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Financial literacy pays:
Smarter investing goes beyond AI

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Allianz Research

Content

Executive Summary


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- **Financial literacy is an important foundation for building, protecting and growing wealth over a lifetime, but it remains the exception.** From children's investment accounts in the US to pension reforms in Germany, responsibility for building wealth and financing retirement is increasingly shifting from institutions to individuals. As financial products become more complex and private provision more important, understanding basic financial concepts such as compound interest, inflation, risk and diversification is more important than ever. Yet financial capability is failing to keep pace. The fourth edition of the Allianz Research financial literacy study, questioning more than 8,000 respondents across eight countries, shows little change since our last survey in 2023[1]. Literacy remains worryingly low: only 17% scored as highly financially literate, while one in four scored low. The UK (23%), Austria (22%) and Germany (22%) record the highest share of highly financially literate respondents, Spain (17%), Italy (17%) and Poland (15%) occupy the middle ground, while the US (13%) and France (11%) rank at the bottom. The US also records the largest low-literacy group (33%), suggesting that greater capital-market participation does not automatically translate into greater financial capability.

- **Women, younger respondents and those less educated face the greatest financial challenges, but score lowest on financial literacy – a pattern that is remarkably consistent across countries.** Women need to finance longer retirements and accumulate private wealth, yet are only half as likely as men to achieve high literacy (11% vs. 24%). Younger generations also bear greater responsibility for privately funding their retirement as public pension systems come under growing pressure, yet they record the weakest results[2]: only 12% of Gen Z score as highly literate, compared with 22% of Baby Boomers. At the intersection of both divides, Gen Z women perform worst (10% high; 40% low), while Boomer men perform best (29% high; 13% low). Education is an even stronger divider: just 5% of respondents with primary education achieve high literacy, compared with 24% of those with tertiary education. Confidence and competence are also misaligned: While 17% of respondents score as highly literate, only 8% consider themselves more knowledgeable than the average investor. Conversely, the number of respondents who judge their financial knowledge as lower than average (48%) is double the number actually scoring as low-literate (26%). This presents the risk of too little confidence leading to inaction, while overconfidence may invite costly mistakes.

1 For the previous survey, see: Allianz Research (2023), "Playing with a Squared Ball: The Financial Literacy Gender Gap," https://www.allianz.com/en/economic_research/insights/publications/specials_fmo/financial-literacy.html

2 See: Allianz Research (2026), "Pension Reform Survey 2026: Everyone knows reform is needed, few expect it to happen", https://www.allianz.com/en/economic_research/insights/publications/specials_fmo/260625-pension-survey.html

- **Smarter investing, not higher saving, is one of the largest untapped sources of household wealth.** The return on savings depends not only on how much households set aside, but also on how effectively they invest. Financial literacy strongly shapes those choices: more than half of low-literacy respondents (53%) cannot identify an investment product they would prioritize, compared with only one in five (21%) of the high-literacy group. A simple simulation shows that shifting half of existing bank deposits in an average household portfolio, in equal parts, into national bonds and equities would have increased annual returns in every country, led by Poland, Germany, and Austria (each +1pp). Such a shift, without considering additional savings, would have lifted per capita financial wealth by 14–21% in real terms over the past two decades in countries with the highest deposit shares. Germany provides a clear example of the scale of the opportunity: the estimated per capita financial surplus over 20 years amounts to EUR11,700 after inflation.

- **AI is lowering the barriers to financial advice without raising capability, making financial literacy more important than ever.** AI makes financial advice more accessible by reducing the cost and increasing availability, but it cannot substitute for the financial literacy needed to evaluate that advice and make better money management decisions. AI adoption is already widespread: almost half of respondents (48%) use AI at least weekly, rising to 77% among Gen Z, while 14% already cite it as a main source of financial advice (26% among Gen Z). Yet greater access does not automatically translate into better decisions. AI users are considerably more confident in their financial knowledge (43% vs. 33% overall), but are no more likely to be highly financially literate (18% vs. 17%). This creates the risk of an overconfidence bias: AI may increase confidence without improving judgment. For financially literate households, AI can complement professional advice. For less financially literate households, however, it may reinforce poor decisions by providing advice they lack the knowledge to assess.

- **Closing financial literacy gaps requires a new policy playbook involving governments, employers and financial institutions.** There is an ever-growing need for credible financial and risk education. While the responsibility for financial security does not sit with households alone, people are being asked to take greater responsibility for their financial future and need the tools and knowledge to make informed decisions. Governments should embed financial education in schools and adult learning, while making the long-term consequences of financial decisions more tangible through pension dashboards and personalized retirement projections. Employers can strengthen financial capability through workplace education, pension guidance and access to trusted advice. Financial institutions should complement these efforts with simpler products, higher advice standards, digital tools and AI-enabled guidance that helps households move from saving to long-term investing. Across all stakeholders, interventions should be broad enough to reach everyone, yet sufficiently targeted to close the persistent literacy gaps among women, younger generations and less-educated adults. At the same time, interventions need to help people calibrate their financial confidence, recognize when professional advice is required and use AI as a complement, rather than a substitute, for trusted financial guidance.

The financial literacy scoreboard: failing to reach the top

In many advanced economies, responsibility for financial security is increasingly shifting from institutions onto individuals, raising the importance of financial literacy. As social security systems come under increasing demographic strain, individuals need to take greater responsibility for securing their retirement through private plans[3]. At the same time, returns to capital continue to outpace those to labor – a development that could be turbo-charged by the impact of artificial intelligence on employment – making investments rather than wages the key driver of long-term wealth, whether the goal is homeownership or other financial objectives[4]. In this context, financial literacy equips people to make the decisions that build, protect and grow their wealth over a lifetime. The implications extend far beyond personal finances. Financial security underpins health, reduces stress and strengthens people's sense of control over the future[5]. As households assume greater responsibility for retirement planning and wealth accumulation, financial literacy increasingly determines not only who prospers financially, but who enjoys greater economic resilience and wellbeing. And the challenge is only becoming harder. A rapidly evolving financial landscape – defined by digital assets, increasingly sophisticated financial products and persistent cost-of-living pressures – demands ever greater confidence and competence in managing money.

To understand how well people are equipped to navigate this new financial reality, we surveyed more than 8,000 respondents across eight countries: Austria, France, Germany, Italy, Poland, Spain, the UK and the US[6]. The survey, the fourth edition of our financial literacy study, builds on Allianz Research's financial literacy series, using the same core questionnaire to track developments over time[7]. This year's edition expands the country coverage with the addition of Austria and Poland, with the latter offering a first perspective on financial literacy in Central and Eastern Europe. The

3 Recent pension reform proposals increasingly emphasize funded private retirement savings. In Germany, these include plans for a capital-funded private pension pillar and the introduction of a "Frühstart-Rente", a state-supported investment account for children, designed to encourage long-term capital-market participation from an early age.

4 See Jordà, O., K. Knoll, D. Kuvshinov, M. Schularick and A. Taylor (2019), "The Rate of Return on Everything, 1870–2015," Quarterly Journal of Economics, 134(3), 1225–1298. Using long-run historical data for 16 advanced economies, the authors find that the rate of return on wealth has persistently exceeded the rate of economic growth over the past 150 years, with average returns on capital roughly twice as high as economic growth.

5 See: OECD (2023), "International Survey of Adult Financial Literacy," OECD Publishing, Paris. The survey finds that adults with high financial literacy report higher financial well-being and financial resilience than those with low literacy, and that financial literacy helps individuals "develop greater control over personal financial matters."

6 Details on the sample are provided in Appendix A. The complete questionnaire is reproduced in Appendix B.

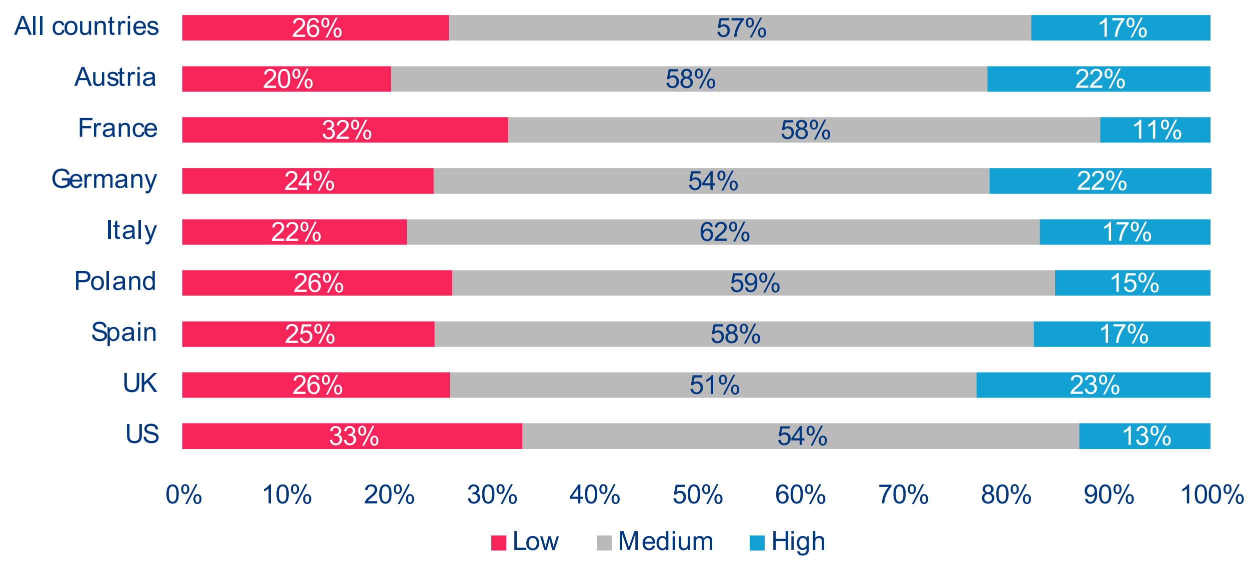
7 To ensure comparability across countries and survey waves, we measure financial literacy using the same index in each survey wave. For the previous survey, see: Allianz Research (2023), "Playing with a Squared Ball: The Financial Literacy Gender Gap," https://www.allianz.com/en/economic_research/insights/publications/specials_fmo/financial-literacy.html

financial literary score is based on nine questions covering the core concepts underpinning sound financial decision-making – interest, compound interest, inflation, risk diversification and probability – drawing on the seminal work of Professors Annamaria Lusardi and Olivia Mitchell[8]. Respondents are grouped into three levels, or bands, of financial literacy according to the number of correct answers: low (0–2), medium (3–6) and high (7–9). This classification is used throughout the report.

The survey confirms an insufficient level of financial literacy almost everywhere. Only 17.5% of all respondents reach the high-literacy band, while 25.9% fall into the low band. The majority of 56.6% are classified as medium, suggesting a basic grasp of financial concepts, but not the level of knowledge required to navigate increasingly complex financial decisions. Notably, this medium share is strikingly uniform across countries, hovering around 55% almost everywhere, while the differences between countries play out almost entirely in the relative size of their high- and low-literacy bands (Figure 1). Ranked by the shares of respondents with high levels of financial literacy, the UK (22.9% high literacy), Austria (22.0%) and Germany (21.5%) record the strongest results. Spain (17.4%), Italy (16.9%), and Poland (15.4%) occupy the middle ground, while France (10.7%) and the US (12.9%) rank at the bottom. Among these country differences, the US stands out in particular. Despite having one of the world's most market-based retirement systems, it also records the largest low-literacy group (33.0%). This may be no coincidence. Through 401(k)s, IRAs and default investment options, households can participate in capital markets with little active financial knowledge: contributions are automatic, funds are pre-selected and investing happens largely on autopilot. Being invested, therefore, does not necessarily translate into greater financial capability.

