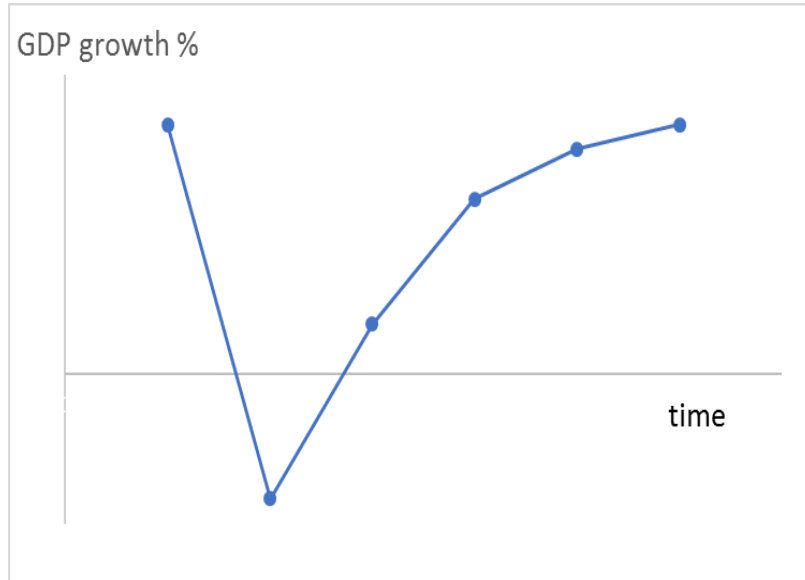


SCENARIO 1- BACK TO BUSINESS AS USUAL

PROBABILITY 25%



FINANCIAL LITERACY can help to **strengthen resilience** especially **if the crisis does not last long**.

There is no better time to learn how to put **the house in order** than when **the budget constraint is binding**.

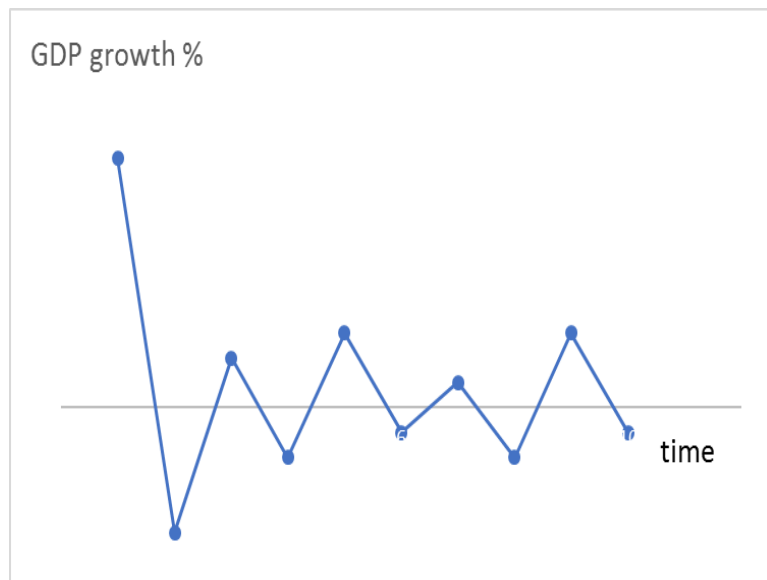
People will **learn how to discriminate** between what is necessary and what is not, especially if they are facing a loss of income.

The lack of confidence will need to be addressed specifically by **supportive policies** and via understanding on how markets react so **not to panic** when portfolio value swings. **Probability and risk sharing** have to be put at the core of financial education activities.

How to react: we adapt the focus and **speed up our digital out reach program** by disseminating good practices via social media; providing more content on line; organizing webinar on specific topics. The **digital platform and virtual tour will create a complement to the physical visit at our premises** when we go back to normal.

SCENARIO 2- BACK & FORTH

PROBABILITY 15%



FINANCIAL LITERACY may not be enough, individuals' financial well-being will depend essentially on the income and welfare policies.

Decision making in a highly volatile and uncertain world is difficult. Not always rational decisions produce the best outcome especially in a context of asymmetric information.

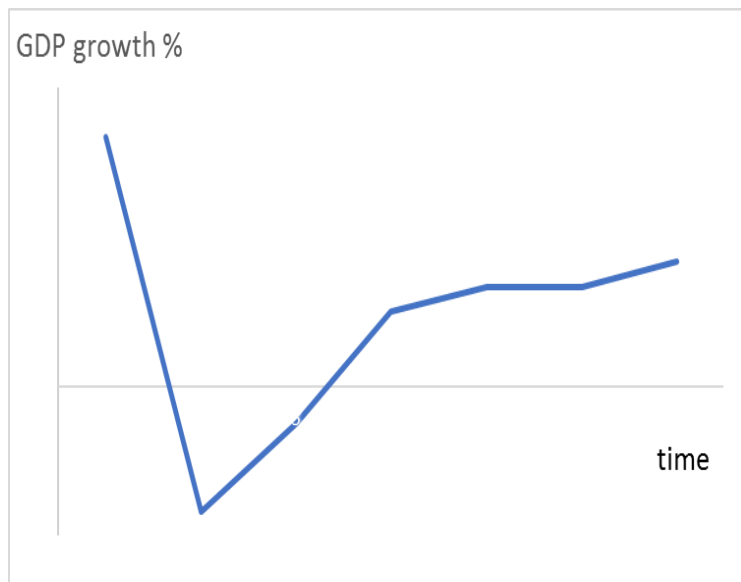
The length of the crisis will **severely undermine confidence**. Being trust and confidence at the base of **any transactions of goods and money, the functioning of markets will be under pressure**.

Being familiar with budgeting will help, but loss of jobs and recurring demand and supply shocks may bring about **stagflation**. Having savings aside may not be enough especially for socially fragile groups.

How to react: assist people via the digital outreach program and by implementing specific services, such as chatbot, so to help them to **understand and take advantage of monetary and fiscal opportunities**.

SCENARIO 3 - FORTH, WITH MAJOR CHANGES

PROBABILITY 60%



FINANCIAL LITERACY can **strengthen financial resilience** supporting people to accept permanent major changes in lifestyle and economic structure.

Focus on **budget constraint** - the habit to distinguish between primary and secondary goods, especially if there are significant losses of income - and on **planning** is **key to provide perspective** and help the **transition** to occur.

Trust will be **restored**, sustained by stronger financial literacy and **by the coherent and coordinated decisions of policy makers**.

How to react: **scenario 1 + more skin in the game**; uncertainty, probability and risk sharing, definitively at the core of financial education programs.

Inferring from history of disasters, the hope is that also this time the “change” will reinforce the **sense of community belonging** and likely bring about a **more sustainable approach** to growth and a **higher sense of responsibility**.