICATED EU FINANCIAL COMPETENCE FRAMEWORK BY Q2 2021, BUILDING ON RELEVANT EXISTING FRAMEWORKS.”<sup>15</sup>

13 <https://ec.europa.eu/transparency/regexpert/index.cfm?do=groupDetail.groupDetailDoc&id=37326&no=1>

14 [https://eu2019.fi/documents/11707387/15400298/CMU+Reboot+Informal+ECOFIN+final+Issues+Note+2019-09-09\\_S4.pdf/05142af6-25f0-74d0-7d2a-7eb68a2bc39/CMU+Reboot+Informal+ECOFIN+final+Issues+Note+2019-09-09\\_S4.pdf](https://eu2019.fi/documents/11707387/15400298/CMU+Reboot+Informal+ECOFIN+final+Issues+Note+2019-09-09_S4.pdf/05142af6-25f0-74d0-7d2a-7eb68a2bc39/CMU+Reboot+Informal+ECOFIN+final+Issues+Note+2019-09-09_S4.pdf)

15 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2020:590:FIN>

The Plan adds that “this measure seeks to provide a common conceptual basis for EU public authorities and private bodies to develop policies and learning applications and material that aim to increase individuals’ financial competence. It will build on relevant existing frameworks and respect the principle of subsidiarity”.<sup>16</sup>

The Expert Group on Retail Financial Services early in 2020 stated that:

“THE ECONOMIC EFFECTS OF THE 2020 CORONA (COVID-19) PANDEMIC WILL AFFECT MILLIONS OF HOUSEHOLDS IN EUROPE IN THE COMING YEARS.... MAKING ENDS MEET WILL BE A CHALLENGE FOR THOSE AFFECTED BY THE ECONOMIC DOWNTURN, LET ALONE SAVING FOR RAINY DAYS AND INVESTING FOR THE FUTURE. HAVING FINANCIAL COMPETENCIES IS EVEN MORE CRUCIAL IN CHALLENGING TIMES SUCH AS THESE. THEY HELP HOUSEHOLDS PREVENT FINANCIAL PROBLEMS AND POVERTY. RESEARCH SHOWS THAT MANY PEOPLE LACK FINANCIAL SKILLS TO MAKE SOUND ECONOMIC DECISIONS.”<sup>17</sup>

The Expert Group emphasised that:

“IT IS NOW MORE IMPORTANT THAN EVER TO FOSTER THE FINANCIAL RESILIENCE OF EUROPEAN HOUSEHOLDS, ESPECIALLY THOSE THAT ARE FINANCIALLY VULNERABLE. NOT ONLY BECAUSE THIS IMPROVES THE WELLBEING OF INDIVIDUAL FAMILIES, BUT ALSO BECAUSE FINANCIAL ILLITERACY COMES WITH CONSIDERABLE COSTS FOR SOCIETY. FINANCIAL LITERACY IMPROVES FINANCIAL STABILITY, ECONOMIC GROWTH, AND SOCIAL EQUALITY.”<sup>18</sup>

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16 Ibid.

17 Pg 1, Discussion Paper for the Government Expert Group on retail financial services, Representatives of the Netherlands, Portugal, Italy and France.

18 Ibid.

The EC, Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG-FISMA) in April 2021 issued a report on the feasibility assessment for the development of a financial competence framework in the EU.<sup>19</sup> The reports underlines that:<sup>20</sup>

1. Financial literacy is essential for the financial well-being of individuals
2. Financial literacy is becoming increasingly vital for individuals
3. Increased financial literacy of individuals can have benefits for capital markets and the wider financial system
4. The level of financial literacy among individuals remains too low in MS
5. Enhancing financial literacy is therefore high on the agenda of policymakers and other stakeholders.

The report further underlines that financial literacy “helps individuals develop healthy financial habits, such as sound retirement planning, budgeting and saving. In addition, it helps them to take more effective decisions in personal finance, such as financing the purchase of a house, or decisions to help achieve personal financial goals it also has a positive impact on the economy and society as a whole, as individuals are becoming more financially resilient, inequalities are reduced and effective participation in the economy is supported ... the current COVID-19 pandemic puts further pressure on welfare systems, underlining the need for individuals to be financially resilient. Since the beginning of the pandemic, households have been hard-hit financially by a sudden drop in income or by unexpected expenses. In contrast, others saw their spending fall and were able to save more, although not necessarily knowing how to put their savings to better use.”<sup>21</sup>

The report concludes that whilst the EU has introduced competency frameworks in other areas such as DigComp and EntreCom there is, as yet, no financial competency framework. The report presents that the appropriate way forward is to work on a joint EU / OECD-INFE financial competency framework – building on the existing OECD / INFE framework.<sup>22</sup> The report further proposes that the joint EU / OECD work could start with the development of a financial competence framework for adults, and subsequently pursue the development of a financial competence framework for youth as it would be preferable to develop two distinct financial competence frameworks, as the framing of competences, user cases and governance structures are too distinct to be captured in a single framework.<sup>23</sup>

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19 [https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/210408-report-financial-competence-framework\\_en.pdf](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/210408-report-financial-competence-framework_en.pdf)

20 Pp 2-3, Report on the results of the feasibility assessment for the development of a financial competence framework in the EU, DG FISMA report, EC, [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/210408-report-financial-competence-framework\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/210408-report-financial-competence-framework_en.pdf)

21 Pg 2, Ibid

22 Pg 7, Ibid

23 Pg 8, Ibid

The report emphasises the importance that the development of the joint EU / OECD-INFE financial competency framework is through the engagement of MS – with the Government Expert Group on Retail Financial Services (GEGRFS), moderated by the EC and composed of Ministries of Finance representatives, constituting a useful platform.<sup>24</sup> It is pertinent to state that the Government of Malta has already nominated its representatives on the GEGRFS subgroup on financial literacy. This joint EU / OECD-INFE initiative was launched on 26th April 2021.