The financial literacy scoreboard has moved little since 2023, although some countries have made limited progress. Among the six countries included in both the 2023 and 2026 surveys, Germany and the UK record the notable improvements, with the share of respondents in the high-literacy band increasing by 5.4 and 7.0pp, respectively. The US also sees a moderate improvement in the share of respondents with high literacy (+2.6pp), while France records only marginal progress (+1.0pp). Spain sees a growing polarization of financial literacy: both the low- (+4.4pp) and high-literacy groups (+1.1pp) grow, while the medium-literacy

Figure 1: Financial literacy levels, share of respondents by country in %



Source: Allianz Research

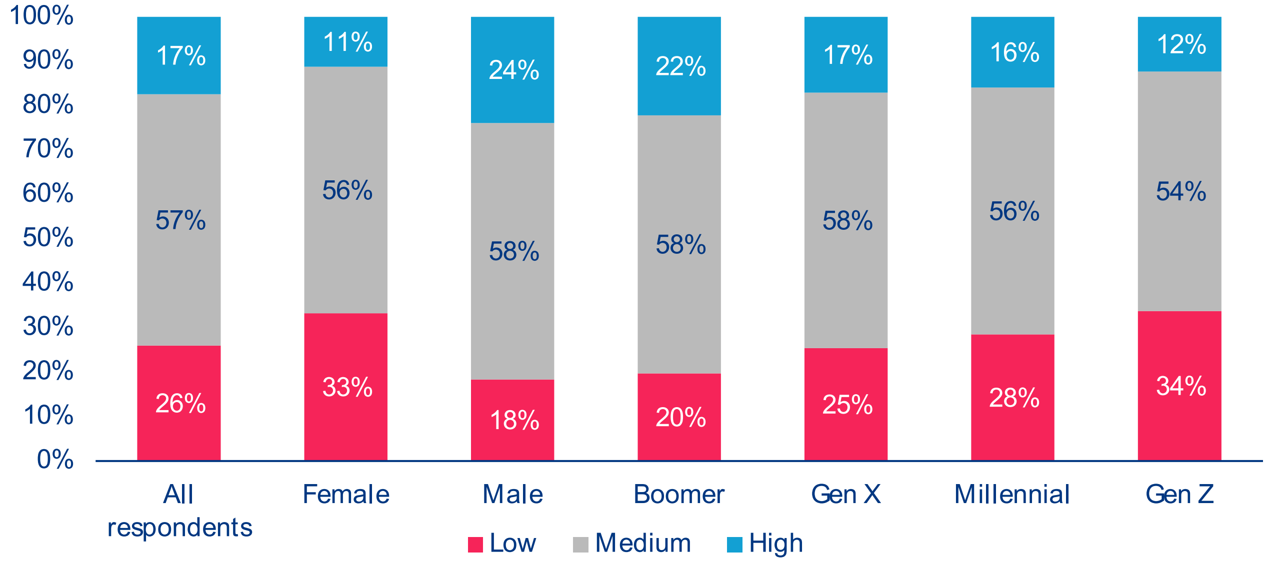
8 The index follows the « Big Three » and extended financial-literacy questions developed in Lusardi, A. and Mitchell, O. S. (2011), «Financial Literacy around the World: An Overview», Journal of Pension Economics and Finance, 10(4), 497–508, and Lusardi, A. and Mitchell, O. S. (2014), «The Economic Importance of Financial Literacy: Theory and Evidence», Journal of Economic Literature, 52(1), 5–44.

group shrinks (-5.5pp). In contrast, Italy remains broadly unchanged, showing neither major improvement nor deterioration. Overall, the findings suggest that current financial literacy initiatives are failing to deliver broad-based gains, underscoring the need for more sustained and better-targeted interventions.

Male and older players know the game: financial literacy splits sharply by gender and rises steadily with age (Figure 2). First, the gender literacy gap is striking: 23.9% of men reach the high-literacy band, compared with just 11.2% of women. One-third of women (33.3%) fall into the low-literacy band against fewer than one in five men (18.4%). This gap is particularly concerning because women typically live longer, earn less over their lifetime and therefore depend even more on making their savings work effectively. Second, financial literacy increases across the generations[9]: only 12.3% of Gen Z reach the high-literacy band, compared with 22.2% of Baby Boomers, while the low-literacy share falls from 33.8% to 19.7%. This is a worrying mismatch. Younger generations will need to start building private wealth earlier and more consistently than previous cohorts, as they are likely to depend more heavily on defined-contribution pensions and their own savings. Yet they are the least financially equipped to navigate these responsibilities. Together, these two divides reinforce one another: younger generations and women face the greatest challenge in securing their financial future and record the weakest financial literacy.

A closer look shows that the gender gap is remarkably persistent across countries. In every country, men are around twice as likely as women to reach the high-literacy band (Figure 3). The gap is largest in Austria (30.4% vs 13.5%), Germany (29.5% vs 13.5%) and the UK (30.5% vs 15.6%), meaning that these countries' strong overall performance is driven primarily by men. This matters because women typically accumulate less income and wealth over their lifetime while depending more heavily on it in retirement[10]. Therefore, each euro of women's savings and investments matters even more. Yet they are also worse served when they seek financial advice[11]. Lower financial literacy therefore compounds existing gender disparities rather than offsetting them.

Figure 2: Financial literacy levels, share of respondents by gender and generation in %



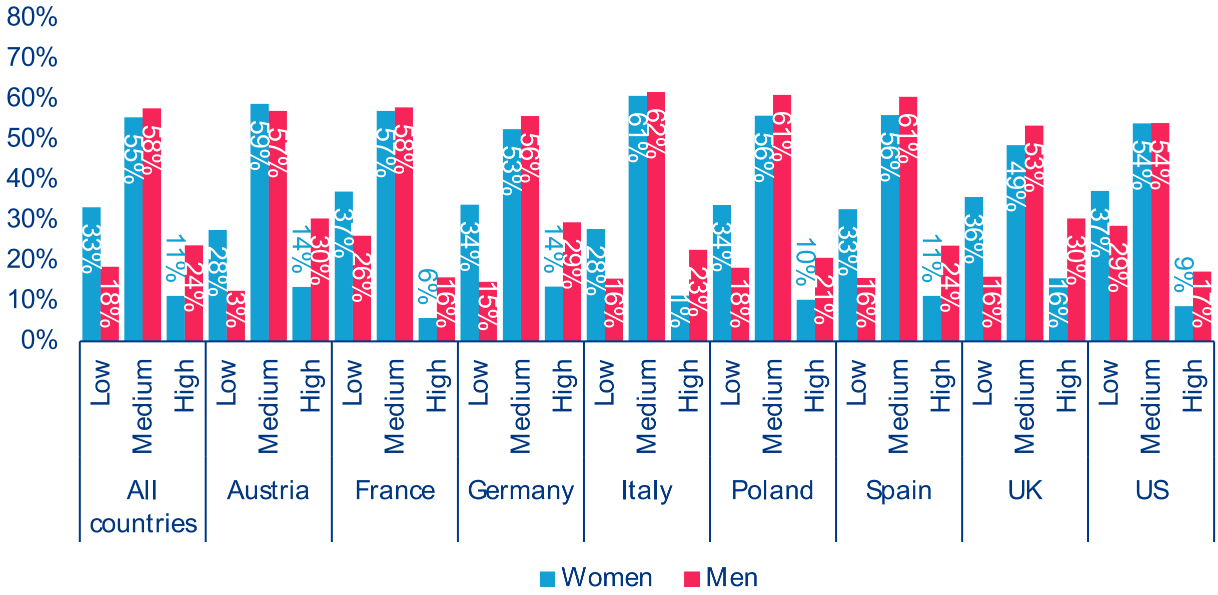
Note: Baby Boomers (birth years 1946–1964), Generation X (1965–1980), Millennials (1981–1996) and Generation Z (1997–2012).
Source: Allianz Research

9 Generations are defined according to the Pew Research Center: Baby Boomers (birth years 1946–1964), Generation X (1965–1980), Millennials (1981–1996) and Generation Z (1997–2012).

10 See Allianz Research (2026), "Closing the Gender Income Gap: From Paycheck to Pension," https://www.allianz.com/en/economic_research/insights/publications/specials_fmo/260305-gender-gap.html. The study estimates a lifetime income gender gap of around 16% for the 2000 birth cohort across 14 OECD countries, driven primarily by labor income, and finds that strengthening financial literacy can raise women's annual investment returns by up to 1.5pp. On pensions specifically, Eurostat (2026) reports that women aged 65+ in the EU received on average 24.5% less pension income than men in 2024.

11 See: Bucher-Koenen, T., Hackethal, A., Koenen, J. and Laudenbach, C. (2025), "Gender Differences in Financial Advice," American Economic Review, 115(12), 4218–4252. Drawing on some 27,000 real-world advisory meetings at a large German bank, the authors find advisors give more self-serving advice to women, recommending expensive in-house products more often and offering fee rebates less often.

Figure 3: : Gender gap in financial literacy, share of female and male respondents by country in %

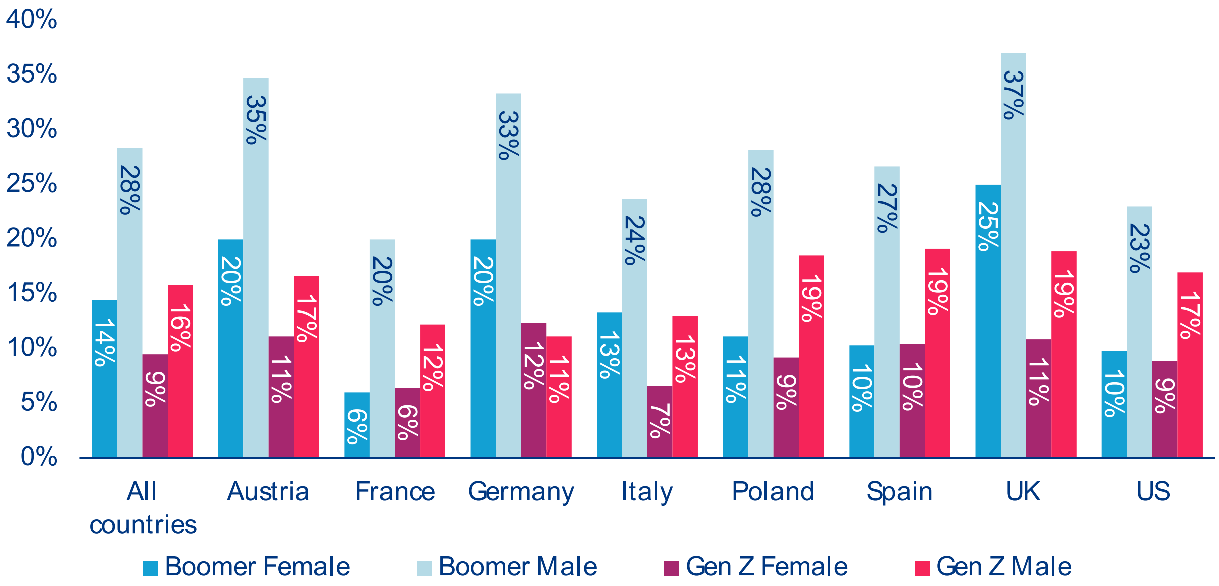


Source: Allianz Research

The gender and generational divides reinforce each other. Gen Z women record the weakest results of any demographic group, with only 9.6% reaching the high-literacy band and 39.8% falling into the low band. In comparison, Baby Boomer men perform best, with 28.9% in the high-literacy band and just 13.2% in the low band (Figure 4). This pattern is particularly pronounced in Italy, where 23.7% of male Baby Boomers are highly financially literate but only 6.6% of female Gen Z – nearly a fourfold difference. The US is a notable exception, with financial literacy remaining comparatively flat across generations, echoing the earlier finding that widespread market participation does not necessarily translate into greater financial capability. Overall, the evidence points in one direction: the groups carrying the greatest responsibility for financing their own future are also the least financially prepared.

