

To invest better, the French want to know more



The French and financial literacy



AFG

ELABE

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Methodology

AFG has commissioned Elabe, a consultancy founded and directed by Bernard Sananes, to carry out a study on the French and financial literacy.

The survey was conducted over the Internet between 6 and 10 March 2025 among a sample of 1,025 people representative of residents of mainland France aged 18 and over. The representativeness of the sample was ensured using the quota method applied to the following variables: gender, age and profession of the interviewee, after stratification by region and type of urban area.

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Editorial

Financial literacy is a priority. In a changing world, everyone needs to be able to understand and manage their savings. Not taking action means allowing a silent divide to persist, which hinders long-term investment and weakens our economic sovereignty.

AFG is committed to promoting financial literacy for all citizens.

Philippe Setbon,
Chairman of AFG

This study reveals a paradox: the French recognise the right savings options yet struggle to take action. This confirms the urgent need for collective mobilisation and provides concrete paths forward. **The AFG's Financial Education Club is committed to this by bringing together stakeholders and developing educational contents for all audiences.**

Eric Pinon,
Honorary Chairman of AFG

Financial literacy is a driver of inclusion. Without it, people save by default rather than by choice, deepening inequalities and increasing vulnerability to financial scams.

To empower everyone to understand, decide and act with confidence, we must make financial knowledge accessible to all.

AFG is committed to delivering useful financial literacy in support of a fairer and more inclusive society.

Delphine de Chaisemartin,
Deputy CEO, AFG

This opinion survey complements economic analyses by giving a voice to savers. It reveals a mismatch between stated objectives, linked to life plans, and understanding of investment products.

Expectations are high in terms of education and guidance in a trustworthy environment. This study is a strategic tool for adapting education, public policies, and product offerings.

Thomas Valli,
AFG Director of Economic Research

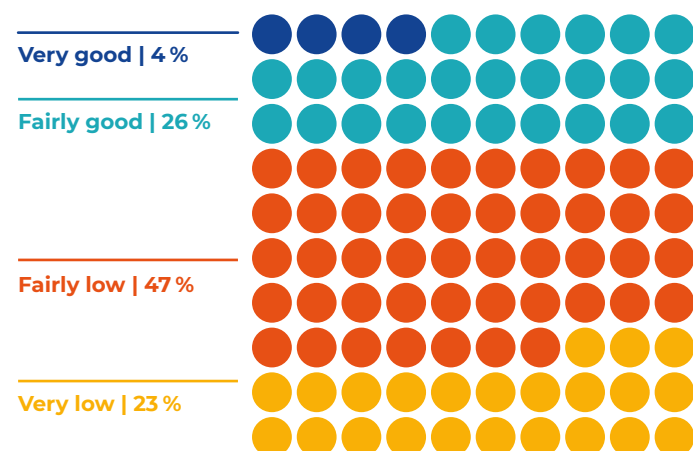
A CLEAR FINDING: FRENCH FINANCIAL LITERACY LEVEL IS LOW

7 out of 10 French people admit they have little financial literacy

70% of French people surveyed consider their overall knowledge of financial investment to be fairly low, or even very low. This lack of financial literacy contributes to widening inequalities between citizens, by limiting their ability to anticipate and realise their life plans, particularly when it comes to retirement:

- **Gender inequality:** 79% of women feel they have a low level of knowledge, compared to 60% of men, a gap of 19 points. Studies also tend to show that men overestimate their knowledge levels.
- **Social inequality:** a 29-point gap emerges between the level of knowledge of employees (74%) and that of managerial and intellectual professions (45%).

A comprehensive knowledge of financial investment matters *



40% of men feel they have sufficient to very good knowledge, compared to only **21% of women.**