## **RECOMMENDATION 02**

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Malta, led by the Ministry of Finance and Employment, with the support of the Ministry for Education, the Ministry for Social Justice and Solidarity, the Family and Children’s Rights and other stakeholders, shall play an active role within the Government Expert Group on Retail Financial Service with regard to the development of the joint EU / OECD-INFE financial competency framework.

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It should further be noted that since the 2008 resolution (2007 / 2288 (INI) the European Parliament (EP) has been asking MS to take measures to increase financial literacy among citizens. In 2010’s resolution (2009 / 2204 INI), the EP raised the alarm about the reduced number of women who participate in financial decision-making and the importance of reversing this situation as it is they who usually manage family budgets. The EP passed a resolution in 2010 to promote financial literacy among women and girls, and in 2012, it stated that given the financial crisis, the EU needed to eliminate barriers for the smooth running of the Single Market, including access to finance and financial literacy. In 2013, the EP passed a resolution on credit agreements on residential property that highlighted the importance of sustainable lending and borrowing, as well as financial inclusion. In 2014, it adopted a directive on payment accounts, emphasising that MS should implement measures to develop the financial capability of its most vulnerable customers, whilst in 2016 an EU regulation on retail and insurance-based investment products was introduced underlining that financial products may be difficult to understand.

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24 Ibid



## Overview of Lessons Learnt

The 2017-2019 strategy initiated the kick-off of a holistic strategic framework for financial capability in Malta. This first three-year cycle, extended by a further 24 months, was always about mobilisation and capacity building, understanding the financial capability landscape in Malta, identifying the areas where value can best be achieved, building credibility, establishing strategic partnerships, and seeking to undertake effective financial capability measures. The period between 2017 and 2021 can be compared to the initial life cycle of a start-up company.

It is to be noted that independent research carried out on behalf of ĠEMMA in March 2021 shows that 30% of interviewees are aware of ĠEMMA, with 21% indicating to have engaged with it.<sup>25</sup> These figures represent a marked increase over previous studies. Awareness and engagement of ĠEMMA increased significantly from April 2020 – then 20% had heard of GEMMA and only 9% engaged with it.<sup>26</sup>

The conclusions reached from the overview of lessons learnt establish the basis that sets the direction for the next 4-year period, 2022-2025, to be covered by the new Strategy. The Table below presents a short review of ĠEMMA related activities.



<sup>25</sup> The ĠEMMA Pulse Survey on Household Money Management – Yearly Review, EMCS, ĠEMMA, March 2021

<sup>26</sup> The ĠEMMA Pulse Survey on Household Money Management – Yearly Review, EMCS, ĠEMMA, April 2020

Table 03: Key Highlights of ĠEMMA's Implementation Programme: 2017-2021

<b>Strategic Thrust 01 Use of Educational Pathways to Promulgate Knowledge on Retirement Income and Financial Capability</b>		
Level 3 Financial Literacy	2018-2021	Prepared and launched in partnership with the Malta College for Science, Arts and Technology (MCAST). ESF co-financed
Level 4 Benefits Management	2018-2021	Prepared and launched in partnership with the Malta College for of Arts, Science and Technology (MCAST). ESF co-financed
Healthy Food Laboratory	2018-2021	Obtained ESF co-financing. Project managed by the Home Economics Seminar Centre (HESC) within the Department for Learning Programmes and Assessment (DLAP) within the Ministry for Education (MFED)
Skola Sajf	2019, 2021	Participated together with the HSBC Malta Foundation carrying out financial education-related games directed towards students in primary education
National Financial Quiz	2019	Assisted the HSBC Malta Foundation (HSBC MF) and the DLAP within the Ministry for Education (MFED)
Interactive Education Video Plays	2019	ĠEMMA Ftit – directed towards pupils in primary education. Prepared together with the HSBCMF and the DLAP within MFED
	2020	ĠEMMA Ftit 2 – directed towards students between Level 9 and Sixth Form. Prepared together with the DLAP within MFED
Gamification	2019-2021	Money Monsters – directed towards pupils in primary education. Prepared together with the DLAP within MFED and the DAI within the UoM
Financial Capability Education Fun e-books	2020	National competition launched. 6 e-books with artwork launched. Undertaken together with the DLAP in MFED
Mental Health and Financial Capability	2020	Tailor - designed programme for persons with a mental health condition living in the community. Prepared with the HSBCMF and Mental Health Services (MHS)

**Strategic Thrust 02****Trusted and Independent Information provider**

Portal	2017	Blog posts 677 and Pages 253 – content updated minimum twice weekly
		Sessions increased from 35,028 in 2018 to 103,712 in 2020
Onfoq bi-Għaqal	2018	National campaign for responsible spending during Christmas and New Year festivities
Facebook	2018	16,904 Facebook page 'Likes' as at August 2021
Infographics	2018	54 infographics issued. 35 relate to scams and frauds and were prepared with the e-Skills Malta Foundation (eSMF)
App	2019	Mobile App ĠEMMA Budgeting Tool
eBooks for vulnerable groups	2019-2021	ESF co-financed. 8 eBooks launched directed towards disabled persons; persons working with their family's business; self-employed persons; low income households; unemployed persons; widows; single parents; and persons who have divorced or separated or are in the process of divorcing or separating
National Financial Capability Awareness Campaign	2019-2021	ESF co-financed. Carried out 16 multi-media campaigns targeting 14 vulnerable groups and 2 overarching financial capability themes
Webinars	2020-	15
Videos	2018-	165
Calculators	2018	28
Little Black Book on Scams and Frauds	2020-	Five Little Black Books on Scams and Fraud issued. Four prepared with the e-Skills Malta Foundation (eSMF) and one with the HSBCMF
eBooks	2020-	Four ebooks issued on self-employed; mental health and financial capability; how the pension system works with regard to persons born in 1962 or later; and explaining the jargon related to private pensions

