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Financial Literacy around the World: What We Can Learn from the National Strategies and Contexts of the Top Ten Most Financially Literate Nations

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ABSTRACT
Despite the fact that the United States is one of the wealthiest nations in the world, it is not among the most financially literate. Individuals in the U.S., on average, have relatively large amounts of money about which they must make decisions, but they do not have commensurate levels of financial literacy. This research explores the financial literacy contexts and national strategies at play in the most financially literate nations in the world: Australia, Canada, Finland, Germany, Israel, the Netherlands, Sweden, and the United Kingdom. This article utilizes content analysis to explore the existing scholarly literature, national financial literacy strategies, and associated policy literature in these highly literate nations. This research will provide librarians in the U.S. with a broader context, both internationally and beyond library science literature, through which to view our own financial literacy participation, and to consider ways in which the financial literacy efforts at play in these other nations may provide us with ideas to expand or alter our efforts on national, local, and individual levels. Librarians in other nations may also benefit from this international view of financial literacy and be able to apply new concepts or ideas to their own financial education efforts.

KEYWORDS
Financial literacy; financial capability; financial education; reference; programming; international

Introduction

It is widely agreed that consumers in the 21st century face a growing need for financial literacy for a number of reasons, including: the increasing complexity of existing financial products and the introduction of new products into the market; the fact that globalization increases the financial products offered in all countries, including those with previously less developed financial markets and therefore less experienced consumers; and, the modern reality that almost every daily decision now has a financial component and the risks of, and responsibility for, financial decisions are being increasingly shifted from governments and employers onto individuals (West, 2012, p. 523; Nicolini et al., 2013, pp. 690, Money Wise, 2014, 26). It is also argued that a financially literate populace has positive

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macroeconomic benefits, both within nations and, possibly, globally (Australia Securities & Investments Commission (ASIC), 2014, p. 9; Alessie et al., 2011, p. 16; Organisation for Economic Co-operation and Development [OECD], 2015, p. 7). The increasing importance of financial capability has been acknowledged internationally via such decisions as including financial literacy in the Programme for International Students Assessment (PISA) measurements starting in 2012 and the development of a National Strategies for Financial Education Policy Handbook by the OECD/INFE in 2014 to guide nations around the world in the development and implementation of national financial literacy strategies (Pinto, 2013, p. 97; OECD, 2015, p. 3). Just as the 2008 financial crisis was seen as a 'teachable moment' for financial literacy, we might similarly consider what many are calling the "COVID-19 Recession" another historic moment wherein financial capability becomes an even more urgent requirement, both for the benefit of the individuals facing unprecedented financial challenges, and also for any potential macroeconomic mediation that may result from decreasing the number of individual crises.

This research is written from a United States perspective, but aims to explore the financial literacy education efforts currently underway in the most financially literate nations in the world as measured by the S&P Global Financial Literacy Survey (Klapper et al., 2020). There is growing evidence that while country of origin may explain a significant portion of financial literacy differences, socio-demographic variables generally have explanatory power across nations as well, which would indicate that financial literacy assessments should perhaps be coordinated across countries to facilitate comparison (Nicolini et al., 2013, p. 695). It follows that it is also worthwhile for financial literacy experts to have some knowledge of the educational strategies, contexts, and initiatives at play in other nations; general strategies and initiatives that work in another country may well have relevance for individuals in similar socio-economic circumstances in one's own country. As active participants in financial literacy education in the United States, this article hopes to provide this broadened knowledge to librarians in order to expand our understanding of financial literacy, both on a global scale and beyond library science literature, and to discuss ways in which some of the strategies at play in other countries might apply to our own context. This discussion may prove useful to librarians in other nations as well, as they can apply knowledge of this broader context to their own financial education efforts.

This research examines financial literacy education contexts and strategies in: Australia, Canada, Finland, Germany, Israel, the Netherlands, Sweden and the United Kingdom, as these are the most highly literate nations in the world, as measured by the S&P Global Financial Literacy Survey (Klapper et al., 2020). These nations may therefore provide us with best practices as regards financial literacy initiatives in general, and perhaps engender ideas for roles libraries can play in various circumstances and contexts.

Literature review

Existing library science literature addresses the role of libraries in financial literacy education in the United States, global financial literacy levels, and financial literacy education initiatives in other nations (Smith & Eschenfelder, 2013; Wolf-Hayes, 2010; Faulkner, 2017; Keller, et al., 2015; Lusardi & Mitchell, 2014; Lusardi, 2012; Kalmi & Ruuskanen, 2015; Brühl, 2019; BenDavid-Hadar & Hadad, 2013). There are also a few financial literacy studies examining financial literacy education across multiple countries, in scholarly fields outside library science (Atkinson & Messy, 2012; Nicolini et al., 2013). However, there has thus far been very limited literature that has specifically studied the role of libraries in financial literacy initiatives across multiple nations, and none addressing financial literacy initiatives across the particular nations in this study, including or excluding the role of libraries. This research will fill this gap.

The scholarly work most closely reflective of this current study is the *International Handbook of Financial Literacy* edited by Carmela Aprea et al. (2016). The *Handbook*, however, focuses on policy and education fields as they relate to financial literacy, rather than reflecting on library involvement (or lack thereof). Several articles have touched on pieces of this research: In 2010, Molly A. Wolfe-Hayes did an environmental scan regarding the institutions involved in financial literacy education programs, mainly in the United States. In the 2012 article "Libraries and Financial Literacy: Perspectives From Emerging Markets" Sonja Špiranec, Mihaela Banek Zorica and Gordana Stokić Simončić argued in favor of public libraries playing a role in financial literacy education globally. Their arguments in favor of library involvement included: the conceptual similarities between information literacy and financial literacy and the fact that many individuals with a financial literacy need might start by seeking resources related to their area of inquiry; the fact that libraries have always had an important social role focused on meeting the needs of all members of society; and, the flexibility of libraries in terms of their ability to adapt to new educational needs as they develop and thus keep pace with the frequent changes in financial markets and macroeconomic contexts (pp. 270, 273–274). In 2013, Catherine Arnott Smith and Kristin Eschenfelder broadly examined the role of public libraries in financial education in the United States and reported that most libraries had participated in some form of financial literacy programming but librarians faced issues of patron privacy and determining the appropriate boundaries of librarianship in addressing reference interactions in this area, among other challenges (pp. 314–315). In

2015, Kit Keller, Chris LeBeau, Elizabeth Malafi, and Andy Spackman published a white paper detailing the creation of the RUSA publication *Financial Literacy Education in Libraries: Guidelines and Best Practices for Service*.

