

Annex 6

An international comparative study of the provision of generic financial advice

1.1 This Annex sets out the international landscape of generic financial advice (GFA) provision. As this Review set out to design a blueprint for delivering GFA in the UK it was clear that we should learn from international experience, so we commissioned the Financial Services Research Forum¹ to map out the existing landscape.

1.2 The research, to an extent, focused on international case studies that were brought to the attention of the Review in responses to the Call for Evidence. The paper covers attributes such as costs, channels, scope and demand.

1.3 The output from this research has been used to inform numerous parts of the Review's work and has specifically been discussed in Chapter 1 of the Interim Report.

¹ The Financial Services Research Forum's report, *An international comparative study of the provision of generic financial advice* is available at http://www.hm-treasury.gov.uk/independent_reviews/thoresen_review/thoresenreview_index.cfm as Annex 6.



**An International Comparative Study of the Provision
of Generic Financial Advice**

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Executive Summary

- This report is prepared on behalf of the Thoresen Review team and provides an international comparison of generic financial advice (GFA) provision.
- In doing so, it examines in detail the various models adopted by a number of countries.
- Findings show that there are international examples of successful attempts to provide GFA at a national level, which appeal to broad segments of the population and are generally acknowledged as being exemplars of good practice.
- In general, the Internet, and web-based provision in particular, has emerged as the dominant channel for the provision of GFA, but most schemes to some extent adopt a multi-channel approach to account for variations in consumer preferences. Other channels, such as the telephone or face-to-face, are usually significantly less popular. However, most telephone-based services are little more than brochure and information ordering lines and this restricted functionality may, to an extent, be limiting their appeal.
- We could find no examples of large scale personalised GFA provision using face-to-face or telephone channels. If the UK chooses face-to-face and/or the telephone as primary delivery channels for GFA, then it will be a pioneer in this area of GFA provision.
- Where the Internet is the dominant delivery channel, sophisticated calculators, quizzes, interactive guides and other interactive content are essential in order to personalise advice and guidance. Providing website sections dedicated to life stages and life events is an interesting addition to simply listing subjects and products.
- The importance of site branding, design, appearance and functionality should not be underestimated. A user-friendly and intuitive set of pages will help keep visitors longer, encourage them to make more use of the site and encourage them to return. Functionality which enables visitors to save results and personalise plans is also an excellent way to help ensure return visits. The importance of an appropriate brand and consistency between the brand, the promotional strategy, the web experience and the totality of the approach should also be borne in mind.

1) Introduction

This report is prepared on behalf of the Thoresen Review team and provides an international comparison of generic financial advice (GFA) provision. The report provides an analysis of how various countries deliver GFA to consumers. In doing so, it examines in detail the various models adopted and considers the scope and coverage of those models. Commentary on patterns of usage amongst various consumer segments is offered where such data is available, as are details of any evaluations of the schemes under consideration. In particular, the objectives of the research are:

- to examine in detail the systems that are in place in a range of different countries including, but not necessarily limited to, those mentioned by the Review team (New Zealand, Australia, USA, Malta, Bulgaria); and
- to evaluate any evidence relating to the consumer experience of those systems, highlighting both strengths and weaknesses of each approach.

For the purposes of the report, we treat a scheme as offering GFA if there is significant personalisation of advice. This was encountered most notably in the form of websites offering interactivity in the form of calculators and other guides that provide personalised advice and guidance. We also consider other channels, such as telephone helplines and face-to-face provision. During the course of our research we encountered a number of initiatives which seek to impart information and to educate consumers, but which do not seek to personalise information, advice and guidance in any way. In order to keep our analysis tractable, we will comment on some examples of such approaches more briefly. Details of our methodology are provided in Appendix A. References are provided as endnotes to the report.

2) Generic Financial Advice Provision: International Comparisons

The following section provides a case-by-case analysis of the main schemes identified which attempt to provide GFA to all or particular segments of the population of a particular country.

