

**FOR IMMEDIATE RELEASE**

**Consumer Credit Industry Clearly Committed to Financial Education  
According to a Eurofinas Survey on Financial Education**

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**BRUSSELS – 18 January 2011** – A survey on financial education training schemes recently conducted by Eurofinas unequivocally shows that the consumer credit industry is committed to financial education. This survey was carried out among Eurofinas' membership at the request of the European Commission's DG Health and Consumer Affairs as part of an ongoing study on financial education.

According to the results of this survey, general information to help consumers acquiring valuable knowledge on consumer credit is currently provided by the thirteen participating associations, which corresponds to 75% of Eurofinas members. Among topics covered are money competences (how to save, how to spend wisely, how to increase income, how to donate, how to make and manage a personal financial budget, how to set financial goals) as well as specific information on the Consumer Credit Directive and more generally on consumer rights. Moreover, eight member associations run a dedicated financial education programme.

The findings also demonstrate that 85% of respondents who provide financial education programmes cooperate with consumer bodies. These collaborations are built on trust and reveal that financial education is not only the responsibility of the consumer credit sector but also consumer bodies and borrowers themselves.

Commenting on the results, Pedro Guijarro, Chairman of Eurofinas, said, "the importance of financial education is widely recognized as a fundamental part of responsible lending and borrowing. Levels of consumer over-indebtedness may be reduced if consumers are given the opportunity to learn basic financial skills."

A majority of respondents favoured the idea of a European conference on financial education when asked what would be a good way to exchange views and share ideas on the subject with peers from across Europe. They also believe that governmental funding opportunities would be a suitable tool to facilitate the provision of financial education in the future.

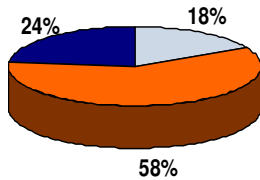
**Did you know?**

In 2009, Eurofinas released a publication on financial education. More information [here](#)



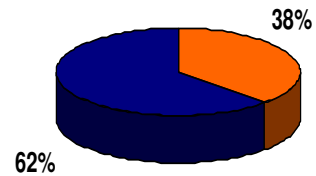
## Survey on Financial Education - Sample of Questions and Responses

Does your association provide, or will shortly provide, general information to consumers on consumer credit products?



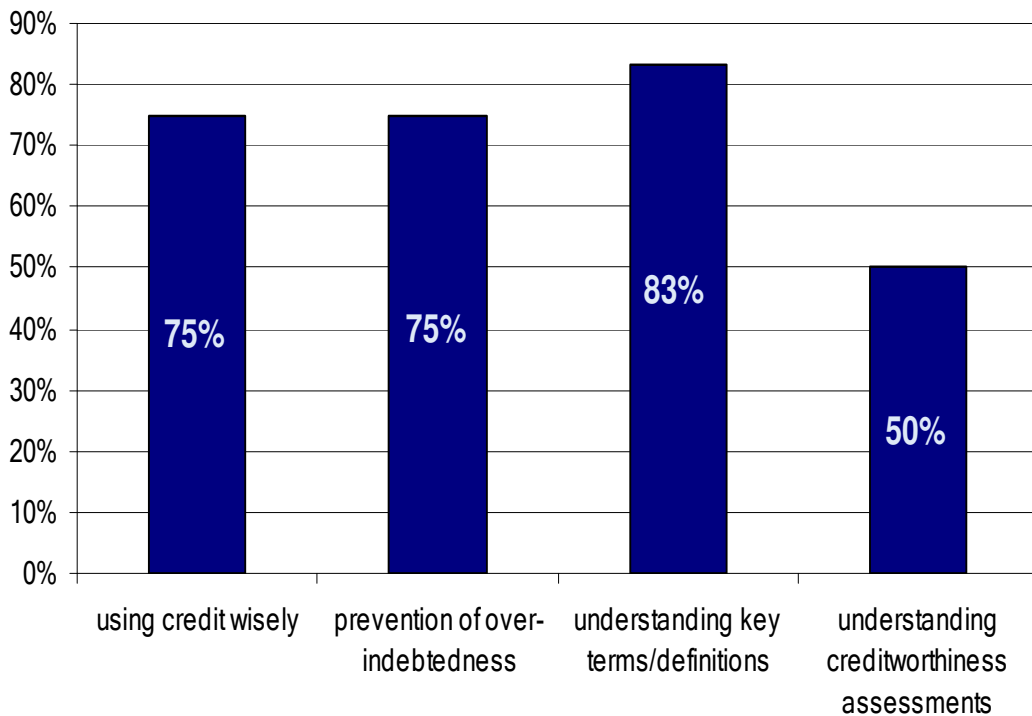
- Yes, we have a separate unit that deals with that issue
- Yes, but there is no separate unit that deals with that issue
- No

