

March 2022

Credit and Financial Literacy

A COLLECTION OF
BEST PRACTICES FROM THE
CREDIT REFERENCING INDUSTRY



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Foreword

Thank you for opening this document and taking an interest in the European credit referencing industry and in how we are helping consumers to become credit literate.

There is no doubt about the importance of financial and credit literacy in our industry. Over the few last years, this has translated into a burst of innovative and ground-breaking initiatives in the credit information market. However, to date there has been no attempt at compiling them. I believe this publication, organised through ACCIS, will be of great interest and use to all relevant actors: consumers, financial stakeholders, educational institutions, and national and European authorities. It builds on the contribution from many of our members, for which I am very grateful.

The initiatives described in this document are heterogenous. They range from online quizzes to training of mentors, sponsorship of third-party programmes, production of bespoke materials, social media campaigns, etc. This variety clearly illustrates the diversity of ACCIS members and the different ownership

structures, customer-facing activities, data sharing practices, and more. That each of the contributing credit reference agencies have in their respective geographies.

I believe that this collection of best practices on credit and financial literacy can spur other organisations from within our industry into action - in Europe and beyond. Our continued commitment to financial education makes our industry a true leader and a positive example for others to follow.



Paweł Szarkowski

Chairman of the ACCIS
Communications Working Committee

Introduction

The OECD INFE defines financial literacy as follows: 'A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing'. Credit literacy is a subset of the former and refers to the same necessary combination of factors whose objective would be to help individuals and business make sound credit-taking decisions.

Credit has existed as long as economies have. Good credit saves consumers money and gives them more opportunities. Bad credit costs money and reduces opportunities. Hence, the ability of consumers to use credit effectively and manage money successfully are fundamental skills. Credit literate consumers not only manage their finances with more confidence, but they also have a better chance of handling the inevitable ups and downs of their financial lives by understanding how to prevent and manage issues as they arise. That means understanding how much they earn and can spend. It also means repaying and avoiding debt. Failure to develop credit management skills can cause consumers to suffer financial distress, which can have severe consequences.

The financial uncertainties stemming from the impact of the ongoing coronavirus crisis have made demand for credit more intense. People need to borrow to compensate for lost income, to pay their bills, to keep their businesses open, etc. This happens against the backdrop of an unstoppable digitalisation of financial services, which comes with new opportunities for managing one's personal finances but, also, with some risks like scams or fraud.

According to the '[OECD/INFE 2020 International Survey of Adult Financial Literacy](#)', about half of the EU adult population does not have a good enough understanding of basic financial concepts. While the overall figure for financial literacy is low, the problem is more acute in some parts of society than others. Low-income groups, for instance, as well as women, young people, and older people, tend to score lower than the rest of the population.

Educational institutions and public authorities, in particular financial regulators, have been doing great work to better prepare consumers for the opportunities and challenges presented by credit. But this is not enough, the financial services industry can also make a significant contribution.

ACCIS is the voice of organisations responsibly managing data to assess the financial credibility of consumers and businesses. Most ACCIS members are credit reference agencies (CRAs). CRAs are businesses which provide credit-related information - credit reports - as well as products and services derived from this information (e.g., credit scores) to lenders and services providers. Creditors use that information to assess consumers' creditworthiness and to take the final decision to grant credit or not.

That's why the information that CRAs hold in their databases has become increasingly important. A growing number of people are starting to regularly check their data, particularly before they apply for credit. That interest gets a conversation started. For us, it is vital that consumers understand what data appear on their credit reports, why we hold that data and what happens with it. Consumers are also interested in how we protect the accuracy and privacy of their information and in products like credit scores. With a good credit score, a consumer can qualify for lower interest rates on loans and credit cards, credit cards with money-saving advantages, and the best deals for new financial products. So, we believe that it is very important that consumers learn how to grow and protect their credit score, which is a crucial component of their financial life.

We firmly believe that the more literate consumers are about credit and credit data, the stronger our social license to operate will be.

We are putting together this collection of best practices on credit and financial literacy to describe the work and actions that ACCIS members are doing to help improve credit literacy and, with it, self-confidence. This publication serves as a complement to other reports on credit literacy in Europe, in particular those published by our stakeholders in the banking and consumer communities. We hope we can help consumers have the knowledge to make informed decisions and avoid going into debt or borrowing with too much risk. Working together, we are confident consumers can create and pursue financial goals that will most support their vision for a happy life!



Enrique Velázquez

DG ACCIS

¹ OECD INFE (2011) Measuring Financial Literacy: Core Questionnaire in Measuring Financial Literacy: Questionnaire and Guidance Notes for conducting an Internationally Comparable Survey of Financial literacy. Paris: OECD.



