

**THE SWISS INDEX**  
**OF FINANCIAL** **25**  
**LITERACY**



The «True Wealth Financial Literacy Index» measures the financial and investment knowledge of the Swiss population in its second edition. In a time of demographic and economic challenges, financial education is becoming increasingly relevant – not only for individual retirement planning but also for the long-term stability of our social and pension systems. Financial literacy is thus more than ever a key societal resource.

The index is based on the evaluation of key knowledge areas such as inflation, understanding of interest mechanisms, diversification, and risk-return relationships. It allows for a differentiated analysis of financial knowledge by age, gender, education level, income level, and language region. This provides a unique tool that makes developments measurable – and highlights areas needing action.

THE SWISS INDEX  
OF FINANCIAL LITERACY **25**

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**There is a significant need for education: A clear majority of the Swiss population is unaware of the benefits of ETFs. Only just over a quarter could answer the corresponding question correctly.**

Felix Niederer

CEO and Founder of True Wealth

# 01

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## Foreword

# «Is financial knowledge reserved only for high-income individuals?»

The ability to make informed financial decisions is a central prerequisite for economic self-responsibility and social participation. Our survey on financial competence 2025 shows that not all population groups possess this knowledge to the same extent. As in previous years, two structural patterns stand out: a persistent gender gap and an increasing income divide.

Firstly, the difference between women and men in financial matters remains pronounced. Secondly, a growing competence gap along economic lines is evident. High-income individuals perform significantly better on all questions compared to low-income households – and this gap has slightly widened compared to the previous year.

Our data invites us to rethink new approaches to financial education: more differentiated in addressing various target groups and simultaneously more accessible. Financial competence must not become a resource for the few. Rather, it is a societal necessity.



**Dr. Michael Jan Kendzia**

Economist and Program Director BSc International  
Management at ZHAW School of Management and Law

## Key findings 2025



### The divide between the regions remains

Participants from the German-speaking part of Switzerland achieved significantly more correct answers on average than respondents from the French-speaking region.



### Education plays a central role

There is a clear correlation between education level and financial competence: the higher the education, the better the performance. This effect is evident across all subject areas.



### Men continue to lead

The gender gap persists. Men, on average, possess significantly higher financial knowledge than women. In all ten tested questions, men performed better.



### Those who earn more know more about money

A higher monthly gross income is associated with significantly better performance on financial questions. High-income individuals are more likely to have in-depth knowledge of money and investment topics.



### No differences by age

Across all age groups, the overall level of financial competence remains stable. No age-related increase is evident. However, age-dependent differences are observed in individual questions.

## Key figures 2025

Respondents		Questions	Average result
2'043		10	
Age range	Language regions		5.43
16-74			

In the context of the 2025 survey, some questions have been linguistically revised compared to the 2024 questionnaire to enhance clarity. These adjustments may have influenced how participants interpreted and answered the questions.

Differences in the results of the marked questions should therefore not be interpreted as indicators of an actual change in financial knowledge, but may be attributed to the altered wording. For the internationally established «Big Three» questions – on compound interest, inflation, and diversification – there is no significant difference when comparing 2024 and 2025. This indicates that the general financial knowledge of the Swiss population has not changed significantly year over year.

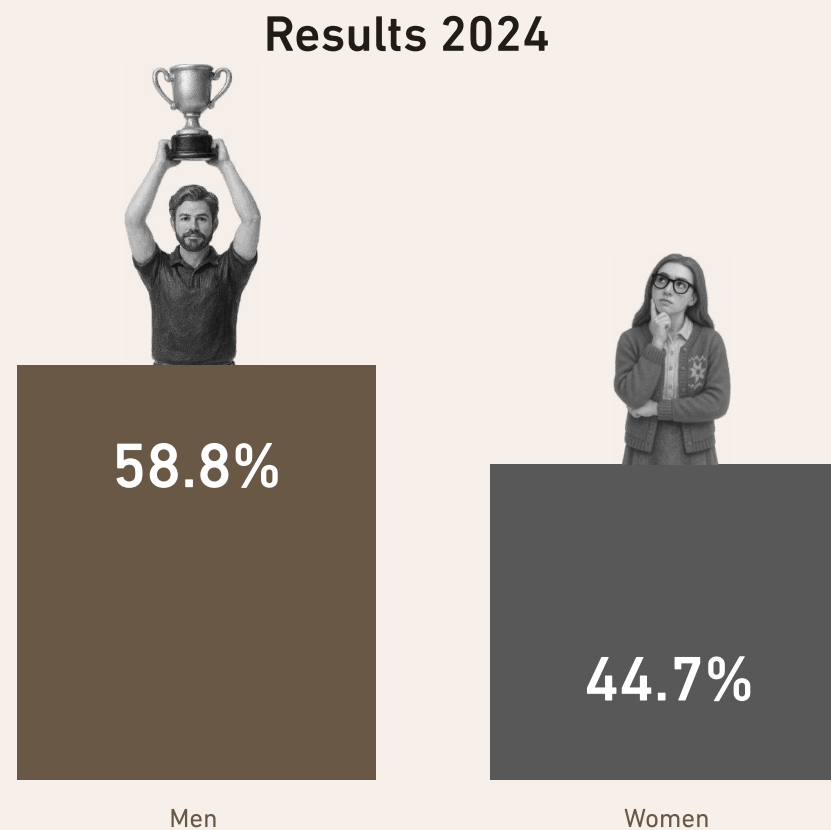
# 2022

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## **Demographic differences in financial competence**