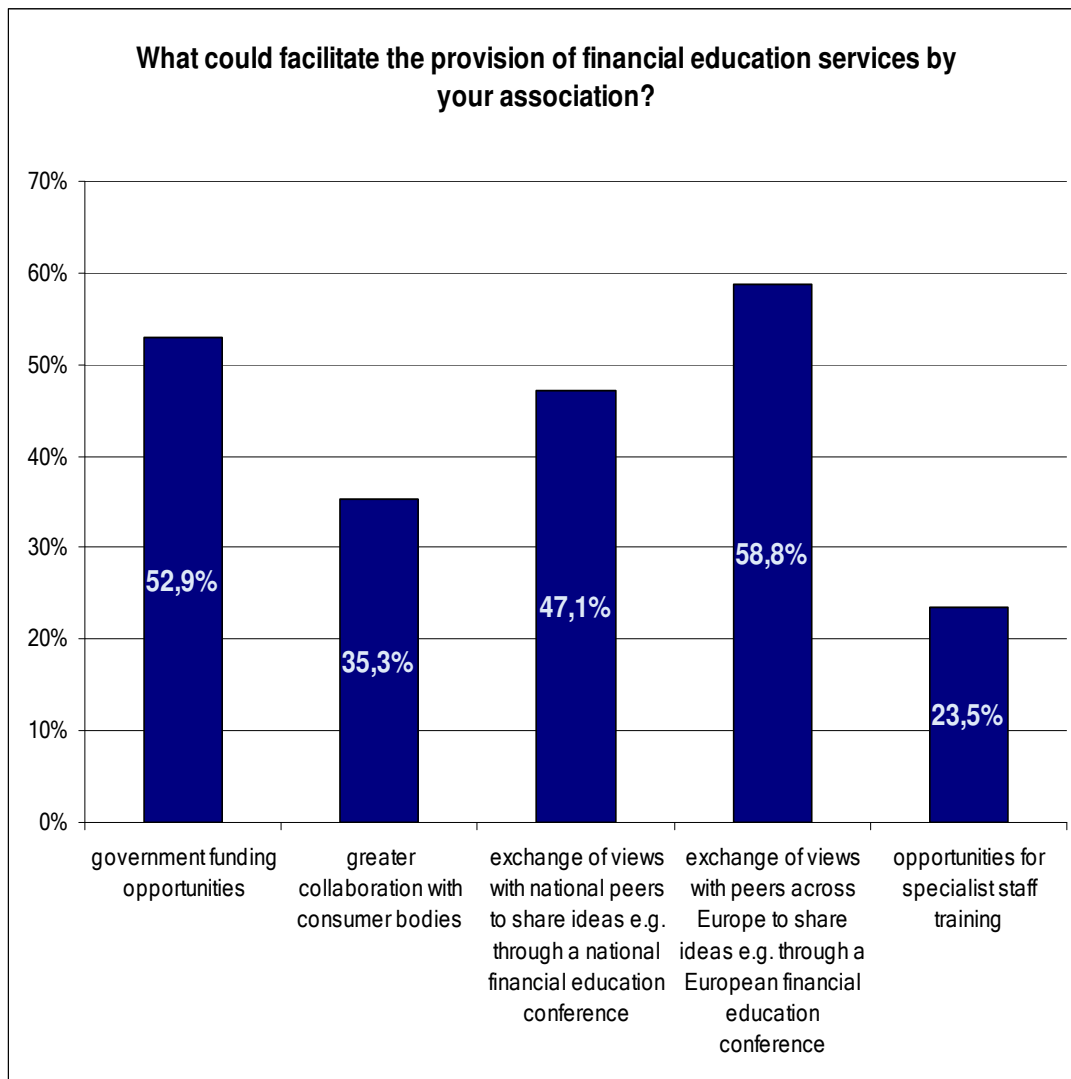
Who provides this general information and/or financial education to consumers on behalf of your association?



- Trained staff from our association
- Experts coming from the member companies

Please indicate which topics your financial education programmes cover?





- End -

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### About Eurofinas

Eurofinas, the European Federation of Finance House Associations, is the voice of the specialised consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent finance houses, specialised banks, captive finance companies of car, equipment, etc. manufacturers and universal banks. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, studies, furniture, electronic appliances, etc. It is estimated that together Eurofinas members financed over 320 billion euros worth of new loans during 2009 with outstandings reaching 720 billion euros at the end of the year.

More information on Eurofinas activities available at [www.eurofinas.org](http://www.eurofinas.org)