2.1 Australia: FIDO^A

Main Features

FIDO is the consumer website of the Australian Securities and Investments Commission (ASIC), which has amongst its aims¹:

- ensuring that consumers receive adequate and appropriate information to make informed decisions about financial products and services;
- ensuring that consumers have access to appropriate redress systems when things go wrong; and
- applying its knowledge and experience as regulator to consumer education initiatives and policy debates so as to improve the system of consumer protection across the regulatory spectrum - from self-regulation initiatives to legislation.

^A We are also aware of the *Understanding Money* website run by the Australian National Literary Foundation but we chose to focus on *FIDO* as it is the primary GFA initiative in Australia and it provides a proportion of the interactive content for the *Understanding Money* site.

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Although the FIDO website is the main consumer-facing channel for the provision of information and guidance, a range of delivery mechanisms are used, including²:

- a telephone helpline;
- consumer tips columns in print and radio media;
- fact sheets;
- consumer alerts;
- information provided through community intermediaries;
- providing content for Government and Community Courses; and
- consumer brochures and publications.

Thus, the ASIC recognise that some consumers will prefer channels other than the Internet, although they do state that:

*“we believe that the Internet will continue to be a very effective and efficient way of delivering consumer education to many groups of consumers. We will therefore continue to promote and improve Fido, our consumer website, as our primary vehicle for telling consumers about financial products and services, scams, safety checks, current issues, and other matters”*³ (pg 3)

Further, Australian government sources⁴ state that providing web-based information is the most logical and efficient way to provide information and that having the site linked to, but separately branded from, ASIC is important in signifying a sense of impartiality.

Features of the website include:

- tailored pieces of advice for indigenous and younger consumers, for example the “Moola Talk” comic and “To the Max” comic respectively;
- an audio facility which consumers can use to listen to advice. This certainly appears to be in recognition of the fact that some of the targeted groups may be in some way disadvantaged, for instance having limited reading ability;
- interactivity through the FIDO-branded tips and calculators, which range from choosing and managing credit cards and what to do in situations where the consumer runs into money problems to superannuation tips.

Promotion

FIDO is promoted in a number of ways⁵. These include:

- consumer alerts and media releases which are amplified through press coverage and which act to prompt visits to the FIDO website;
- a column on FIDO in the *Daily Telegraph*, a high circulation broadsheet, which drives visits to the site;
- spokespersons for ASIC referring to FIDO in media commentary and in speeches, thus prompting visits to the site;
- a staff speaker programme to promote FIDO;
- supplying radio programmes covering financial matter to community radio stations; and
- a newsletter to which site visitors can subscribe, issued approximately monthly, prompting repeat visits to the site via clicking through articles in the newsletter.

Interestingly, the ASIC does not place paid advertisements for FIDO. The preferred method of promotion is to encourage editorial copy, which has the

advantage of appearing as independent third party endorsement of the site and its objectives.

Usage and Evaluation

Official visitor figures published in ASIC's annual report⁶ indicate that in 2005/06 there were 785,000 visits to the site. Although this is a 28% increase compared to the previous year, it should be seen against an Australian population of 21 million, i.e. roughly 3.5% of the population. Australian government sources confirmed that no further breakdown of visitor demographics is available and that no large scale evaluation of the scheme's effectiveness has been carried out⁷.

2.2 Bulgaria: Call Center 0900 32 300

Main Features

In Bulgaria, the main regulatory and supervisory agency for the financial services sector is the Bulgarian Financial Supervision Commission (FSC). Its primary objectives are to⁸:

- protect the interests of investors, insurers and insured persons; and
- provide integrity, transparency and credibility of the financial markets.

A priority for the FSC is to enhance the general public's awareness of financial services and the financial sector. As well as education initiatives, the FSC runs a call centre, namely Call Center *0900 32 300*, which provides the public with an opportunity to ask questions within the commission's competence related to capital, insurance and social insurance markets. The objectives of providing the call centre are:

- to provide a more direct link between the commission and the general public; and
- to ensure better protection of the public's interests in the financial services sector.

The centre commenced operations in September 2004 and is targeted at the public in general, rather than having a specific segment in mind⁹. There is also a facility to receive advice face-to-face at the premises of the FSC and in 2005 an e-mail hotline was added. Thus, information is available through three channels: telephone, face-to-face and e-mail exchange. Operators are not allowed to recommend specific products or companies, but do give general information on types of products available etc. It appears, therefore, that the degree of personalisation of advice and information provision is limited. There is a small charge associated with the call centre, hence it is not free at the point of use.