## Proportion of correct answers by gender

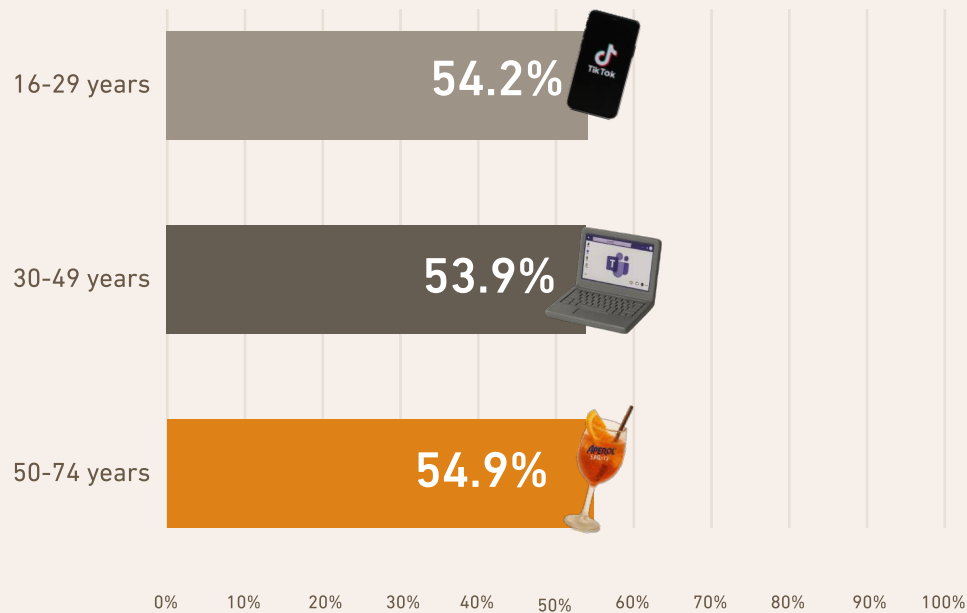
In the 2025 financial competence index, men demonstrate significantly higher financial knowledge: on average, they answer 62.6% (or 6.3 out of 10 questions) correctly, while women achieve only 45.9% correct answers. This difference is consistently observed across all ten questions – men perform better in every individual category.



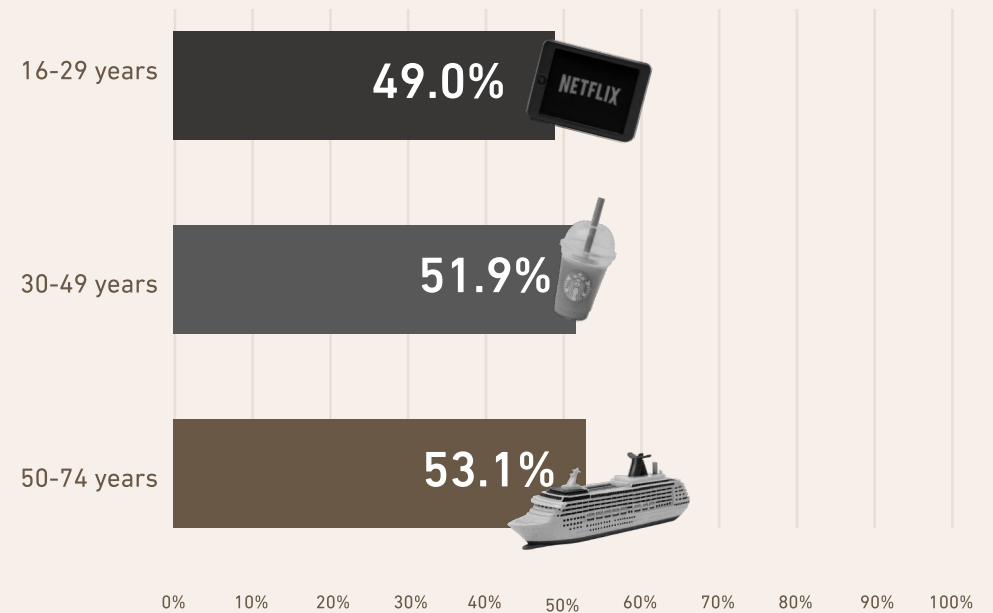
## Proportion of correct answers by age group

The results show that financial literacy remains largely stable across all age groups. No significant differences in average financial competence can be observed between age groups. However, clear differences emerge in specific areas: understanding the relationship between risk and return increases with age. Conversely, knowledge about herding – the bandwagon effect in financial markets – decreases in older cohorts.

### Results 2025



### Results 2024



## Proportion of correct answers by language region

In 2025, a significant difference between language regions is evident: respondents from the German-speaking part of Switzerland answered an average of 56.8% of the questions correctly, while the figure in the French-speaking part was 47%. The difference in basic questions about compound interest, inflation, and diversification (Big Three) was less pronounced. However, the differences were much larger in areas such as risk tolerance, risk-return understanding, herding effect, and knowledge of stocks and ETFs – here, the German-speaking part clearly leads.

