FINANCIAL LITERACY IN MALTA
A Research Study

Synopsis of the Salient Findings

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Agenda

A Research **Objectives**

B Research **Methodology**

C Highlights of **The Research Findings**

D **Key Conclusions** & **Takeaways**

A

Research
Objectives

The Research Study

This National survey forms part of OECD/INFE's International Study

▶ This national research study **forms part of an international study of adult financial literacy**, led by OECD's International Network on Financial Education (INFE) arm.

▶ OECD/INFE believes that **financial literacy and financial education** have gained a prominent position in the policy agenda of many countries and the importance of collecting informative, reliable data on the levels of financial literacy across the adult population has been internationally recognised.

▶ The OECD/INFE research instrument is primarily designed **to measure financial literacy in an internationally comparable way** (OECD/INFE, 2023).

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The Research Study

This National Study forms part of OECD/INFE's International Study

▶ **The OECD/INFE Toolkit for measuring financial literacy and financial inclusion** was first piloted in 2010, revised in 2016, 2018 and it is now in its 2022 version (used for the 2023 study). To date, **OCED/INFE have carried out three international studies** (including the 2023 study).

▶ **In 2023, a total of 39 countries, of which 20 are OECD countries**, participated in the OECD/INFE international survey of adult financial literacy competencies using data collected using this toolkit (OECD/INFE, 2023)

Overriding Research Objective

This National Study forms part of OECD/INFE's International Study

▶ **Malta participated in the 2018 and 2023** OECD/INFE international surveys of adult financial literacy.

▶ **In this presentation, the salient Malta 2023 findings on 'adult financial literacy' will be presented, together with some highlights on the marked comparative differences between Malta's two studies (held in 2023 & 2018).**

▶ **OECD/INFE defines 'financial literacy' as:**
"A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing."

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Specific Research Objectives

This nationwide research study assessed Malta's adult population's … …

▶ Management and planning of personal and household finances

▶ Actions for active saving and preparation for dealing with financial shocks

▶ Financial goals and actions taken to meet such financial goals

▶ Plans for retirement

▶ Actions to make ends

▶ Choice and use of financial products and services

▶ Attitudes and behaviour towards finances

▶ Financial knowledge

▶ Awareness and knowledge on "ĠEMMA"

B

Research
Methodology

The Research Plan

Research Instrument Design

▶ **The most recent (2022) version of the OECD/INFE 'financial literacy' structured research instrument** was used to carry out this Malta study.

▶ This research instrument was somewhat **tweaked to reflect the realities of Malta's financial literacy situation**, while still retaining its effective comparability with the financial literacy situations of other countries.

▶ The research instrument **was produced in English and Maltese** for ease of use, depending on the respondents' linguistic preferences.

The Research Plan

Survey Fieldwork Dates

▶ The fieldwork for this study was conducted **between July-August 2023.**

▶ The quantitative nationwide research survey was conducted by way of **CAWI (computer-assisted web interviews)** and **CATI (computer-assisted telephone interviews)**. All CATI interviews were carried out by MF&A's experienced field interviewing team.

▶ **Good design principles were applied for the CAWI interviews**. The survey questionnaire was easily completed on any device, i.e. smart phone, tablet, laptop, PC, etc.

The Research Plan

Sample Frame

► **A total of 1005 Maltese resident respondents** participated in this quantitative research survey. All survey respondents were aged between 18-79 years of age.

► The Study's 1005-count sample ensured the attainment of statistically significant research findings at a **confidence interval of +/- 3.1 at a 95% confidence level.**

► This study sample also ensured that **an appropriate distribution representation of Malta's population** by age, gender and geographical region (NSO, 2023).

Survey
Respondent
Profile

Respondent Profile – Age & Gender

Diagram 1 – QD7A & QD1 – Age & Gender

Counts Break % Respondents	Total	Age						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79
Gender	1005	22	173	228	182	140	145	115
Male	526 (52.3%)	12 (54.5%)	96 (55.5%)	122 (53.5%)	97 (53.3%)	72 (51.4%)	72 (49.7%)	55 (47.8%)
Female	479 (47.7%)	10 (45.5%)	77 (44.5%)	106 (46.5%)	85 (46.7%)	68 (48.6%)	73 (50.3%)	60 (52.2%)

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Respondent Profile – Education