In her 2015 article "A Systematic Review of Financial Literacy as a Termed Concept: More Questions Than Answers," Faulkner (2017, 2016, 2021) explored how 'financial literacy' had been treated as a topic in library science literature to that point. Faulkner also explored financial literacy in public libraries in the United States in a series of articles focused on exploring the content of the most popular personal finance texts, comparing the content of popular personal finance texts to library programming, and exploring the content of the financial literacy texts most commonly found in library collections. Alyson Vaaler and Jennifer Wilhelm discussed their experience guest lecturing in a personal finance class offered in a large academic university (Vaaler, & Wilhelm2020). Lauren Reiter surveyed librarians to explore how libraries support student financial literacy in academic settings (Reiter & Bronson, 2019). And Alyson Vaaler, Lauren Reiter and Ash Faulkner most recently explored the financial information seeking behavior of U.S. college students in their (2021 article "They Seek, but Do They Find?"

There are too many articles about 'financial literacy' generally to discuss them all, but none of them have addressed the role of libraries in financial literacy education in highly financially literate nations, or the general financial literacy contexts and strategies at play in these same nations. As is often the case, it seems that librarians studying financial literacy tend to do so within 'silos' of knowledge wherein our research can be isolated within our academic discipline. It also appears that most of the library science financial literacy research undertaken in the United States has focused exclusively on the state of financial literacy efforts within the nation. While much of financial capability ultimately depends on innumerable details of individual circumstances, core concepts may be broadly applicable and as financial markets continue to grow increasingly integrated, many trends in both markets and policy shifts are applicable to citizens of many nations. Given these potentials for overlap, this article aims to broaden the scope of how we think about financial literacy and the role of U.S. libraries beyond both our academic silos and our national boundaries. This article will provide librarians with insight into the financial literacy efforts ongoing in a range of highly literate nations and may therefore allow librarians to consider if any of these best practices could improve the work in their own libraries, or even have broader implications for providing patrons with a variety of viewpoints on macroeconomic or policy issues that have very real financial consequences at an individual level.

It is worth noting that the term 'financial literacy' still does not have a universally agreed upon definition, and though the term has been in wide circulation since the mid-2000s the definition has really never gotten any clearer than when Smith and Eschenfelder (2013) declared, "In short, any information need that involves money has been identified as a problem that 'financial literacy' is required to solve" (p. 300). Additionally, while 'financial literacy' is the term most frequently used in library science literature in the United States, a number of the other nations explored in this study have begun to shift their terminology in policy literature and program implementations to 'financial capability,' generally arguing that this term better encompasses the behavioral components necessary to not only understand finances, but to positively impact one's own financial circumstances (Australian Treasury Financial Capability, 2018, p. 6; State of Israel, Ministry of Education, 2021, pp. 21, 28). In the simplest and broadest sense, 'financial capability' is the skills, knowledge, attitudes and behavior necessary for an individual to achieve and maintain financial wellbeing, which is ultimately the true goal of most financial education efforts (Financial Capability Board, 2015, p. 6). The author of this paper would argue that 'financial literacy' is a component of 'financial capability,' namely that it is the 'knowledge' and possibly 'skills' portion(s) of 'financial capability.' One must be financially literate to be financially capable, but literacy alone will not ensure one manages their finances capably.

It is also important to acknowledge, both in this paper and in our efforts to support financial capability, that all of the knowledge, skills, attitudes, and individual behaviors in the world cannot address financial inequities entirely, and there are certainly aspects of financial wellbeing that will only be equitably addressed through market and/or policy interventions. The *National strategies for financial education: OECD/INFE policy handbook* reported that even in 2015, many nations were "linking the development of their national strategies to other financial regulation measures and in particular the improvement of their financial consumer protection framework"(OECD, 2015, p. 11). Canada, for instance, has been working to simplify the disclosure statements for many financial products, while a number of provincial governments have set maximum interest rates for payday loans (Financial Consumer Agency of Canada (FCAC), 2015, p. 5; Lamb, 2015, p. 274). In Germany there have been a number of regulations requiring banks to understand customers' risk preferences and experiences in more depth before providing financial advice (Stolper & Walter, 2017, pp. 626–627). While many of these policy interventions are still aimed at higher-income and/or investing individuals, there appears to be widespread understanding that financial literacy efforts may have the greatest impact when they are deployed in conjunction with policies intended to protect vulnerable consumers.

Methods

This research was supported by the American Library Association (ALA) Reference and User Services (RUSA) Business Reference and Services Section (BRASS) Research Grant Award sponsored by Emerald Publishing. The goal was to assess the financial literacy education efforts currently at play in the top 10 most financially literate nations in the world, particularly through the analysis of a corpus of texts including scholarly articles on financial literacy within each nation, the national financial literacy strategies of each nation, and any policy literature produced by the nation in question and directly cited in the national strategy. The composition of the corpus was determined by the exploratory nature of the study and the necessity of scaling considerations. It is the author's intent to use the wide range of contexts and financial capability education efforts at play in these highly literate nations to spark idea generation among American librarians regarding ways U.S. libraries might adjust and expand our current roles, as we operate within complex webs of social, political, formal and informal educational activities.

Scholarly articles were obtained via a search of the *Library Literature and Information Science Full Text* database wherein the search was for the name of the country of focus plus the terms 'financial literacy' or 'financial capability' with no other limiters. The choice of the database was intended to limit the scope of the literature searched to library and information science journals discussing financial literacy or financial capability in any manner as there has been plentiful research on financial literacy outside of the library science field, and this article intended to fill a gap particularly in the library literature. The database indexes 420 journals with coverage back to 1980 (EBSCO Information Services, 2021). The researcher skimmed the article listings for relevance and read all relevant articles. In general, the relevant scholarly articles focused on each target nation were limited: Australia (10 articles), Canada (10 articles), Denmark (2 articles), Finland (5 articles), Germany (7 articles), Israel (6 articles), Netherlands (4 articles), Norway (0 articles), Sweden (2 articles) and the UK (6 articles). Articles were deemed relevant if they focused generally on the state of financial literacy within the nation, a particular area of financial literacy, or a particular intervention. One very clear limitation of this search method is that the database and search language were English and thus only English-language articles were obtained. It should also be emphasized that the researcher is writing from a U.S. context and has no firsthand knowledge of financial literacy and/or libraries within these nations.