### Results 2025



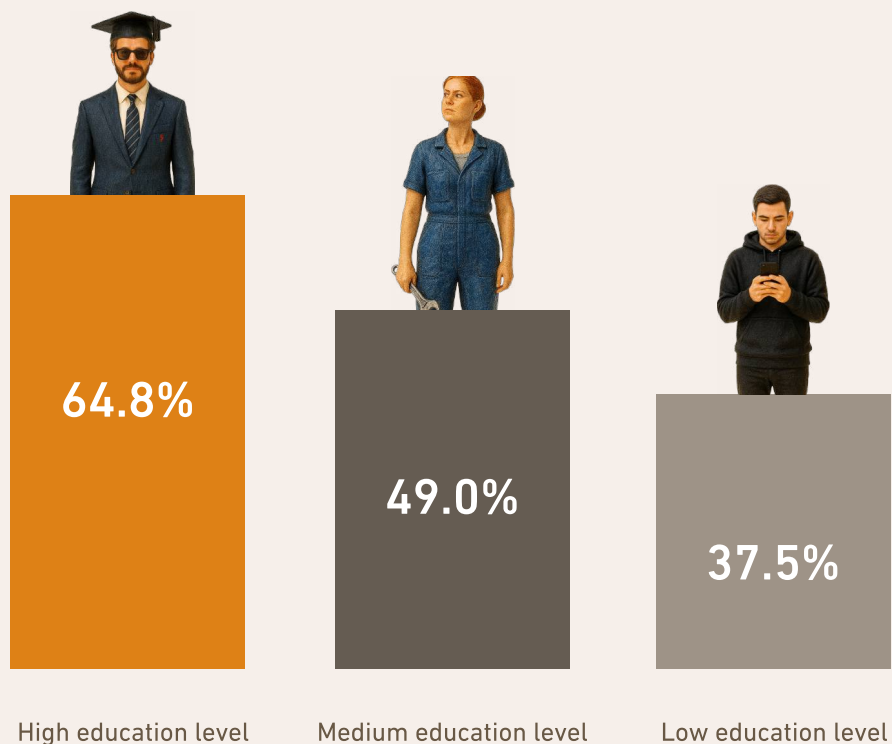
### Results 2024



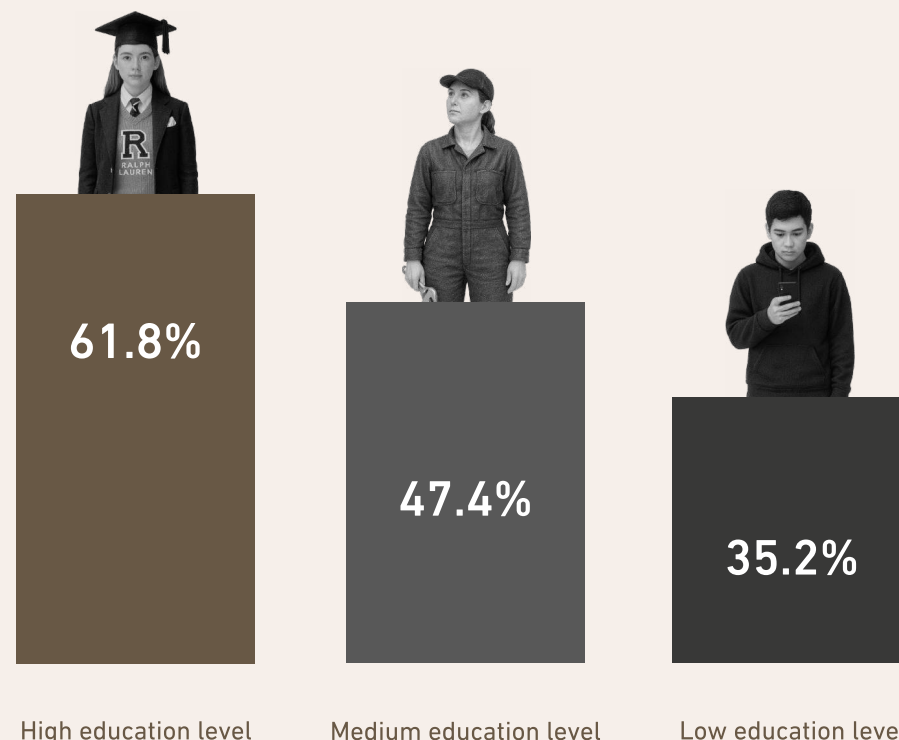
## Proportion of correct answers by education level

Financial knowledge increases significantly with education level: individuals with a high level of education answered an average of 64.8% of the questions correctly, while those with a low level of education only answered 37.5% correctly. This knowledge gap is consistent across all ten questions asked. The results suggest that formal education has a central influence on financial competence in the population.