Diagram 2 – QD9 – Level of Education – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Level of Education	1005	22	173	228	182	140	145	115	526	479
Primary School	8 (0.8%)	- -	- -	- -	- -	- -	5 (3.4%)	3 (2.6%)	4 (0.8%)	4 (0.8%)
Some Secondary School	30 (3.0%)	- -	- -	- -	- -	- -	15 (10.3%)	15 (13.0%)	18 (3.4%)	12 (2.5%)
Complete Secondary School	367 (36.5%)	5 (22.7%)	39 (22.5%)	72 (31.6%)	47 (25.8%)	57 (40.7%)	68 (46.9%)	79 (68.7%)	183 (34.8%)	184 (38.4%)
Post-Secondary/ Technical/ Vocational Education	235 (23.4%)	17 (77.3%)	46 (26.6%)	61 (26.8%)	44 (24.2%)	26 (18.6%)	33 (22.8%)	8 (7.0%)	137 (26.0%)	98 (20.5%)
University-Level Education	226 (22.5%)	- -	66 (38.2%)	56 (24.6%)	45 (24.7%)	35 (25.0%)	15 (10.3%)	9 (7.8%)	107 (20.3%)	119 (24.8%)
Post-Graduate Level Education	139 (13.8%)	- -	22 (12.7%)	39 (17.1%)	46 (25.3%)	22 (15.7%)	9 (6.2%)	1 (0.9%)	77 (14.6%)	62 (12.9%)

Respondent Profile – Nationality

Diagram 3 – Q6 – Nationality – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
Maltese	88 (88.1%)	22 (100.0%)	148 (85.5%)	169 (74.1%)	164 (90.1%)	136 (97.1%)	134 (92.4%)	112 (97.4%)	438 (83.3%)	447 (93.3%)
Foreigner	120 (11.9%)	- -	25 (14.5%)	59 (25.9%)	18 (9.9%)	4 (2.9%)	11 (7.6%)	3 (2.6%)	88 (16.7%)	32 (6.7%)

▶ 15 foreign nationalities participated in the study, namely, British, German, Italian, Swedish, Irish, Norwegian, Spanish, Bulgarian, Serbian, Romanian, Filipino, Indian, Pakistani, Syrian and Nigerian.

▶ All foreign survey respondents have been residing in Malta for at least 12 months.

Respondent Profile – Employment

Diagram 4 – QD10 – Employment Status – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
Employed (full-time/part-time)	615 (61.2%)	2 (9.1%)	121 (69.9%)	202 (88.6%)	156 (85.7%)	104 (74.3%)	23 (15.9%)	7 (6.1%)	333 (63.3%)	282 (58.9%)
Retired	205 (20.4%)	- -	- -	- -	- -	2 (1.4%)	102 (70.3%)	101 (87.8%)	106 (20.2%)	99 (20.7%)
Self-employed	55 (5.5%)	- -	13 (7.5%)	19 (8.3%)	13 (7.1%)	5 (3.6%)	4 (2.8%)	1 (0.9%)	41 (7.8%)	14 (2.9%)
Student	54 (5.4%)	20 (90.9%)	34 (19.7%)	- -	- -	- -	- -	- -	30 (5.7%)	24 (5.0%)
Looking after the home	33 (3.3%)	- -	1 (0.6%)	3 (1.3%)	4 (2.2%)	18 (12.9%)	3 (2.1%)	4 (3.5%)	1 (0.2%)	32 (6.7%)
Unemployed (looking for work)	18 (1.8%)	- -	4 (2.3%)	3 (1.3%)	3 (1.6%)	3 (2.1%)	5 (3.4%)	- -	9 (1.7%)	9 (1.9%)
Not working and not looking for work	17 (1.7%)	- -	- -	1 (0.4%)	2 (1.1%)	5 (3.6%)	7 (4.8%)	2 (1.7%)	3 (0.6%)	14 (2.9%)
Unable to work due to sickness or ill-health	8 (0.8%)	- -	- -	- -	4 (2.2%)	3 (2.1%)	1 (0.7%)	- -	3 (0.6%)	5 (1.0%)

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Respondent Profile – Household Income

Diagram 5 – Q13 – NET Annual Household Income – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
Up to €10,000 per year	54 (5.4%)	3 (13.6%)	8 (4.6%)	7 (3.1%)	4 (2.2%)	6 (4.3%)	15 (10.3%)	11 (9.6%)	24 (4.6%)	30 (6.3%)
Between €10,000 - €14,500 per year	146 (14.5%)	1 (4.5%)	6 (3.5%)	19 (8.3%)	19 (10.4%)	14 (10.0%)	48 (33.1%)	39 (33.9%)	70 (13.3%)	76 (15.9%)
€14,500 - €36,000 per year	454 (45.2%)	9 (40.9%)	80 (46.2%)	130 (57.0%)	84 (46.2%)	52 (37.1%)	60 (41.4%)	39 (33.9%)	266 (50.6%)	188 (39.2%)
€36,000 or more per year	253 (25.2%)	5 (22.7%)	59 (34.1%)	59 (25.9%)	58 (31.9%)	50 (35.7%)	14 (9.7%)	8 (7.0%)	150 (28.5%)	103 (21.5%)
Don't know/ refused	98 (9.8%)	4 (18.2%)	20 (11.6%)	13 (5.7%)	17 (9.3%)	18 (12.9%)	8 (5.5%)	18 (15.7%)	16 (3.0%)	82 (17.1%)