Promotion

Promotional efforts for the service have included:

- an initial high profile launch campaign in 2004;
- presentation briefings to the media explaining the features of the helpline;
- a "hot questions" column in the most popular Bulgarian daily newspaper "Trud", which increased the number of calls to the helpline tenfold; and
- posters displayed at sites around the country.

Bulgarian government sources indicated that co-operation with the media and the resultant editorial copy remains the most effective way of promoting the service to the public¹⁰.

Usage and Evaluation

The call centre attracts about 800 calls per month and queries are mainly related to privatisation bonds or very general questions such as how to get started with investments. The level of calls appears relatively modest compared to the size of the population, roughly 7.4 million. This is probably indicative of the fact that Bulgaria is at a relatively low level of financialization compared to many countries and may also be due to the limited impact of promotional efforts. By way of a comparison, NHS Direct receives approximately half a million calls per month in the UK¹¹ and whilst it is acknowledged that far fewer would require financial advice in the UK, it is likely to be hundreds of thousands of people per year.

2.3 Canada: Moneytools.ca

Main Features

The moneytools website is offered, in both English and French, by the Financial Consumer Agency of Canada (FCAC), which is an independent body formed by the Canadian Federal Government in 2001. The FCAC was set up strengthen oversight of consumer issues and expand consumer education in the financial sector and is responsible for¹²:

- ensuring that federally regulated financial institutions comply with federal consumer protection laws and regulations;
- monitoring financial institutions' compliance with voluntary codes of conduct and their own public commitments;
- informing consumers about their rights and responsibilities when dealing with financial institutions; and
- providing timely and objective information and tools to help consumers understand, and shop around for, a variety of financial products and services.

The moneytools website has been the main consumer portal offered by the FCAC since March 2007. According to the FCAC¹³ the site:

- features a clean, simple appearance, with graphic elements that make it easy for visitors to navigate;
- includes resources on a particular financial product or service collected together and made available a single location;
- contains interactive tools, quizzes, publications, frequently asked questions, information on consumers' rights and responsibilities, and other related resources; and
- a "breadcrumb trail", located at the top of each page, which allows consumers to navigate backwards and forwards more effectively, as they are able to "track" the path they've taken during their visit.

Although the website is the primary channel for the provision of information, approximately 25% of consumer publications are distributed in hard copy form, hence providing access to information for non web users¹⁴.

Promotion

The FCAC strategically targeted its promotional efforts at different customer groups using the following methods¹⁵:

- direct mail in the form of an information pamphlet included with tax rebate credit cheques and Canada Child Tax Benefit cheques;
- information provision to senior citizens supplied with pension cheques;
- Canada Pavilion, which is a travelling exhibition that showcases a number of federal agencies and departments;

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- promotion of FCAC's publications through classroom-based initiatives designed to educate high school students about taxes and financial services; and
- partnering with organisations who are in touch with more disadvantaged and vulnerable consumers, in an effort to target such hard to reach segments.

The FCAC also stresses the importance of good media contacts and relations. In the year 2005-2006 the Agency benefited from 388 media mentions, which could potentially be viewed by 24 million individuals.

Usage and Evaluation

The FCAC website averages about 4000 visitors a day¹⁶, although not all of these are necessarily consumers. Some may be industry representatives and media personnel. Up to 40,000 visitors use the various interactive tools each year¹⁷, although this figure pre-dates the re-launch of the site, so current usage may well be higher. As the website has attracted well over 1.6 million visits since launch, it is generally viewed as a success by FCAC¹⁸.

2.4 Ireland: itsyourmoney.ie

Main Features

Itsyourmoney is offered by the Irish Financial Regulator (FR), which is a distinct component of the Central Bank and Financial Services Authority of Ireland (CBFSAI). One of FR's main objectives is to help consumers to make informed decisions on their financial affairs. FR has a statutory remit to raise awareness of the costs, risks and benefits of financial products and services among consumers. This remit is met through a variety of resources and channels, including:

- a consumer information centre in Dublin city centre where consumers receive information and publications in person;
- a consumer helpline which facilitates the provision of information and publications;
- a personal finance website www.itsyourmoney.ie, which was relaunched in mid-September 2007 with interactive features such as polls, budget planners and calculators. It also has online surveys on common financial products;
- a suite of printed materials on various financial products;
- an e-mail/letter query service; and
- off-site "expert talks" to groups of consumers such as clubs, retirement organisations, in the workplace etc.