European Policy Context

Pursuant to Article 165² of the Treaty on the Functioning of the European Union, EU Member States

are responsible for legislating on education and have an exclusive competence in this domain. Financial education and financial literacy therefore also fall under Member States' exclusive competence. EU policy in these fields is, therefore, designed to support actions at the national level and to help address common challenges

In the area of credit, Chapter 2 of the [Mortgage Credit Directive](#) (MCD) is dedicated to 'financial education' and Article 6 requires that 'Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to mortgage credit agreements. Clear and general information on the credit granting process is necessary in order to guide consumers, especially those who take out a mortgage credit for the first time. Information regarding the guidance that consumer organisations and national authorities may provide to consumers, is also necessary'. The initiatives on financial education launched at national level by the relevant authorities should, therefore, reflect those existing provisions. The process to review this Directive has already started and the Commission is considering possible ways to strengthen consumer education.

In its September 2020 [Capital Markets Union Action Plan](#), the Commission reaffirmed that sound financial literacy is at the heart of people's financial well-being. In the plan, the European Commission committed to assess the appropriateness of extending the principle enshrined in Article 6 of the MCD to relevant sectoral legislation, the objective being to promote learning measures that support the financial education of consumers.

A first, concrete extension of the principle enshrined in Article 6 of the MCD took place in the June 2021 proposal to [review the Consumer Credit Directive](#) (CCD). Article 34 of that text mandates Member States to promote measures that support the education of consumers in relation to responsible borrowing and debt management, especially in relation to consumer credit agreements. Clear and general information on the credit granting process shall be provided to consumers in order to guide them, in particular those

who take out a consumer credit for the first time, and specifically on digital tools. The Commission plans to assess and publish a report on the financial education available to consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers. This proposal is still subject to debate among co-legislators.

A second extension of the principle enshrined in Article 6 of the MCD will be taken in the context of the retail investment strategy, to be adopted in Q4 2022.

To help all Member States deliver financial and credit education, and as part of its planned CMU actions, the European Commission conducted a feasibility assessment for the development of a European financial competence framework. The assessment was positive and, earlier this year, the joint [EU/OECD-INFE financial competence framework](#) for adults was published.

The framework aims to improve individuals' financial skills so that they can make sound decisions regarding their personal finances. It supports the development of public policies, financial literacy programmes and educational materials by Member States, educational institutions and, importantly, the industry. It will also support the exchange of good practices by policy makers and stakeholders in the EU.

In the chapters dedicated to credit within this framework, the European Commission and the OECD express the expectation that EU adults should know the positive and negative aspects of credit, when it is advisable to apply for credit, how to avoid financial hardship related to debt and how to overcome situations of over-indebtedness.

The Commission's and the OECD's efforts will now focus on: (i) the uptake of the joint EU/OECD-INFE financial competence framework for adults by national authorities and practitioners; and (ii) work on a joint EU/OECD-INFE financial competence framework for children and youth, which is expected to be finalised in 2023.

² Article 165.1 "The Union shall contribute to the development of quality education by encouraging cooperation between Member States and, if necessary, by supporting and supplementing their action, while fully respecting the responsibility of the Member States for the content of teaching and the organisation of education systems and their cultural and linguistic diversity"

Topic	Awareness, Knowledge and Understanding	Skills and Behaviour	Confidence, Motivation and Attitudes
2.7 Credit	<p>Application for credit and credit score</p> <p>304. Aware of the existence and main characteristics of credit scoring system, if available in a country</p> <p>305. Aware that a positive credit score can increase the likelihood of accessing credit and reduce the cost of credit</p> <p>306. Aware of the methods used to create credit scores, or to determine access to and price of credit may use big data and data analytics and may change over time</p> <p>307. Aware that providers may react differently to the information contained in a credit score</p> <p>308. Aware that income such as bonuses, windfalls or gifts may not be taken into account when calculating disposable income for credit purposes</p> <p>309. Aware that credit providers may seek information about a borrower's ability to repay and that this may include accessing a credit score collected by a third party</p> <p>310. Knows what factors are taken into account in a credit score (including the use of <i>personal data</i>)</p> <p>311. Knows how to access information on personal credit score and who to speak to in case of discrepancies</p>	<p>312. Asks which information is being used to assess ability to repay credit</p> <p>313. Takes into account the ways in which certain actions and behaviours will impact on a credit score (including actions monitored through big data, where relevant)</p> <p>314. Takes steps to improve credit score if necessary</p>	

Source: joint EU/OECD-INFE financial competence framework (page 43)



About This Collection

The ACCIS collection of best practices in credit and financial literacy is the conclusion of a survey conducted across the organisations that are members of ACCIS. The survey asked respondents to describe their credit literacy and financial education activities. The collection brings together an overview of private-sector financial initiatives being conducted across Europe.