Highlights of
Research Findings

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Salient Research Areas

▶ Planning & Managing Finances

▶ Active saving & financial shocks

▶ Financial Goals

▶ Retirement Plans

▶ Making Ends Meet

▶ Using Financial Products & Services

▶ Financial Attitudes & Behaviour

▶ Awareness and knowledge on "ĠEMMA"

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Planning & **Managing Finances**

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Planning & Managing Finances

Diagram 6 – QFIA – Making day-to-day decisions about own money - by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
Yes	966 (96.1%)	20 (90.9%)	173 (100.0%)	223 (97.8%)	180 (98.9%)	134 (95.7%)	133 (91.7%)	103 (89.6%)	509 (96.8%)	457 (95.4%)
No	39 (3.9%)	2 (9.1%)	- -	5 (2.2%)	2 (1.1%)	6 (4.3%)	12 (8.3%)	12 (10.4%)	17 (3.2%)	22 (4.6%)

▶ More than 9 in 10 adults make day-to-day decisions about their own money.

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Planning & Managing Finances

Diagram 7 – QFI – Making day-to-day decisions about money in household – Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
You make these decisions with someone else	556 (55.3%)	5 (22.7%)	73 (42.2%)	121 (53.1%)	118 (64.8%)	93 (66.4%)	86 (59.3%)	60 (52.2%)	307 (58.4%)	249 (52.0%)
You make these decisions by yourself	386 (38.4%)	11 (50.0%)	57 (32.9%)	98 (43.0%)	61 (33.5%)	47 (33.6%)	57 (39.3%)	55 (47.8%)	208 (39.5%)	178 (37.2%)
Someone else makes these decisions	63 (6.3%)	6 (27.3%)	43 (24.9%)	9 (3.9%)	3 (1.6%)	- -	2 (1.4%)	- -	11 (2.1%)	52 (10.9%)

▶ 55% consult someone else when making day-to-day decisions about money in their household.

▶ 38% make these decisions by themselves.

Planning & Managing Finances

Diagram 8 - QF2 – Initiatives taken to keep track of own and household's finances (Multiple Response Q)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
Keep a note of your spending	595 (59.2%)	16 (72.7%)	117 (67.6%)	178 (78.1%)	113 (62.1%)	63 (45.0%)	68 (46.9%)	40 (34.8%)	349 (66.3%)	246 (51.4%)
Use a banking app or money management tool to keep track of your outgoings	480 (47.8%)	4 (18.2%)	110 (63.6%)	115 (50.4%)	99 (54.4%)	56 (40.0%)	49 (33.8%)	47 (40.9%)	248 (47.1%)	232 (48.4%)
Make a plan to manage your income & expenses	450 (44.8%)	4 (18.2%)	82 (47.4%)	99 (43.4%)	71 (39.0%)	68 (48.6%)	76 (52.4%)	50 (43.5%)	191 (36.3%)	259 (54.1%)
Arrange automatic payments (e.g. standing orders) for regular outgoings	253 (25.2%)	3 (13.6%)	36 (20.8%)	41 (18.0%)	41 (22.5%)	49 (35.0%)	50 (34.5%)	33 (28.7%)	87 (16.5%)	166 (34.7%)
Make a note of upcoming bills to make sure you don't miss them	212 (21.1%)	1 (4.5%)	28 (16.2%)	36 (15.8%)	29 (15.9%)	43 (30.7%)	40 (27.6%)	35 (30.4%)	75 (14.3%)	137 (28.6%)
Keep money for bills separate from day-to-day spending money	211 (21.0%)	2 (9.1%)	34 (19.7%)	45 (19.7%)	33 (18.1%)	34 (24.3%)	29 (20.0%)	34 (29.6%)	70 (13.3%)	141 (29.4%)
I don't do any of the above	86 (8.6%)	4 (18.2%)	6 (3.5%)	4 (1.8%)	16 (8.8%)	14 (10.0%)	21 (14.5%)	21 (18.3%)	35 (6.7%)	51 (10.6%)

Planning & Managing Finances

2023 vs 2018 Findings

- ▶ 2023 - 1 in 2 (48%) use a banking app/money management tool to keep track of their outgoings

- ▶ 2018 - 1 in 3 (29%) used same

- ▶ 2023 - Only 1 in 10 (9%) stated that they do not take any initiatives to keep track of their own/ household finances

- ▶ 2018 - 1 in 3 (29%) did not take any initiatives on same

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Active Saving
& **Financial**
Shocks

Active Saving & Financial Shocks

Diagram 9 – QF3 - The ways in which residents (personally) saved money in last 12 months (multiple response Q)