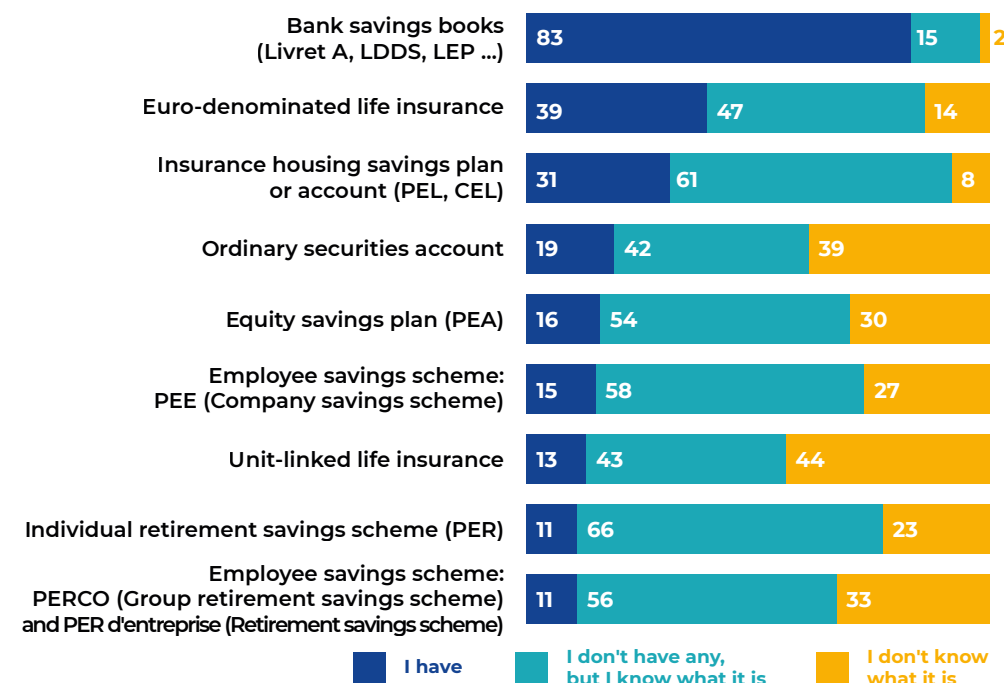
* In % - All French people

Partial knowledge of medium- and long-term investment solutions

The French declare to be well informed about safe and guaranteed financial products (98% for Livret A* savings account and 86% for euro-denominated life insurance). These banking and insurance products account for three quarters of their financial assets.

However, individual or collective medium to long-term products with a stronger equity focus are less known: 33% of French people are not familiar with company retirement savings plans, and 39% with securities accounts.

Ownership and knowledge of savings products **



Lack of knowledge is more pronounced among young people: **over 50% of 18–24-year-olds and over 40% of 25–34 year-olds** don't know what an employee savings scheme is.



* Livret A : a regulated, tax-free savings account in France

** In % - All French people

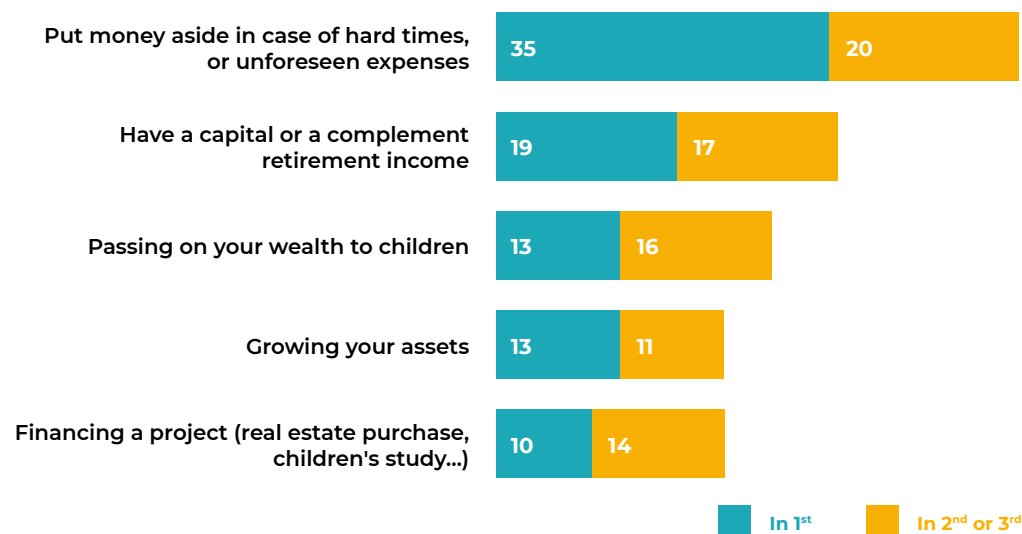
A CLEAR FINDING: FRENCH FINANCIAL LITERACY LEVEL IS LOW

And yet, the French link investing to life projects

The needs and objectives expressed by the French are linked to the life cycle:

- Anticipating «hard times» remains a priority for 55% of French people who say they invest or want to invest.
- Preparing for key stages in life, particularly retirement, is cited by 36% of French people surveyed. This motive even becomes a priority with age.