FR's most used consumer-facing channel is a well-organised website with some notable features:

- a life events approach, which allows consumers easily to identify and obtain the requisite help based on their particular life stage needs;
- interactive tools, which are integrated into the life events section to allow consumers to identify and access the right tools for their particular life event. The tools are relatively simple calculators covering products such as mortgages and loans;
- online surveys which help consumers compare the costs and benefits of products from the main providers active in the Irish market;
- a "jargon buster" glossary¹⁹ which offers definitions of many financial terms in plain English;

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- downloadable audio files which allow consumers to listen to brief explanations of product types; and
- cartoon characters which are interspersed with text to help lighten the tone, as well as a “waffle corner” which provides examples of the obtuse language used in financial services literature. Research suggests that website effectiveness can be enhanced by using such techniques to inject a sense of fun²⁰.

The Consumer Information Centre provides consumers with answers to general questions about financial products, as well as the opportunity to pick up printed brochures and guides. The consumer helpline is a low cost telephone service for consumers with queries about financial products or services. Both the consumer information centre and consumer helpline provide general information on products, distribute publications and advise users on the regulatory status of institutions and complaint procedures, but do not provide consumers any personalised advice or product recommendations²¹.

Promotion

The service is marketed to the general population, rather than targeting specific segments, and a mixture of traditional and more contemporary techniques are employed, such as²²:

- advertising on television, radio and in the printed media;
- PR materials and press coverage;
- on-line promotions on popular websites;
- “below the line” marketing techniques such as direct mail, promotional activity and branded merchandise (pens, key-rings, fridge magnets etc); and
- links to some of the IFR’s television advertisements are also available on YouTube, a popular social networking site.

Usage and Evaluation

Efforts are made to track key monthly usage statistics over time. Usage is also compared to promotional activity to assess the effectiveness of specific campaigns. The latest annual report from FR²³ states that there were 324,632 website visits in 2006, an increase of 56% on the previous year. In addition, over 29,000 callers used the telephone helpline and 6,500 people visited the information centre, increases of 76% and 34% respectively. At the time of this study, no precise cost-benefit analysis had been carried out, however departmental costs covering the information service, advertising costs and related administration expenses were estimated at about €3 million²⁴.

2.5 New Zealand: Sorted

Main Features

In New Zealand, the main source of GFA is the Sorted website and campaign offered by the Retirement Commission, an autonomous crown entity which helps the population prepare financially for their retirement. In particular, the commission is responsible for²⁵:

- raising awareness of the need to plan for retirement, providing education on financial management and planning tools; and
- collecting research on retirement planning behaviour and attitudes and providing information that aids development of national policies impacting on retirement.

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The Sorted brand and website were launched in 2001 to appeal to all regardless of expertise and familiarity with financial services. The website is also designed to appeal to New Zealanders of all ages, rather than focus specifically on retirement, as research has shown that retirement is merely a distant and less than appealing prospect for most²⁶. The Sorted experience is delivered primarily through the Sorted website. Although there have been attempts to make variants of the service available via the telephone and, more recently, face-to-face via the workplace, the telephone service in particular proved less effective²⁷.

Features of the Sorted website include:

- “tabbed” links to sections concerned with life stages, calculators and a personalised section entitled “My Plan”;
- sections on setting goals, budgeting, saving, managing debt, mortgages, investing, retirement, trusts, fees and asset protection. Each of these sections contains information and further links to calculators and other interactive tools;
- “Sorted Kids” and “Money” sections and a dedicated life stage section for students;
- more light-hearted elements, such as a money personality quiz and a “Sort Me” section; and
- a brand and associated representation in the form of the “Sorted Mouse”, which has been one element in fostering a high degree of brand recognition (see below in the *Usage and Evaluation* section for further details). The brand also lends itself to sub-branding, such as Sorted Kids and Sorted Students, which helps in targeting parts of the site at specific audiences.