Counts Break % Respondents	Total	Net Annual household Income				
		Up to €10,000 per year	Between €10,000 - €14,500 per year	€14,500 - €36,000 per year	€36,000 or more per year	Don't know/ refused
Total	1005	54	146	454	253	98
Paying money into a savings/ deposit account	733 (72.9%)	33 (61.1%)	100 (68.5%)	328 (72.2%)	207 (81.8%)	65 (66.3%)
Buying bonds or time (fixed) deposits	180 (17.9%)	10 (18.5%)	23 (15.8%)	61 (13.4%)	75 (29.6%)	11 (11.2%)
I have not been saving money in the past 12 months	170 (16.9%)	10 (18.5%)	33 (22.6%)	83 (18.3%)	23 (9.1%)	21 (21.4%)
Saving cash at home or in your wallet	167 (16.6%)	16 (29.6%)	26 (17.8%)	73 (16.1%)	34 (13.4%)	18 (18.4%)
Investing in stocks and shares	141 (14.0%)	7 (13.0%)	14 (9.6%)	54 (11.9%)	60 (23.7%)	6 (6.1%)
Saving or investing in some other way other than a pension, e.g. buying property, etc	96 (9.6%)	2 (3.7%)	3 (2.1%)	35 (7.7%)	50 (19.8%)	6 (6.1%)
Investing in crypto-assets (such as bitcoin)	26 (2.6%)	2 (3.7%)	1 (0.7%)	7 (1.5%)	15 (5.9%)	1 (1.0%)
Giving money to your family to save on your behalf	17 (1.7%)	3 (5.6%)	1 (0.7%)	6 (1.3%)	3 (1.2%)	4 (4.1%)

2023 vs 2018 Findings

Have not been saving money in last 12 months:

► 2023 – 17%

► 2018 – 7%

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Active Saving & Financial Shocks

Diagram 10 – QF4 – Residents' ability to face a major expense, equivalent to their monthly income, without borrowing any money – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
Yes	669 (66.6%)	2 (9.1%)	94 (54.3%)	139 (61.0%)	134 (73.6%)	90 (64.3%)	117 (80.7%)	93 (80.9%)	389 (74.0%)	280 (58.5%)
No	254 (25.3%)	19 (86.4%)	67 (38.7%)	75 (32.9%)	37 (20.3%)	22 (15.7%)	21 (14.5%)	13 (11.3%)	126 (24.0%)	128 (26.7%)
Don't Know	49 (4.9%)	1 (4.5%)	11 (6.4%)	11 (4.8%)	7 (3.8%)	10 (7.1%)	4 (2.8%)	5 (4.3%)	10 (1.9%)	39 (8.1%)
I don't have any personal income	33 (3.3%)	- -	1 (0.6%)	3 (1.3%)	4 (2.2%)	18 (12.9%)	3 (2.1%)	4 (3.5%)	1 (0.2%)	32 (6.7%)

▶ 2 in 3 (67%) are able to afford a major expense, equivalent to their monthly income

▶ 1 in 4 (25%) are not

Financial
Goals

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Financial Goals

Diagram II – QF5 – Residents setting themselves financial goals e.g. buying a house, a car, etc. - by Net Annual Household Income

Counts Break % Respondents	Total	Net Annual household Income				
		Up to €10,000 per year	Between €10,000 - €14,500 per year	€14,500 - €36,000 per year	€36,000 or more per year	Don't know/ refused
Total	1005	54	146	454	253	98
Yes	603 (60.0%)	21 (38.9%)	51 (34.9%)	293 (64.5%)	197 (77.9%)	41 (41.8%)
No	402 (40.0%)	33 (61.1%)	95 (65.1%)	161 (35.5%)	56 (22.1%)	57 (58.2%)

► 60% of Maltese residents set themselves financial goals

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Financial Goals

Diagram 12 – QF7 – Actions taken by residents to meet their most important goal (n=603)
By Age & Gender - (multiple response Q)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	603	14	142	184	133	75	42	13	353	250
Reduced spending	393 (65.2%)	13 (92.9%)	100 (70.4%)	136 (73.9%)	74 (55.6%)	43 (57.3%)	22 (52.4%)	5 (38.5%)	230 (65.2%)	163 (65.2%)
Prepared a plan of action	327 (54.2%)	2 (14.3%)	79 (55.6%)	95 (51.6%)	102 (76.7%)	34 (45.3%)	10 (23.8%)	5 (38.5%)	226 (64.0%)	101 (40.4%)
Saved or invested money	278 (46.1%)	2 (14.3%)	67 (47.2%)	88 (47.8%)	46 (34.6%)	35 (46.7%)	31 (73.8%)	9 (69.2%)	132 (37.4%)	146 (58.4%)
Look for new/ different/ additional source of income	161 (26.7%)	12 (85.7%)	38 (26.8%)	55 (29.9%)	28 (21.1%)	18 (24.0%)	10 (23.8%)	- -	71 (20.1%)	90 (36.0%)
Identified a source of credit (e.g. loan, overdraft, etc)	73 (12.1%)	2 (14.3%)	39 (27.5%)	13 (7.1%)	7 (5.3%)	9 (12.0%)	3 (7.1%)	- -	44 (12.5%)	29 (11.6%)
Increased your credit card or loan repayments	31 (5.1%)	- -	3 (2.1%)	10 (5.4%)	4 (3.0%)	9 (12.0%)	4 (9.5%)	1 (7.7%)	15 (4.2%)	16 (6.4%)