National Strategies were discovered via scholarly literature, internet searching and/or their mention in the *OECD/INFE 2020 International Survey of Adult Financial Literacy* publication(OECD, 2020). For financial literacy strategies that were more challenging to find, the researcher searched the internet via a Virtual Private Network to search as though the researcher's computer was located in-nation. To obtain the Israeli strategy, the researcher had to contact a scholar in-nation as she was unable to find a copy via web searching. National financial literacy strategies were obtained for: Australia, Canada, Finland (a proposal), Israel, the Netherlands and the UK. The national strategies for Australia, Canada and the UK were in English, while the strategies for

Israel, the Netherlands and Finland were in Hebrew, Dutch and Finnish, respectively. In addition to the national strategies themselves, the researcher accessed any policy literature produced by the nation in question and directly referenced within the strategy documents. Professional translation services were priced for all necessary documents but ultimately proved prohibitively expensive, so the researcher used Google Translate services. As this research was exploratory in nature, the researcher used interpretive analysis and treated the corpus of texts holistically. Deductive coding methods were used and coding was done manually using basic word processing software.

National contexts and strategies

As the researcher was unable to find any literature exploring financial literacy initiatives in Norway, or a national strategy, this nation was dropped from the study. Denmark was also dropped as there were only two articles discovered regarding financial literacy and neither was highly relevant to the study; there was also no national strategy. Very little of the literature included in this research project discussed the role of libraries within the financial education movements in these countries, but the contexts of financial education efforts, and how they compare and contrast between countries, is still relevant to librarians, as our efforts, whatever they may be, must work in concert with other existing modes of education. Financial literacy education in all of these nations is a patchwork of initiatives and resources provided by government, financial services organizations, schools, employers, nonprofit organizations and other community players. Libraries can benefit by understanding how these patchworks function in other nations and how libraries might fit into similar situational realities at home. Precisely which roles various actors play in the overarching financial education efforts varies in each country, but seeing differences and similarities may help librarians in other nations to envision new roles and partnerships in which they may participate.

Surprisingly, of the eight highly literate nations in this study, five *have no national financial literacy strategy*, or at least none the author could identify (though Finland currently has a proposal for one). This is especially interesting when one considers that the OECD and INFE encourage nations to have a strategy in place and that by 2015, 60 countries around the world had such a strategy (Maman & Rosenhek, 2019, p. 2003). The *National Strategies for Financial Education: OECD/INFE Policy Handbook* has seemingly had a strong influence on a number of these strategies as most of the strategies in this study are evidence-based and incorporate input from industry, academic research, and other stakeholders. Most strategies also relate their financial education goals to the nation's financial consumer protection policies (OECD, 2015, pp. 9, 11). Some nations choose to put a single public institution in charge of implementing their strategy, often a ministry of finance or the financial regulatory authority, while others form a steering committee of relevant stakeholders (OECD, 2015, pp. 37, 47). Most of the current strategies, in line with evidence-based best practice, target various specific segments of the population based on financial behaviors or life events, but in opposition to best practice, most still struggle to define clear metrics by which to measure success (OECD, 2015, pp. 14, 76).

While none of these strategies explicitly call out the role of libraries, many emphasize the importance of collaboration and partnerships between governments, financial sector institutions, nonprofits, community organizations and more, and libraries in many nations would seem to be well-suited to address some of the gaps currently identified in financial education initiatives. Even when libraries are not mentioned specifically within national strategy documents, this does not mean they are not playing a role in current financial literacy efforts. In instances where they are *not* currently playing a role, however, it might be worth considering if they should be. For librarians in countries beyond those explored herein, seeing how financial literacy strategies are structured, and which actors are currently highlighted in various nations, may spark conversation about what roles libraries may play in their own nation and/or what other institutions may be viable as partners in programming.

Australia

The Australian Government first established a National Consumer and Financial Literacy Taskforce in 2005, and in 2008 the Australian Securities and Investments Commission (ASIC) took over these efforts. The first national financial literacy strategy was published in 2011, and the most recent was published in 2018 and updated in 2020. The most recent update reflected consultation with academics, banks, finance sector institutions, community organizations, advocacy groups and teacher professional associations. One of the major changes in the current iteration was the transition from the term 'financial literacy' to 'financial capability' to emphasize that the goal is not only increasing the *knowledge* of consumers, but ultimately to change their financial *behaviors* in positive ways, taking into account personal circumstances and attitudes that might impact decision making (Australian Treasury Financial Capability, 2018 (ATFC), p. 6; Australia Securities & Investments Commission (ASIC), 2011, p. 27, 2017, p. 9). 'Financial capability' is defined within the strategy text as "the ability to manage money in a way that best suits personal circumstances, now and into the future" (ATFC, 2018, p. 3).

The Strategy's three main areas of focus are to help consumers: "Manage money day-to-day"; "Make informed money decisions"; and, "Plan and save for the future" (ATFC, 2018, p. 3). The strategy also discusses how to encourage and grow collaboration among multiple financial education institutions already in Australia, specifically mentioning a Financial Wellbeing Network to bring together all the groups and individuals at play (ATFC, 2018, p. 8). It is worth noting, however, that though the strategy's 'three key streams of activity' include promoting lifelong learning and providing access to impartial information and tools, libraries are not specifically mentioned as current or potential partner organizations (ATFC, 2018, p. 8). Considering the emphasis on "driving increased use of free, impartial information, tools and resources," libraries would seem to be ideal partners in the future (ASIC, 2014, pp. 22–23).

ASIC runs both a MoneySmart website for consumers to obtain financial information and a MoneySmart Teaching website to provide resources for teachers (Worthington, 2013, p. 233). As is the case in many nations, banks are heavily involved in the development and support of many financial literacy programs, though there is also some integration of financial literacy into the Australian curriculum (Worthington, 2013, p. 235; (ASIC, 2014, p. 18). Generally, the emphasis is on integrating financial literacy into other subjects where applicable, rather than developing separate courses. One interesting aspect of Australia's educational integration is the stated goal to reach not only students through this pipeline, but also parents and family members as well, especially in remote regions where the school is often the center of the community (ASIC, 2014, p. 19). Australia also has a number of programs that specifically combine adult financial education with microfinance loans, or as is the case with the Saver Plus program, matched savings programs (The Brotherhood of St. Laurence, 2021). Financial literacy surveys are regularly deployed by the ANZ Bank and the Commonwealth Bank in Australia, though they have been criticized for being overly simple, or for only asking individuals about financial tools they already utilize, rather than those that might be the most suited to their purposes (Worthington, 2013, p. 230).

Canada

In Canada, the Task Force on Financial Literacy was created in 2009, though it was criticized by some for an over-representation from the financial sector; the Chair was the CEO of a private sector financial organization and only one member had direct experience working with financially vulnerable populations (Pinto, 2013, p. 98). The Task Force suggested provincial Ministries of Education be responsible for developing financial education and by 2020, seven provinces and two territories had financial literacy included in their secondary school curricula (Pinto, 2016, p. 133). There is criticism, however, that many of these curriculum standards focus on personal responsibility to the exclusion of discussing structural issues that may contribute to financial inequities (Soroko, 2020, pp. 5, 23–29).