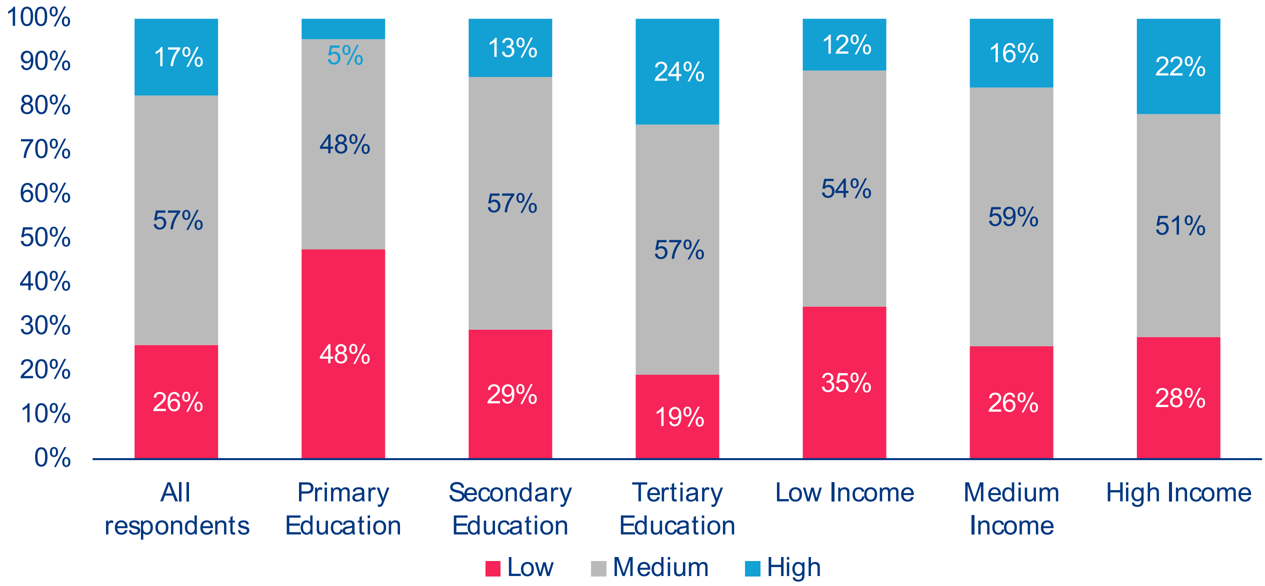
Education and income sort the remaining field, and financial literacy risks entrenching the divides they reflect. The gradients here are the steepest in the entire survey (Figure 5). Among respondents with only primary education, 47.8% fall into the low-literacy band and just 4.7% reach the high band. By contrast, 24.0% of respondents with tertiary education reach the high-literacy band – more than five times the share among the primary educated. Income shows a similar, though weaker, gradient: 21.7% of high-income respondents reach the high-literacy band, compared with 11.8% of the low-income group. The implication is that financial literacy gaps may reinforce existing economic inequalities.

Figure 4: High financial literacy generational and gender divide, share of respondents in the high literacy band by country, gender and generation in %



Source: Allianz Research

Figure 5: Financial literacy levels, share of respondents by education and income in %

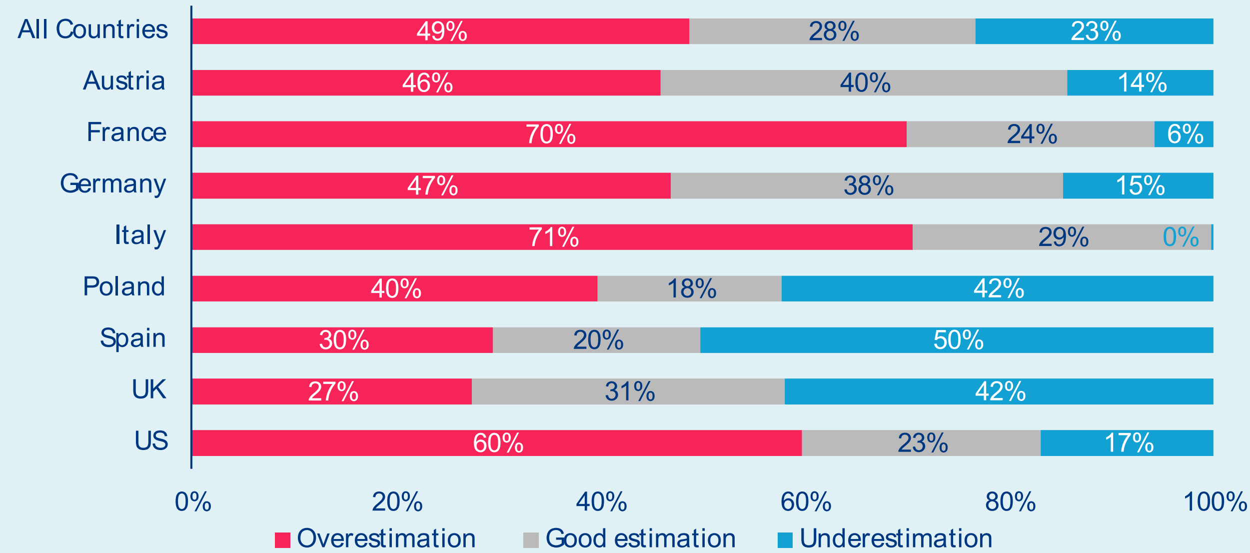


Source: Allianz Research

Box 1: Can people read the price tag? Inflation perceptions and the cost-of-living barrier

Financial literacy is not only about understanding financial concepts but also about interpreting the economic signals that shape everyday decisions, with inflation being one of the most important. Households that overestimate inflation underestimate the real return on their savings and may conclude they have too little left to invest, reinforcing the already existing cost-of-living pressures. We therefore asked respondents to estimate the current inflation rate in their country, counting answers within one percentage point of the official rate as accurate (Figure 6). The results are sobering: only 28.0% estimated inflation correctly, while 48.7% overestimated it and 23.3% underestimated it. On average, respondents put inflation at 5.7% compared with the actual rate of 2.9%. Overestimation is particularly widespread in Italy (70.6%), France (70.0%) and the US (59.7%). Underestimation is most common in Spain (50.2%) and the UK (41.9%). Both distort financial decisions, but persistent overestimation is likely to discourage investing by leading households to underestimate the purchasing power of future investment returns.

Figure 6: Inflation perceptions, share of respondents by country underestimating, accurately estimating, and overestimating current inflation, in %

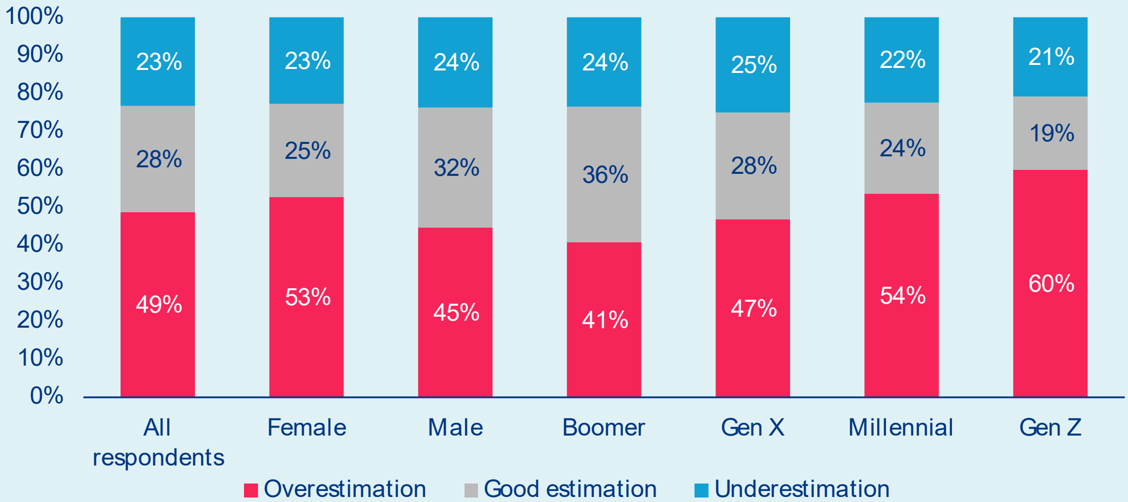


Notes: We consider estimates within a 1pp range around current inflation as a good estimate.

Sources: LSEG Datastream, Allianz Research

Inflation perceptions closely mirror the fault lines of financial literacy scoreboard. Austria (39.8% accurate) and Germany (38.4%) record the highest shares of correct estimates, while countries with weaker financial literacy also display larger misperceptions. The same pattern appears across demographic groups (Figure 7): men estimate inflation more accurately than women (31.6% vs 24.6%), and accuracy declines steadily from Baby Boomers (35.7%) to Gen Z (19.3%), who are also the most likely to overestimate inflation (59.9%). Reading the price tag, in other words, is another expression of financial literacy: the same groups that struggle most with financial concepts are also the least able to accurately assess the economic environment in which they make financial decisions.

Figure 7: Inflation perceptions, share of respondents by gender and generation underestimating, accurately estimating, and overestimating current inflation, in %



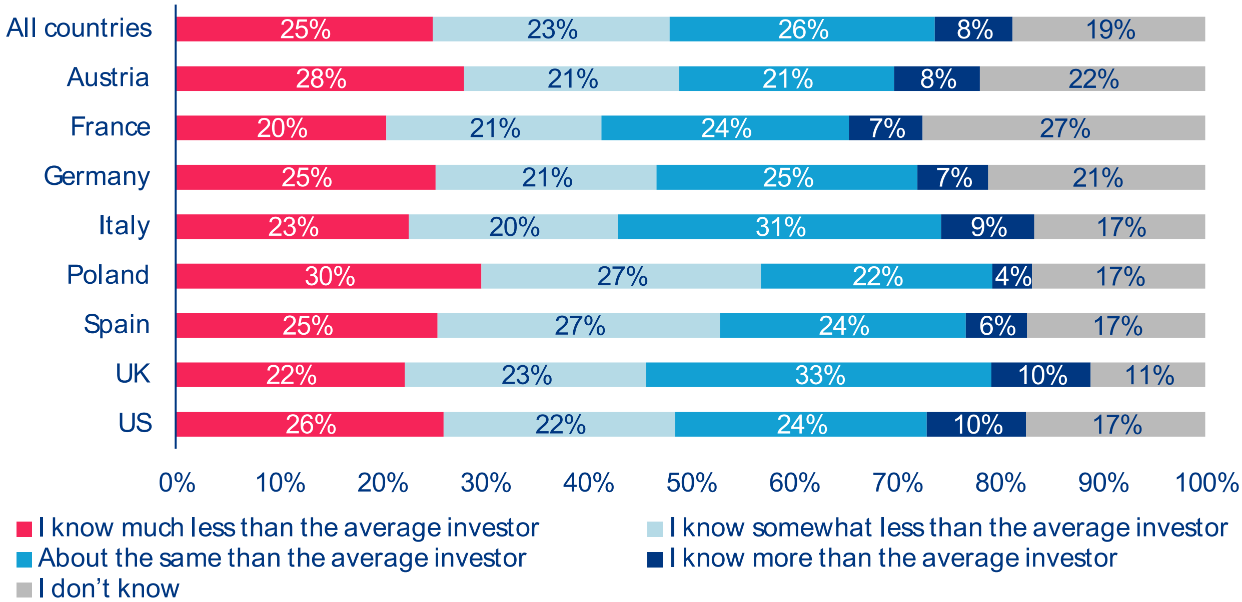
Notes: We consider estimates within a 1pp range around current inflation as a good estimate.