Investment objectives *



Having capital or additional income at retirement is a priority for
49 % of 50–64 year-olds
39 % of 35–49 year-olds
35 % of 25–34 year-olds



* In % - French people who say they invest or want to invest



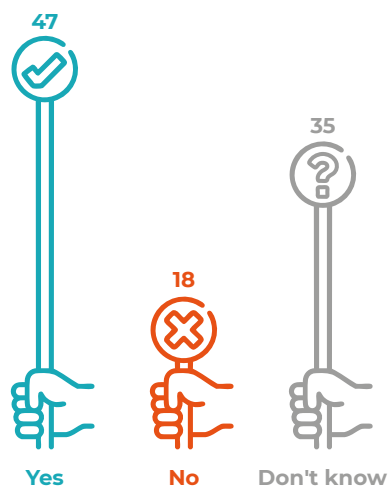
RECEIVING SUPPORT FOR BETTER INVESTING: IN THE LONG TERM AND IN THE EUROPEAN ECONOMY

How do the French perceive equity investment and funded pensions?

When it comes to retirement, the French are in favour of capitalisation, as a complement to the pay-as-you-go system: 47% of those surveyed believe that funded savings plans should become widespread.

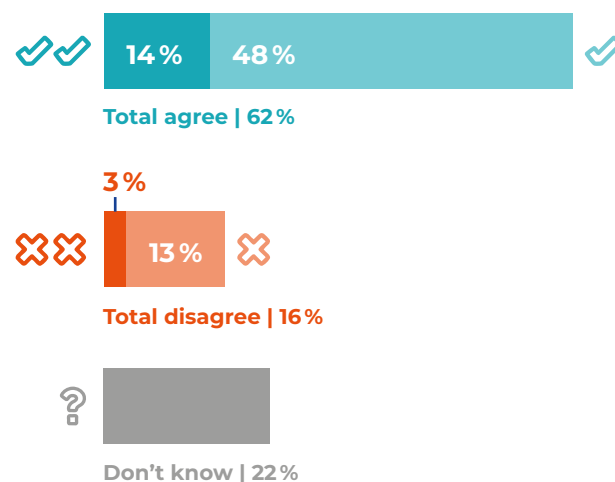
A majority also recognises the long-term potential of the stock market: 2 out of 3 people believe that the risk/benefit ratio of equities is positive over the medium-to-long term.

Widespread use of funded retirement savings *



Equities: a positive benefit/risk ratio over time *

The benefit/risk ratio of investing in equities is positive over the medium-to-long term



* In % - All French people

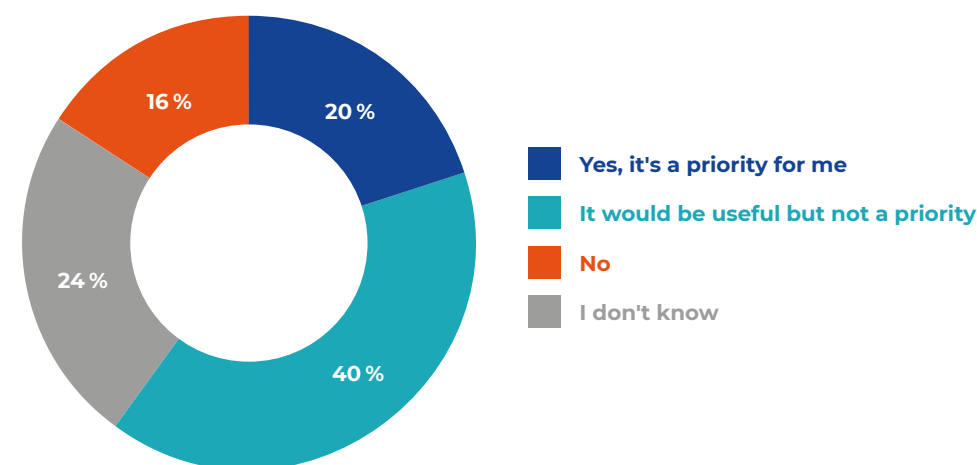
The principle of a tax incentive for the benefit of French and European economies is widely supported

The French are sensitive to collective issues and aware that the long-term future, particularly in terms of economic dynamism and employment, depends on certain choices:

- 60% of those surveyed consider it essential to invest in Europe.
- 55% are in favour of a tax incentive to benefit of French and European economies.