Canada also has a Financial Literacy Leader and a National Steering Committee on Financial Literacy to lead the efforts operating under the *National Strategy for Financial Literacy*, published in 2014 (Financial

Consumer Agency of Canada (FCAC), 2015, p. 2). This work also falls under the auspices of the FCAC, whose website is a resource for free and objective sources to guide consumers in exploring a wide range of financial products and services and includes a 'life events' section to guide Canadians in financial considerations associated with things like having a baby, buying a home, or retiring (FCAC, 2015, pp. 5, 7, 9). The three main goals outlined in the strategy are: "Goal 1: Manage money and debt wisely. Goal 2: Plan and save for the future. [and] Goal 3: Prevent and protect against fraud and financial abuse." (FCAC, 2015, p. 6). To achieve these goals, the strategy states that there will need to be a collaborative effort on the part of government entities, educators, financial institutions, employers, nonprofit organizations and individual households (FCAC, 2015, p. 8). Specifically, the strategy asserts that financial education should be built into activities and events that are already at play in people's lives and that organizations can, and should, leverage existing networks "to share expertise and resources," but, again, libraries are not mentioned specifically (FCAC, 2015, pp. 9, 11).

Some noteworthy aspects of the Canadian context for financial literacy include the fact that the government has taken steps to enhance consumer protection at the same time as financial literacy initiatives are pursued, especially focusing on simplifying disclosures for financial products and banning certain, potentially harmful business practices (FCAC, 2015, p. 5). The proportion of households in Canada which own some direct equity is among the highest in the world, but there is concern that relatively low levels of poverty among seniors may be impacted by the fact that many seniors are not saving enough for retirement considering new income floor programs and caps in public savings plans (Boisclair et al., 2017, pp. 278–279). Demographically, immigration now makes up 65% of Canada's population growth and is expected to constitute almost all net growth by 2035 (Rostamkalaei & Riding, 2020, p. 951). Immigrants are often a population with great financial literacy needs and relatively low levels of literacy. There is also discussion in the literature regarding the unique financial exclusion issues faced by Aboriginal populations in Canada, including cultural barriers such as language issues, different values, non-cash-based economies and potentially a historical lack of trust toward financial institutions (Lamb, 2015, pp. 282, 285). Statistics Canada runs a nationally representative, regularly-occurring Canadian Financial Capability Survey, which might help in discussing financial literacy rates among different demographics; it appears the last survey was conducted in 2019 (Rothwell & Wu, 2019, p. 1731; FCAC, 2019).

Finland

Finland's national financial literacy context is unique in many ways. Firstly, like other Nordic countries, Finland can be characterized as a welfare state, one large consequence of which is a lack of experience among many Finnish people when it comes to pension planning. Traditionally the pension system in Finland was a partially funded defined benefit system wherein employees had very few choices to make, other than whether or not they wanted to purchase pension insurance. Hence there was little motivation for individuals to study this area of financial literacy (Finlands Bank, 2020a, p. 9). However, with an increasing shift to personal responsibility (namely through cuts in benefits), individuals *should* be pursuing more private savings options. While there has been an increase in the number of Finnish households who own savings instruments such as stocks, bonds, and mutual funds, there has also been increasing levels of income inequality and an increase in consumer debt over the past 30 years, especially since 2008 (Kalmi & Ruuskanen, 2018, pp. 336–337; Majamaa et al., 2019, pp. 225, 228).

Finland does not yet have a national financial literacy strategy, but in 2021 the Bank of Finland, Ministry of Justice and "other key authorities" produced a proposal for such a strategy with the goal of making "Finns' financial literacy the best in the world by 2030" (Finlands Bank, 2021, p. 2). The suggestion is that management of strategy implementation may be most suited to the Ministry of Justice or the Ministry of Economic Affairs and Employment, while the Bank of Finland has been suggested as the best lead for programming and coordinating activities on national, regional and local levels (Finlands Bank, 2021, pp. 14–15). In cited research, the proposed policy asserts that currently the institutions involved in financial literacy efforts tend to be a small circle that are all known to each other and generally coordinate their efforts well, though competition for funding can strain partnerships and the continuity of operations (Finlands Bank, 2020b, pp. 4, 15). Some of the suggestions for smoothing these cooperation challenges include not only regular communication and a common forum but also formal cross-institutional events, networking events and shared seminars and workshops (Finlands Bank, 2020b, pp. 18, 21). One unique aspect of the proposed Finnish strategy is an emphasis on preventing people from getting into difficult financial circumstances in the first place, rather than just meeting everyone wherever they are in their financial journey (Finlands Bank, 2021, p. 5). The proposed strategy also seems to emphasize assessment indicators more than other nations' strategies; as an example indicator the proposal gives: "at least 80% can define inflation (knowledge), at least half make a monthly budget for their finances (behaviour) and at most half get pleasure from spending money at once (attitudes)," which also evidences their emphasis not only on knowledge, but behavior and attitudes as well (Finlands Bank, 2021, p. 8).

While financial education in schools is "linked to the strategy" it is not included in its purview, though teacher education may be (Finlands Bank, 2021, p. 6, 2020b, p. 9). There is a nationwide mandatory financial literacy curriculum in place that requires all ninth graders to participate in economic education that combines personal finance and macroeconomics (Kalmi, 2018, p. 354). Still, a majority of teachers expressed concern about student financial literacy skills in a 2019 survey, and in one study students indicated they would like schools to teach more money management skills, and from an earlier age (Finlands Bank, 2020a, p. 18; Luukkanen & Uusitalo, 2014, p. 194). These concerns and desires, however, could be viewed in a positive light, since it indicates an awareness of, and desire for, these skills.

Germany

There is apparently no direct translation of 'financial literacy' in German that fully encompasses the type and breadth of education usually intended by the term (Frühauf & Retzmann, 2016, p. 270). In general, the state of financial education in Germany is equally undefined. The educational system in Germany is complex, with little oversight from the federal government and education mainly coordinated through a committee composed of the 16 state secretaries responsible for schools in each federal state (Frühauf & Retzmann, 2016, pp. 265, 273). Students receive economics education either infused in other subjects or as a stand-alone topic, but personal financial education is not part of the curricula (Erner et al., 2016, p. 97). As is the case in many nations, most teachers who must teach economics did not train in this area, and perhaps in consequence, it is very common to find teaching materials, handouts, and even classroom visits by experts from various financial industry players (Frühauf & Retzmann, 2016, pp. 271, 267).