**Strategic Thrust 03****Work in partnerships to strengthen connections among all parties involved in retirement and financial capability**

HSBC Malta Foundation	2019
Department for Social Security	2019
University of Malta	2020
e-Skills Malta Foundation	2020
General Workers Union	2020
Bank of Valletta	2020
MAPFRE MSV Life	2020
Mental Health Service	2020
Malta Chamber of SMEs	2020
Central Bank of Malta	2020
UHM Voice of the Workers	2021
APS Bank	2021
Local Councils Association	2021
Aġenzija Żgħażaġħ	2021

During the course of the strategy, the following 4<sup>th</sup> Strategic Thrust was introduced – Research. The research undertaken consisted of the following:

OECD / INFE National survey for Malta. ESF co-financed	2018
Research on Christmas and New Year Spending	2019, 2020
Pre and post qualitative research on 14 multi-media campaigns directed towards vulnerable groups. ESF co-financed	2019 - 2021
Pulse Survey on Household Money Management during the COVID 19 pandemic (6 surveys in all)	2020 - 2021
Survey on scams and fraud in Malta	2021
Survey on the understanding of the pension system by persons born in 1962 or after	2021

The Table below presents an overview of GEMMA's performance during the term of the Strategy.

Table 04: Review of the Implementation of the Retirement and Financial Capability Strategy 2017-2019 (+1 Year)

Strategic Thrust of 2017-2019 Strategy	Status	Recommendations Implemented	Progress Made	Lessons Learnt
Use of education pathways		02, 03, 04, 05 (out of 8)	Actions relating to drafting of a Financial Capability Framework and reconciliation with National Curriculum was rescoped. Efforts were primarily directed towards working on primary school - related learning objectives and supporting resources	Initial objective was too ambitious
			Initiated and completed multiple initiatives including with stakeholders to provide teacher resources on financial capability – focusing mainly on primary schools	Need for closer relationship with college principals and heads of schools
			Limited impact with regard to financial capability education pathways for students from Level 9 to tertiary education	Underestimated capacity required and relationship building with education institutions
			Numerous education campaigns targeting different stakeholders but limited impact due to short campaign durations	Reinforcement of education messages and supporting budget
			Education campaigns did not include behavioural triggers	Where possible to design campaigns with behavioural triggers
			Group targeted individual training-based training introduced	Individual / group-based education / coaching is effective as a learning tool

Trusted and Independent information provider		01, 02, 03, 04 (Out of 5)	Social media limited to one tool primarily due to effort required to position content specifically to targeted audience	Targeted content design through influencers and ambassadors, strategic partners and multiple social media channels according to population cohorts embarked upon
			Content dissemination hindered due to absence of a strong networked public relations and media company	Networked public relations and media supporting organisation a must
			Limited GEMMA and GEMMA activities exposure	Increased visibility of GEMMA
			Content on portal potentially 'hit and miss'	Organised content and resources on education pathways
			Content on portal needs to be simplified and Software Engine Optimised (SEO)	Initiated simplification and SEO process
Work in Partnership		01, 02 (Out of 2)	Support for GEMMA activities	Strategic partners disposed primarily to provide resources in kind
			Need for greater leverage of strategic partnerships	Require in-house GEMMA ownership to optimise partnerships

The implementation of the 2017-2019 strategy established positive expectations amongst stakeholders and, over time, increasingly amongst the public about how GEMMA activities and initiatives are able to build towards improving financial capability.

### RECOMMENDATION 03

The 2022-2025 Strategy will primarily focus on consolidating the GEMMA financial capability platform building on lessons learnt and the positive experiences gained.

# Student? Start good money habits, now!

Spend less than you earn.



# Are you a single parent?

You will earn a higher income  
if you better your skills.



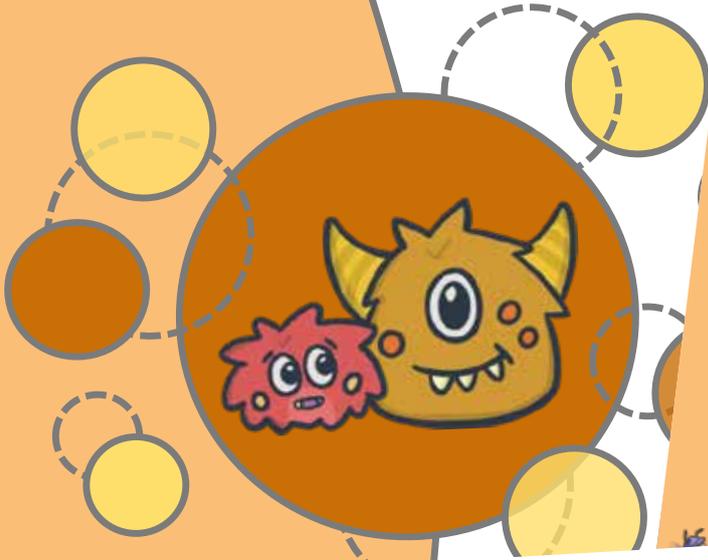
# Want an independent life?

Start with financial assistance.



# MONEY MONSTERS

## GUIDEBOOK

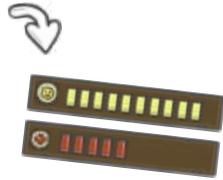


## 1. BASIC NEEDS

To survive in this world, there are many important needs, such as health, happiness and money.