The collection also includes a chapter about an initiative launched by ACCIS itself, the Check your Credit Report website.



Initiatives

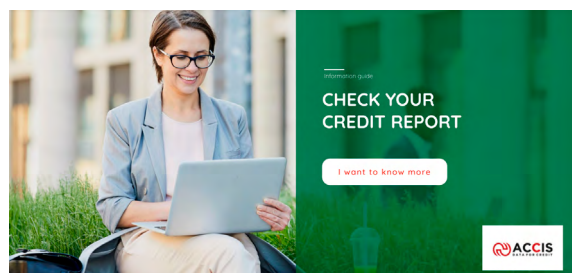


ACCIS

ACCIS is the voice of organisations responsibly managing data to assess the financial credibility of consumers and businesses. Established as an association in 1990, ACCIS brings together more than 40 members from countries all over Europe as well as associates and affiliates across the globe. ACCIS members include credit reference agencies, credit registers, business information providers and alternative credit reporting services providers

Initiative

CHECK YOUR CREDIT REPORT



Description

ACCIS launched a new website, at the end of 2020. With this website, ACCIS aims to clarify the role that credit reports and credit scores play in the lending process and what consumers can expect from credit reporting agencies. The site has been prepared with European consumers in mind.

Via the website, consumers have:

- Some basics about credit, credit referencing, and credit referencing agencies
- A recap of the benefits that CRAs bring to European consumers
- Detailed information about what a credit report is, the data that is used to determine a credit score, and information about how to improve credit scores
- Information about access to credit reports across borders

- Information about how credit reporting works during the COVID-19 pandemic
- Valuable additional resources prepared by our members, in other European languages

Through the website European consumers can also connect to 41 credit reporting agencies across Europe, to obtain a free copy of their credit report.

• More information

Website:

www.checkyourcreditreport.eu

ASIAKASTIETO

Asiakastieto (part of Enento Group) is one of the leading Finnish companies providing corporate, risk management, and sales and marketing information services.

We provide digital services integrated into customers' decision-making processes, web services tailored for contractual clients, and company and personal information services accessible for all.

We maintain a comprehensive private company information database, which contains up-to-date data on all Finnish companies and their key individuals.

We are in real-time contact with many other public and private data sources. We maintain consumer credit information register. Additionally, we provide positive credit information about consumers and companies as a service based on data-sharing among creditors who utilize the service.

The main part of our services is available directly on the web. It's also possible to integrate most of them for companies' own systems and processes.

Internationally, we are in cooperation with the leading foreign credit information companies.

Asiakastieto is a reliable, impartial producer of data, which secures the possibilities of both enterprises and individuals to act in matters relating to credits and trade. We employ approximately 150 sales, company information and IT professionals in Finland (420 Nordic in Enento Group).

Initiative

TARKKAFYRKKA



Description

TarkkaFyrkka is Asiakastieto's own financial management development project aimed at young people. The main objective of the project is to produce materials and workshop models, which can be used also independently in educational institutions.

The target group for TarkkaFyrkka is students close to adulthood and people working with them. Since 2011, Asiakastieto has organized #TarkkaFyrkka lessons for age groups between primary and secondary school.

TarkkaFyrkka is designed to encourage and inspire young people to think about their own financial management and to raise awareness of the importance of their own credit history. In the TarkkaFyrkka workshops, young people are educated about the meaning of credit information, payment defaults and personal finances management through participatory and functional methods.

In 2021 we opened TarkkaFyrkka material bank, produced 40 workshops for students, held two webinar series for people working with students as well as two live invitation seminars (one for first year students on the second grade and another one for school personnel).

• More information

Website:

[TarkkaFyrkka](#)



Chapter contributor:

Ville Kauppi,
Content Manager



BIK

The Credit Information Bureau (BIK) collects and provides data on the credit history of customers from the entire credit market in Poland. BIK is the country's largest collection of data on individual clients and entrepreneurs, also in the area of non-bank loans. It has information on 159 million accounts belonging to 25 million individual customers and information on the credit history of a total of 1.4 million companies, farmers, and other entities, including 845 thousand micro-entrepreneurs.

The internet portal www.bik.pl, enables individual customers to monitor their own credit history. Thanks to BIK Alerts, they are more protect against loan extortions or delays in repayment. The company uses the highest standards of data collection and processing and operates based on the Banking Law and the Personal Data Protection Act.