So the French remain committed to investing in France and in Europe.

Savings primarily directed towards French and European companies *



55% of French people would like to see more advantageous tax treatment for investments that benefit the European economy.

* In % - All French people

RECEIVING SUPPORT FOR BETTER INVESTING: IN THE LONG TERM AND IN THE EUROPEAN ECONOMY

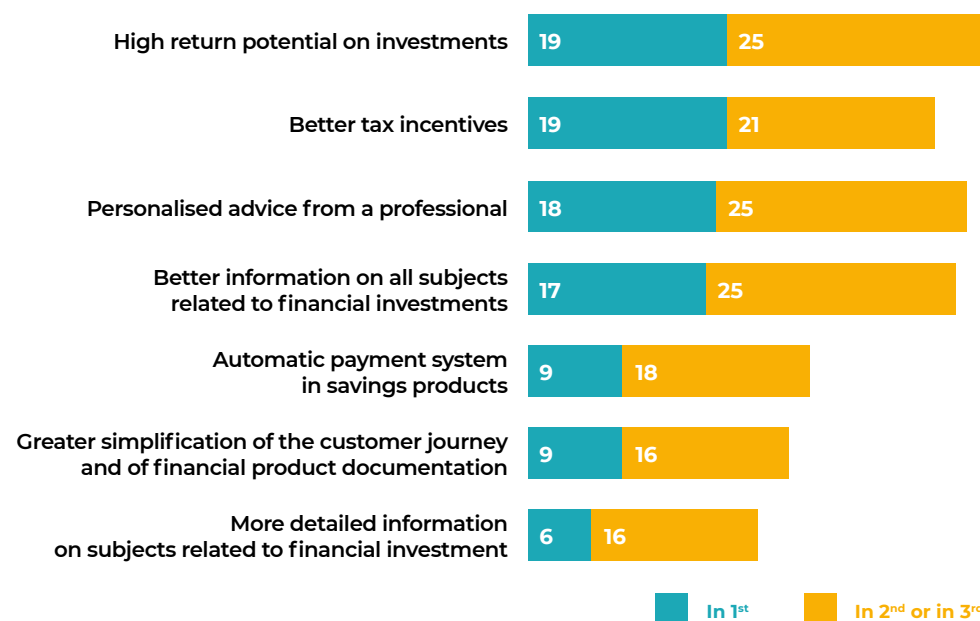
A need for support and financial literacy to encourage medium-to-long term investment

While investing in autonomy appeals to experienced and savvy investors alike, **42% of French people say they prefer guidance from their bank or a financial advisor to improve the return on their savings.**

There is a strong demand for both financial literacy and personalised advice:

- 41% say that better information on financial products would encourage them to invest more.
- 42% emphasise the need for personalised support and advice.