Sources: LSEG Datastream, Allianz Research.

Financial confidence does not always follow financial competence

Financial knowledge is only part of the equation; people must also feel confident enough to act on it. Asked to compare their financial knowledge with that of the average investor, respondents paint a remarkably cautious picture. Across all eight countries, one in four (25.0%) believe they know much less than the average investor, while a further 23.0% consider themselves somewhat less knowledgeable (Figure 8). Just over one-quarter (25.8%) rate themselves as about average, and only 7.6% believe they know more than the average investor. Nearly one in five respondents (18.7%) are unable to judge their own level of knowledge. Country differences are relatively modest. Poland records the lowest level of self-confidence, with 56.9% placing themselves below the average investor and only 3.9% above, while respondents in the UK and the US express the greatest confidence, with 9.6% considering themselves more knowledgeable than average.

Figure 8: Financial confidence, share of respondents by country in %



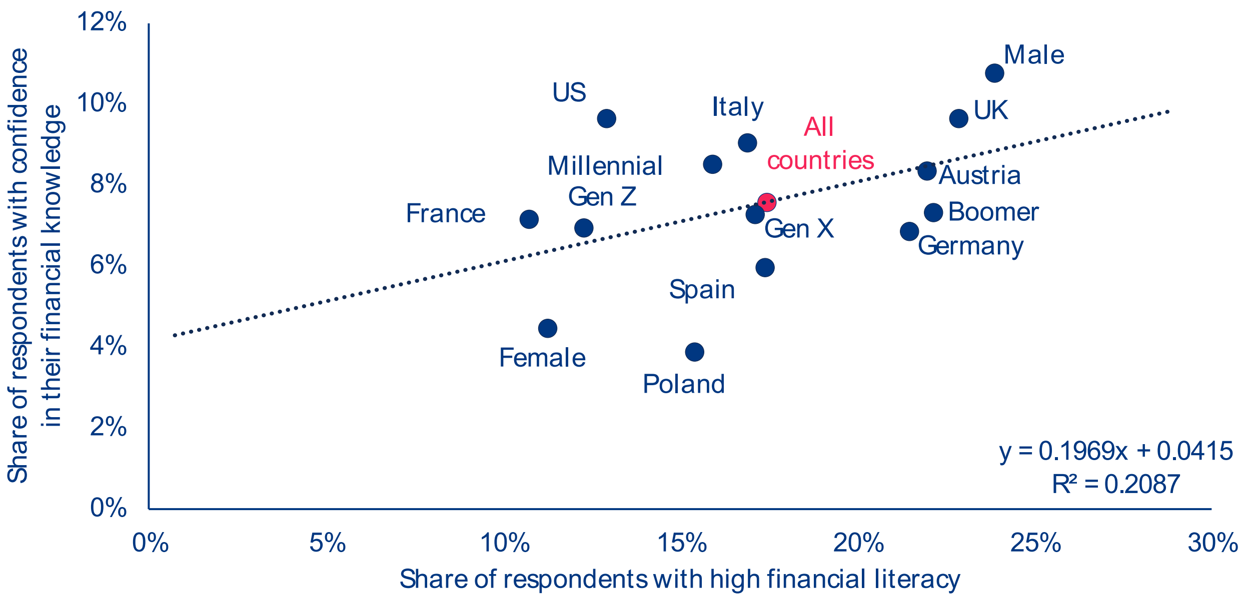
Source: Allianz Research

Confidence is not always an accurate reflection of competence. Across all eight countries, 17.5% of respondents reach the high-literacy band, but only 7.6% consider themselves more knowledgeable than the average investor. Conversely, almost half of respondents (48.0%) judge their financial knowledge to be below average, even though only 25.9% belong to the low-literacy band. Confidence does rise with financial literacy – the share considering themselves more knowledgeable than average increases from 4.6% in the low-literacy band to 6.0% in the medium band and 16.9% in the high band – but much more slowly than knowledge itself. The relationship also varies across countries (Figure 9). The UK and the US are the most self-assured (9.6% highly confident in each), yet while the UK combines this with one of the highest levels of financial literacy, the US records the lowest share of highly financially literate respondents (12.9%), making it the most overconfident country in the sample. Poland presents the opposite pattern: only 3.9% consider themselves above average despite a comparatively larger high-literacy group (15.4%), suggesting confidence there falls short of competence.

The gender divide is stronger than the generational divide: women's confidence is even lower than their financial literacy. While men are overconfident relative to their knowledge – 23.9% are highly literate, but only 10.8% are highly confident – women show the opposite and more damaging pattern. They pair an 11.3% highly literate share with just 4.5% high confidence, which are two of the widest gaps in the dataset (12.6 percentage points in literacy and 6.3 percentage points in confidence). These gaps reinforce each other and risk keeping capable women out of financial markets they could navigate perfectly well. Generations drift apart the same way: literacy climbs with age but confidence stays flat, so Baby Boomers top the literacy table (22.2%) yet claim only 7.3% high confidence, while Millennials (15.9% vs 8.5%) and Gen Z (12.3% vs 6.9%) tilt toward overconfidence. Experience, it seems, teaches humility as readily as it builds knowledge.

The mismatch between knowledge and confidence matters for financial outcomes. Overconfidence, or when confidence exceeds actual knowledge, invites costly mistakes, as people overestimate their ability to judge risk. Knowledge without confidence is just as limiting, keeping capable savers on the sidelines, postponing decisions or leaning too heavily on others. The goal of financial education should therefore be broader than raising test scores. It should help people calibrate their confidence – to trust what they know, recognize what they do not, and seek reliable advice when needed.

Figure 9: Financial literacy versus financial confidence, share of respondents by country, gender and generation in %

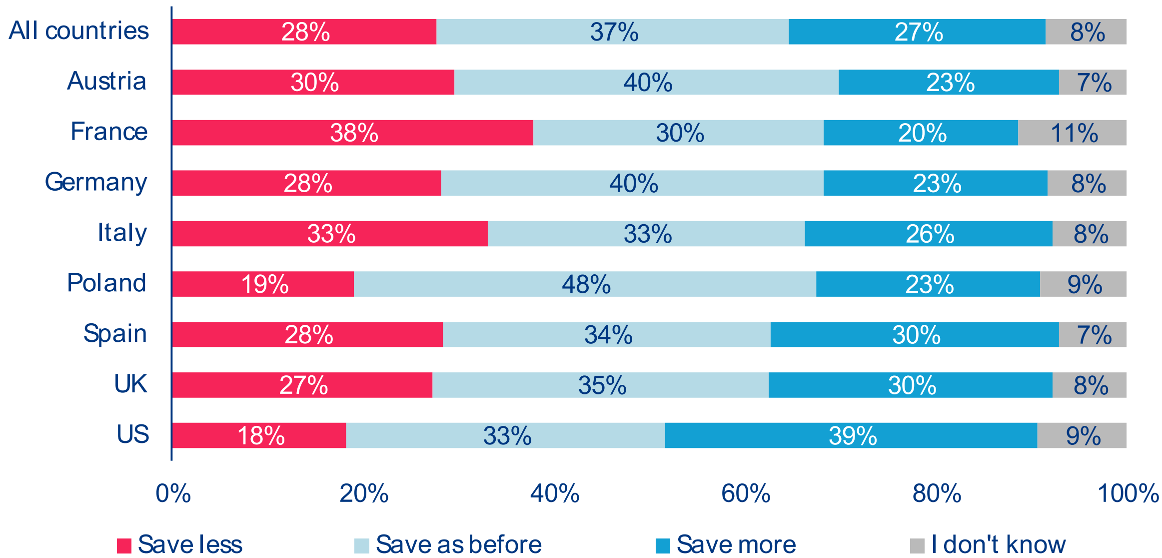


Source: Allianz Research

Saving intentions are stable, investment choices make the difference

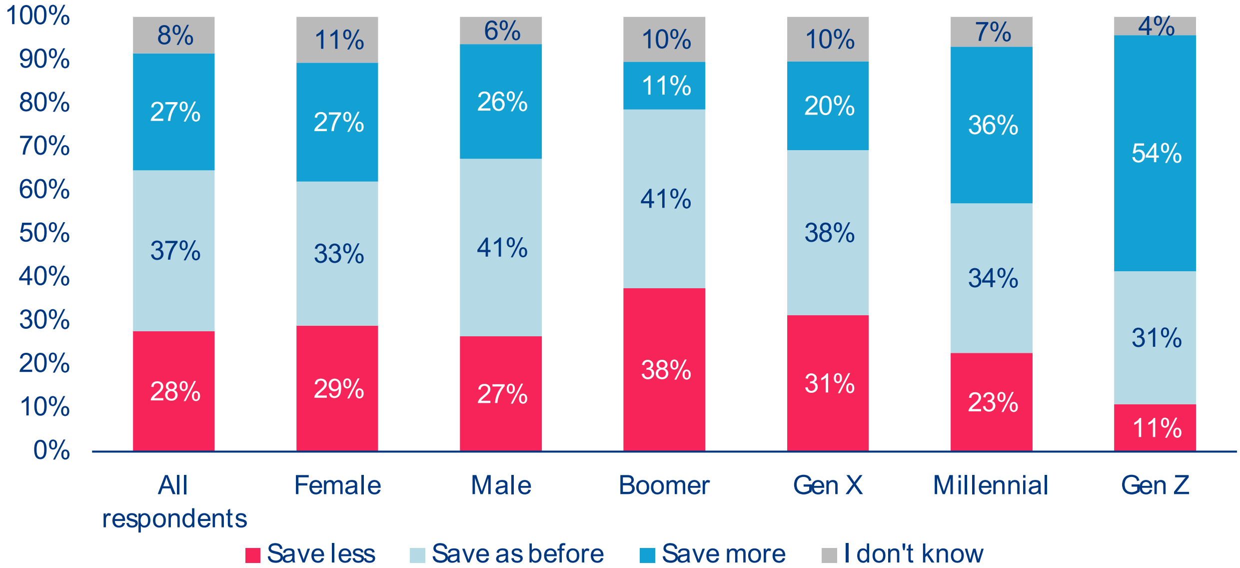
Building wealth depends on two decisions: how much households save and how they invest those savings. We therefore asked respondents about both their future saving intentions and the products they expect to give greater weight in their portfolios. While saving intentions also provide an indication of perceived financial constraints, they reveal remarkably little appetite for a broad shift in household saving. Across all countries, 37% expect to save as before, 27% plan to save more and 28% to save less, while 8% remain undecided (Figure 10). The pattern is broadly similar across countries, with France standing out as the only country where the largest group plans to save less (38%) and the US as the only one where the largest group intends to save more (39%). These differences partly reflect national saving patterns. Household saving rates remain above their pre-pandemic levels in every country except the US, leaving American households with the most ground to recover after the post-Covid decline.