### Results 2025



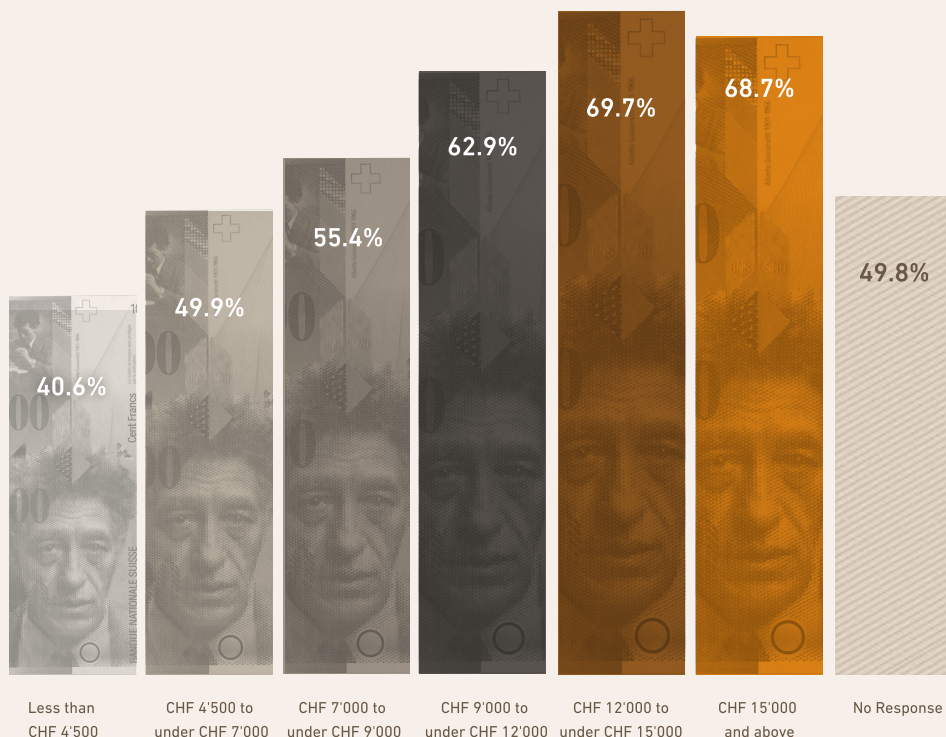
### Results 2024



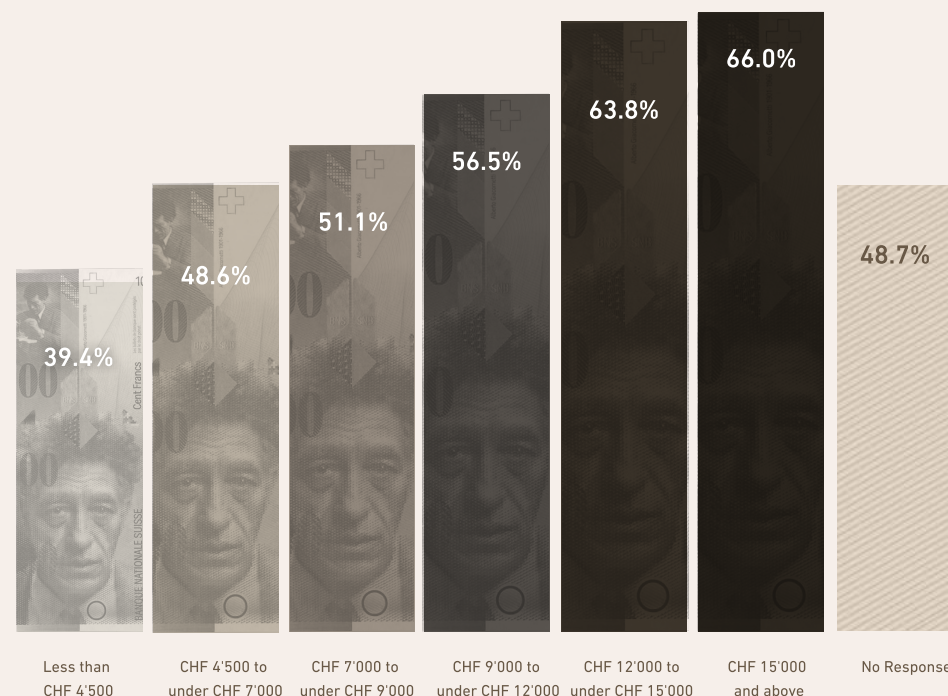
## Proportion of correct answers by income

Financial knowledge increases with income: the higher the monthly income, the greater the share of correctly answered questions. This increase levels off starting at a monthly income of 12'000 Swiss francs, and there is no further increase in the highest income group (over 15'000 Swiss francs). A positive correlation between income and knowledge can be observed across all ten questions. The data suggest that individuals with higher incomes engage more intensively with financial issues – whether due to greater flexibility or increased interest. However, caution is always warranted when making statements about cause and effect. There is a trend indicating that the gap has widened compared to 2024: the financial knowledge of higher-income groups has increased slightly more than that of respondents with lower incomes. This widens the existing knowledge gap.

### Results 2025



### Results 2024



The results of our study show that participants were able to correctly answer an average of 5.43 out of 10 questions posed, corresponding to a share of 54.3%. This average rate illustrates a moderate level of financial competence within the population.

Noteworthy are the performances on the so-called «Big Three» questions, which are internationally recognized as standards for measuring financial competence. In these categories, respondents achieved consistently very good results. This indicates a solid foundational knowledge of key financial issues among the Swiss population.

# 03

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## Survey results

«Suppose you have 100 francs in a savings account, the interest rate is 2% per year and there are no account management fees. How much will you have in the account after 5 years if you leave the money in the account?»

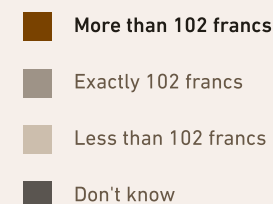
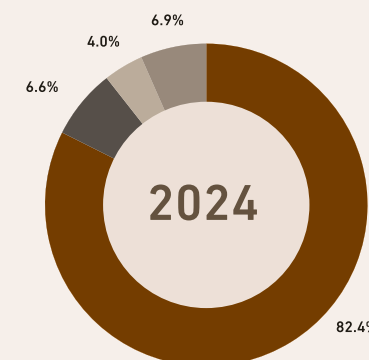
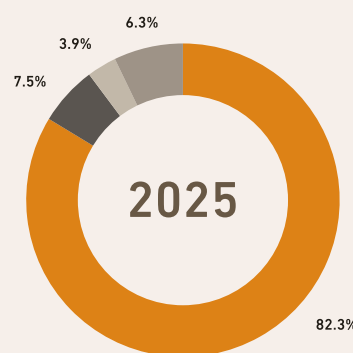
### Interpretation

