The financial education programme of the FSMA (Belgium)

Insights from behavioral economics

Hans Knapen

Financial education Coordinator

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FSMA

AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN

AUTORITÉ DES SERVICES ET MARCHÉS FINANCIERS

wikifin

170 000

pupils

LA SEMAINE DE L'ARGENT

24 000

teachers

wikifin School

29 000

pupils

wikifin Lab

6 million

website visits per year

wikifin

29 %

brand awareness

Our recipe for success

Just **do** it

Unexpected places

wikifin

Everybody matters

Complements our role as **regulator**

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Insights from behavioral economics

Experience & interactivity

- ✓ Higher motivation
- ✓ More sustainable behavioral change

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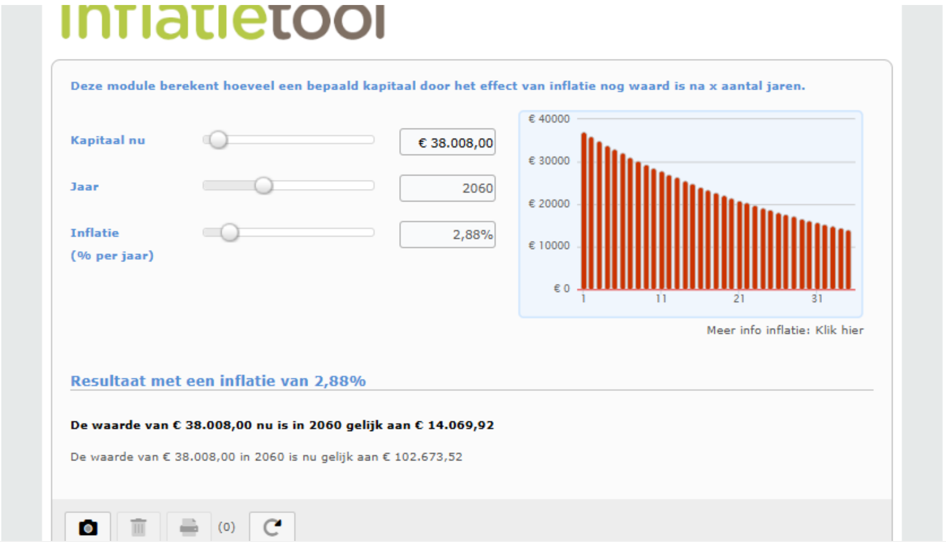
1. The Wikifin website

- Launched in 2013
- Independent, reliable and practical financial information on money matters
- Topics such as:
  - Budgetting
  - Pensions
  - Saving & investments
  - …
- 6 million visits per year
- > 500 webpages
- **Tools**

Tools

- On different topics:
  - Savings accounts
  - Current accounts
  - Insurance
  - Inflation
  - Inheritance
  - Credit
  - …

- Very successful:
  - Savings account comparison tool: consulted 985,000 times
  - Inheritance simulator: consulted 900,000 times



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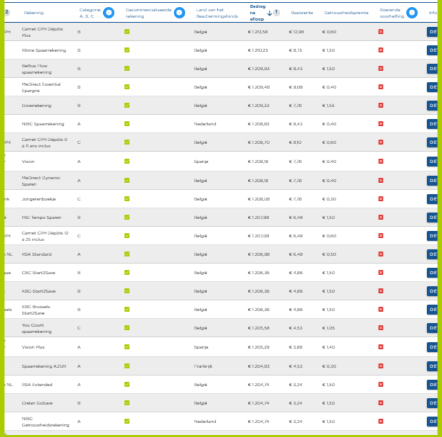
Interactivity