Figure 10: Will your savings behavior change?, share of respondents by country in %



Source: Allianz Research

Figure 11: Will your savings behavior change?, share of respondents by country in %



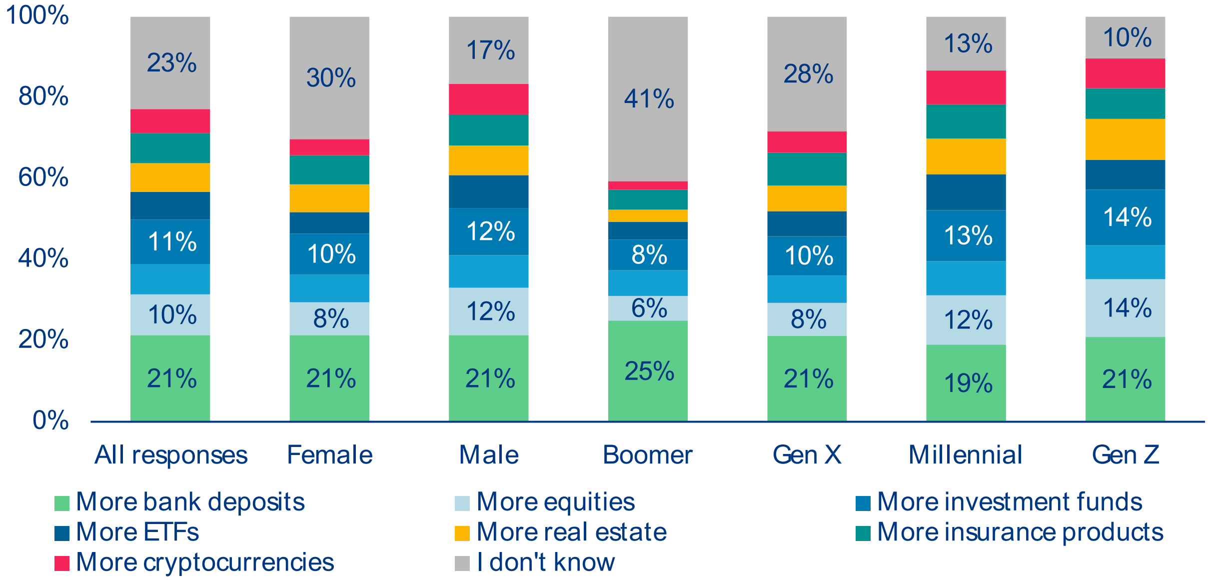
Source: Allianz Research

A much clearer pattern emerges across generations (Figure 11). More than half of Gen Z respondents (53%) and over one-third of Millennials (35%) intend to save more, compared with just 19% of Gen X and 11% of Baby Boomers. Conversely, the share planning to save less rises steadily with age, from 12% among Gen Z to 38% among Boomers, closely reflecting the life-cycle hypothesis and observed saving behavior. The broader message, however, is that most households do not expect to change how much they save. If long-term wealth creation is to improve, the greater opportunity lies not in saving more, but in investing existing savings more effectively.

The survey suggests that investment choices are where the real differences begin. When asked which products they intend to give greater weight in future, men allocate 40% of their choices to capital-market instruments – equities, bonds, investment funds and ETFs – compared with 30% among women (Figure 12). Bank deposits remain the single most popular choice for both groups (21%), while real estate and insurance attract similar shares. The largest difference is uncertainty: 30% of women answer „I don't know," almost twice the share among men (17%). The much higher share of undecided responses echoes the confidence gap identified earlier.

However, these results come with a caveat: They are stated intentions rather than actual portfolio allocations, but they nevertheless suggest that differences in wealth accumulation are likely to arise less from access to financial markets than from knowledge and confidence in navigating them.

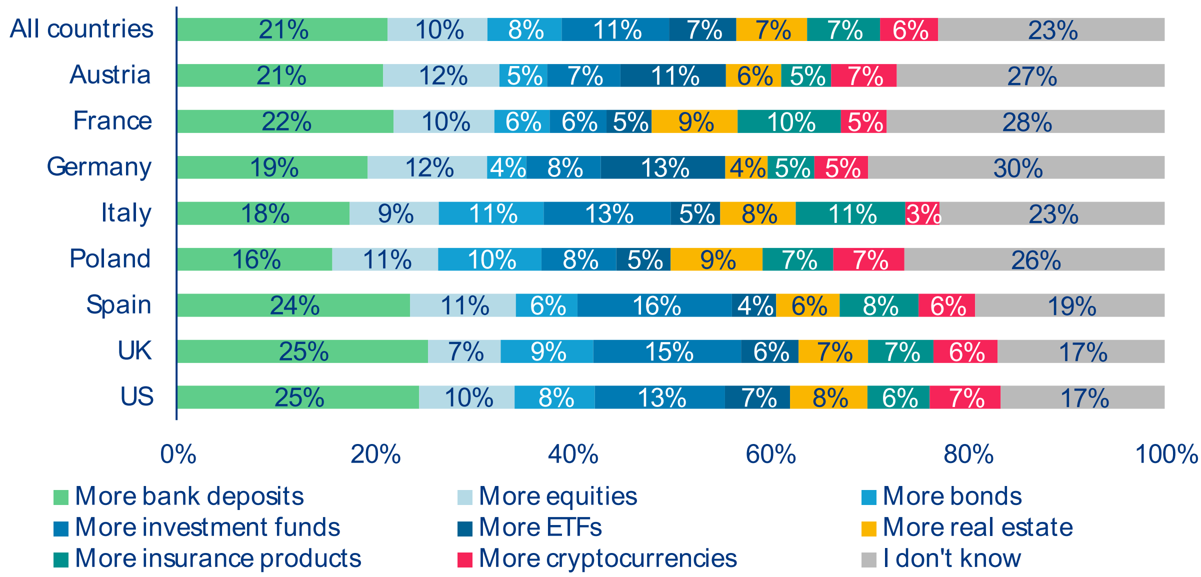
Figure 12: Which savings products will you give in future more weight in your portfolio?, share of responses by gender and generation in %



Source: Allianz Research

Younger generations and male respondents have the highest appetite for capital-market investments. Those products account for 44% of the intended allocations of Gen Z respondents and 42% of Millennials, compared with 30% for Gen X and just 24% for Baby Boomers. At the same time, indecision rises sharply with age, from only 10% among Gen Z to 41% among Boomers. Even among Baby Boomers, however, securities remain the preferred choice over deposits in most countries, with the UK and France the only exceptions. Millennials also show a stronger preference for real estate, consistent with being at the life stage when home ownership is still being built. The intersection of age and gender reinforces these differences (Figure 13). Older women are by far the most hesitant and least knowledgeable investors, with more than half answering „I don't know" in several countries. In Poland, as many as 64% gave this answer, although younger Polish women increasingly resemble their male peers, generally preferring securities over deposits and reporting much lower levels of uncertainty. Men remain more decisive across all generations. Taken together, the findings suggest that future differences in household wealth will depend less on how much people save than on how confidently and effectively they put those savings to work.

Figure 13: Which savings products will you give in future more weight in your portfolio?, share of responses by country in %

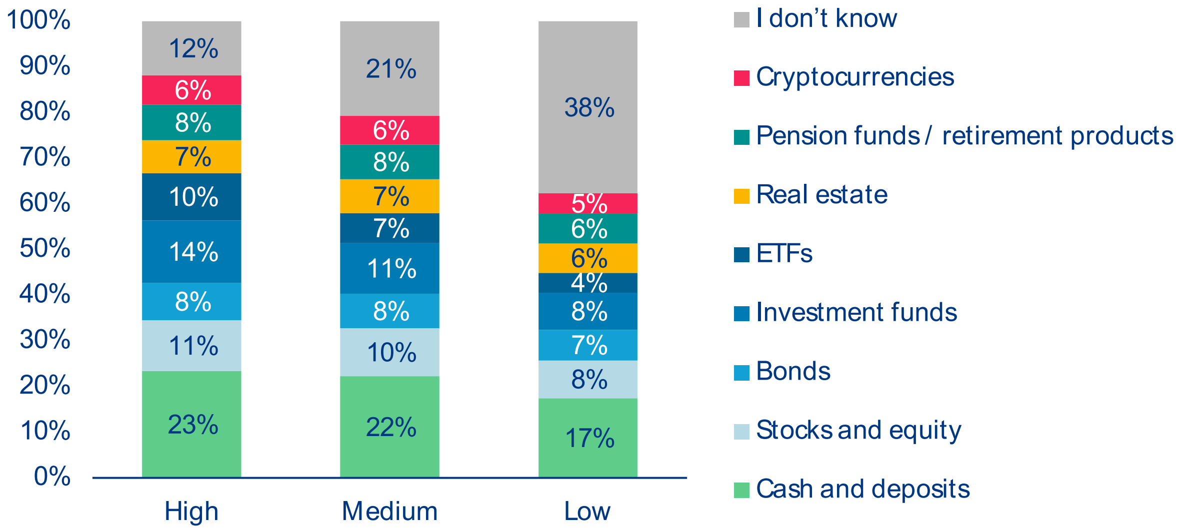


Source: Allianz Research

The price of not knowing is high

While many people know they should save more, a considerable share – cutting across both generational and gender lines – do not know where to put their money. When asked which savings products they plan to give more weight to in the future, and sorting the answers by financial literacy – low, medium, and high – a clear and consistent pattern emerges: financial literacy plays a decisive role in shaping where people plan to allocate their savings. While traditional products remain broadly relevant across all groups, more sophisticated investment instruments are disproportionately favored by the financially literate (see Figure 14).

Figure 14: Which savings products will you give more weight to in your portfolio in the future?, share of responses by financial literacy level in %



Source: Allianz Research

The more you know, the more you diversify. The intention to increase exposure to equities, investment funds and particularly exchange-traded funds (ETFs) rises markedly with financial literacy. Less financially literate households show lower propensity to move into these asset classes. ETFs, long favored by cost-conscious and informed investors alike, attract nearly three times as much enthusiasm from high-literacy respondents as from low-literacy ones – reflecting not only greater familiarity with these instruments, but also a more strategic approach to long-term wealth building.

Not everything divides along literacy lines. Products such as real estate and pension or retirement-related savings display a much flatter distribution across literacy groups, driven less by financial knowledge and more by structural factors such as life-cycle considerations or institutional frameworks. Cryptocurrencies tell a similar story: the intention to increase exposure to crypto assets shows only limited variation across literacy levels, suggesting that participation in this segment reflects broader trends, accessibility or speculative motives rather than financial knowledge.

Cash and deposits tell a surprising story. Safe and liquid assets continue to feature prominently across all levels of financial literacy, suggesting that precautionary motives shape saving behavior across the board, regardless of financial sophistication. Contrary to what one might expect, it is the most financially literate respondents who express the greatest preference for cash and deposits (almost 41%), ahead of both the medium- and low-literacy groups (nearly 25% and 35%, respectively). This likely reflects not only precautionary savings but also a more deliberate portfolio management mindset – using liquid assets as a conscious strategic component rather than a default.