Underlying the Sorted brand is a set of communication objectives which cover aspects of how to communicate with users, how to present information on the website and how to ensure that the user experience of the website encapsulates core brand values. The communication objectives developed for the brand and associated website are to²⁸:

- provide information and tools to help visitors improve their financial fitness, no matter what their age or stage of life;
- increase people’s knowledge of financial planning, and encourage them to take action;
- make the process of financial planning engaging, stimulating and interesting;
- present information in a dynamic and interactive way wherever possible;
- use simple, easy to understand language and a tone that conveys a friendly and familiar understanding of the user’s information needs;
- present financial planning concepts in both brief and comprehensive detail to suit those who want “quick fire” information and those who prefer a fuller explanation;
- create opportunities for personalisation and one-to-one communication wherever appropriate and feasible;
- ensure that people view this site as one they want to visit regularly and continuously throughout life;
- make navigation and architecture simple and intuitive; and
- create a site that will be rated the most comprehensive financial planning site in New Zealand.

Promotion

Although core targets for Sorted have been identified as young people, families and households and people at work²⁹, these segments cover the majority of the

population. These are very broad segments and, effectively, Sorted is aimed at the population generally. Initially, Sorted was publicised using a range of broadcast media, which is a generally accepted way of raising awareness, the main challenge in the early stages of a promotional campaign. Subsequently, more online promotion was introduced, as ease of click-through maximises actual site visits. The promotional budget for Sorted is currently split roughly 50-50 between TV and online media³⁰.

The effectiveness of all promotional efforts is measured using four key metrics: unique visitors, calculations completed, games played and the number of "My Plan" registrations. Thus, a clear insight is gained into the effectiveness of particular campaigns aimed at particular segments. Campaigns are regularly refreshed and efforts are regularly targeted at particular segments, such as the youth market, students and those aged over 60. In the year 2005/06, a television advertisement was aired showing three members of the public answering a question on financial services. Viewers were then asked to vote for the "correct" response, either through texting or visiting the website. This approach had the dual purpose of drawing people into the Sorted domain and integrating financial education into promotion.

Usage and Evaluation

The overall evaluation of the Sorted initiative and its success has been glowing. The reach and usage of the website has been called impressive³¹ and the statistics provide some support for such a claim. At least seven out of ten people recognise the Sorted mouse and brand³², with awareness of the site not far behind³³. There have been over 2.5 million unique visitor sessions on the site and more than 7.5 million calculations have been completed³⁴. The sorted initiative has also won awards for its promotion, its IT infrastructure and its user friendliness. Research generally shows a very high degree of customer satisfaction with the site. Some research has also been carried out into Sorted's impact on behaviour³⁵. A total of 69% of respondents stated they had a new or revised financial plan and 6% reported new savings activity. However, the sample was drawn from those who had visited the site and agreed to take part in a follow-up survey. Such individuals are more likely to be those who have had positive experiences with the site and were thus more inclined to change behaviour. Nonetheless it would appear that in a significant number of cases Sorted acts as a trigger for changes in attitudes and behaviour related to financial services.

In terms of costs, the Retirement Commission spent almost NZ\$4 million (about £1.4 million) on the Sorted programme in the year 2005/06³⁶. The average cost per visit was NZ\$1.79 (about 65 pence) in 2005/06, which was reduced from earlier years by offering elements of the Sorted website as syndicated information, hence lowering the cost of attracting new visitors.

2.6 The USA: MyMoney.gov and 1-888-MyMoney^B

Main Features

In the USA, the Financial Literacy and Education Commission³⁷ was established in 2003 to:

^B We are also aware of the Choose to Save website, the 360 Degrees of Financial Literacy website and the Smart About Money website, offered by the Employee Benefit Research Institute, the American Institute of Certified Public Accountants and the National Endowment for Financial Education respectively. We have chosen to focus on MyMoney as it is the main federal level initiative concerned with financial literacy and education which has statutory backing from the Financial Literacy and Education Improvement Act 2003.