The German pension system has faced challenges in recent years, particularly that there has been an increasing need for citizens to acquire supplemental retirement savings after a pension reform in 2001. Unfortunately, German households have traditionally relied heavily on savings deposits as opposed to equity investments for asset accumulation, which either results in these households continuing this strategy to the consequence of extremely low rates of return, or forces inexperienced investors into the market (Stolper & Walter, 2017, pp. 582, 634). This is especially true for those Germans formerly of the German Democratic Republic (East Germany), who have generally been found to have fewer assets, participate less in the security markets, and be less financially literate than former West Germans. One theory to explain this difference posits that those who lived in a socialist economy may be less literate as regards financial tools available in other contexts simply through lack of experience. There may also be a strong preference for cash savings, regardless of rate of return, due to a distrust in banks (Bucher-Koenen & Lamla-Dietrich, 2018, pp. 415, 431).

It is worth noting that while the German government has not pursued as many traditional financial education initiatives as some of the other countries discussed herein, they have focused more on regulating the retail financial markets. It is required, for instance, for banks to ask clients about former investment experience before advising on risky products and they are required to provide clients with product information sheets. Financial advisors are required to assess the risk propensity of their clients before giving advice, and prepare transcripts of client meetings to be authorized by the client. All of this is intended to increase incidents of truly neutral advice (Stolper & Walter, 2017, pp. 626–627).

Israel

In 2007, the Israel Securities Authority launched a campaign for increased public involvement in the financial markets and in 2008 the Ministries of Finance and Education argued that financial literacy should be part of mandatory elementary school programs on 'life skills.' The promotion of financial literacy programs was taken over by the Capital Market, Insurance and Savings Division of the Ministry of Finance (CMISD) after Israel joined the OECD in 2010, and in 2012, the CMISD published the first *National Strategy for the Advancement of Financial Education in Israel*. Israel's 2021 national financial literacy strategy was the most research-heavy of those examined for this study. The strategy divides financial education into six areas: "1. Financial Basics and Bank Accounts; 2. Savings and investments; 3. Household management; 4. Retirement and pension; 5. Collateral and risk management; [and] 6. Credit and debt" (State of Israel, Ministry of Education, 2021, p. 3). The strategy clearly articulates a preference for the goal of improving citizens' 'financial capability' rather than 'financial literacy' and emphasizes the role of working with behavior researchers to understand what is most effective in altering behavior (State of Israel, Ministry of Education, 2021, pp. 21, 28).

Israel's strategy is one of the few to mention the role of libraries in financial education, in discussing existing initiatives at play in homes, libraries and museums (State of Israel, Ministry of Education, 2021, p. 10). The strategy is also unique in its distinction between outcome measures based on self-reported learning and the evaluation of objective knowledge, advocating that at least some assessments should include objective measures (State of Israel, Ministry of Education, 2021, p. 27). While many national strategies mention particularly vulnerable populations, the Israeli strategy goes further in stating that they will "direct the maximum effort" toward students from lower socio-economic backgrounds and that financial capability may help reduce financial inequalities over time (State of Israel, Ministry of Education, 2021, pp. 9, 27).

There is no dedicated program for financial education within the school system, but there are pilot programs in schools and private programs operating out of elementary schools and community centers and on the internet (State of Israel, Ministry of Education, 2021, p. 12; Knesset Research and Information Center, 2010, p. 2). Unfortunately, when financial literacy is addressed in schools, teachers generally don't have a relevant background themselves. Unique to Israel was the response of the Minister of Education to the offer by private entities to fill this gap; he asserted that banks should not be involved in public education (BenDavid-Hadar & Hadad, 2013, p. 76; Knesset Research and Information Center, 2010, p. 7).

Netherlands

The financial literacy context in the Netherlands is that of a relatively wealthy country with broad social benefits, but it is also a nation transitioning away from being a welfare state, and its population has faced increasing difficulties with debt and payment arrears (Van der Schors & Simonse, 2016, p. 306; CentiQ, 2008, p. 11; Money Wise, 2017, p. 3; Nationaal Instituut voor Budgetvoorlichting [Nibud], 2019). In general, the government has focused more on information provision and policies aimed at protecting consumers, and financial education has limited representation in the school curricula, generally through one-time presentations and projects (CentiQ, 2008, p. 5; Van der Schors & Simonse, 2016, p. 319). There is widespread participation in National Money Week (aimed at educating primary school children) and the Pension3Days event (aimed at raising pension awareness), but considering the scale of financial changes affecting both students and to-be pensioners, more support may be beneficial (Money Wise, 2013, p. 19; Organisation for Economic Co-operation and Development (OECD), 2015, p. 88). The pension system is in a state of flux as responsibility is shifted toward individuals, and there is a lot of discussion in the literature regarding an 'expectation gap' among Dutch employees wherein individuals are generally expecting more pension benefits than funds will realistically produce (Alessie et al., 2011, p. 1).

The National Institute for Family Finance Information (Nibud) was established in 1979 as an independent foundation to collect data on household spending and it remains one of the biggest players in financial literacy education in the Netherlands. Today that data can be used by individual households to view reference budgets, by local and national governments to assess policies, and even by the banking industry to establish lending and mortgage norms (Van der Schors & Simonse, 2016, p. 308; CentiQ, 2008, p. 19). In 2006, the Dutch Ministry of Finance launched the Money Wise website which helps to coordinate the many financial education actors at play (including Nibud) and also acts as an information portal for consumers (Van der Schors & Simonse, 2016, p. 308). This platform is often cited as an example of a best practice by many other nations and in multinational financial education literature (Money Wise, 2013, p. 20).

The most recent national financial literacy strategy in the Netherlands was produced in 2019. The strategy opens by telling citizens that, "The government is wrestling with a dilemma: give citizens more autonomy or more guidance?" (Money Wise, 2019, p. 8). This is indeed the challenge most nations seem to be facing. The emphasis of the strategy is more on altering behavior than only enhancing financial knowledge and the implementation is carried out mainly through the Money Wise platform which is chaired honorarily by Her Majesty Queen Máxima and guided by a steering group under the chairmanship of the Ministry of Finance (Money Wise, 2013, pp. 4, 12, 41).

While the strategy itself does not emphasize preventing citizens from encountering financial problems in the same way as the Finnish strategy, the Money Wise platform states that it is "committed to preventing people from encountering financial problems" mainly through helping people develop a buffer of savings to prevent life events like retirement, divorce, illness, a new baby, etc. from having an undue financial impact (Money Wise, 2019, p. 10). The platform also advocates for financial literacy to be integrated into the school curriculum as an integral aspect of existing courses. This is in alignment with the often-repeated catchphrase throughout the document that "learned young is done old" (Money Wise, 2019, p. 11; CentiQ, 2008, p. 6). The web platform also hopes to move into activities that more specifically target vulnerable groups, arguing that 'the' consumer does not exist and that efforts must be targeted to specific groups and circumstances (Money Wise, 2019, p. 11–12; CentiQ, 2008, p. 6). Interestingly, though the strategy does not specifically mention libraries, it does state that in order to reach vulnerable groups there must be continued collaboration between government, employers, volunteer organizations and those groups with related goals "like improving literacy" (Money Wise, 2019, p. 13).