To meet their most important goal:

▶ 2 in 3 (65%) reduced their spending

▶ Just over 1 in 2 (54%) prepared a plan of action

▶ 46% saved or invested money

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Retirement
Plans

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Retirement Plans

Diagram 13 – QF8 – Confidence with having done a good job of making financial plans for their retirement

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
Not at all confident	76 (7.6%)	1 (4.5%)	7 (4.0%)	15 (6.6%)	15 (8.2%)	16 (11.4%)	14 (9.7%)	8 (7.0%)	26 (4.9%)	50 (10.4%)
Not confident	141 (14.0%)	- -	20 (11.6%)	28 (12.3%)	24 (13.2%)	30 (21.4%)	18 (12.4%)	21 (18.3%)	67 (12.7%)	74 (15.4%)
Neither confident nor not confident	283 (28.2%)	1 (4.5%)	39 (22.5%)	67 (29.4%)	59 (32.4%)	38 (27.1%)	41 (28.3%)	38 (33.0%)	151 (28.7%)	132 (27.6%)
Confident	346 (34.4%)	1 (4.5%)	51 (29.5%)	65 (28.5%)	70 (38.5%)	53 (37.9%)	64 (44.1%)	42 (36.5%)	209 (39.7%)	137 (28.6%)
Very confident	36 (3.6%)	- -	3 (1.7%)	5 (2.2%)	11 (6.0%)	3 (2.1%)	8 (5.5%)	6 (5.2%)	17 (3.2%)	19 (4.0%)
I do not have a retirement plan	123 (12.2%)	19 (86.4%)	53 (30.6%)	48 (21.1%)	3 (1.6%)	- -	- -	- -	56 (10.6%)	67 (14.0%)

2023 vs 2018 Findings

▶ 2023 - 38% confident/very confident

▶ 2018 - 24% confident/very confiden

▶ 2023 - 12% no retirement plan

▶ 2018 - 45% no retirement plan

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Retirement Plans

Diagram 14 – QF9 – Funding their Retirement – (multiple response Q) (cropped table)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
You have a government pension/ old age benefit	752 (74.8%)	- -	92 (53.2%)	132 (57.9%)	161 (88.5%)	125 (89.3%)	140 (96.6%)	102 (88.7%)	385 (73.2%)	367 (76.6%)
Withdraw from you savings	406 (40.4%)	- -	68 (39.3%)	107 (46.9%)	97 (53.3%)	45 (32.1%)	52 (35.9%)	37 (32.2%)	275 (52.3%)	131 (27.3%)
Continue to work	328 (32.6%)	3 (13.6%)	56 (32.4%)	110 (48.2%)	101 (55.5%)	34 (24.3%)	18 (12.4%)	6 (5.2%)	232 (44.1%)	96 (20.0%)
Sell your financial assets (eg. governmetn bonds, stocks, etc)	294 (29.3%)	- -	31 (17.9%)	70 (30.7%)	71 (39.0%)	30 (21.4%)	50 (34.5%)	42 (36.5%)	195 (37.1%)	99 (20.7%)
You have a private pension plan	188 (18.7%)	- -	22 (12.7%)	45 (19.7%)	61 (33.5%)	37 (26.4%)	18 (12.4%)	5 (4.3%)	89 (16.9%)	99 (20.7%)
From income generated by your financial or non-finance assets (e.g. dividends, rents from property, etc)	182 (18.1%)	- -	10 (5.8%)	33 (14.5%)	38 (20.9%)	29 (20.7%)	40 (27.6%)	32 (27.8%)	103 (19.6%)	79 (16.5%)
I don't have a financial plan	123 (12.2%)	19 (86.4%)	53 (30.6%)	48 (21.1%)	3 (1.6%)	- -	- -	- -	56 (10.6%)	67 (14.0%)

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Retirement Plans

Diagram 15 – QP5 – Considerations made when choosing a pension fund – by Age & Gender (n=188)