82% were able to answer the question about compound interest correctly (2024: 82.4%). This year, there are no significant differences between German-speaking Switzerland and French-speaking Switzerland. However, a clear difference is evident between genders: while 89% (2024: 88%) of men answered the question correctly, only 75.4% (2024: 76.7%) of women did. This year, there are no major differences by age. Knowledge about compound interest remains relatively constant across all age groups. Compared to the previous year, the youngest respondents (ages 16–29) showed significant improvement on this question. In 2025, 81.7% of 16- to 29-year-olds answered the question correctly, compared to 75.6% in 2024. Significant differences are seen in educational attainment. While 71% (2024: 55.9%) of individuals with lower education provided the correct answer, this figure rises to 91.1% among those with higher education. This indicates a clear improvement among the less educated compared to the previous year.

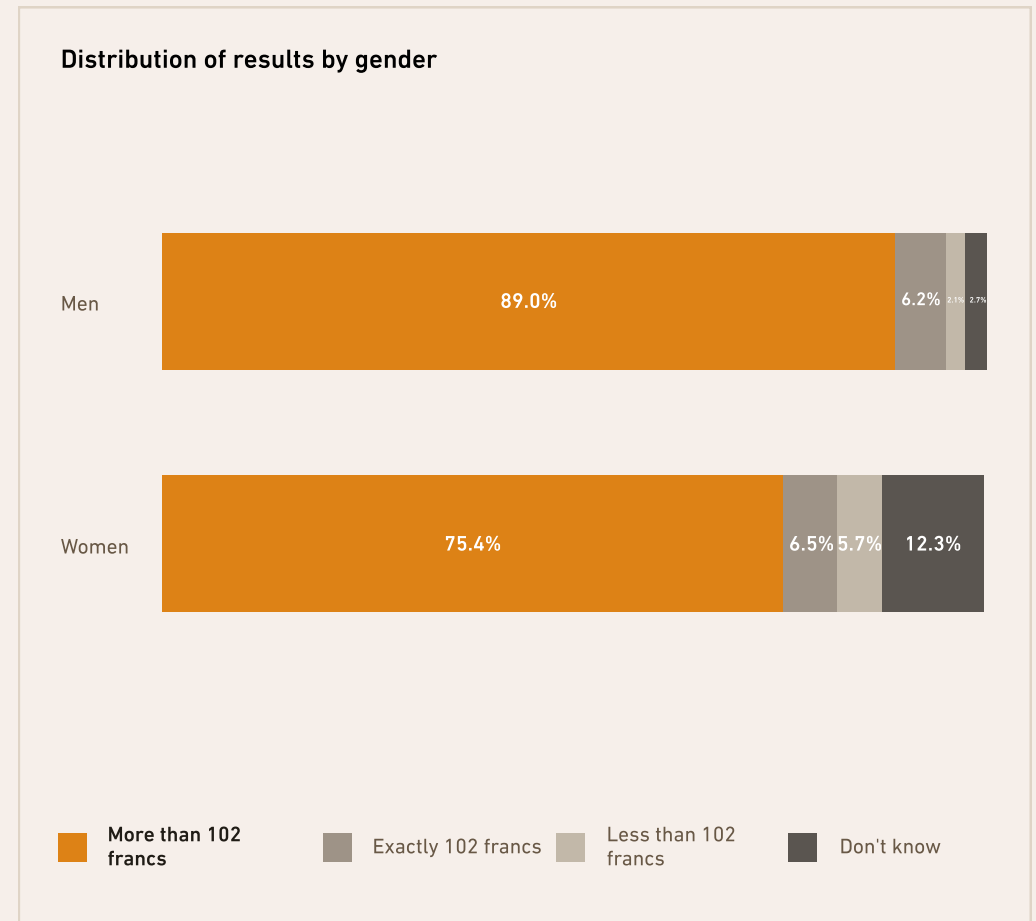
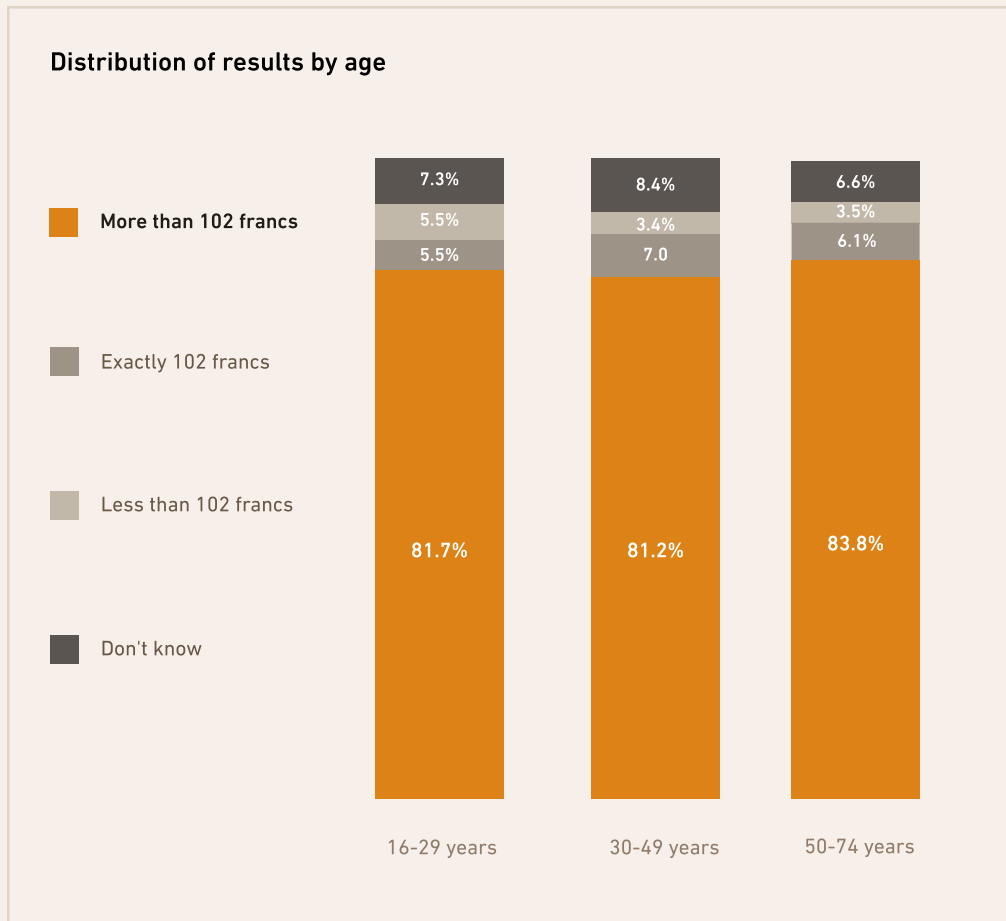
### Result distribution comparison