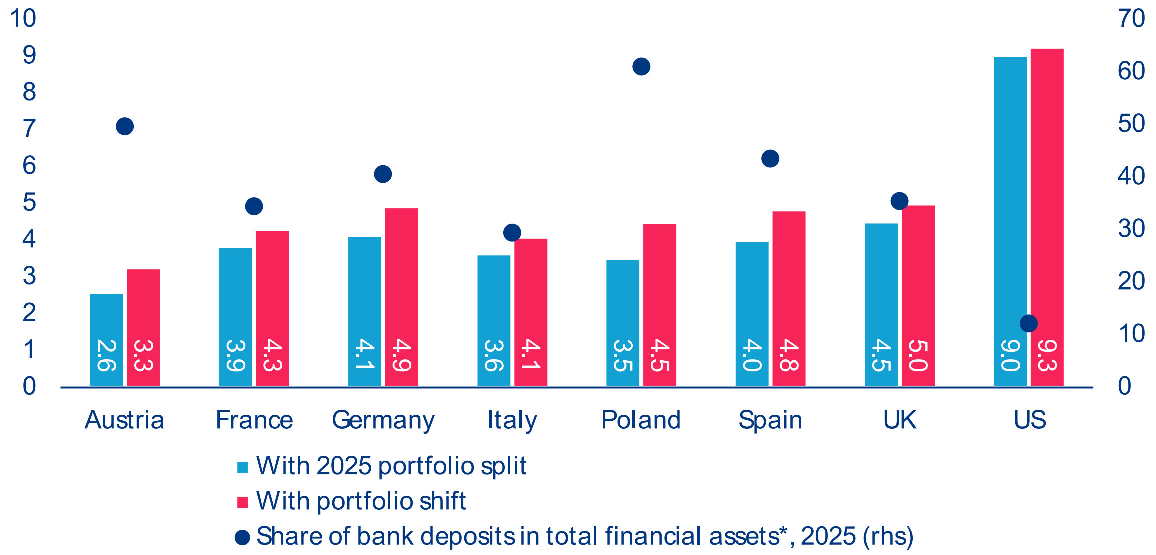
Uncertainty is the real dividing line. The starkest finding in the data is the share of respondents who answered "I don't know." Among low-literacy respondents, more than half (almost 53%) could not identify a savings product they would prioritize. This figure drops to roughly 33% for medium-literacy and just under 21% for high-literacy respondents. A lack of financial knowledge does not just influence what people invest in – it leaves many unable to make any informed choice at all. Rather than being put to work, savings remain parked in cash or low-interest bank deposits.

Knowing matters – but how much exactly? To put a number on it, we constructed a simple simulation based on the current average portfolio structure of households across the eight countries in our survey. If the average saver had invested their financial wealth[12] in 2005 according to their current portfolio allocation and held it for 20 years, what would their average annual return have been? We then make a key comparison: what if those same households had made one modest adjustment – redirecting half of their bank deposit holdings, in equal parts, into national bonds and equities? In every country, the answer points the same way: they would have done better. The return gap tracks closely with the share of bank deposits in total financial assets – a relationship that is as intuitive as it is consequential (see Figure 15). Poland, where deposits account for more than 60% of household financial wealth, sees the largest improvement: an actual nominal return of 3.5% per year would have risen to 4.5%. Germany and Austria, both carrying deposit shares well above 40%, would have gained 0.8 and 0.7pp respectively. The United States, where deposits represent only around 12% of financial assets and equity ownership is underpinned by the widespread use of employer-sponsored retirement plans such as the 401(k), starts from a much higher base – 9.0% per year – and has correspondingly little to gain from rebalancing. The pattern is consistent: the more a household relies on deposits, the more return it leaves behind.

Stretched over two decades, modest annual differences add up to significant wealth gains. These additional returns – and the financial surplus they generate over time – require no additional saving from current income: they arise solely from reallocating existing wealth from low- to higher-yielding assets. Countries with the highest deposit shares would see double-digit wealth gains adjusted for inflation: on average around 14% in Austria, 16% in Germany, and over 21% in Poland. In per capita terms, the nominal financial surplus, or unadjusted cash savings, ranges from an average of nearly EUR1,600 in Poland, where financial wealth is still comparatively small, to almost EUR10,300 in Austria and just under EUR17,600 in Germany (see Figure 16). Once inflation is stripped out, the range is from around EUR800 in Poland to nearly EUR6,100 in Austria and around EUR11,700 in Germany. A word about the US households: as they have far greater financial wealth than their European counterparts, even a small improvement in returns compounds to give the largest per capita wealth gain in our sample – around EUR24,800 in nominal terms and EUR15,000 in real terms.

12 Average per capita wealth, regardless of level of financial literacy; including currency and deposits, listed and unlisted shares, investment fund shares, and insurance and pension assets.

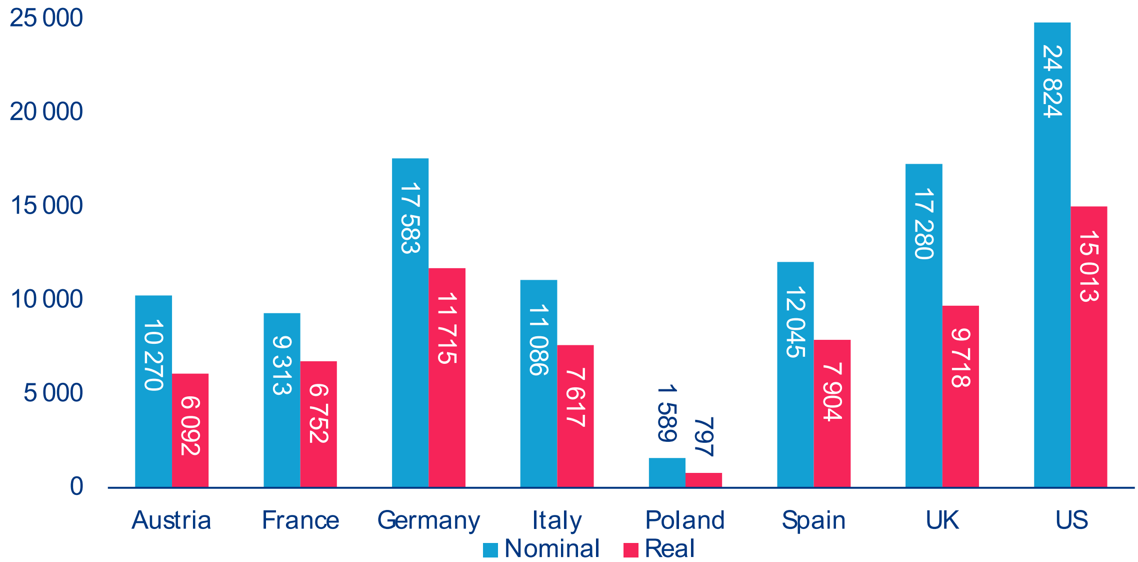
Figure 15: More deposits, more foregone return , average annual nominal returns (2005 – 2025) and share of bank deposits (2025) by country, in %



Source: Allianz Research

A single reallocation, held for 20 years, adds up. Nominal or real, the figures point in the same direction: the cost of excess deposits is large, and it grows with every passing year. Improving financial literacy does not only shape portfolio composition, it can have a meaningful and lasting impact on long-term wealth accumulation. Yet as the high share of „I don't know" responses reminds us, the first obstacle lies in households not knowing how to allocate their savings, leaving potential returns on the table.

Figure 16: The wealth gap, nominal and real gains from a portfolio shift, in Euro per capita



Source: Allianz Research

Box 2: From awareness to action: the case for portfolio reallocation among risk-averse households

Financial knowledge does not automatically translate into better financial decisions. Our survey shows that even households with relatively strong financial knowledge continue to hold portfolios heavily tilted towards cash. Among respondents who prioritize preserving capital and securing stable retirement income (64.9%), the dominant investment response is not greater diversification but higher cash holdings. Bank deposits are the single most frequently chosen asset, selected by 38.7% as their primary intended allocation, suggesting that many households equate lower risk with holding more cash rather than constructing a more diversified and efficient low-risk portfolio. Mapping these investment intentions onto a simplified three-asset framework implies an allocation of approximately 41% cash, 38% equities and 21% bonds, compared with an average European household allocation of 34% cash, 45% equities and 21% bonds.

The main barrier is behavioral, not informational. Almost 70% of risk-averse respondents correctly answer the survey's inflation question, the highest share of any respondent group. Yet those who understand inflation are more, not less, likely to maintain large cash balances (19.3% vs 13.1%). This suggests that the persistence of cash-heavy portfolios reflects behavioral rather than informational barriers. Our findings point to three distinct behavioral personas that arrive at similar cash-heavy portfolios through different decision-making processes, each requiring a different approach to improve financial outcomes.

Persona 1 – Liquidity seekers: Excess cash reflects precaution, not poor financial literacy. More than half of cash-heavy households (56%) expect living costs to rise (78.5%), fear their income will fail to keep pace (69.0%) and anticipate drawing on savings to finance future spending (26.3%). Their preference for cash therefore reflects precaution rather than a misunderstanding of investment principles. Their portfolio challenge is not excessive risk-taking, but distinguishing between emergency savings and long-term investments. From a portfolio perspective, moving closer to the efficient frontier would achieve either higher expected returns at the same level of portfolio volatility or lower portfolio volatility for the same expected return by replacing part of excess cash holdings with high-quality bonds.

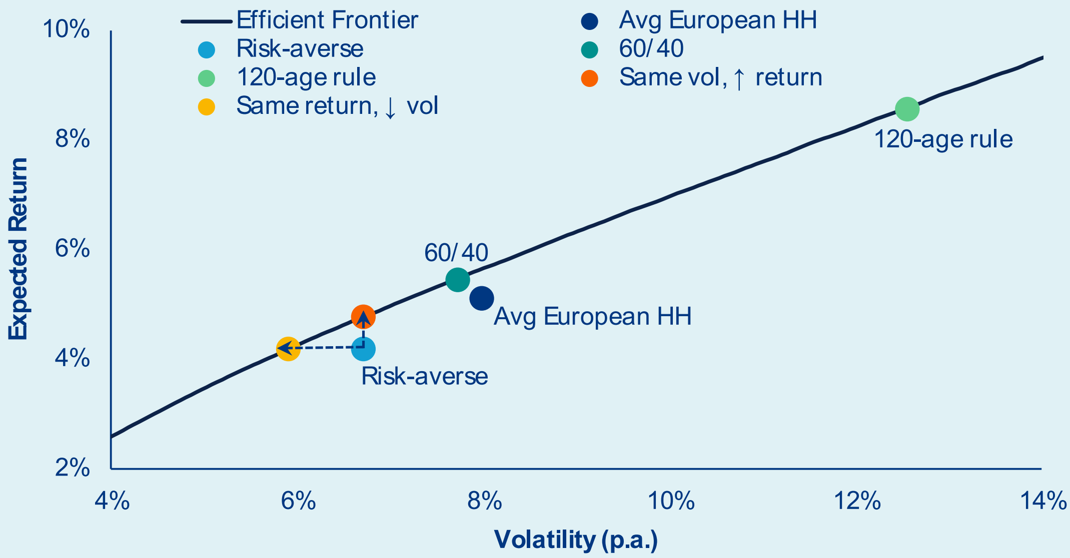
Persona 2 – Procrastinators: Knowing there is a retirement gap does not guarantee action. Nearly two-thirds (64%) expect a moderate or significant pension gap but continue to rely primarily on bank deposits. Unlike Persona 1, the issue is not immediate liquidity needs but delaying investment decisions, allowing today's portfolio to become tomorrow's default. Their portfolio challenge is not recognizing the retirement gap, but acting on it early enough to benefit from long investment horizons. Gradually reallocating long-term savings from excess cash into a more diversified mix of bonds and equities would better align their portfolios with those horizons.