Incentives for medium-to-long term investments *



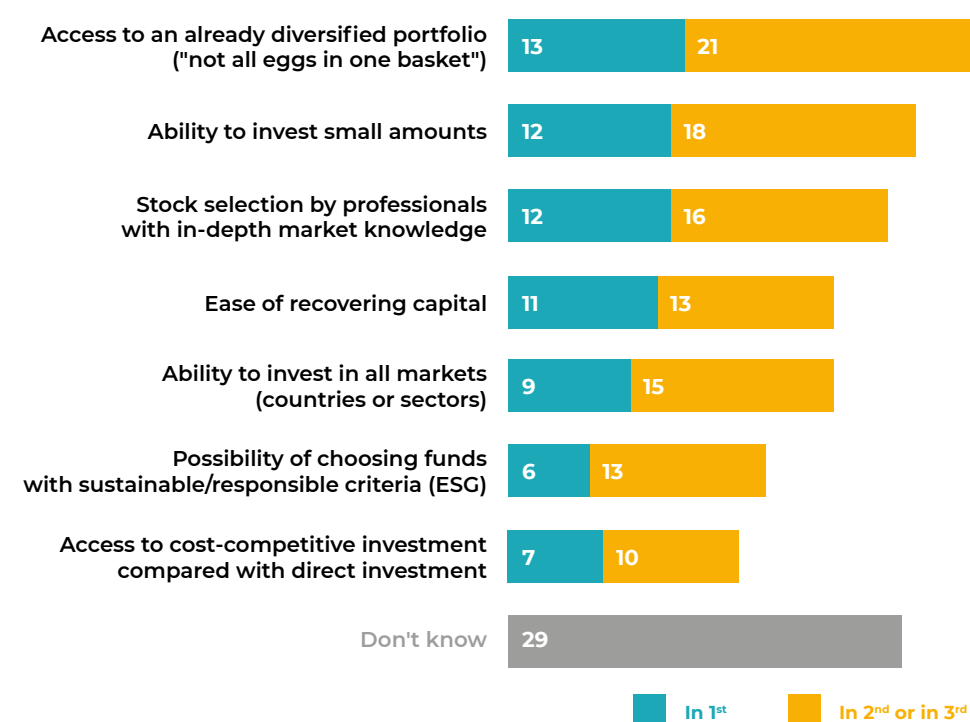
* In % - French people who say they invest or want to invest

Investing via an investment fund: a safer and more accessible option

The French view investment funds as more accessible, safe and diversified way to invest. Funds are perceived to offer greater security through diversification, professional management, and flexible capital withdrawal as well as greater accessibility, allowing individuals to invest according to their financial means, even modest ones.

- 34% of respondents value that funds give access to a diversified portfolio.
- 30% appreciate the ability to invest small amounts.

Advantages of investment funds *



* In % - French people who say they invest or want to invest

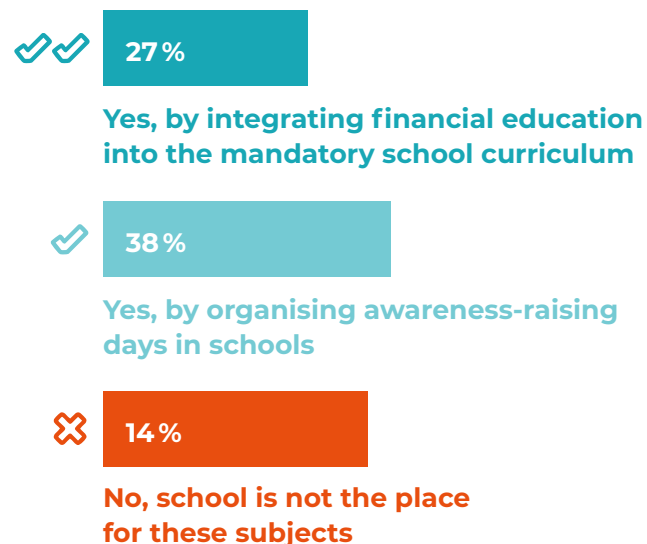
LEARNING AND GETTING INFORMED: THE FRENCH NEED A TRUSTWORTHY ENVIRONMENT, STARTING IN SCHOOL

Financial education at school: strong public support, especially among young people

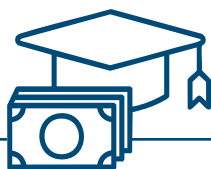
The French show a clear appetite for learning and overwhelmingly support the introduction of financial education in schools: over 60% are in favour.

Support is even stronger among recent school leavers with 80% backing the idea, underscoring their expectations that the education system should equip them with the right habits and skills to manage their budget and savings effectively.