Initiative

ScoreHunter

Description

Score Hunter is an educational game. The platform is divided into several thematic sections: BIK in general, creditworthiness, identity theft, alerts, and a knowledge base with video materials. The users have a variety of tools at their disposal: missions, challenges, achievements, rewards, and ranking. Using the platform, players can perform tasks related to building a credit history and ensuring the security of personal data and documents. They can also collect points, compete and win prizes.

Knowledge is transferred in the form of videos, articles, expert advice, questions and quizzes. The combination of educational and entertainment aspects allows for the acquisition of knowledge that young people usually do not reach on their own, in an easy and pleasant way.

Score Hunter is mainly for students, and its simpler form for high school students.

It has been used by nearly 50,000 people.

• More information

Website:
[Score Hunter](http://ScoreHunter)





Initiative

Academic partnership

Description

As part of the cooperation with the [SGH Warsaw School of Economics](#) - the best economic university in Poland - BIK conducts the course "Application of Business Intelligence in analysis in the financial sector". The course was created to enable students to acquire theoretical and practical knowledge in the field of advanced business intelligence methods and acquire the ability to use analytical methods in identifying phenomena and trends in the banking and non-banking market. The course is entirely carried out by experienced business practitioners.



Initiative

Modern Business Management Program

Description

Modern Business Management is an economic education program launched in 2011. It is aimed at students and lecturers at over 120 Polish universities. It was established by the Polish Bank Association and BIK with the support

of KIR, a key entity of the Polish payment system infrastructure. From the very beginning, BIK supports the program in terms of content and finances.

The program combines didactic experience with practical knowledge. This allows to prepare students to use the acquired knowledge in life and future professional work. The mission of the program is to educate in the field of building financial credibility, risk management in business and personal life, financial market, entrepreneurship and management. Everything is carried out in cooperation between business entities and universities.

The program has reached over 335,000 students. There had been also about 2,500 lectures (including on-line), over 530 educational stands and active participation in conferences and seminars. During the COVID-19 pandemic, the program successfully transformed into a remote form of education, not only maintaining existing results, but also increasing its reach.

The program is coordinated by the Centre for Banking Law and Information.

• MORE INFORMATION

Modern Business Management



Chapter contributor:

Małgorzata Bielińska,
Customer Education Director



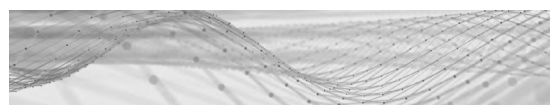
CREDITINFO GROUP

Established in 1997 and headquartered in London (UK), Creditinfo is a provider of credit information and risk management solutions worldwide. As one of the fastest-growing companies in its field, Creditinfo facilitates access to finance, through intelligent information, software and analytics solutions.

With more than 30 credit bureaus running today, Creditinfo has the largest global presence in the field of credit risk management, with a significantly greater footprint than competitors. For decades it has provided business information, risk management and credit bureau solutions to some of the largest lenders, governments, and central banks globally – all with the aim of increasing financial inclusion and generating economic growth by allowing credit access for SMEs and individuals.

Initiative

#CreditinfoFinancialTips



We Facilitate Access to Finance

We provide intelligent information, software and analytics solutions to facilitate access to finance. With 35 credit bureaus running today, Creditinfo is the most widespread global partner in the field of credit risk management. Expect us to listen, think long-term and innovate in both developed and emerging markets.

[LEARN MORE](#)

Description

#CreditinfoFinancialTips is an initiative started in 2021 on Creditinfo global channels in English and French with the aim to educate on financial literacy through social media. Every Friday on our social media we release some key insights to empower people to take charge of their financial situation. The initiative is aimed at a younger audience, hence the choice of channel distribution, with the main goal to raise awareness on the importance of financial literacy from a young age.

The content spans from the basic terminology of personal finance to budgeting tips for the holidays for people who are new to credit, either getting their first loan or, credit card, or simply want to have a sustainable approach to credit.

Our local branches are involved in regular seminars with their clients, and we deliver financial literacy seminars in Universities in Kenya, Tanzania, West Africa as well as in the Nordic region.