- Health and happiness are represented by bars. Full bars represent a healthy monster, while empty bars represent a sick monster. Health and happiness can be improved by buying and exercising. If one of the two needs are low by the end of the year, the monster will get sick and Nugget will have to pay for the medical bills. Also, if both needs are low by the end of the year, the monster dies.
- Money, although not everything, is very important. Nugget can earn money from going to work and exemplary workers are rewarded with more money such as promotions and bonuses. Money is needed to buy items from store and to pay for bills such as the house and family expenses. If Nugget is unable to pay the bills, he can end up being kicked out, or sent to jail for having no more money (bankruptcy).
- Actions can be done at the expense of energy. Energy can be earned from eating certain products and foods which are available at the store and will continue to fill his energy bars. These will get filled as Nugget goes to sleep which also represents the end of the day.



3

## 4. RELATIONSHIPS

They say that "No monster is an island" and Nugget loves hanging out with his other monster friends, forming relationships and possibly a family along the way.

### Marriage

Nugget has had a crush on his friend Raisin since the beginnings of time. They hang out from time to time and Nugget can be brave enough to pop the big question by making use of the phone or mobile and plan a wedding. Having Raisin live in the same household will cause additional income and expenses. Raisin is independent of Nugget and can therefore choose to work and spend money as required.



### Adoption

Nugget can decide to adopt little monsters: Chewy and Berry, into his household. Adopting children will cause expenses and income. The income is in the form of children's allowance that is provided by the government until the monsters become 16-year-olds. Having children is expensive and this is reflected by the children's expense at the end of the day.



## 2. EMPLOYMENT

The only way to earn money is to work. It is also called employment. Employment is essential for Nugget to survive. Employment provides Nugget with a stable income every month. This allows Nugget to be able to afford to live in a comfortable house, buy daily essentials and build a family. In addition, saving up money is also important for rainy days and for when Nugget retires and stops working.



Nugget can change his job through the use of the phone or mobile and the chances of getting a job vary with his educational level. The more Nugget studies the better the job.

### Income Tax

Nugget has to pay income tax. Income Tax is money that people who are in employment have to pay to the government. The income tax is paid from Nugget's wage. The government uses the money it gets from Nugget's income tax to pay for things. For example, taxes are used to pay for people who work for the government, such as nurses, teachers, and police officers; provide important services such as education from schools and healthcare from hospitals, and to maintain or build things like roads, and buy fire engines or ambulances.

### Social Security Contribution

If Nugget is in employment he has to pay a social security contribution. A Social security contribution is money that Nugget has to pay from his wage to pay to the government. The government uses the money it gets from social security contributions to pay to provide support to Nugget's family if say, the Nugget gets ill and cannot work anymore he will receive money from government. Also, the government uses the social security contribution Nugget pays to support his pension.

### Do you know what a pension is?

When Nugget gets old - when he is 65 years of age - Nugget will retire - that Nugget no longer has to work. The pension is the money Nugget will receive every month. Nugget has paid for this from the social security contribution he has already paid. If Nugget wants to have more money than that provided by his pensions, so that he has more money to spend when retired, he can save money specifically for this purpose whilst he is still working.



END OF THE YEAR OVERVIEW		
INCOME	EXPENSES	BALANCE
All Income: £24,000.00 Child Income: £2,000.00 Government Allowance: £2,000.00 Total Income: £28,000.00	All Expenses: £20,000.00 Rent: £4,000.00 Utilities: £2,000.00 Groceries: £2,000.00 Transport: £2,000.00 Health: £2,000.00 Total Expenses: £18,000.00	Balance: £10,000.00 Savings: £5,000.00 Total Balance: £5,000.00

Raisin's Income →  
 Child Benefits →  
 Raisin's Costs →  
 Child Costs →

# Strategic Measures for 2022-2025

05

## 05.1 THE VISION FOR FINANCIAL CAPABILITY

The vision set for financial capability in the 2017-2019 strategy will be retained – with one change. This Strategy makes reference to ‘enabling’ Maltese citizens to reach better informed financial decisions that fit their individual circumstances. The vision set in this Strategy places emphasis on empowerment as against enabling. This change is directed to signify that the end goal of the financial capability Strategy is that Maltese citizens’ results take informed financial capability- based decisions.

### RECOMMENDATION 04

The vision is that of improving the financial capability of Maltese citizens during life events and retirement and, in doing so, empowering them to reach better informed financial decisions that fit their personal circumstances.

## 05.2 CENTRAL MESSAGES TO BE COMMUNICATED

During the term of the Strategy, the central messages that are communicated by ĠEMMA remain the three key words conveyed between 2017 and 2021. These central messages continue to be relevant as they underline the continuum that ĠEMMA financial capability initiatives should achieve: that knowledge should ultimately lead to individual financial capability action. The central messages are presented in the Table below.

Table 05: ĠEMMA’s Central Communication Messages

<b>Know</b>	A better-informed Maltese citizen is more likely to make reasoned and sensible financial decisions. This means that they need access to knowledge and learning tools as well as support networks to guide and assist them to reach the right decisions in what is a complex landscape
<b>Plan</b>	A knowledgeable financially capable Maltese citizen can plan ahead for the quality of life desired during his / her life journey – and how financial decisions will allow them to achieve their goals
<b>Act</b>	Knowing and planning alone, important as they are, do not suffice. The result of knowing and planning on financial capability must be action. For financial capability initiatives to be truly successful they must nudge a Maltese citizen to take financial decisions that will improve their quality of life during their life journey



## RECOMMENDATION 05

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ĠEMMA will continue to reinforce its central messages of **Know, Plan** and **Act**.