### Distribution of results



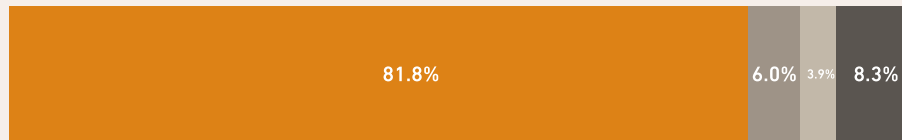
«Suppose you have 100 francs in a savings account, the interest rate is 2% per year and there are no account management fees. How much will you have in the account after 5 years if you leave the money in the account?»



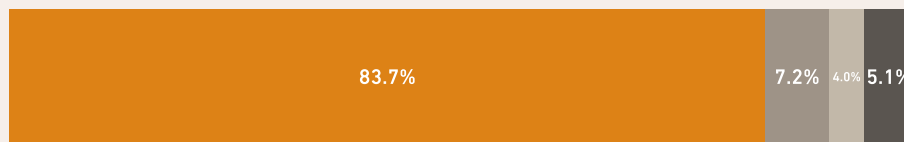
«Suppose you have 100 francs in a savings account, the interest rate is 2% per year and there are no account management fees. How much will you have in the account after 5 years if you leave the money in the account?»

Distribution of results by language region

German-speaking Switzerland

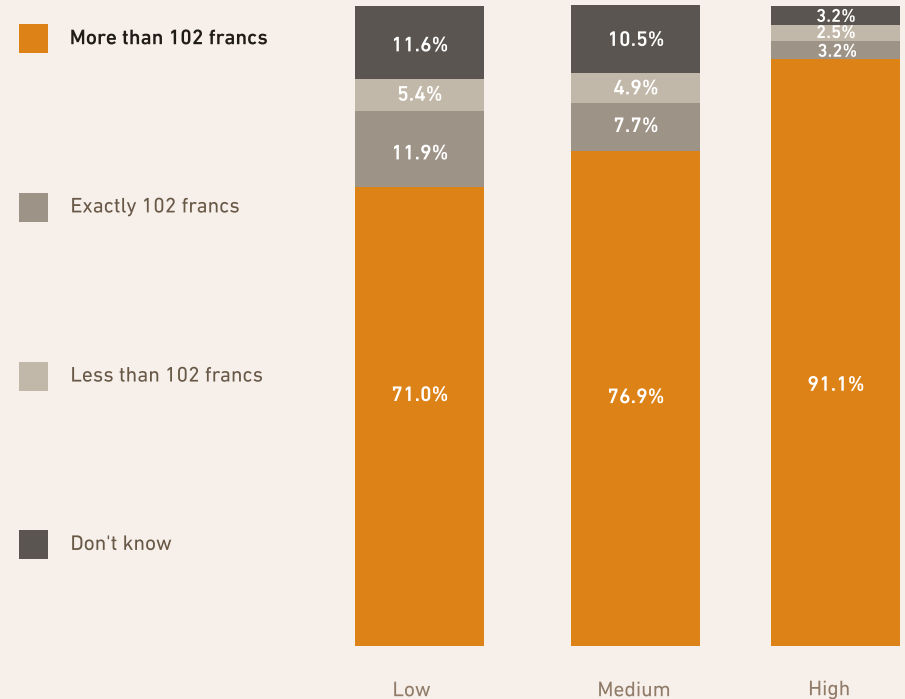


French-speaking Switzerland



■ More than 102 francs
 ■ Exactly 102 francs
 ■ Less than 102 francs
 ■ Don't know

Distribution of results by education level



## «Suppose the interest rate on your savings account is 1% per year and inflation is 2% per year. How much can you buy with this money after 1 year?»