• More information

Website:

[#CreditinfoFinancialTips](#)



Chapter contributor:

Caterina Ponsicchi
Group Marketing Director

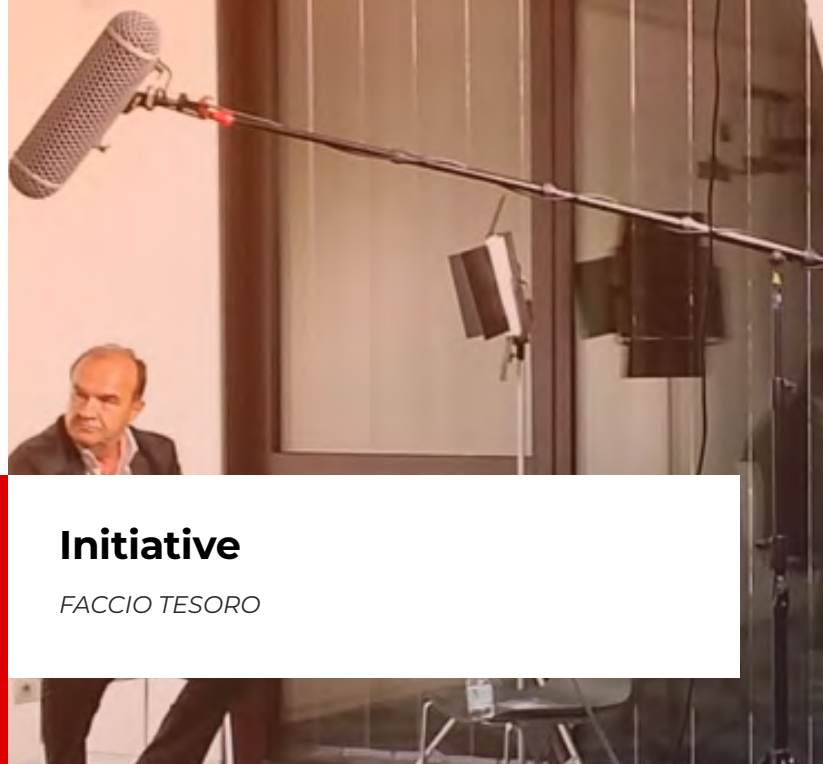


CRIF

CRIF is a global company specializing in credit bureau and business information, outsourcing and processing services, and credit solutions. Established in 1988 in Bologna (Italy), CRIF has an international presence, operating over four continents (Europe, America, Africa and Asia). The mission that drives CRIF is to create value and new opportunities for consumers and businesses by providing reliable information and solutions, allowing more powerful decisions and accelerating digital innovation.

Since 1988, CRIF has been responsibly supporting its clients globally in their everyday financial journey, through trusted information, advanced cutting-edge solutions, and unique expert knowledge.

CRIF is the leading provider in continental Europe of banking credit information, one of the key players worldwide providing integrated services and solutions for business and commercial information and credit and marketing management, and is included in the prestigious FinTech 100, a ranking of the leading global technology solution providers to the financial services industry.



Initiative

FACCIO TESORO



Description

A project entirely dedicated to the financial education of Italian consumers. The idea behind the project is to provide practical and easy-to-use information to increase awareness about borrowing and managing personal finances, focusing on knowledge of the key concepts, the available tools, and their use. To do this, CRIF decided on a multimedia format, putting simplicity and ease of access first. Specifically, 6 comedy sketches were made based on certain important stages in a family's life (birth of a child, starting work, buying a home or an important item such as a car, management of the household budget, etc.) linked to 106 explanatory videos focusing on the subjects of most interest to the population, the identification of good practices, and useful and practical tips.

On the Faccio Tesoro website, with all the content of the initiative easily accessible from any device, there are in-depth examinations of these milestones in family life organized by category, including: Home and mortgage, Applying for a loan, Budgeting and borrowing, Payment cards, and Assessment processes.



For the development of this project, CRIF worked with Massimo Esposti and Paolo Zucca, journalists specializing in the economy, savings, and investments, who explain even the most complex concepts in the simplest and most understandable terms possible, giving useful tips on how to take important decisions without stress.

In 3 years, the Faccio Tesoro project has had over 10 million views on the website and YouTube combined.

The videos were mainly watched by young people, with those between the ages of 18 and 34 representing 24.2% of the total views, and by the over 55s, representing 27.6% of the total.

3 out of 5 users are men, but the female audience is constantly growing, confirming the interest in these issues by a segment of the population that is increasingly involved in the planning and management of the household budget.

To expand the reach of the initiative, as well as the videos, the Faccio Tesoro content can also be accessed in the form of podcasts on popular platforms such as [Spotify](#), [Amazon](#), [Apple](#), and [Google](#) Podcasts.