Counts Break % Respondents	Total	Age						Gender	
		20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	188	22	45	61	37	18	5	89	99
I considered several options from different companies before making my decision	98 (52.1%)	10 (45.5%)	21 (46.7%)	35 (57.4%)	20 (54.1%)	9 (50.0%)	3 (60.0%)	49 (55.1%)	49 (49.5%)
I considered the various options from one company	72 (38.3%)	9 (40.9%)	15 (33.3%)	23 (37.7%)	15 (40.5%)	8 (44.4%)	2 (40.0%)	30 (33.7%)	42 (42.4%)
Work pension fund benefit offered by Employer	15 (8.0%)	3 (13.6%)	7 (15.6%)	3 (4.9%)	2 (5.4%)	- -	- -	9 (10.1%)	6 (6.1%)
I didn't consider any other options at all	3 (1.6%)	- -	2 (4.4%)	- -	- -	1 (5.6%)	- -	1 (1.1%)	2 (2.0%)

Retirement Plans

Diagram 16 – Q3 – Perceived ideal age to begin making a financial plan for one's retirement

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
18-19	85 (8.5%)	- -	6 (3.5%)	10 (4.4%)	15 (8.2%)	26 (18.6%)	14 (9.7%)	14 (12.2%)	37 (7.0%)	48 (10.0%)
20-29	397 (39.5%)	3 (13.6%)	54 (31.2%)	82 (36.0%)	95 (52.2%)	61 (43.6%)	60 (41.4%)	42 (36.5%)	210 (39.9%)	187 (39.0%)
30-39	299 (29.8%)	9 (40.9%)	51 (29.5%)	85 (37.3%)	49 (26.9%)	23 (16.4%)	47 (32.4%)	35 (30.4%)	161 (30.6%)	138 (28.8%)
40-49	158 (15.7%)	9 (40.9%)	49 (28.3%)	41 (18.0%)	13 (7.1%)	12 (8.6%)	15 (10.3%)	19 (16.5%)	93 (17.7%)	65 (13.6%)
50-59	50 (5.0%)	1 (4.5%)	9 (5.2%)	8 (3.5%)	7 (3.8%)	11 (7.9%)	9 (6.2%)	5 (4.3%)	20 (3.8%)	30 (6.3%)
Don't know	16 (1.6%)	- -	4 (2.3%)	2 (0.9%)	3 (1.6%)	7 (5.0%)	- -	- -	5 (1.0%)	11 (2.3%)

Making
Ends Meet

Making Ends Meet

Diagram 17 – QF11 – Situations where one's income did not cover living expenses in last 12 months

Counts Break % Respondents	Total	Net Annual household Income				
		Up to €10,000 per year	Between €10,000 - €14,500 per year	€14,500 - €36,000 per year	€36,000 or more per year	Don't know/ refused
Total	1005	54	146	454	253	98
Yes	496 (49.4%)	29 (53.7%)	80 (54.8%)	247 (54.4%)	88 (34.8%)	52 (53.1%)
No	476 (47.4%)	23 (42.6%)	58 (39.7%)	199 (43.8%)	160 (63.2%)	36 (36.7%)
I don't have any personal income	33 (3.3%)	2 (3.7%)	8 (5.5%)	8 (1.8%)	5 (2.0%)	10 (10.2%)

2023 vs 2018 Findings

▶ 2023 – 1 in 2 (49%) : Yes

▶ 2018 – 1 in 3 (33%) : Yes

Making Ends Meet

Diagram 18 – QF12 – Action/s taken to make ends meet – (n=496) (multiple response Q) - (cropped table)

Counts Break % Respondents	Total	Net Annual household Income				
		Up to €10,000 per year	Between €10,000 - €14,500 per year	€14,500 - €36,000 per year	€36,000 or more per year	Don't know/ refused
Total	496	29	80	247	88	52
I withdrew from my savings account	281 (56.7%)	9 (31.0%)	40 (50.0%)	159 (64.4%)	54 (61.4%)	19 (36.5%)
I cut back on spending, spent less/ did without	276 (55.6%)	17 (58.6%)	46 (57.5%)	134 (54.3%)	49 (55.7%)	30 (57.7%)
I drew money out of my savings or transferred savings into my current account	163 (32.9%)	12 (41.4%)	32 (40.0%)	66 (26.7%)	32 (36.4%)	21 (40.4%)
I borrowed from my family or friends	88 (17.7%)	8 (27.6%)	10 (12.5%)	50 (20.2%)	14 (15.9%)	6 (11.5%)
I worked overtime/ earned extra money	80 (16.1%)	3 (10.3%)	9 (11.3%)	42 (17.0%)	15 (17.0%)	11 (21.2%)
I asked for help from my family or friends	53 (10.7%)	5 (17.2%)	12 (15.0%)	25 (10.1%)	7 (8.0%)	4 (7.7%)

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Making Ends Meet

Diagram 19 – QF13 – If main source of income is lost, how long may one cover living expenses without borrowing money or moving house – by NET Annual Household Income