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### 05.3 CORE KNOWLEDGE AND SKILLS DOMAINS FOR A MALTESE CITIZEN TO BE FINANCIALLY CAPABLE

The knowledge and skills domains for a Maltese citizen to be financially capable as presented in the 2017-2019 Strategy are to be retained – with three domains to be added to the current six essential life competencies. These are presented in the Table below.

*Table 06: New Core Knowledge and Skills Domains for Maltese Citizens to be Financially Capable*

<b>Managing savings</b>	Understanding the importance and how best to manage your savings so that these are protected and that they render the best return
<b>Protecting oneself from fraud / scams and financial abuse</b>	Detecting and protecting oneself and one's family from financial abuse and exploitation
<b>Digital finance</b>	Understanding the digital financial landscape including Internet banking, e-banking, e-investment tools as well as understanding and being able to protect oneself from digital scams and fraud

## RECOMMENDATION 06

Financial capability is a key life skill for current and future generations. The Strategy sets out pathways to guide Maltese citizens to acquire the necessary financial capability behaviour in the following financial capability knowledge and skill domains:

- Managing a **budget**
- Managing **savings**
- Managing **debt**
- Building a **safety net**
- Planning for the **future**
- Protecting from **financial abuse**
- Understanding **digital finance**
- Understanding basic **consumer rights**.

Figure 02: Overview of the 2022 -2025 Strategy for Financial Capability

<b>Vision</b>	The vision is that of improving the financial capability of Maltese citizens during life events and retirement, and in doing so empowering them to reach better informed financial decisions that fit their personal circumstances			
<b>Central Messages</b>	<b>Know</b>	<b>Plan</b>	<b>Act</b>	
<b>Core Knowledge and Skills Domains</b>	Budgeting	Saving	Managing Debt	
	Safety Net	Future Planning	Financial Landscape Understanding	
	Protection from financial abuse and exploitation	Understanding Consumer Rights	Digital Finance	
<b>Pathways</b>	Research and Evaluation	Education	Outreach and Communications	Strategic Partnerships
<b>Life Stages</b>	Children	Youth	Adults	Retirees
<b>Strategic Actions</b>	Nudging behavioural change	Nurturing values among young persons	Building financial capability of vulnerable persons	Retirement preparation

## 05.4 THE PATHWAYS AND STRATEGIC ACTIONS

### 05.4.1 Research and Evaluation Pathway

Prior to the setting up of the ĠEMMA financial capability programme Malta's research institutions had limited data relating to financial capability in Malta. The limited research available was primarily through dissertations at a graduate and post-graduate degree level carried out by students at the University of Malta, as well as overseas. One of ĠEMMA's first major initiatives was, indeed, the carrying out of the OECD / INFE toolkit survey discussed earlier.

The resulting research not only constituted a benchmark against which the impact of Malta's financial education programmes is to be measured over the continuum of time through further participation of the OECD / INFE surveys but also presented, for the first time, hard data on the basis of which empirically based financial capability policies and programmes can be designed.

ĠEMMA has undertaken other research – as mentioned in the previous Chapter. These research initiatives, although an improvement on the previous state of play, still portray a restricted research environment and need to be significantly broadened so that Malta has a better understanding of the state of play of financial capability across different population cohorts and cross-cutting policy areas.

### RECOMMENDATION 07

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ĠEMMA is to increase its research on financial capability so that Malta has a better understanding of related issues and thereby allowing for empirical policy and programme design.

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Improving evidence and evaluation is at the heart of the Strategy – it is critical that programme design and funding decisions are based on robust evidence of what is required and what works. Progress to date in developing a strong evidence base and evaluation practice for ĠEMMA



activities is still in its infancy – limited so far only to the undertaking of a qualitative assessment of the financial multi-media education campaigns directed towards vulnerable groups.

The Strategy recommends that GEMMA adopts the OECD guide to evaluating financial education programmes – calibrating this to reflect GEMMA's resource capability. The guide establishes an evaluation framework incorporating steps such as planning, evaluation design, implementation, and reporting, and use of evaluation findings.

## RECOMMENDATION 08

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Improving evidence and evaluation is at the heart of the Strategy and GEMMA will adopt the OECD guide to evaluating financial education programmes – tailoring this to reflect GEMMA's resource capability.

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### 05.4.2 Education Pathway

The following strategic priorities and actions will be adopted by GEMMA during the term of the 2022-2025 Strategy.

#### (A) NURTURING FINANCIAL CAPABILITY VALUES OF YOUNG PERSONS

From development research, it is known that many of the habits and attitudes are shaped in the first seven years of a child's life. Indeed, children who learn financial competencies from an early age have higher scores on economic behaviour as adults. It is imperative that financial capability education starts from primary school.<sup>27</sup> GEMMA is to work with the education authorities to ensure that financial capability programmes are adopted on a structured basis that secures reinforcement so that the measures have a significant impact on behaviour. One-off or short-term interventions do not suffice. The programmes and content are to be aligned with the world as young people perceive it, and pitched in terms of real-life situations. GEMMA is to continue to involve and work closely with education professionals when putting together financial capability programmes and measures for students. Additionally, parents are to be involved in the design of financial capability material for young children.

#### (B) STRENGTHENING AND INCULCATING FINANCIAL CAPABILITY SKILLS AMONGST ADULTS

Financial capability education material will focus on three levels – levels that reflect the central messages of know, plan, act. As stated earlier, although knowledge (know) is not enough to change behaviour, it is a prerequisite for the other two levels. Planning (plan) is about skills and competencies. Act concerns the conditions needed to put knowledge and skills into practice. Additionally, financial education, information and delivery methods must be tailored to the circumstances and needs of the user. "Knowing the population" happens at two levels: (a) understanding the demographic context of the individual, and (b) assessing the individual's own needs, barriers, skills and motivation.