• More information

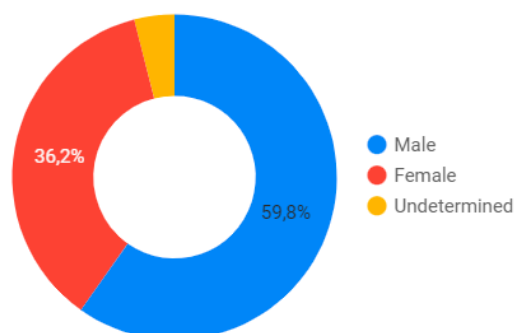
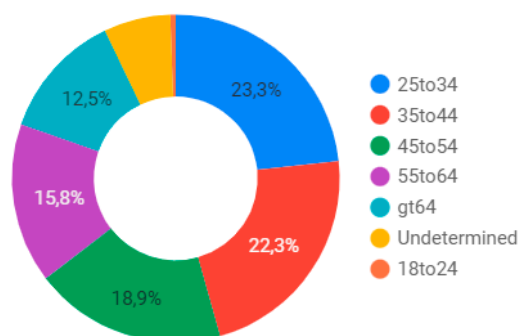
Website:

[FACCIO TESORO](#)



Chapter contributor:

Maurizio Liuti
Corporate Communications





Experian

Experian is the world's leading global information services company.

During life's big moments — from buying a home or a car, to sending a child to college, to growing a business by connecting with new customers — we empower consumers and our clients to manage their data with confidence. We help individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organizations to prevent identity fraud and crime.

We have 20,000 people operating across 44 countries, and every day we're investing in new technologies, talented people, and innovation to help all our clients maximize every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

Learn more at www.experianplc.com or visit our global content hub at our global news blog for the latest news and insights from the Group.

Initiative

UNITED FOR FINANCIAL HEALTH

Description

United for Financial Health is a global project aimed at empowering vulnerable consumers to improve their financial health through education and action. We are partnering with non-profit organisations from across the globe, delivering tools and resources to uplift and educate consumers, as well as protect consumers from fraud and identity theft.

We're providing financial education resources, funding, products and volunteers to help our partners reach the communities they have trusted relationships with in ways that are most meaningful and helpful to these communities.

Helped by our 'Living on 4.27' YouTube channel for 16 to 25 year olds, we have reached 35 million people in less than a year – smashing our first-year target of 15 million.

In 2020/21, we focused on our three primary consumer markets – the USA, UK & Ireland and Brazil. Many of our partnerships support women, young people and minorities to help tackle inequalities that have been exposed and deepened by COVID-19.



In UK& Ireland, United for financial health partnered with 5 NGOs in 2021:

1. [National Numeracy](#). Half of working adults in the UK have low numeracy skills. We supported National Numeracy's Number Confidence Week and other resources to help people improve their confidence with numbers and empower them to manage money better too. Together, we've reached 168,000 people so far.
2. [National Literacy Trust](#). We supported the Words that Count campaign launched in January 2021 to tackle the link between poor reading skills and low financial competence through videos and interactive sessions for young people, reaching almost 3.5 million people.



3. [The Mix](#). The Mix is the UK's leading digital support service for under-25s. We're the lead supporter of its new online Money Hub, which aims to reach out to more men and ethnic minorities with financial education. Together, we've reached over 660,000 people to date.

4. [The Big Issue](#). We're supporting the Financial Futures for All project to provide financial education through The Big Issue's magazine and online publications, and support the development of an e-wallet to help vendors take cashless payments and build a financial history. We've already helped to reach over 500,000 people.

5. [The Trussell Trust](#). We supported The Trussell Trust's Hunger Free Future campaign in late 2020, which encouraged over 140,000 people to sign up to support its foodbanks and their users, and we're working together to offer access to financial education through food banks

By mid 2021, we took the United for Financial Health programme to Italy, with partnerships with two non-profit organisations: [Associazione Microfinanza e Sviluppo ONLUS](#) and [Associazione MicroLab](#). Both partners have extensive experience in managing social education projects for financial inclusion. The aim of the initiative is to enable financial inclusion of vulnerable groups such as NEETs (Not in Employment, Education or Training), foreign caregivers and women victims of violence, through:

- new credit assessment based on data that once analysed can contribute to a more correct determination of creditworthiness;
- strengthening the skills of the population involved on financial education issues;
- accompaniment/mentoring dedicated to people who intend to improve their conditions of access to credit in a sustainable manner with the objective of becoming economically independent.

A key component of the program is the development of a digital platform (IncludiMi App). The app, supported by a wide-ranging awareness campaign and a financial education program, will allow "invisible" people and those "without a current account" to obtain an assessment of their creditworthiness and to estimate their financial health through the collection of "non-traditional" data.

We plan to expand the programme to other regions as we work to extend our reach to 100 million people over the next few years.