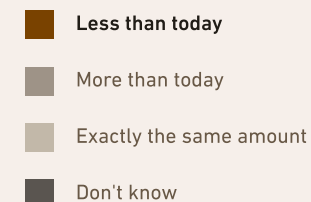
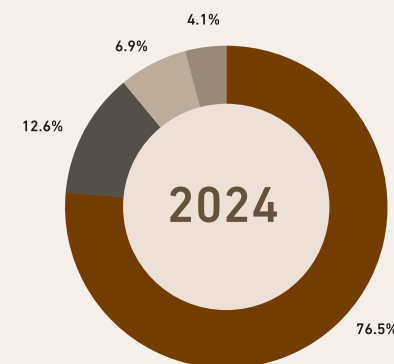
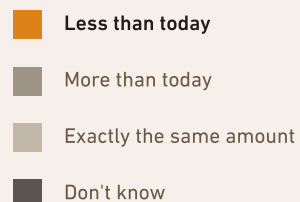
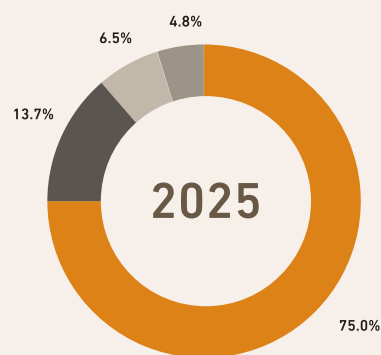
### Interpretation

The question about inflation was: «Suppose the interest rate on your savings account is 1% per year and inflation is 2% per year. How much can you buy with this money after 1 year?». Here, 75% (2024: 76.5%) of respondents were able to provide the correct answer. In German-speaking Switzerland, this figure is about 6% higher than in French-speaking Switzerland. Gender-specific differences are also evident here: 84.3% (2024: 84.6%) of men answered the question correctly, while 65.5% (2024: 68.2%) of women did. Educational attainment again played a significant role, with individuals with higher education performing significantly better.

### Result distribution comparison

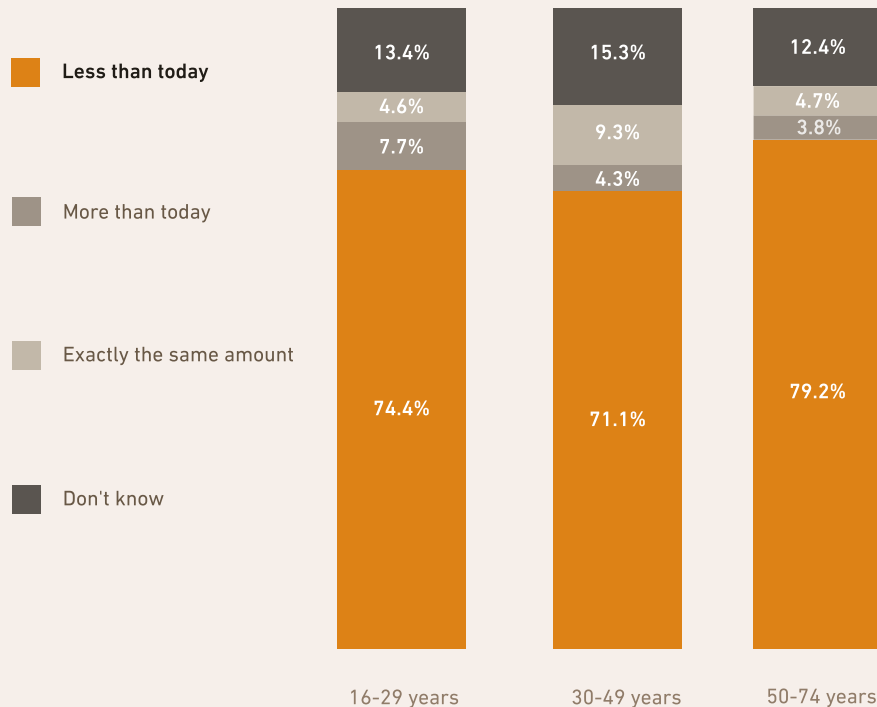


### Distribution of results

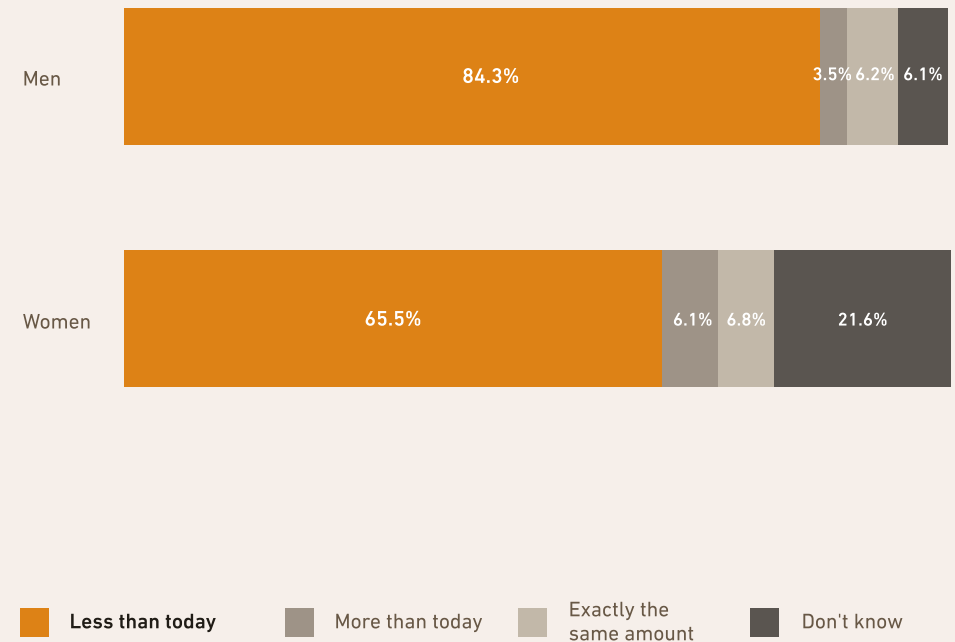


«Suppose the interest rate on your savings account is 1% per year and inflation is 2% per year. How much can you buy with this money after 1 year?»