Persona 3 – Inertia investors: Many households stay in cash because inertia becomes the default. Around one-fifth of cash-heavy households (19%) cannot be explained by either liquidity concerns or retirement expectations. Unlike Persona 2, they have not consciously decided to postpone investing – they simply remain with the default allocation, reflecting inertia rather than conviction. Their portfolio challenge is not selecting the optimal allocation, but moving away from an inefficient default. For many investors, a broadly diversified portfolio, such as a traditional 60/40 equity-bond allocation, would represent a more appropriate long-term starting point than maintaining excessive cash balances.

Despite different behavioral motivations, all three personas converge on the same portfolio conclusion: replacing excess cash with bonds increases long-term wealth without increasing portfolio volatility. The efficient frontier analysis quantifies the cost of excess cash holdings. Using estimated parameters from historical monthly returns, annualized at 2.5% Euro-area inflation and 100,000 simulated portfolios, both Pareto-efficient portfolios allocate zero cash, confirming that at the risk-averse group's volatility level (around 6.7% annualized), cash provides negligible volatility reduction while generating near-zero real returns[13]. Over the full period from 2002 to 2025, these more efficient portfolios compound to approximately 1.80–1.95× real wealth, compared with 1.65× for the observed risk-averse portfolio – a gain of 15–30 percentage points, driven primarily by eliminating the long-term drag from excessive cash holdings. Notably, the more efficient portfolios also hold less equity (27–33% vs 38%), illustrating that improving outcomes does not require taking more equity risk, but constructing a more efficient bond allocation (Figures 17 and 18).

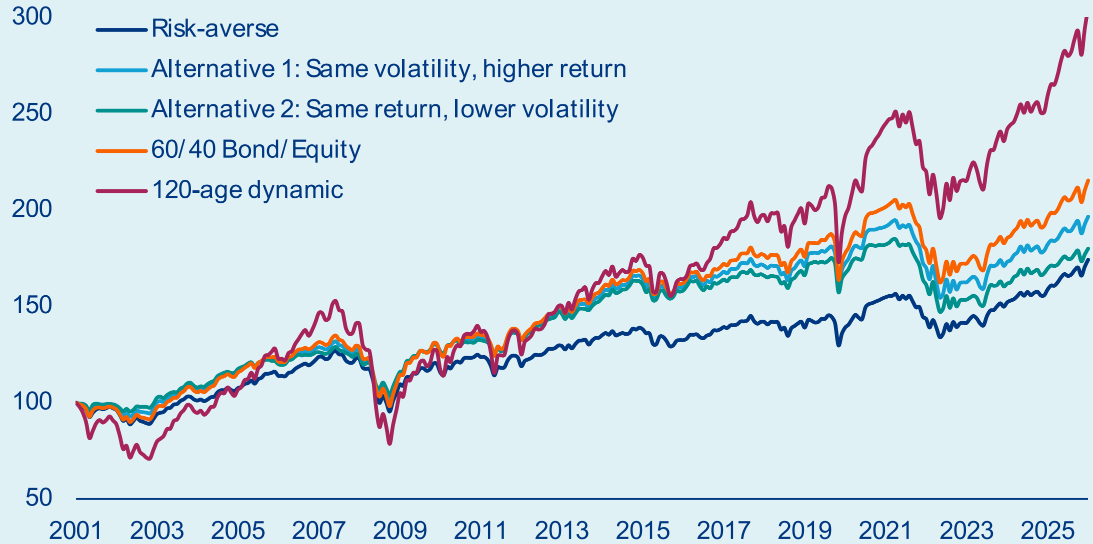
13 Pareto-efficient portfolios lie on the efficient frontier, meaning no other portfolio offers a higher expected return for the same level of risk or a lower level of risk for the same expected return.

Figure 17: Efficient Frontier: Improved portfolio allocation for a risk-averse household, expected return and volatility (p.a.)



Sources: LSEG Workspace, Allianz Research

Figure 18: Wealth accumulation over time: Cash-drag with significant underperformance, real return performance index (base year 2001 = 100)



Sources: LSEG Workspace, Allianz Research

The same conclusion holds across the life cycle: reducing equity exposure with age is appropriate, but replacing it with cash rather than bonds is not. Cash hoarding rises steadily with age, increasing from 8.8% among respondents aged 18–35 to 18.1% among those aged 66 and above, with an average hoarder being 53 years old. This pattern is consistent with standard life-cycle investing principles. The widely used 120-age rule recommends reducing equity exposure over time, implying around 71% equity for the average survey respondent aged 49, falling to well below 50% for individuals in their late 60s and 70s. Historical simulations confirm that a life-cycle portfolio following this rule delivers the strongest cumulative real wealth accumulation over the full sample period, but also the largest drawdowns – including losses of around 40% during the Global Financial Crisis – making it appropriate only for younger, risk-tolerant investors. For households approaching retirement, reducing equity exposure is entirely appropriate; the mistake is replacing equities with cash, rather than high-quality bonds, which provide a more efficient balance between capital preservation and long-term wealth accumulation (Figure 19).

The portfolio solution is universal, but the behavioral barriers are not. Across all three personas, replacing excess cash with high-quality bonds improves long-term retirement outcomes. What differs is not the portfolio recommendation, but how households can be helped to implement it. Precautionary savers need reassurance that investing surplus savings does not compromise their financial buffer. Passive planners need personalized projections and trusted advice that connect today's savings choices with tomorrow's retirement income. Default investors need better investment defaults rather than another decision to make. The broader implication is that improving household wealth requires more than financial education alone. It requires decision environments that help people translate financial knowledge into action.

Figure 19: Performance during crisis: Cash-hording does not protect from losses, real return performance index (base year = 100)

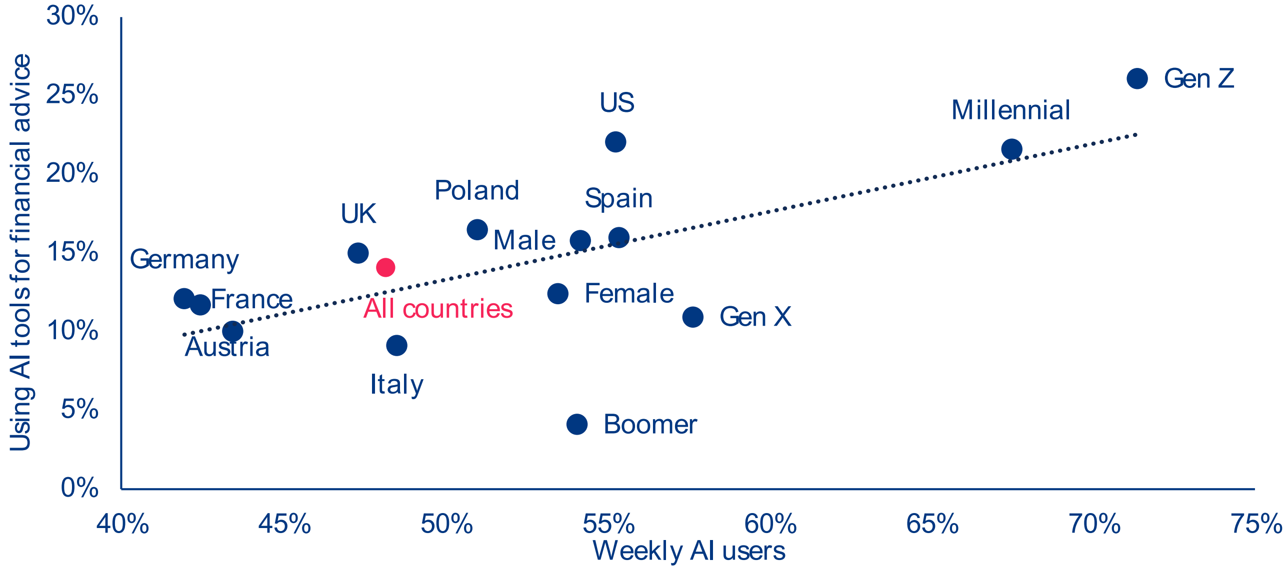
Sources: LSEG Workspace, Allianz Research

From advisor to algorithm: the new financial advice ecosystem

Financial advice is undergoing a quiet transformation. A generation ago, households turned primarily to banks, professional advisors, the financial press or family when making important financial decisions. Those channels remain important today. But two new entrants have rapidly joined the ecosystem: financial influencers, who reach millions through social media, and artificial intelligence, which places an always-available assistant behind a simple prompt.

AI is already mainstream, but its use for financial advice remains limited – for now. Only 14.1% of respondents name AI as one of their two main sources of financial guidance, despite almost half (48.1%) using AI at least weekly and more than three-quarters of Gen Z (77.1%) doing so. This suggests that most people still draw a clear line between asking AI general questions and trusting it with their money. That line is blurring fast among the young: more than one in four Gen Z

Figure 20: Weekly AI use vs. using AI for financial advice, by country, gender and generation, share of respondents in %.



Source: Allianz Research

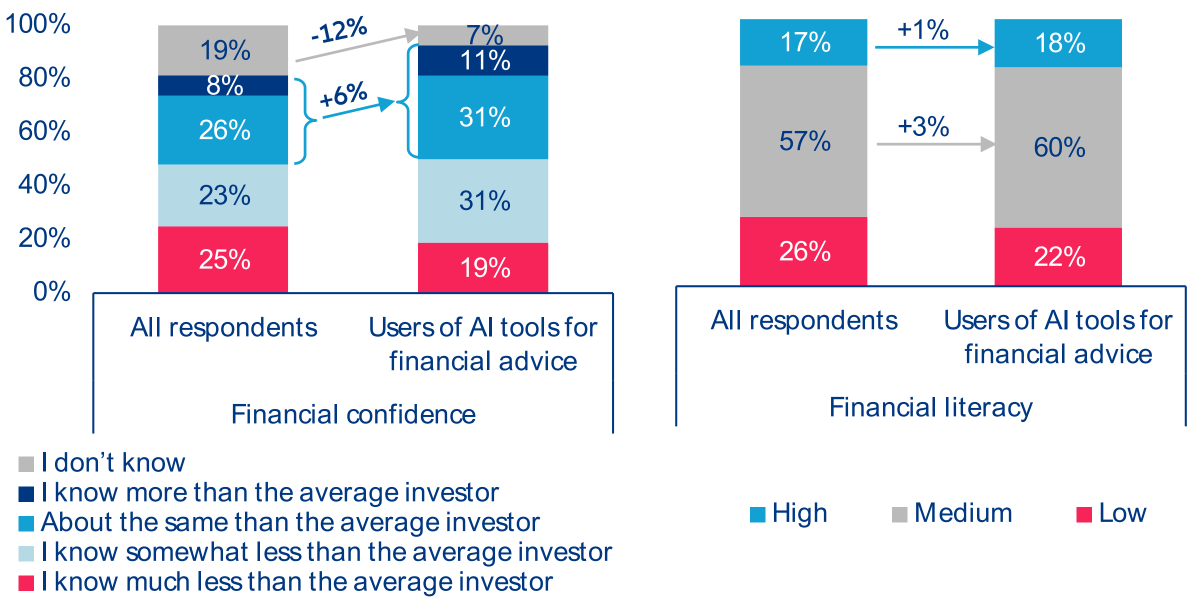
respondents (26.1%) and more than one in five Millennials (21.6%) already count AI among their main advice sources, rising to 30.9% of young men – and past 40% in Poland and nearly 38% in the US – compared with only 22.7% of young women. Financial influencers reach almost exactly the same demographic, so that for a growing share of young households the advice ecosystem is now as much TikTok, podcasts and chatbots as a bank or a personal advisor.