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27 Pg 7, Discussion Paper for the Government Expert Group on retail financial services, Representatives of the Netherlands, Portugal, Italy and France.



### (C) VULNERABLE GROUPS AND FINANCIAL CAPABILITY

Some groups are more vulnerable than others to financial problems. Research suggests that although vulnerable groups may differ between countries, four general, partly overlapping characteristics increase vulnerability for financial shocks in general and as experienced during COVID-19 pandemic:<sup>28</sup>

1. Financial fragility because of insufficient financial buffers
2. Low levels of financial competencies
3. Lower socio-economic status
4. At risk of an income drop because of decreasing turnover, job loss or flexible contracts.

It is posited that financial education for vulnerable groups should:

1. Ideally reduce the complexity of decision making, for example, by providing nudges such as defaults and simplifying forms or highlighting the most important information
2. Be aimed at solving practical, real-life issues of the target groups
3. Support people to look for help if they cannot manage on their own.

This means that financial education for vulnerable groups should be carried out directly with the target population, and that to reach these persons support professionals who work with such groups are involved in the design and delivery of financial capability education programmes. ĠEMMA, partnering with the HSBCMF, piloted this concept in 2020 where together with MHS' professional and support staff it designed and launched a financial capability programme

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28 Ibid

for persons with mental health conditions who live in the community. This programme is the method through which ĠEMMA will seek to undertake, during the term of this Strategy, financial capability initiatives directed towards vulnerable people including unemployed, self-employed, low-skilled persons, etc., partnering with the suitable stakeholders.

#### (D) FINANCIAL CAPABILITY E-LEARNING

As shown earlier, ĠEMMA created a significant corpus of financial capability content and resources. The next natural step is for ĠEMMA to organise this content on a modular basis and deliver it through an e-learning platform. Such an e-learning platform will address the current lacuna of structured financial capability learning resources – and in doing so provide easy access to financial capability education. The e-learning platform will also constitute an important tool that ĠEMMA will use in its education initiatives.

In designing and introducing the e-learning platform three important steps are to be considered. First, the use of AI-based financial capability profiling which will direct a person to the financial capability learning pathway that best suits his / her needs. Second, behavioural triggers to nudge people to the e-learning platform will be integrated in the design concept. Third, the content and resources on the e-learning platform will be bi-lingual – with the default being the landing page in Maltese. One finds such e-learning platforms integrated in financial capability portals. Sorted in New Zealand and TODOS CONTAM in Portugal are two such examples.

#### (E) FINANCIAL CAPABILITY EDUCATION GAMIFICATION

Up to recently there were no education gamification on financial capability available to students, parents and teachers to use as teaching resources. ĠEMMA, as shown earlier, in 2019 entered into a three-year strategic partnership with the University of Malta wherein students following the Web Data Mining module (ARI3216) within the Department of AI are asked to present a design concept for a serious financial capability education game. Students who present the best game design concept win a monetary prize sponsored by ĠEMMA. Additionally, students who present the best design concept are offered the opportunity to take the design concept to a working prototype, supported by a grant made available by ĠEMMA..

The 2019 / 2020 module saw three prizes awarded for excellent concept design. Of these, one group proceeded to prepare a working prototype. Money Monsters is now launch as a pedagogically designed by digital education game and available to teachers, parents and children alike. During the term of this Strategy ĠEMMA will continue to work with education stakeholders on serious financial capability education games.

#### (F) FINANCIAL CAPABILITY TEACHING / LEARNING RESOURCES

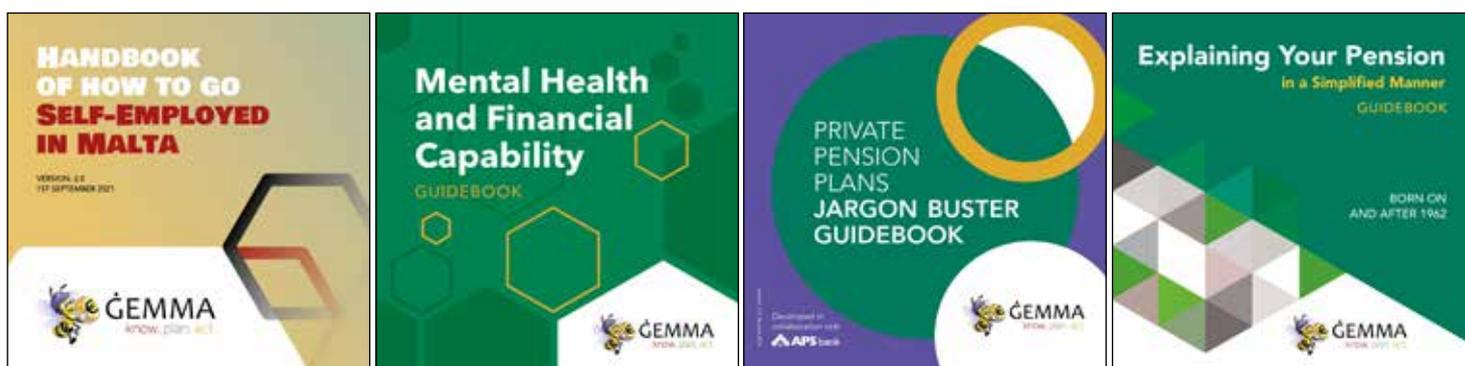
ĠEMMA has worked with the education authorities and strategic partners to develop financial capability teaching / learning resources. These included inter-active videos, Skola Sajf workshops, fun education books, poster competitions, amongst others. The development of such teaching / learning resources particularly oriented towards young persons is to remain an important pillar of ĠEMMA during the term of this Strategy.

