



Press Release

Economy, digitalization, sustainability: The triangle of modern Financial Literacy

A major campaign to promote financial literacy among young people, women, people over 55 and businesses, with a view to building a sustainable future

Turning to action its corporate purpose, which is to support progress in life and business for a better tomorrow, Alpha Bank launches [a number of actions to boost financial literacy](#).

Alpha Bank's initiative aims to **promote the broadening of knowledge and the development of skills that will help citizens and businesses make informed decisions that improve their economic well-being, as well as to enhance their environmental awareness**. The catalyst for this is the **acquisition of financial management knowledge**, such as drafting personal or family budgets, saving money, scheduling financial obligations, as well as the familiarization with digital tools and the circular economy principles that contribute to economic stability, sustainable growth and environmental protection.

This effort is spearheaded by the **IQonomy program** – a social responsibility initiative that promotes **equal access** to financial literacy for all citizens. IQonomy aims to **provide basic financial knowledge and skills** to students of all educational levels, to empower women as well as to educate individuals aged 55 and above from the broader population, in the new environment of digital transactions.

IQonomy **brings together four specialized programs**, addressed to social groups that the OECD has identified as most vulnerable to financial literacy issues, which are implemented in collaboration with Civil Society Organizations such as ActionAid and NGOs such as Women on Top and People Behind. The individual actions are the following:

- **The ABCs of Financials** – a school program using experiential methods to familiarize students with basic economic terms and with the management of everyday financial issues, with the aim to create a new generation of financially aware and responsible citizens who understand the complex global financial environment and make informed social and financial decisions. The action has been approved by the Ministry of Education and is implemented in schools throughout Greece.
- **Circular Economy in Practice** – a school program for developing business plans that are based on students' ideas and have the circular economy at their core. The action, implemented with the approval of the Ministry of Education, brings the young generation into contact with green entrepreneurship and fosters environmental awareness.
- **Economy Courses** – training seminars and financial coaching sessions for empowering women from all over Greece, including female employees of the Bank, by strengthening their knowledge, confidence and skills.
- **e-economy for all** – training programs for teaching people over 55 the basic tools used for digital financial transactions management and for protecting themselves against digital financial fraud.

At the side of individuals and businesses

Alpha Bank's initiative to strengthen financial literacy also includes **actions addressed to its Customers, both individuals and businesses**. Through **specifically designed products and services**, the Bank helps its Customers cope with today's economic and environmental challenges.

Business advisory services from the Alpha Business Academy

The **Alpha Business Academy** program is aimed at small businesses in the country, offering the necessary know-how that will enable them to take their business models to the next level. The Bank's Customers will have the opportunity to further develop their investment plans **with methodical, substantial and integrated planning**, enhancing their competitiveness.



Since last June, Alpha Bank has been organizing **support workshops for growth enhancing investments, specifically addressed to small businesses**. During the workshops, which were launched at Heraklion, Crete and have since then continued in various regions of the country, the participants engage in interactive discussion with the aim of developing best practices for sustainable growth strategies that promote modernization and green transition, by selecting the most efficient growth enhancing financing tool for each business plan.

Innovative actions for individuals

Alpha Bank has taken a number of initiatives to train its Individuals-Customers in the management of their finances as well as in their transactions with the Bank.

The Bank's **Digital Agents**, a team fully familiar with the digital environment, assists Customers visiting the Branch Network to make the most of the digital services available for their everyday banking needs. Alpha Bank has also set up the **Digital Support Center** – a Customer support and training center available on the Bank's digital channels, whose operation is based on scheduled teleconferences with representatives of the Bank.

myAlpha Vibe is a new, innovative service that makes it easy for parents to give **digital pocket money** to their children. This is an Alpha Bank innovation that allows teenagers aged 15-18 to acquire their own prepaid card and digital wallet, using which they can carry out transactions at POS terminals and e-shops. Using their mobile phone, parents can send digitally, any time they wish, the pocket money that their children need and have full control over the children's transactions, as they are informed about every transaction made and set the purchase limit, while transactions unfit for minors are not allowed.

The CEO of Alpha Bank Group, Vassilios Psaltis, made the following statement: *“Being familiar with the basic principles of the economy and able to apply them in everyday life, understanding and taking advantage of the new digital technologies, and adopting sustainable environmental practices, all these are –today more than ever– pillars of growth and prosperity. At Alpha Bank, we recognize their strategic importance and we implement a number of initiatives to support society and modernize entrepreneurship, with targeted actions that focus on the green transition of small businesses, the financial literacy of young people and the digital education of older citizens. We are thus laying the foundations for new opportunities to emerge, which will help further promote equal participation in economic life for all citizens. The new initiative of our Bank contributes in a truly valuable way to realizing our vision of moving forward together, towards a better future.”*

Financial literacy in Greece

Alpha Bank's strategy is fully aligned with the [national strategy for financial literacy](#) launched by the OECD and overseen by the Greek Ministry of National Economy and Finance.

According to Eurobarometer, in terms of the financial skills of its citizens **Greece is ranked 23rd** among the 27 EU member states. Moreover, according to an **MRB survey** carried out 2022 on behalf of Alpha Bank, **the financial literacy index in Greece stands at 56**, with the OECD giving a European average of 61 for the corresponding index. The survey also showed that **the increase in Financial Literacy depends primarily on the increase in the knowledge of financial concepts**, which enables the citizens to follow news, developments, and descriptions of products and services. According to the results of the survey, **education from a young age will help people attain the goal of financial literacy much earlier** than they have been doing until today.