The most striking finding is a mismatch between two things that ought to move together, but don't: AI users are far more confident about their financial knowledge, yet not significantly more financially literate (Figure 21). On confidence, the gap is wide and consistent. 42.5% of AI users rate their financial knowledge as average or above average, compared with 33.3% of all respondents. Only 18.8% of those who use AI for financial advice feel they know "much less" than the average investor against 25.0% of all respondents, while the share believing they know more rises from 7.6% to 11.4%. Uncertainty falls sharply too: just 7.4% of AI users answer "I don't know," compared with 18.7% of the full sample.

Measured literacy, however, differs little: 18.1% of AI users reach the high-literacy band, compared with 17.5% of the overall sample (Figure 21). The confidence premium therefore far exceeds the literacy premium. Whether AI genuinely deepens understanding or merely inflates self-assurance cannot be settled from the survey, but the mismatch deserves attention: financial decisions are shaped not only by what people know, but by what they believe they know. AI can make financial information easier and cheaper to access, but it cannot substitute for the financial literacy needed to assess that information and make better financial decisions. This creates the risk of overconfidence if users become more certain without becoming better equipped to judge the quality of the advice they receive.

This does not mean AI is displacing professional advice so much as splitting along the literacy divide. For financially literate households, AI can complement professional advice, making information more accessible and easier to process. For less literate households, however, it may instead serve as a substitute for professional advice seen as expensive, inaccessible or intimidating[14]. That is where the risk concentrates: the users leaning hardest on AI, trusting it most, and least able to judge its answers are disproportionately those with the least financial knowledge. The distinction will be one of the defining questions for financial inclusion over the coming decade. AI can democratize access to financial information at unprecedented scale, but access alone does not create financial capability. The task for policymakers, educators and AI providers alike is to ensure AI does not merely make advice more available, but helps people make better decisions.

Figure 21: Confidence and financial literacy, AI users vs. the overall sample, share of respondents in %.



Note: Confidence indicators move sharply in AI users' favor while literacy indicators do not – the confidence premium exceeds the literacy premium.
Source: Allianz Research.

14 Recent research on AI financial advice supports this distinction: AI-generated financial advice can move household saving, spending and investment decisions closer to standard economic benchmarks, but outcomes depend on users' financial literacy and ability to formulate effective prompts. More financially literate users received advice associated with higher simulated wealth, while less financially literate users fare worse. The authors conclude that regulators and fintech platforms might need to address disparities in AI-driven advice. See: Choukhmane, T., T. de Silva, W. Lin, and M. Akuzawa (2026): "AI Financial Advice: Supply, Demand, and Life Cycle Implications", https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6446286

What can be done: a five-point financial literacy playbook

Our follow-up survey, three years on, delivers an uncomfortable verdict: financial literacy has improved little, while the need for it has never been greater. While the responsibility for financial security does not sit with households alone, people are being asked to take greater responsibility for their financial future, and need the tools and knowledge to make informed decisions. Financial literacy is therefore no longer simply about understanding financial concepts – it has become a prerequisite for building, protecting and growing wealth over a lifetime. Yet awareness campaigns and one-off initiatives have not moved the needle. Closing persistent literacy gaps requires a new policy playbook.

Point 1: Build financial capability throughout life. Financial capability should be treated as a lifelong skill, embedded in financial education across school curricula while expanding opportunities for adult learning to keep up with evolving financial products, pension systems and digital technologies. Employers should reinforce these foundations through workplace financial education, while financial institutions can support learning with accessible educational content and practical decision-making tools. One example is the Allianz School for Life, a free, open-access digital learning platform designed to make financial and risk education widely accessible[15]. The objective is not simply higher test scores, but equipping people with the knowledge required to navigate increasingly complex financial decisions throughout their lives.

Point 2: Make future outcomes visible. Knowing financial concepts is rarely enough if people cannot see the consequences of today's choices. Tools to support decision-making should therefore become part of the financial infrastructure. Governments can accelerate the rollout of pension dashboards and personalized retirement projections. Employers can complement these with workplace pension guidance and retirement planning. Financial institutions should provide digital tools that illustrate how different saving and investment decisions affect future retirement income and long-term wealth. Making future outcomes tangible is likely to change behavior more effectively than providing additional information alone.

Point 3: Turn knowledge into action. Our findings show that the greatest obstacle is often not ignorance but inertia. Many households understand basic concepts, yet continue to hold inefficient, cash-heavy portfolios, or postpone investment decisions altogether. Policies therefore need to make good decisions easier. Employers can use automatic enrollment, regular pension reviews and financial wellbeing programs to encourage action. Financial institutions should simplify products, improve defaults, reduce unnecessary complexity and provide behavioral nudges that help households gradually move from saving, to long-term investing.

Point 4: Build confidence – and healthy skepticism – in the AI age. Financial literacy increasingly means knowing how to evaluate advice, not simply where to find it. AI has dramatically lowered the cost of accessing financial information, but not necessarily the ability to judge its quality. Financial education therefore needs to help people calibrate their confidence, recognize when professional advice is required and understand AI's strengths and limitations. Policymakers, educators, employers, financial institutions and AI providers all have a role in promoting AI as a complement to trusted professional advice, rather than using it as a substitute.

Point 5: Reach everyone – but focus where the gaps are largest. Financial literacy policies should be universal in reach, but targeted in delivery. The largest deficits identified in this report are concentrated among women, younger generations and adults with lower educational attainment. These groups require interventions tailored to their circumstances: early financial education before major financial decisions arise; workplace support at key life events; advice and investment tools designed to increase confidence among women; and accessible, practical learning opportunities for adults with lower educational attainment. Universal access ensures broad financial capability while targeted delivery helps close persistent inequalities.

15 See: Allianz School For Life and Allianz MoveNow

Appendix A : Survey summary statistics

The survey queried more than 8,000 respondents across eight countries: Austria, France, Germany, Italy, Poland, Spain, the United Kingdom and the United States. It was conducted as a web-based survey between 22 April and 25 May 2026. Overall responsibility lies with Allianz Research, Allianz Investment Management SE. Sample planning and fieldwork were carried out by Qualtrics.

Respondents were selected using representative quota sampling. Qualtrics was given quotas specifying how many people to survey in each country and which selection criteria to apply, with quotas set in line with official statistics for gender and age groups. A comparison with official statistics confirms that the resulting sample broadly corresponds to the population aged 18 and over in each of the eight countries.

Appendix Table 1: Sample statistics

	Total	Austria	France	Germany	Italy	Poland	Spain	UK	USA
Number of respondents	8048	1006	1006	1006	1006	1006	1006	1006	1006
Gender, in % of respondents									
Female	50.6%	50.0%	51.4%	49.9%	50.7%	50.9%	50.4%	50.9%	51.0%
Male	49.2%	50.0%	48.2%	49.9%	49.1%	49.0%	49.4%	48.9%	48.9%
Age groups, in % of respondents									
Gen Z	15.5%	15.4%	16.1%	13.6%	13.1%	15.2%	14.3%	16.9%	19.6%
Millennial	25.9%	26.8%	24.8%	25.8%	21.9%	27.0%	24.5%	28.3%	27.8%
Gen X	31.5%	34.1%	30.2%	26.2%	35.8%	33.6%	41.1%	25.0%	25.6%
Boomer	27.2%	23.7%	28.9%	34.3%	29.3%	24.3%	20.2%	29.8%	27.0%
Education, in % of respondents									
Primary (less than high school)	4.8%	2.2%	3.7%	2.6%	14.1%	4.0%	2.8%	2.0%	7.2%
Secondary (high school)	52.5%	75.2%	47.9%	69.2%	52.5%	55.2%	36.0%	43.6%	40.1%
Tertiary (university or comparable)	42.7%	22.6%	48.4%	28.2%	33.4%	40.9%	61.2%	54.4%	52.8%

Generation definition	Birth years
Gen Alpha*	2013 - 2031
Gen Z	1997 - 2012
Millennial	1981 - 1996
Gen X	1965 - 1980
Boomer	1946 - 1964
Silent**	1928 - 1945

* Not part of the survey sample.

** Not mentioned in the analysis as it was a very small portion of respondents.

Appendix B: Financial literacy questions

1.Understanding of simple interest rate. Suppose you had USD500 in a savings account and the interest rate was 5% per year. After one year, how much do you think you would have in the account if you left the money to grow?

a.USD 525
b.USD 555
c.USD 532
d.I do not know

2.Understanding of compound interest rate (numeracy). Suppose you had USD1000 in a savings account and the interest rate was 2% per year, compounded annually. After 5 years, how much do you think you would have in the account if you left the money to grow?

a.More than USD 1100
b.Exactly USD 1100
c.Less than USD 1100
d.I do not know

3.Understanding of inflation. Imagine that the interest rate on your savings account was 5% per year and inflation was 7% per year. After 1 year, how much would you be able to buy with the money in this account?

a.More than today
b.Exactly the same
c.Less than today
d.I do not know

4.Understanding of risk diversification. Please tell me whether this statement is true or false. "Buying a single company's stock usually provides a safer return than a mutual fund."

a.True
b.False
c.I do not know

5.Lotteries. Lottery A pays a prize of USD200 and the chance of winning is 5%. Lottery B pays a prize of USD90,000 and the chance of winning is 0.01 %. In either case, if one does not win, one does not get any money. Which lottery pays the higher average amount? (Please pick one option only)

a.Lottery A
b.Lottery B
c.These two lotteries pay the same average amount
d.I do not know

6.You can invest in two projects. Project A will either deliver a return of 10 or 6%, with either outcome equally likely. Project B will either deliver a return of 12 or 4%, with either outcome equally likely. Which of the following is true? Compared to Project B, Project A has... (Please pick one option only)

a.Higher return and lower risk
b.Same average return and lower risk
c.Lower return and higher risk
d.I do not know

7. You want to set aside money today for certain expenses in two years. Which of the following investment offers are suitable:

a.A fund with an annual return of 7% in the past but also large fluctuations
b.A two-years fixed-term deposit with a fixed interest of 1.5% per annum
c.I do not know

8.How would you calculate financial net worth?

a.Assets minus liabilities
b.Liabilities minus assets
c.Assets plus liabilities
d.Assets divided by liabilities
e.I don't know

9.Imagine we are throwing a loaded die (6 sides). The probability that the die shows a 6 is twice as high as the probability of each of the other numbers. On average, out of 70 throws how many times would the die show the number 6?

a.20 out 70 throws
b.30 out of 70 throws
c.35 out of 70 throws
d.I don't know

Allianz School for Life

Allianz School For Life is a free, open-access digital learning platform designed to make financial and risk education widely accessible because better decisions start with better knowledge. The platform offers learning journeys covering budgeting, investing and risk management, tailored to different life stages – from children and teenagers to young adults – and designed to make financial education engaging, accessible and relevant to everyday life. Beyond digital learning, Allianz also supports on-the-ground delivery through local programs, partnerships and community initiatives, helping ensure that financial education reaches people wherever they are.

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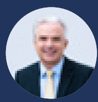

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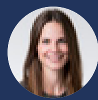

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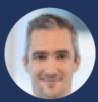

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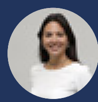

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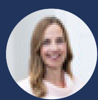

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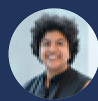

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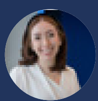

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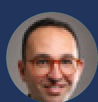

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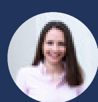

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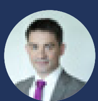

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