## (G) FINANCIAL CAPABILITY EDUCATION CAMPAIGNS

The ESF co-financed financial capability communications campaign ends in 2021. The content used in this campaign, directed towards vulnerable groups, is to constitute a core communications resource. As presented earlier, communications campaigns are significantly effective only when they are sustained over the long term. It is only thus that the message to be conveyed is able to enter into the public psyche.

It is emphasised that whilst short campaigns will continue to be considered and applied as appropriate there will be a shift towards the undertaking of a long term holistic multi-media campaign strategy directed to imprint the desired financial capability communications message.

It is underlined that there will be a select number of such campaigns – one, possibly two – underway at the same time so that resources are optimised, and efforts concentrated. This Strategy identifies that at the first instance, GEMMA embarks on a holistic strategy directed towards stamping on the public conscience the importance of complementing the state pension income with a private pension. The duration of such a campaign will be no less than 24 months.



## RECOMMENDATION 09

Between 2022 - 2025 under the Education Pathway the following actions will be implemented:

1. Nurturing financial capability values amongst young persons 
2. Strengthening and inculcating financial capability skills amongst adults
3. Strengthening financial capability amongst vulnerable groups 
4. Introducing a financial capability e-Learning platform
5. Continuing working with strategic partners for the introduction of serious financial capability education serious games
6. Continuing to extend teaching / learning financial capability resources
7. Continuing to work with strategic partners on financial capability education campaigns. 

### Strategic Actions

### 05.4.3 Outreach and Communications Pathway

#### (A) GEMMA.GOV.MT

The financial capability online presence was first achieved through the launch of gemma.gov.mt. In November 2017. Since then, the gemma.gov.mt portal has periodically improved the breadth of content available. The Table below presents the portal's audience performance.

Table 07: gemma.gov.mt Audience Performance

Year	Sessions	Users	Desktop	Mobile	Tablet	Direct	Organic	Social
2018	35,028	28,175	20,660	9,720	1,897	14,409	3,042	11,537
2019	59,557	54,462	32,782	19,591	2,838	44,134	5,111	5,684
2020	95,688	83,649	48,474	31,545	3,851	20,057	16,515	47,143
2021*	85,172	85,172	38,025	37,258	3,394	32,325	9335	36,500

\* Data till end of July 2021

As can be seen from the above Table, over the 3-year period since gemma.gov.mt was launched, the number of sessions and users increased by 173% and 197% respectively.

It is pertinent to underline that research shows that when financial information is delivered in an actionable, relevant and timely manner, people are more likely to retain the information and act on it. This Strategy posits that the government continues to invest in this financial capability portal both in terms of content and resource development as well as grafting onto its emerging technology to ensure that it remains effective and relevant

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## (B) SOCIAL MEDIA PRESENCE

Since the start of the implementation of the 2017-2019 Strategy, the GEMMA social media presence has been limited to Facebook. During this period, the GEMMA Facebook page obtained 16,904 likes. It is to be noted that 81% of GEMMA followers are women – 25% and 19% in the 35-44 and 45-54 age cohorts respectively.

For GEMMA to be effective in getting its financial capability messages across it must invest further so that it embraces a far more comprehensive social media strategy – using appropriate social media platforms targeting different audiences and ages. Investment is to include both the engagement of content writers and bloggers so that financial messages are pitched appropriately and for SEO and boosting of messages. Additionally, if the ambassador / influencer initiative gives positive results, then this should become an integral part of the GEMMA social media strategy.

## (C) PERSONALISED FINANCIAL CAPABILITY COACHING SERVICE

As the GEMMA financial capability platform consolidates and becomes rooted, steps are to be taken to establish within it a financial capability guidance service. Today, GEMMA provides a passive financial capability functionality where it disseminates information and knowledge. As the financial capability core messages start to take root, on the basis of experience overseas, members of the public start to take an active role in seeking answers to questions they have. This requires the capability and capacity to receive and respond to such questions, and, as necessary, to provide guidance.

There is therefore, a need for GEMMA to set-up a contact channel backed by the necessary resources that enables it to provide answers to such requests, and where it is supported by a network of coaches who can be assigned to provide hands-on one-to-one guidance and / or education to people seeking assistance. The ability for such a channel to provide one-to-one guidance and education is important. Financial education is most effective when it is not a one-time contact, but rather when it enables continuing opportunities for people to build

their knowledge and confidence, set goals, and receive feedback as action is taken. There is a growing body of research pointing to the positive potential of one-on-one financial coaching and counselling as a method for teaching financial literacy and education and assisting persons with taking action to strengthen their financial health and well-being.

#### (D) GENERATING DEBATE ON FINANCIAL CAPABILITY

Malta requires a sustained forum that debates matters relating to financial capability. ĠEMMA has taken the lead in this regard through the organisation of monthly webinars discussing particular matters or research findings. This should continue. This initiative will be complemented, in a post-pandemic state of play, with the annual carrying out of a national conference.

#### (E) NUDGING PERSONS TO FINANCIAL CAPABILITY ACTION

Best practice shows that it can be hard for people to stick with their financial capability goals, but the environment or context can make it easier for people to carry out their intentions. There is a range of cognitive, social and psychological factors or barriers that prevent people from using their newly acquired knowledge to make satisfactory or rational financial choices. Small adjustments to a process, such as nudges and defaults, can help make it easier for people to make sound choices. Changing the options presented, removing hassles and barriers, and adding supports can help people bridge the gap between their intentions and their actions. Indeed, significant innovation is taking place in this regard – where financial capability initiatives are intrinsically designed with behavioural triggers so that people are nudged to make the financial capability decision that otherwise they would most likely not have taken.