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- co-ordinate financial education initiatives by federal government;
- support the promotion of financial literacy by private sector organisations; and
- encourage the co-ordination of efforts involving both the public and private sectors.

The primary objective of the Commission is to improve the financial literacy and education of Americans and it aims to reach the widest possible audience, rather than focus exclusively on particular segments of consumers. The main consumer-facing resources associated with the Commission are:

- a website entitled MyMoney.gov³⁸; and
- a toll-free telephone number, 1-888-MyMoney.

These resources are styled as a “one-stop shop” for financial education and literacy efforts in the USA. The website:

- acts as a portal to over 260 other financial education sites and provides links to a large number of PDF documents and sites offering detailed information on aspects of budgeting, taxes and saving, financial and retirement planning, saving and investing and other matters;
- has interactivity, in particular in the form of calculators that can be used by the public. The site’s calculators page is also a portal which links to calculators provided by a number of related agencies, meaning that the various calculators available vary significantly in style and functionality; and
- has a small “MyMoney for Kids” section aimed at children.

The toll-free number has less functionality, serving primarily as an ordering facility for some materials providing information on aspects of financial services.

Promotion

To date, efforts to promote the site include printing the MyMoney website address on envelopes containing federal benefits and on tax refunds. It is not clear whether these documents were chosen merely for convenience/cost reasons or with particular target segments mind. An advertising campaign aimed at the youth credit market was also run in 2007³⁹.

Usage and Evaluation

The MyMoney website has been subject to official evaluation which provides many interesting insights⁴⁰. The site attracted 628,000 visits in the US fiscal year 2006, equivalent to roughly 0.2% of the US population. Due to resource constraints the site has not been tested for usability and customer satisfaction. Therefore, there is no data on whether visitors to the site are able to find the information they are looking for or are likely to modify their behaviour as a result of visiting the site. The evaluation notes that no new content was created for the MyMoney website, which instead relies on existing content from existing federal agency financial education materials. It also notes that a perception exists amongst some campaigners that more should be done to promote public awareness of the site.

The evaluation also touches upon the costs associated with MyMoney, noting that many federal agencies support the venture through in-kind contributions and, as a result, costs are unclear. To date, the site has not received any dedicated appropriation and the US Treasury does not envisage requesting dedicated funding for the site in the near future.

2.8 Other Examples of Information Provision and Guidance

During the course of our research we encountered a number of initiatives that seek to impart information and guidance, but which incorporate less functionality and interactivity. In order to keep our analysis tractable, we will comment on such initiatives more briefly. The following is not an exhaustive list, but provides examples of such an approach.

Singapore: MoneySENSE

The MoneySENSE⁴¹ financial education programme was launched in Singapore in 2003. The programme covers three tiers of financial literacy; basic money management, financial planning and investment know-how; and involves industry associations, community organisations and consumer bodies. Education is delivered through community talks, workshops and via educational guides given to consumers. The programme also makes efforts to target particular segments, such as students, by sponsoring awards for sensible money management and investing. In addition to website provision of information, the MoneySENSE initiative also includes the development of activities and programmes in conjunction with industry associations, community organisations and consumer bodies. Although the MoneySENSE website provides a large number of guides in PDF format and has a comprehensive news archive, the site is not in any way interactive and no personalised advice and guidance is provided.

Malta: Financial Services Authority of Malta

Another initiative which is of interest is the website of the Financial Services Authority of Malta. The website⁴² contains a "Consumer Help" section which in turn provides consumers with information and education, including how to complain and how compensation schemes work. The information and education section also contains a link to DOLCETA (Development of On-Line Consumer Education Tools for Adults). This is a web-based consumer education platform targeting trainers and other parties interested in consumer education, as well as consumers who would like to learn more about their rights. Approximately half of the DOLCETA site is given over to information on financial services and it contains modules of information on managing the family budget, running a bank account, consumer credit, mortgages, means of payment and saving and investing. The presentation of information in DOLCETA is generally dense. There is some interactivity associated with the site in the form of tests to check comprehension of the materials presented. A notable attractive feature is the ability to "click-through" on certain key words to get clarifications and definitions. For instance, when explaining how insurance works it is possible to get definitions of "policyholder" and "claim".