Counts Break % Respondents	Total	Net Annual household Income				
		Up to €10,000 per year	Between €10,000 - €14,500 per year	€14,500 - €36,000 per year	€36,000 or more per year	Don't know/ refused
Total	1005	54	146	454	253	98
Six months or more	313 (31.1%)	14 (25.9%)	44 (30.1%)	105 (23.1%)	129 (51.0%)	21 (21.4%)
At least three months, but not six months	254 (25.3%)	6 (11.1%)	28 (19.2%)	143 (31.5%)	62 (24.5%)	15 (15.3%)
At least three months, but not three months	201 (20.0%)	9 (16.7%)	27 (18.5%)	113 (24.9%)	34 (13.4%)	18 (18.4%)
Don't know	98 (9.8%)	10 (18.5%)	21 (14.4%)	34 (7.5%)	7 (2.8%)	26 (26.5%)
At least a week, but not one month	83 (8.3%)	10 (18.5%)	16 (11.0%)	38 (8.4%)	10 (4.0%)	9 (9.2%)
Less than a week	56 (5.6%)	5 (9.3%)	10 (6.8%)	21 (4.6%)	11 (4.3%)	9 (9.2%)

▶ 1 in 3 (31%): 6+ months

▶ 1 in 4 (25%): between 3-6 months

▶ 1 in 5 (20%): between 1-3 months
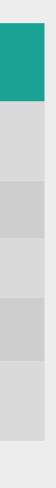
Financial Products & Services

Diagram 20 - QP9.1-6 - Maltese residents' frequency of use of Digital Financial Services in last 12 months (n=983)

Frequency of Use of Digital Financial Services in the last 12 months	Rarely	Sometimes	Often	Always
Checking own bank account's balance and transactions online	3.9%	12.5%	16.3%	67.3%
Paying bills online	11.2%	14.7%	15.1%	59.0%
Transferring money to third parties online	12.2%	20.9%	17.1%	49.8%
Purchasing products & services online	14.3%	27.7%	16.6%	41.4%
Managing financial products & services (e.g. savings, investments) online	29.1%	18.8%	13.0%	39.1%

Financial
Attitudes &
Behaviour

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Financial Attitudes

Diagram 21 – QS1.1-9 – Maltese residents' attitudes & level of agreement re finance-related statements

Financial Attitude Statements	Disagree/ Completely Disagree	Neither agree nor disagree	Agree/ Completely Agree
I set long term financial goals and strive to achieve them	34.5%	5.5%	60.0%
I keep a close personal watch on my financial affairs	5.3%	11.7%	83.0%
My financial situation limits my ability to do the things that are important to me	24.7%	22.2%	53.1%
I find it more satisfying to spend money than to save it for the long term	53.6%	29.1%	17.3%
I am satisfied with my present financial situation	34.8%	29.1%	36.1%
Money is there to be spent	32.2%	41.2%	26.6%
I have too much debt right now	65.3%	18.3%	16.4%

Financial Behaviour

Diagram 22 – QS2.1-5 – Maltese residents' behaviour re finance-related situations

Financial Behaviour Statements	Never	Rarely	Sometimes	Often	Always
I pay my bills on time	0.2%	1.5%	7.1%	38.5%	52.7%
Before I buy something I carefully consider whether I can afford it	1.0%	4.3%	17.2%	41.7%	35.8%
My finances control my life	10.1%	19.5%	33.3%	24.7%	12.4%
I tend to worry about paying my normal expenses	12.2%	18.5%	34.0%	22.6%	12.7%
I have money left over at the end of the month	6.1%	16.2%	32.8%	31.5%	13.4%

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Awareness & Knowledge on "ĠEMMA"

Awareness of ĠEMMA

Diagram 23 – Q4 – Awareness of "ĠEMMA – Know, Plan, Act"

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1005	22	173	228	182	140	145	115	526	479
Yes	461 (45.9%)	14 (63.6%)	79 (45.7%)	96 (42.1%)	95 (52.2%)	79 (56.4%)	57 (39.3%)	41 (35.7%)	211 (40.1%)	250 (52.2%)
No	544 (54.1%)	8 (36.4%)	94 (54.3%)	132 (57.9%)	87 (47.8%)	61 (43.6%)	88 (60.7%)	74 (64.3%)	315 (59.9%)	229 (47.8%)

Awareness of ĠEMMA

Diagram 24 – Q4 – Awareness of "ĠEMMA – Know, Plan, Act" (n=885) (excl. foreigners residing in Malta)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	885	22	148	169	164	136	134	112	438	447
Yes	445 (50.3%)	14 (63.6%)	76 (51.4%)	87 (51.5%)	94 (57.3%)	78 (57.4%)	55 (41.0%)	41 (36.6%)	204 (46.6%)	241 (53.9%)
No	440 (49.7%)	8 (36.4%)	72 (48.6%)	82 (48.5%)	70 (42.7%)	58 (42.6%)	79 (59.0%)	71 (63.4%)	234 (53.4%)	206 (46.1%)