The Strategy underlines that ĠEMMA should team up with stakeholders and design and implement behavioural trigger-based financial capability initiatives directed to address policy matters. One such example is an initiative carried out in the UK by the Behavioural Insights Team, Harvard University and NEST Pensions, titled Sidecar Account, which piggybacks on the UK's automatic enrolment pension system, designed to encourage people to save into a Rainy Day Fund.

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Rata ta' ko-finanzjament: 80% Fondi mill-Unjoni Ewropea; 20% Fondi Nazzjonali

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## RECOMMENDATION 10

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Between 2022-2025 under the Outreach and Communications Pathway the following actions will be implemented:

1. Continue to evolve and grow the gemma.gov.mt platform
2. Continue to engage citizens through a multi-channel social media process
3. Introduce a personalised financial capability guidance service
4. Continue to generate knowledge and information on financial capability
5. Work with the Government and strategic partners on introducing behavioural change financial capability-driven action. 

### Strategic Actions

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#### 05.4.4 Strategic Partnerships Pathway

The 2017-2019 strategy established that GEMMA was to work with strategic partners. Setting up of strategic partnerships among a range of stakeholders resulted in mutual agreement on financial capability initiatives and were critical to the positive experiences reached in the implementation of the 2017-2019 strategy. A number of strategic partnerships were entered into as shown in the previous chapter.

This Strategy underlines that its implementation too is to be driven through strategic partner initiatives. Such an approach has the following strengths:

1. Better reach and impact: the partners recognise the relative strengths each can contribute, from industry knowledge and resources to the grassroots relationships at a community sector
2. Sharing of successes: strategic partnering allows both partners to learn from and support one another. Through collaborating, the partners learn about programmes that are effective and can thus replicate them elsewhere
3. Efficient resource sharing: allows for maximising the efficient use of resources and thereby increasing the reach of programmes and avoiding the undertaking of duplicate initiatives potentially frittering away limited budgets
4. Strength of common approach: working with partners allows for the articulation of common messages enabling GEMMA to have a more effective impact than working alone.

## RECOMMENDATION 11

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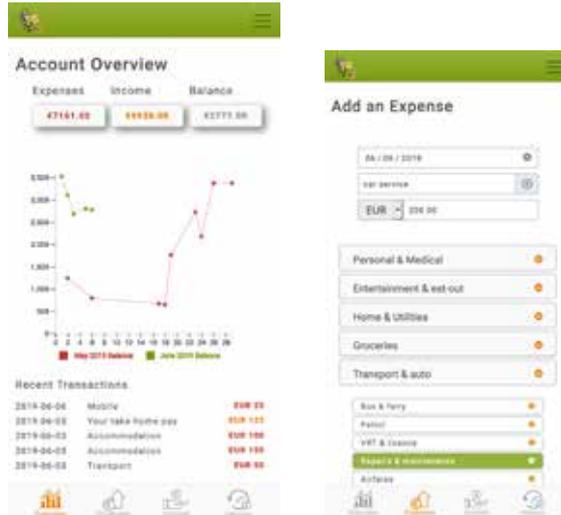
The implementation of the 2022-2025 Strategy will be driven through strategic partner initiatives.

The Strategy emphasises the importance of a national collaborative effort towards financial capability education. Whilst the entering by GEMMA into vertical partnerships is important, it is not sufficient. There is a need for more understanding of financial capability education and other initiatives underway by the myriad of government departments and entities, NGOs, financial institutions and operators, etc. It is thus emphasised that a Council is set up, under GEMMA's coordinating lead, to bring together all entities that play a part in this policy sector. The purpose of such a Council would be that of ensuring synergy as well as the sharing of lessons learnt and best practices.

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## RECOMMENDATION 12

The meeting of the Vision and Core Knowledge and Skills Domain will be achieved through national collaboration, and ĠEMMA will establish a National Council on Financial Capability that brings all stakeholders together to ensure synergy amongst the entities involved and to allow for the sharing of lessons learnt and best practices.



### 05.5 IMPLEMENTATION CAPACITY

The 2017-2019 Strategy assigned responsibility for financial capability to MSFC. The strategy recommended that the implementation is assigned to the RFCG – established under the PSG. The RFCG was set up in January 2017. In January 2019, the implementation strategy was rebranded from 'Retirement and Financial Capability' to ĠEMMA and placed under the direct stewardship of the Permanent Secretary responsible for MSFC.

The 2020 Strategic Review, tabled at the House of Representatives in December 2020 when discussing the importance of financial capability, emphasised that the "retirement and financial capability platform must be institutionalised and provided with a more substantive budget".<sup>29</sup>

This model of operation will be retained during the term of this Strategy. Be that as it may, this should be complemented by a coordinating body that brings together key partner ministries – mainly, the Ministry for Finance and Employment, the Ministry for Education, and the Ministry for Senior Citizens and Active Aging.

## RECOMMENDATION 13

ĠEMMA will continue to be set up as an organisation composed of a small core team with outsourced support and project functions operating from the Office of the Permanent Secretary within the Ministry for Social Justice and Solidarity, the Family and Children's Rights. This should be complemented by a coordinating body that brings together key partner ministries – mainly, the Ministry for Finance and Employment, the Ministry for Education, and the Ministry for Senior Citizens and Active Ageing.

<sup>29</sup> Pg 51, Strategic Review on the Adequacy, Sustainability, and Solidarity of the Pension System as Mandated by Article 64B of the Social Security Act, 2020 Pensions Strategic Review Document for Public Consultation, Pension Strategy Group, 15<sup>th</sup> December 2020



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September 2021