Financial education at school *



Yes for:
80% of 18–24 year-olds
72% of 25–34 year-olds
68% of 35–49 year-olds



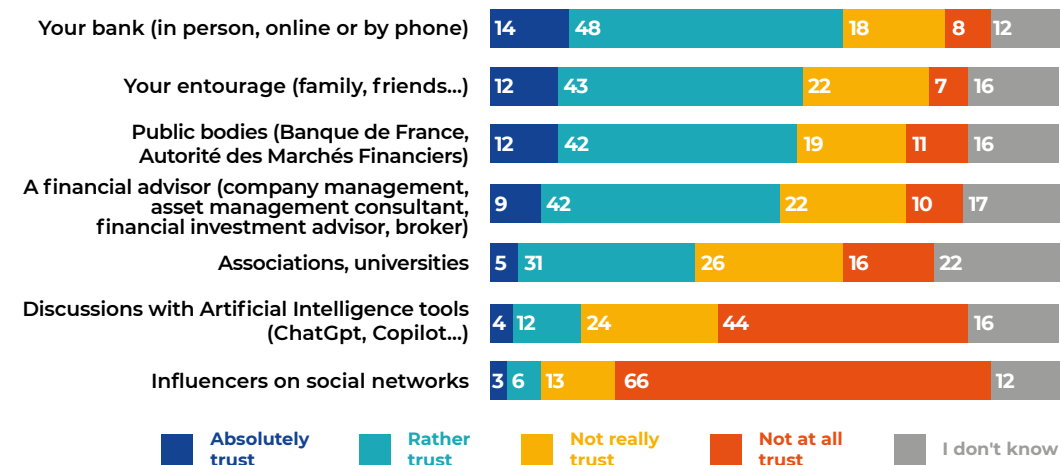
* In % - All French people

Trust lies with traditional institutions, recognised experts and personal networks, as well as with labels and certifications.

When it comes to financial advice, the French place their trust primarily in expertise and legitimacy:

- 62% say they trust their bank for financial advice, confirming that traditional advisors remain the go-to source for financial guidance.
- Certifications and approval from authorities (such as the *Autorité des Marchés Financiers*) serve as key trust indicators.
- Personal connections, including friends and family, also play a significant role in shaping financial decisions.
- In contrast, newer sources of information face scepticism: only 9% of French people and just 17% of those under 35 trust financial influencers. Artificial intelligence tools are also met with caution, especially regarding the reliability of the financial information they may provide.

Who can you trust? *



Information certified by public bodies (e.g. Banque de France) is a **guarantee of trust for 58% of French people**



* In % - All French people

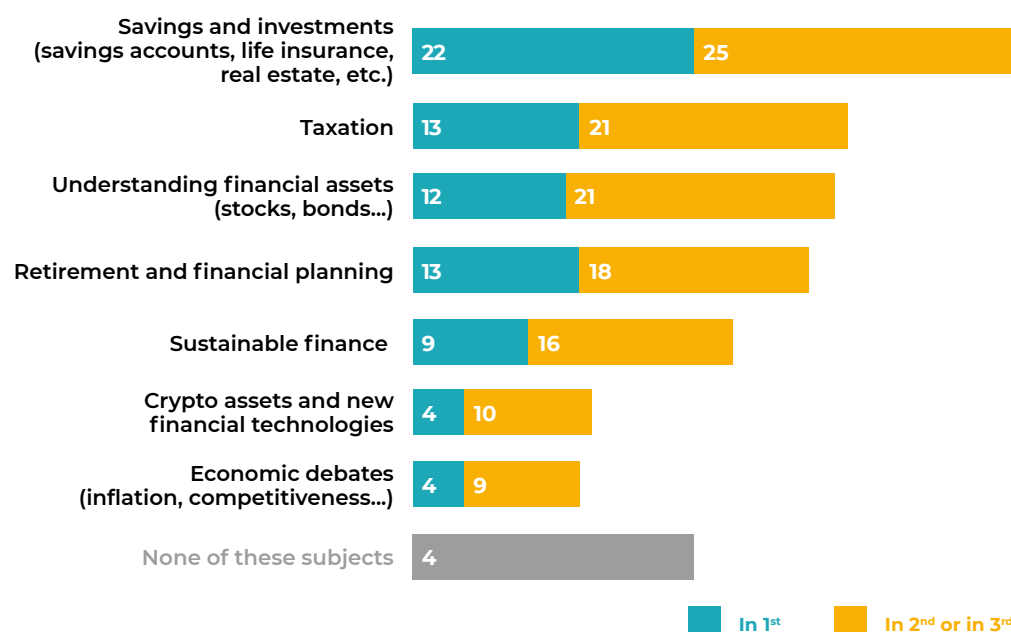
LEARNING AND GETTING INFORMED: THE FRENCH NEED A TRUSTWORTHY ENVIRONMENT, STARTING IN SCHOOL

What do the French want to learn? A return to the basics

The French show strong interest in deepening their knowledge, especially on savings and investments, taxation, assets and retirement:

- 47% of respondents would particularly like to better understand savings and investments.
- For 31%, retirement is in the top 3 of learning priorities: proof that it is a genuine concern.