• More information

Website:

[Financial Health for All](#)



Chapter contributor:

Ade O'Connor,
Head of PR & Brand, EMEA

KKB

Kredi Kayıt Bürosu (KKB) was founded by 9 leading banks in Turkey in 1995. As a highly regarded financial institution, KKB has a total of 156 members, including 44 banks, 61 factoring companies, 23 leasing companies, 4 insurance companies, 14 consumer financing companies, 7 asset management companies and 3 from other financial institutions. Pursuant to the Banking Law no. 5411 (art. 73/4), KKB was founded to facilitate the exchange of information and documents between the financial institutions. As per the same article of the relevant Law, the members of KKB have been sharing credit information of consumers and commercial companies since April 1999.

KKB's mission is to offer the information and technology covering the needs of the financial and non-financial industry in the best possible way and to manage the credit risks of the institutions it serves.

Initiative

CREDIT LITERACY WEEK

Description

KKB is planning to launch a Credit Literacy Week in 2022, which is aimed to help consumers and commercial companies to understand credit products, manage their credibility and learn what it is expected from them when they apply for a credit. Though the Credit Literacy Week, KKB expects to reveal the current situation of credit literacy in the Turkish society and to help plan actions to address observed deficiencies.

Other goals are to:

- raise awareness about the importance of accurate information in personal and commercial loan use
- help interpret and improve credit scores for individual and business, thus indirectly contributing to Turkey's economic welfare
- launch a nationwide survey on credit ratings and credit utilization and, depending on the results, create of an informative guide that can be used by all individuals and commercials
- establish Credit Literacy Week as the go-to platform across Turkey on financial management, which has become a key topic during the COVID-19 pandemic

Although spearheaded by KKB, other partners will join this initiative (the Banks Association of Turkey (TBB),

The Union of Chambers and Commodity Exchanges of Turkey, KOSGEB and the Participation Banks Association of Turkey, academia, NGOS like the Financial Literacy and Inclusion Association and Habitat Association, media companies, etc.

Events are planned to be held in-person and remotely (online), with the final decision depending on the evolution of the pandemic. Key target audience are individuals and commercial companies.

• More information



Chapter contributor:

Koray Kaya
EVP, Marketing & Business Development

KSV1870

KSV1870

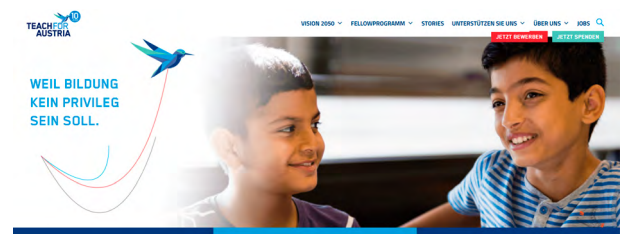
The Kreditschutzverband von 1870 (KSV1870) is one of the leading business platforms in Austria. With innovative, digital solutions, the creditor protection association minimizes the economic risks of its customers and contributes significantly to their business success.

The KSV1870 protects businesspeople from financial damage, strengthens their liquidity and identifies new growth opportunities. International credit reports, debt collection services and representation in insolvency proceedings support professional risk management and ensure safe business.

The KSV1870 enables new growth through innovative solutions in the business analytics area. Business information from different data pools, intelligently analysed and played out in real time, opens the door to new sales potential. The KSV1870 creates knowledge and secures values.

Initiative

Teach for Austria



Description

Teach For Austria was founded in 2011. Since then, the organization has been committed to educational equality and has pursued its Vision 2050: Every child has the chance of a good life - regardless of how much money or education their parents have.

The organization brings committed university graduates from a wide range of disciplines to challenging kindergartens, secondary schools or polytechnic schools as full-time teachers or educators. These teachers are so-called "fellows". Almost 300 Teach For Austria fellows are currently reaching more than 24,000 socio-economically disadvantaged children.

KSV1870 cooperates and sponsors Teach For Austria to make financial education a fixed part of school education at an early stage. The core of the cooperation is the training of Teach for Austria's fellows. Experts from the fields of business information, debt collection and insolvency pass on their knowledge to the fellows. This gives fellow valuable practical information, which they in turn pass on to the young people in order to strengthen their financial education as part of a two-year program.

• More information

Website:

[TEACH FOR AUSTRIA](https://teachforaustria.at)



Initiative

Cooperation with Universities / Educational Institutions

Description

In addition to the initiative with Teach for Austria, there is also cooperation with the University of Teacher Education of Lower Austria, the Vienna University of Economics and Business Administration, and the Vienna Directorate of Education, where both teachers and specific target groups of pupils aged 13 to 14 and 16 to 18 are trained on the topic of financial education, avoidance of over-indebtedness, and careful handling of household budgets.