SIMULATE

CALCULATE

COMPARE



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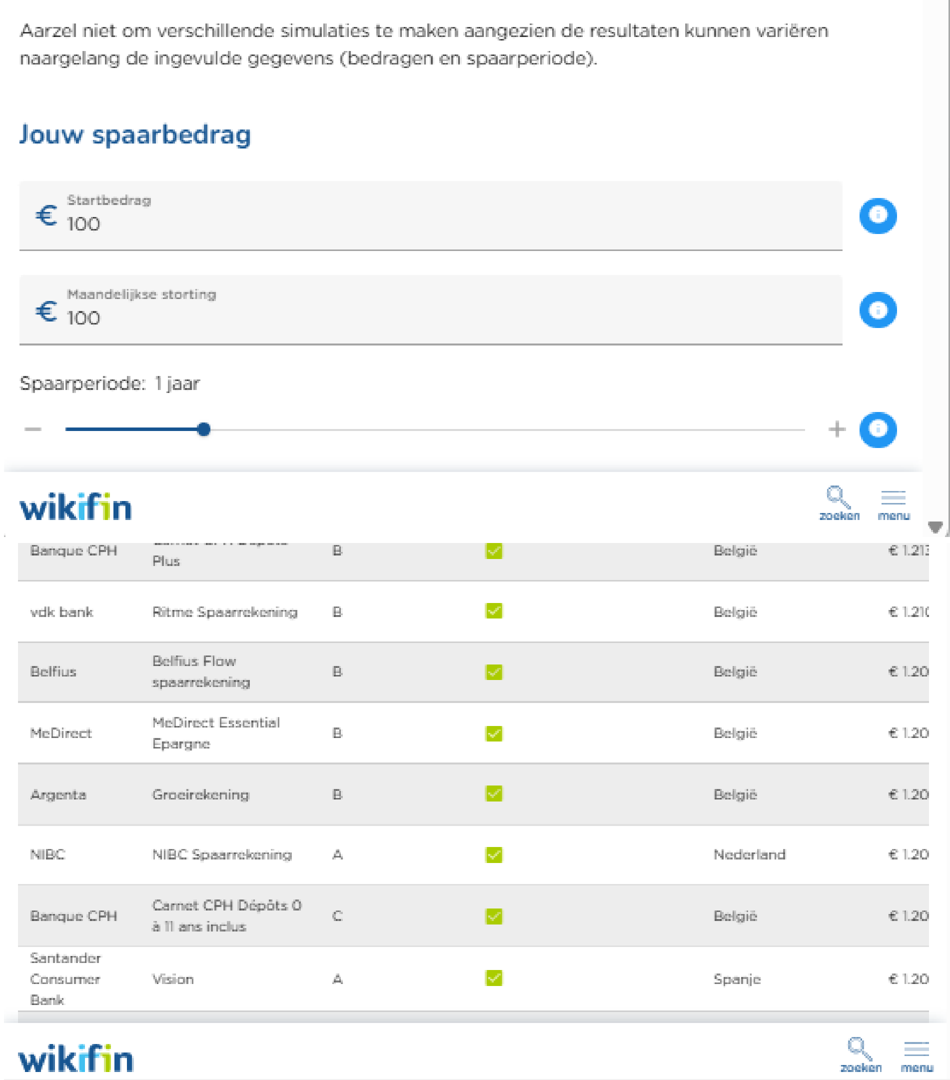
Savings account comparison tool

- Compares the interest rates paid by regulated savings accounts
- Easy to use:
  - o Initial amount
  - o Monthly deposit
  - o Period

    => List of savings accounts
- Protocol between the FSMA and the banks



2. The Wikifin Lab

- Officially launched in September 2020 in the presence of the Queen of Belgium
- Located in Brussels
- Key target group: secondary students ages 12+
- More than 1000 m² of **interactive experiences**
- Fully booked

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General concept

- The trajectory is designed as a life-sized game into which visitors are immersed, guided by an **educator**

- The trajectory is subdivided into 3 cycles:
  - **Influences**: the challenges faced by consumers
  - **Choices**: the challenges faced by savers
  - **Consequences**: the challenges faced by consumers as engaged citizens

Experience & interactivity

30 PODS

6 BOXES

2 ROOMS

Module on cryptocurrencies

- Learning objectives of the module
  - What is a crypto?
  - What is not a crypto?
  - What are the risks of crypto?

- **Game** around crypto:
  - Mow lawns to earn money
  - Buy/sell crypto
  - Fluctuation
  - Fraud attempts

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Module on cryptocurrencies

- Room on cryptos:
    - Reflection on the experiences during the games
    - Repetition of key learning messages

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Thank you!

More information?

hans.knapen@fsma.be

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