Sweden

The author was unable to find much research regarding financial literacy in Sweden. One aspect of financial literacy in Sweden that was highlighted, and echoes issues in the other Nordic states, is the difficulty of transitioning through the major reform of a previously defined-benefit state pension system. The system in Sweden began undergoing major reforms in the late 1990s, giving individuals more choice regarding both the management of pension savings and when to begin benefits. In 2000, mandatory individual accounts were introduced, composed of about one eighth of an individual's contribution to the public pension system. The pension agency provides all participants with information about basic financial concepts, especially information on equities, bonds and relative risks (Almenberg & Säve-Söderbergh, 2011, pp. 585, 593, 596).

United Kingdom

The UK is considered a country in terms of the S&P financial literacy survey, and as regards its national financial literacy strategy document, though each country within the union develops and deploys their own educational curricula. The UK's 2015 national strategy is unique in that there is a 'detailed strategy' over 100 pages long, with a planning horizon of ten years. The focus is on 'financial capability' and specifically mentions building individuals' financial skills, knowledge, attitudes and motivation and confronting and counteracting social norms that encourage consumption over saving (Financial Capability Board, 2015, pp. 6, 8). The strategy does not set specific target measures for success, arguing that there is limited evidence on financial education's impact by which to set realistic goals and that success might be measured via the national Financial Capability Survey over time (Financial Capability Board, 2015, p. 15). The Money Advice Service, however, will serve as a 'What Works Centre' to help increase the evidence regarding what kinds of interventions are more or less successful, and they plan to develop a Common Evaluation Toolkit to improve impact evaluation (Financial Capability Board, 2015, pp. 20, 23–24).

For the working-age population, the strategy asserts that key priorities should be: "building resilience; saving for the future; planning ahead; and managing life events" mainly by addressing the overarching issue of undersaving (Financial Capability Board, 2015, pp. 43, 47). Like many other nations, there are also significant changes being made to the pension system, so a second emphasis for working-age individuals is focusing on retirement savings (Financial Capability Board, 2015, p. 52). The strategy also acknowledged the unique financial challenges inherent to cognitive decline and poor health in old age (Financial Capability Board, 2015, pp. 61–62).

One unique aspect of the UK strategy is the extra emphasis on financial capability education for children, especially very young children. They cite research which asserts that "by the age of seven many money attitudes are already set" and thus financial educators must take any available opportunities to reach children early (Financial Capability Board, 2015, p. 8). The strategy also highlights the special challenges faced by 'children in care,' 'young carers,' 'those eligible for Personal Independence Payment' and young adults who are unemployed (Financial Capability Board, 2015, pp. 28, 39). Work with youth is one aspect of the 'central hypothesis' of the strategy, which is that improvement of financial capability as an 'early intervention' might prevent serious financial difficulties (Financial Capability Board, 2015, p. 69). In England, financial education officially became part of the curriculum in secondary schools in 2014, though it was included in the Personal, Social and Health Education requirement and is not a core, compulsory subject (Stillwell, 2016, p. 360; Farnsworth, 2016, pp. 148–149, 153). The most recent national strategy reported that in their research only about a third of 15- to 18-year-olds reported having received financial education over the past year in school, and, as is often the case, some of the materials used in the classroom have been developed by the private sector and there is very little formal training in financial education available for teachers (Financial Capability Board, 2015, p. 30; Stillwell, 2016, p. 359).

For those who are currently in financial crisis, the strategy has some interesting ideas such as embedding financial education into the County Court system whereby a debtor might need to participate in an educational intervention as part of the post hearing process they are expected to follow (Financial Capability Board, 2015, p. 75). Once again, many partner organizations are mentioned, but libraries are not broken out individually. Instead the strategy asserts that Steering Groups will be composed of government institutions, regulators, research institutions, nonprofits, trade associations, and financial firms, among others (Financial Capability Board, 2015, p. 16).

Discussion

Firstly, it must be acknowledged that there were very few explicit mentions of libraries in either the English-language scholarly literature related to financial literacy in these eight nations, or within the national financial literacy strategies and related policy documents of the six nations who had these documents. The only explicit mentions of libraries in any of the national strategies were a brief mention in the Israeli strategy highlighting that some financial literacy initiatives are already active in private homes, libraries and museums and in the proposal for a strategy in Finland, wherein the document mentioned libraries as a potential source of information for adult learners (State of Israel, Ministry of Education, 2021, p. 10; Finlands Bank, 2021, p. 10). There does seem to be, however, very clear roles for libraries to play in the financial education implementations in all studied contexts as almost all of these financial literacy strategy documents call for both an increase in consumers' ability to access and assess sources of information and a greater utilization of the existing networks of other social actors already at play in individuals' lives to spread financial education concepts more widely and evenly. These are both areas within which libraries excel. The UK strategy talks about building relationships with "relevant trusted messengers" and the Australian strategy calls for increasing "the use of free, impartial information, tools and resources" (Financial

Capability Board, 2015, p. 66; Australia Securities & Investments Commission (ASIC), 2014, p. 3). Libraries are both trusted messengers and a known source of impartial information, tools, and resources to citizens in many nations. These would be natural and complementary roles.

It is also important to acknowledge that the researcher is currently writing from a U.S. perspective and thus has limited information about how libraries are actually operating within these nations. Consequently, this discussion will cover only possibilities for financial literacy roles in these nations as seen from an outside perspective. A study soliciting first-hand experience from the librarians in these nations would be a prime area for future research. It is the intent of this study simply to begin a conversation among U.S. librarians, and librarians of other nations, regarding how libraries might play a role in the gaps left in these national strategy documents, and in the realities of the day-to-day activities of the financial literacy efforts in these nations. This might help us to understand how to place libraries in these contexts in general, and therefore how to apply this thinking to how libraries might fill gaps within our particular contexts. While there are going to be vastly different financial, social and historical contexts at play in each nation, there also appear to be many financial behaviors that would be universally beneficial to patrons, regardless of location. Libraries might not be placed to address positive behavioral changes in all contexts, but as libraries they should always be well placed to direct patrons to resources that can help, be those partner programming, other social institutions, or materials in their collections.