Subjects to be explored regarding savings and investments *



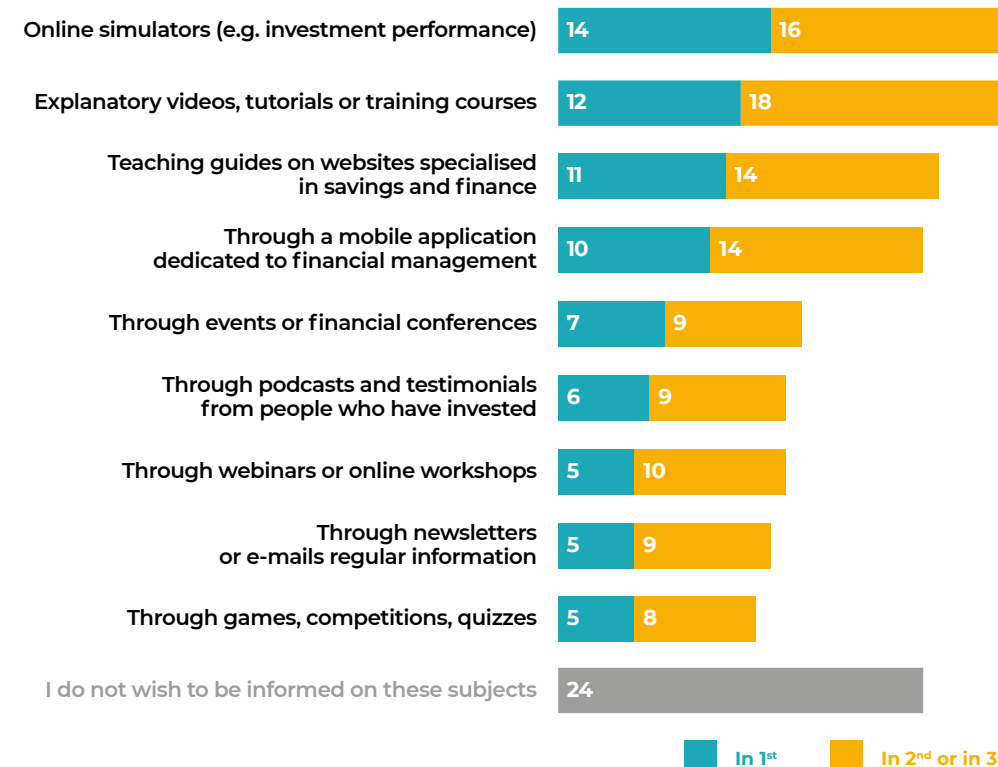
* In % - All French people

Strong support for education through digital means

Digital tools are the preferred learning format for the French, especially younger generations, when it comes to better understand the management of their savings. To make investing more concrete and accessible, they highlight the value of simulators, tutorials, educational contents and dedicated apps.

- 30% of respondents would like to be informed through online simulators, and 24% prefer dedicated mobile apps, demonstrating a strong appetite for interactive, user-friendly tools.
- 30% favour explanatory or tutorial videos, appreciating short, practical and educational formats.
- Under-35s are the most enthusiastic adopters of these digital solutions to learn how to manage their savings.

How can you be better informed? *



* In % - All French people



The Association Française de la Gestion Financière (AFG) represents and promotes the benefits of asset management for the future of our country.

It brings together over 400 members, including some 330 asset management companies, who manage 90% of assets under management in France. In total, 5,000 billion euros of savings are channelled into financing companies and transforming our economy - an amount that makes France the European Union's leader in asset management.

AFG supports the development of French asset management for the benefit of savers, investors and companies. The AFG is committed to stable, efficient and competitive regulation, with a strong commitment to enabling savers to finance their life projects, while mobilising private savings for companies undergoing transformation.

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