Knowledge on ĠEMMA

Diagram 25 – Q5 – Knowledge on "ĠEMMA – Know, Plan, Act" (n=461)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	461	14	79	96	95	79	57	41	211	250
A local website	54 (11.7%)	- -	8 (10.1%)	8 (8.3%)	12 (12.6%)	11 (13.9%)	8 (14.0%)	7 (17.1%)	28 (13.3%)	26 (10.4%)
An initiative to help older persons to be protected from scams and frauds	20 (4.3%)	1 (7.1%)	1 (1.3%)	1 (1.0%)	3 (3.2%)	2 (2.5%)	5 (8.8%)	7 (17.1%)	13 (6.2%)	7 (2.8%)
An initiative to teach people about pensions	52 (11.3%)	3 (21.4%)	6 (7.6%)	9 (9.4%)	8 (8.4%)	13 (16.5%)	7 (12.3%)	6 (14.6%)	31 (14.7%)	21 (8.4%)
An initiative to teach children about money	57 (12.4%)	4 (28.6%)	7 (8.9%)	9 (9.4%)	10 (10.5%)	8 (10.1%)	9 (15.8%)	10 (24.4%)	28 (13.3%)	29 (11.6%)
A local app	29 (6.3%)	3 (21.4%)	6 (7.6%)	3 (3.1%)	4 (4.2%)	8 (10.1%)	4 (7.0%)	1 (2.4%)	16 (7.6%)	13 (5.2%)
An initiative which helps individuals of all ages to learn good financial behaviour and how to manage money properly	250 (54.2%)	4 (28.6%)	41 (51.9%)	58 (60.4%)	56 (58.9%)	42 (53.2%)	27 (47.4%)	22 (53.7%)	114 (54.0%)	136 (54.4%)
All of the above	139 (30.2%)	6 (42.9%)	28 (35.4%)	26 (27.1%)	27 (28.4%)	25 (31.6%)	19 (33.3%)	8 (19.5%)	72 (34.1%)	67 (26.8%)
Don't know	20 (4.3%)	1 (7.1%)	5 (6.3%)	5 (5.2%)	4 (4.2%)	- -	1 (1.8%)	4 (9.8%)	5 (2.4%)	15 (6.0%)

D

Key Conclusions
& Takeaways

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Key Conclusions & Takeaways

More & Better Initiatives Are Being Taken on to Keep Track of Own/Household Finances

▶ 1 in 2 (48%) of Maltese residents use a banking app/money management tool to keep track of their outgoings. However, this usage percentage is lower among the cohorts aged 50+ years, standing between 34%-40%.

▶ Only 1 in 10 (9%) stated that they do not take any initiatives to keep track of their own/ household finances. However, for the cohorts aged 60+ years, this topped to between 15%-18%. However, worthy of mention is that in 2018, 1 in 3 (29%) across all age cohorts did not take any initiatives on same.

Key Conclusions & Takeaways

Not being able to save money in the last 12 months

▶ 17% of Maltese residents have not been saving money in the last 12 months.

▶ On this finding, a 10 percentage-point increase was registered from the 2018 (from 7% to 17%). An even higher "no money saved" finding was in fact registered amongst the older age cohorts 60+ years, i.e. 19% (60-69 years) and 24% (70-79 years).

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Key Conclusions & Takeaways

I in 4 Maltese Residents are not able to afford a major expense, equivalent to their monthly income, without borrowing money

▶ The study confirmed that although 2 in 3 (67%) are able to afford a major expense, equivalent to their monthly income, I in 4 (25%) are not able to. Even higher scores were registered by the younger cohorts, aged 18-39 years, where an average I in 2 (53%) across these 3 age cohorts stated that they are not able to afford a major expense, equivalent to their monthly income.

▶ Encouraging active saving and keeping a close watch on personal financial affairs may assist these individuals in strengthening their resilience against financial shocks. According to the OECD/INFE international survey, sound active saving is one of the salient behaviours to render individuals resilient to financial shocks.

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Key Conclusions & Takeaways

Making Ends Meet

▶ I in 2 Maltese residents (49%) experienced situations in the last I2 months where their income did not quite cover their living expenses. This finding emerged largely amongst households earning a net annual income of less than €36,000.

▶ Moreover, this 2023 finding compares negatively with the 20I8 finding, where only I in 3 residents (33%) experienced situations in which their income did not quite cover their living expenses in the previous I2 months.

Key Conclusions & Takeaways

More confidence with having done a good job of making financial plans for retirement

▶ On a more positive note, nowadays more Maltese residents feel confident with having done a better job providing for their retirement. From a 24% confidence in 2018, this went up by 14% percentage points to 38% in 2023.

▶ Also, in 2023, only 12% admitted to not having a retirement plan, against 45% in 2018.

▶ Notwithstanding these positive findings, continuous financial guidance, education and support to encourage more residents to make better financial plans for their retirement is essential.

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