This whirlwind tour of the contexts and national strategies of the most financially literate nations in the world has given us insight into a solid collection of best practices, some of which can be applied in library settings, and some of which might be matters for libraries to lend their voice to supporting on a national policy level. Probably the most visible example of a best practice in the national strategies is the recent shift from focusing on 'financial literacy' to focusing on 'financial capability,' an important distinction that highlights that financial knowledge does not necessarily change behavior and that the true goal for many financial education initiatives is *behavior* changes that will positively impact finances. The Australian national financial literacy strategy changed this language in their most recent iteration and both the UK and Israeli strategies use the same language, with the Finnish proposal advocating for assessment goals that specifically break out knowledge, behavior and attitudes.

It may be worth considering within U.S. libraries whether we want to try to extend some of our financial literacy programming to address attitudinal and behavioral changes, as well as strictly knowledge enhancement. There would need to be plentiful sensitivity and awareness of the widely varied financial constraints of patrons in these programs, but addressing that there are behavioral challenges to personal finance management might make programming more effective. The ultimate goal of most financial literacy efforts is, after all, to positively impact individuals' finances. This goal requires specific attitudes and behaviors, as well as knowledge. U.S. libraries may therefore want to follow the global strategies in shifting their emphasis from 'literacy' to 'capability.'

If we are going to reconsider our financial literacy learning objectives though, then we also need to reconsider our assessments for financial capability programs. Multiple nations have highlighted the fact that assessments should include objective measures of knowledge as well as subjective self-assessments, and ideally should also include a behavioral and/or attitudinal components (State of Israel, Ministry of Education, 2021, p. 27; Finlands Bank, 2021, p. 8). Self-assessed financial literacy is often very different from objective measures and financial knowledge does not always correspond to the most beneficial behaviors (Stolper & Walter, 2017, p. 597; West, 2012, p. 523, 529; English, 2014, p. 50). If we understand that financial behavior is more than knowledge, then the assessments by which we measure the success of our financial capability programs should measure more than knowledge (Nicolini et al., 2013, p. 690). This kind of assessment is difficult for libraries, or potentially impossible, but it's worth considering best practices even if the ideal can't be reached. Librarians should consider if there is any way to include behavior and/or attitudes in assessments, or, if we are focused on knowledge, whether we can feasibly include objective assessment measures as well as subjective ones.

There seem to be roles for libraries, whether they are filling them or not, in almost all of the studied strategies. Libraries may be filling these roles right now, and this is just not made explicit in the limited space of these public-facing documents. But if they're not, these may be prime areas for libraries to grow their services and extend their support. The Canadian strategy, for instance, discusses leveraging existing organizational networks to reach patrons. Libraries are often a community anchor and might therefore make excellent partner organizations for this purpose, hosting events, even if they are not producing the educational initiatives themselves. The UK strategy asserts that effective educational interventions are usually practical, relevant and *delivered by someone trusted* (emphasis added) (Financial Capability Board, 2015, p. 27). This would seem to fall perfectly within the purview of libraries, which are generally well-regarded institutions.

Many governments also seem very focused on creating or enhancing financial literacy web portals linking out to relevant information for citizens in a wide variety of financial situations. While these may be ideal resources for reliable financial information, libraries could be a bridge to these sites for individuals who may be less computer literate or for whom the necessary IT infrastructure may not be as readily available at home. For citizens researching personal finance issues beyond these government portals, it is also libraries that might be best placed to help consumers assess the accuracy and reliability of the information they encounter (the very definition of information literacy) (Australia Securities & Investments Commission (ASIC), 2011, p. 29; Organisation for Economic Co-operation and Development (OECD), 2015, p. 82). Part of the problem in the current era is that there is too *much* information available on financial products and financial education and consumers are often confused, frustrated, or overwhelmed (CentiQ, 2008, pp. 9–10, 44). While the national financial literacy websites produced by these governments are intended to address this issue to some extent, by acting as a one-stop platform for reliable information, libraries are still positioned to help consumers discover these sites, among other relevant resources, both on and offline.

Ideally, if they are going to be involved in the implementation of these strategies, libraries should also have a role in their formation, assessment, and eventual refinement moving forward. National strategies usually call for collaboration between all existing financial educators including government departments and agencies, primary and secondary schools, universities, financial institutions, trade organizations, nonprofit organizations and community groups (Australia Securities & Investments Commission (ASIC), 2011, pp. 7–8). Libraries can certainly fall under some of these broader terms, but it affects the visibility of any existing library financial literacy efforts that they are not called out specifically as participating organizations.

While financial institutions play a large role in the financial education efforts at play in all the nations studied, there are potential downsides to this involvement such as un-coordinated initiatives among the various institutions and potential conflicts of interest, particularly between the for-profit interests of the companies and the best interests of the consumers (OECD, 2015, p. 8). This may be another role that libraries in some contexts might consider. Librarians should try to determine who are the players in financial literacy education within their nation and whether or not there is already a forum in place for the various players to meet and/or regularly communicate. Finland's national strategy, for instance, called for "formal cross-institutional events, networking events and shared seminars and workshops" (Finlands Bank, 2020b, pp. 18, 21). Could libraries serve as a bridging institution to facilitate and/or host such events for at least their local financial literacy ecosystem? Or the UK strategy asserts that their Money Advice Service is going to collect evidence for what types of financial literacy interventions are most effective, and they are going to develop a 'Common Evaluation Toolkit' (FCB, 2015, pp. 20, 23–24). Could libraries develop such a repository, or toolkit, at least amongst themselves, to help provide resources to their fellow librarians regarding what works, or how to best evaluate various financial literacy programming objectives?

It is worth noting that there is a common argument in multiple areas in the international literature that national financial education documents often frame financial sector players and the government as ‘crusaders’ saving individuals from financial problems via their educational efforts and thereby these efforts absolve these players of any responsibility for problems that arguably have systematic components and that this lessens calls for policy and regulatory reform, increases the pressure on individuals who feel their decisions are the only factors playing into their financial circumstances (and potentially even macroeconomic circumstances, in many public narratives), and paints financial illiteracy and/or difficult financial circumstances in a moral light (Pinto, 2013, pp. 107–109, 115; English, 2014, p. 48–50; Soroko, 2020, p. 7; Maman & Rosenhek, 2019, p. 1998; Pension, Insurance and Financial Literacy Research Center, 2012, p. 15). Within their day-to-day operations, libraries could present resources and voices that potentially challenge this common narrative and/or include contrasting viewpoints in programming. These harmful narratives might also be a powerful argument for giving libraries a voice on national financial education planning groups, with the understanding that some of these groups might have very little representation from individuals or organizations experienced in dealing with financially vulnerable populations. Libraries are foundationally institutions that serve citizens from all walks of life. They could represent another voice on these planning boards from an institution outside the financial stratosphere.