Japan: Shiruporuto

In Japan, the Central Council for Financial Services Information runs a website entitled *shiruporuto*⁴³, part of which is dedicated to the provision of financial education. The Central Council has been engaged in nationwide promotion, mainly public relations activities, since 1983 and related activities include the provision of financial and economic information and the encouragement of life plan drafts. The Central Council holds various events to emphasise the importance of life planning, as well as providing consulting services regarding life planning. The Council employs about 500 "Financial Services Information Advisers" and provides lectures for study meetings, etc. Generally, there appears to be far more face-to-face delivery of information than occurs in other countries. The Central Council website, launched in 1997, provides not only basic financial knowledge but also information on drafting life plans. The information contained in the Financial Education section of the website appears to be aimed mainly at

those involved in educating consumers, rather than consumers per-se.^C The site also mentions the provision of a “life planning computer consultation services” but this is only available in the Japanese language version and, as a result, it was not possible to fully evaluate this function.

France : lafinancepourtous.com/

In France, the Institute for Public Financial Education offers the website www.lafinancepourtous.com⁴⁴, which aims to help the French general public better understand savings and investment matters. Three priority constituent audiences have been identified, namely: secondary school children, wage earners, who need to make informed decisions about savings and investments and other economically active consumers seeking to prepare for retirement. The website is less than one year old and some sections are still under development, but the site does incorporate some interactivity in the form of quizzes etc.

Netherlands

The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten - AFM) regulates the financial markets in the Netherlands. AFM provides a micro-site for consumers⁴⁵. The site offers basic information on various types of products, namely savings accounts, loans, insurance, pensions, investments and mortgages. It also has an “I have questions about” section with a list of common queries about financial services.

^C We only had access to the English language version of the site, which we assume has a similar appearance and functionality to the Japanese language site.

Appendix A: Methodology

This research has principally been a desk-based review of publicly available secondary sources of evidence regarding the provision of generic financial advice in the international domain. In addition to these sources, the research team drew upon the Financial Services Research Forum's (FSRF's) databases as well as subscriber databases in the academic domain.

The research also involved the design of an e-mail questionnaire which was distributed to a comprehensive contact list of official bodies and individuals in a large number of countries. Once initial contact had been made the team made follow up phone calls and and/or had e-mail exchanges with sources in a number of countries including Australia, Malta, Ireland and Bulgaria. Follow up contacts were generally to obtain information that was not publicly available, such as information on cost benefit analyses and promotional budgets. Such requests for further information were more often than not unsuccessful, as such information was normally not available. The following questions formed a template for e-mail and other enquiries:

- What are the objectives of the scheme?
- What is the modus-operandi of the scheme?
- For the scheme, are there particular segments which are targeted and if so, what are they?
- For the scheme, through what channels is the generic advice distributed?
- How is the scheme marketed and promoted?
- What are the key messages associated with the marketing and promotion of the scheme?
- What brand(s) are associated with the scheme? What are the associated sub-brands and "brand associations/values"?
- What, if any, is the pricing policy for the scheme?
- What, if any, evidence exists re the success of the scheme in terms of achieving its objectives?
- What, if any, evidence exists re the success of the scheme in terms of targeted consumers accessing the service?
- What, if any, evidence exists re the success of the scheme in terms of achieving changes in consumer behaviour?
- What information, if any, exists re the costs of running the scheme in question?
- Is there any available analysis/commentary of the cost-benefit equation for the scheme?
- What is the overall evaluation of the scheme?

References

- ¹ See <http://www.fido.asic.gov.au/fido/fido.nsf>
- ² ASIC Consumer Education Strategy 2001-2004
- ³ ASIC Consumer Education Strategy 2001-2004, pg 3
- ⁴ E mail exchange with Michaela Holloway, Senior Education Officer, Consumer Protection, Australian Securities & Investments Commission
- ⁵ E mail exchange with Michaela Holloway, Senior Education Officer, Consumer Protection, Australian Securities & Investments Commission
- ⁶ <http://www.asic.gov.au/asic/asic.nsf/byheadline/Annual+reports?opendocument#06> downloaded 31/08/2007
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