Every year, around 25 such training measures are carried out free of charge at schools and universities, reaching around 1,000 trainer, teachers, and students.

• More information



Chapter contributor:
Gerhard Wagner
Managing Director



SCHUFA

We create trust.

SCHUFA is the abbreviation for "Protection Association for General Loan Assurance" and our name has stood for seriousness and reliability since our foundation in 1927. As a leading solution provider of credit reporting and information services for companies and consumers, we have data on 67.9 million natural persons and 6 million companies. This makes us a reliable source of information for companies and consumers.

With our information, we make an important contribution to building trust between two business partners around 460,000 times a day and thus support secure, fast and efficient business deals. For example, when financing a car or, paying in instalments for furniture or electronic items, when buying on account in online shops and when concluding a mobile phone contract that allows calls to be made before the invoice arrives.

We also offer consumers transparency about the data that SCHUFA stores about themselves, proof of their creditworthiness (e.g., when renting an apartment), information about companies (e.g., about construction companies or craftsmen) and help with identity theft (e.g., lost ID documents or loss of confidential data on the Internet).

10,000 companies - including banks, savings banks, trading companies, telecommunications companies and many others - have chosen us as a service provider and trust in our information and services. In addition, 2.2 million people are already using our special offers for private customers.

Initiative

WIRTSCHAFTSWERKSTATT



Description

For SCHUFA, fulfilling our social responsibility means taking action where we can make the biggest difference with our expertise – such as by providing financial literacy for young people with our educational initiative "WirtschaftsWerkstatt" (W²). Focusing on online and social media platforms, we have reached more than 9.1 million youths and young adults since 2013 and up to 180,000 visits on our website each year. W² provides a wealth of tangible everyday information on business, data and financial topics along with interactive exercises and initiatives as well as live lessons and our board game "[Finanz-ABC](#)" – all aiming at fostering development of key skills. Due to school closures during the COVID-19 pandemic, we have started a series of live online lessons on YouTube – with huge success. To date the online classes reached over 62,000 views.

Our latest W² project "[3 für mehr Finanzbildung](#)" supports those particularly affected by the coronavirus pandemic and closures of educational institutions: socially disadvantaged [students](#), [social organizations](#) and [school projects](#) committed to social engagement and financial literacy receive financial aid along with coaching sessions and material

• More information

Website:

[WirtschaftsWerkstatt website](#)



Initiative

SCHUFA MACHT SCHULE

Description

Complementing W2, our “SCHUFA macht Schule” initiative provides teachers and schools with free teaching resources which develop core competencies when dealing with financial themes. The materials can be ordered online as hardcopies or [downloaded](#) digitally. To date, we have provided more than over 31,000 materials on topics such as budget planning, general terms and conditions, establishing a start-up company and social economy.



• More information

Website:

[SCHUFA macht Schule website](#)



Chapter contributor:

Dr. Kai Donau
Head of CSR



UC

UC (part of Enento Group) is Sweden's leading provider of digital business and consumer information services. Since 1977, we have helped ensure that important decisions, such as buying a home or growing a business, can be based on reliable data. Our passion is to transform data into knowledge, which creates trust in the dialogue between people, companies and society.

Our services help both companies and consumers in their daily decision-making processes - both financial processes and sales and marketing processes. Our customers are in all industries, the largest of which are banking and finance, small businesses, retail and the service industry.

Since 2018, UC has been part of the Nordic business information company Enento Group, which has operations in Finland, Sweden, Norway and Denmark.

Initiative

The Bill



Description

The Bill was established during the fall 2017 with the purpose to educate and increase knowledge among young adults in how to handle personal finance. The lessons and seminars are free, and we are cooperating with schools and the Fryshuset Foundation, a global non-profit organization that works to achieve societal change and positive development for all young people. During 2021, we also launched our two first digital courses through a close cooperation with the digital knowledge company, Gimi. Those digital courses are used by teachers when educating high school students.



Initiative

UC Business School

Description

UC Business School offers training in corporate and personal credit, and how to avoid fraud. We also offer diploma courses via the education company Credma - with which UC cooperates - and courses in scoring methodology together with a company called ScorePlus. Our lessons are popular, and our course participants give us high grades.

• More information



Chapter contributor:

Victoria Preger
Director, Marketing and Communications Enento



ACCIS

ACCIS is the voice of organisations responsibly managing data to assess the financial credibility of consumers and businesses. Established as an association in 1990, ACCIS brings together more than 40 members from countries all over Europe as well as associates and affiliates across the globe.

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