From an advocacy standpoint, it is also generally agreed that among a plethora of other potential regulatory measures to better protect consumers, one area in particular that may improve financial behaviors is simplifying product disclosures and regulating advisors’ roles in ways that decrease biased advice, such as requiring advisors to provide transcripts of their sessions with clients, or giving clients time between their advisor meeting and their ultimate choices in financial products to decrease undue advisor influence (West, 2012, p. 529). All of these measures are geared toward providing consumers with better, clearer, less biased information and would seem like policies libraries could support if and when they may gain greater participation in financial literacy contexts. This also ties in with libraries’ mission to provide multiple viewpoints and balanced perspectives on many issues in our collections. While librarians are not in a position to provide financial advice, our collections may be a further means to combat undue advisor influence, empowering patrons to understand financial products for themselves.

Indeed, libraries are generally considered to be resources for ‘lifelong’ and adult learning, and as most people face the majority of their major financial decisions after leaving school, this could be an essential component to the learning on offer in libraries, meeting these individuals where and when their needs motivate them to learn (ASIC, 2011, p. 22). Many people suffering financial hardship are also suffering from negative physical or mental health issues so having financial education collocated with information on a wide variety of other topics may also be beneficial (Raad & Samenleving, 2017, p. 19). The UK national strategy pointed out that the elderly may face additional financial challenges due to cognitive decline as well as ill health. As many librarians are experienced in dealing with elderly patrons, they may understand some of these challenges in a unique way and have plentiful resources that discuss these issues.

On the other end of the spectrum of age, the UK national strategy also asserted that there are certain money attitudes that are ingrained by the age of seven and asserted that some financial education should therefore be aimed at children prior to traditional schooling, as well as in the early years of primary education. Libraries are also used to working with this population. One interesting suggestion from the Australian national strategy is that some of the educational efforts aimed at small children might also be used to reach their parents. This is well in line with children's programming often offered at libraries, wherein there may be learning outcomes aimed at parents as well as their children.

Libraries are often key resources for otherwise underserved populations and in the case of financial literacy these are generally the more vulnerable populations as well. Libraries therefore could play a key role in supporting financial education efforts aimed particularly at groups such as immigrants, women, and minorities, who seem to have lower financial literacy levels on average and particular financial challenges (Kalmi, 2018, p. 344; Boisclair et al., 2017, p. 283; Frühauf & Retzmann, 2016, p. 269; Alessie et al., 2011, p. 8; Almenberg & Säve-Söderbergh, 2011, p. 586; Finlands Bank, 2020a, p. 10; Boisclair et al., 2017, p. 286). Immigrants are a rising population share in many countries, but generally have low rates of participation in the formal financial sector and correspondingly low rates of financial literacy (Karunarathne & Gibson, 2014, p. 54). Often there are also practical and cultural issues working against traditional financial participation such as more imminent needs like obtaining housing and employment when immigrants first arrive in a new nation and/or the fact that immigrants may have come from countries with less developed financial systems or may come from cultures that traditionally distrust financial institutions (Zuhair et al., 2015, pp. 371, 373). While libraries aren't universally trusted, they might have an opportunity to connect with immigrants through other programming, or the provision of other services, and might serve as a bridge to financial education initiatives.

Conclusion

This article was intended to give librarians a peek into the financial literacy contexts and national strategies at play in the most literate nations in the world. The author believes expanding our understanding of financial literacy beyond purely library science literature, and beyond our national borders, can spark new ideas for our own financial literacy roles and contexts. Each nation in this study had a unique financial context, but each has something to contribute to a broader discussion of possible financial literacy best practices. Australia plans to target parents as well as students in school financial literacy programs; could libraries that are not currently doing so possibly include content for parents in financial literacy programming aimed at children? The proposed Finnish strategy emphasized ideas to prevent financial challenges through education; can libraries that haven't done so yet expand programming to target populations *before* they have financial difficulties? As a final example, the UK strategy calls out particularly vulnerable populations that are often overlooked: elderly individuals suffering from cognitive decline, so-called 'sandwich' generations caring for both children and aging parents, and children in foster care. Do we have any programming that addresses similar populations in our patron base?

While learning about the financial literacy contexts and national strategies at play in other nations can help libraries to anticipate possible gaps in financial education within their own nations, and to brainstorm new ways they might fit into these areas of opportunity, libraries should also bear in mind their particular national contexts. Some questions librarians should consider include: Which group(s) and institution(s) are in charge of coordinating financial literacy efforts? Are there other institutions, whether public or private, that would make good library programming partners? What considerations are relevant to various different partners? (Do some of the potential private partners necessitate a discussion on possible bias in programming, for instance.) Beyond this, librarians should also consider the financial history of their country and how that impacts the everyday financial experiences of individuals. Many researchers believe that experience with particular financial events, or systems, impacts individuals' financial literacy in particular areas. For example, the Finnish population's generally strong grasp of inflation concepts, or the fact that individuals who lived in what was East Germany before unification generally evidence lower financial literacy levels than those who lived in West Germany (Kalmi, 2018, p. 344; Bucher-Koenen & Lamla-Dietrich, 2018, pp. 415, 431). In Canada, as could well be relevant to many libraries in the United States, there are areas with large immigrant and/or Aboriginal populations who may have a historical distrust of financial institutions. These kinds of contextual details should be taken into consideration in library programming. In nations where pension reforms are only recently pushing individuals into the equity market, perhaps more programming should focus on this area. Or, if libraries have large immigrant populations, they may consider programming that addresses the differences in financial products available in the new economic context.

While it is important to acknowledge that libraries are not a panacea for financial literacy challenges, and that there are likely contexts wherein they are not the best placed institutions to address this challenge, they almost certainly have some supporting roles to play in the financial education movements in many nations around the world. If nothing more complex, there seems to be almost universal agreement in the national strategies that governments should focus on providing one-stop web portals to financial literacy information as a way to help citizens access reliable and unbiased information, and to save them from being overwhelmed by the resources available on the internet at large. Even if governments want to focus their resource provision efforts exclusively on these sites, libraries at the very least could play a role in helping to highlight these sites on their own websites, and as a resource recommended through reference work and programming. It is also important to remember that not all citizens have equal computer literacy skills, or access to technology, and libraries may be essential to such citizens accessing this information. Just as the internet could not replace libraries' roles in information provision, neither can financial education portals.

The researcher hopes this article has given librarians in the U.S., and other nations, insight into the financial literacy contexts and national policies at play in the most financially literate nations in the world and that this broad view of financial education can be used to brainstorm new ideas for intervention within readers' home nations. While not all strategies and initiatives make sense in all contexts, a broader view of this global issue might spark new creativity. Traditional or creative, libraries have and will continue to have roles to fill in addressing this essential literacy. We just need to continue to refine our roles among the many actors and many contexts within which we work.

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