Distribution of results by age



Distribution of results by gender



«Suppose the interest rate on your savings account is 1% per year and inflation is 2% per year. How much can you buy with this money after 1 year?»

Distribution of results by language region

German-speaking Switzerland

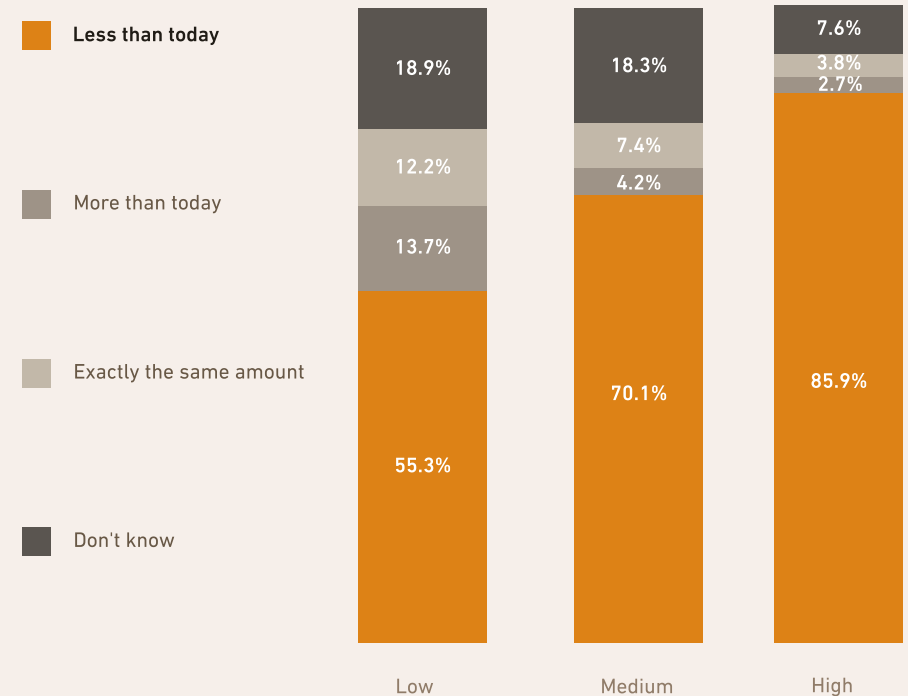


French-speaking Switzerland



■ Less than today
 ■ More than today
 ■ Exactly the same amount
 ■ Don't know

Distribution of results by education level



## «Which of the following investments do you consider less risky?»

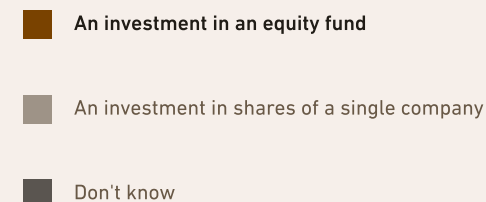
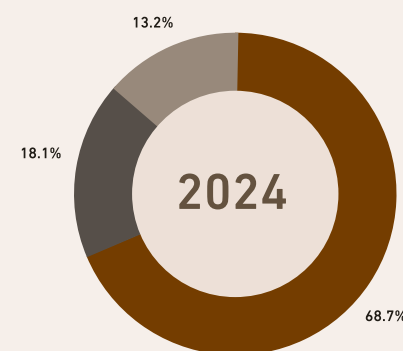
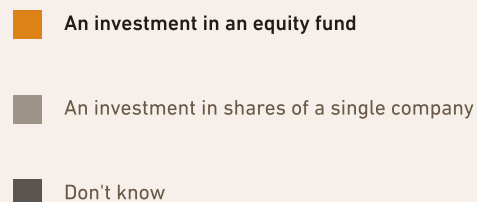
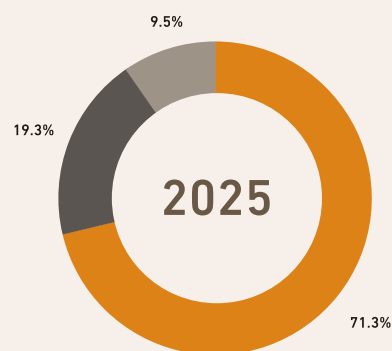
### Interpretation

The question about diversification – «Which of the following investments do you consider less risky?» – was answered correctly by 71.3% (2024: 68.7%) of respondents. With 73.2% correct answers, individuals from German-speaking Switzerland were significantly more likely to answer this question correctly than those from French-speaking Switzerland (65.5%). Last year, both language regions were equal. As in 2024, we see this year that men were able to answer this question correctly much more often (78%, 2024: 75.2%), while only 64.5% (2024: 62%) of women did so. The age of respondents had no influence on the correct answering of the question. However, education plays a central role: while 42.4% (2024: 49.5%) of individuals with low education were able to answer the question correctly, 82.5% (2024: 79%) of those with high education did.

### Result distribution comparison

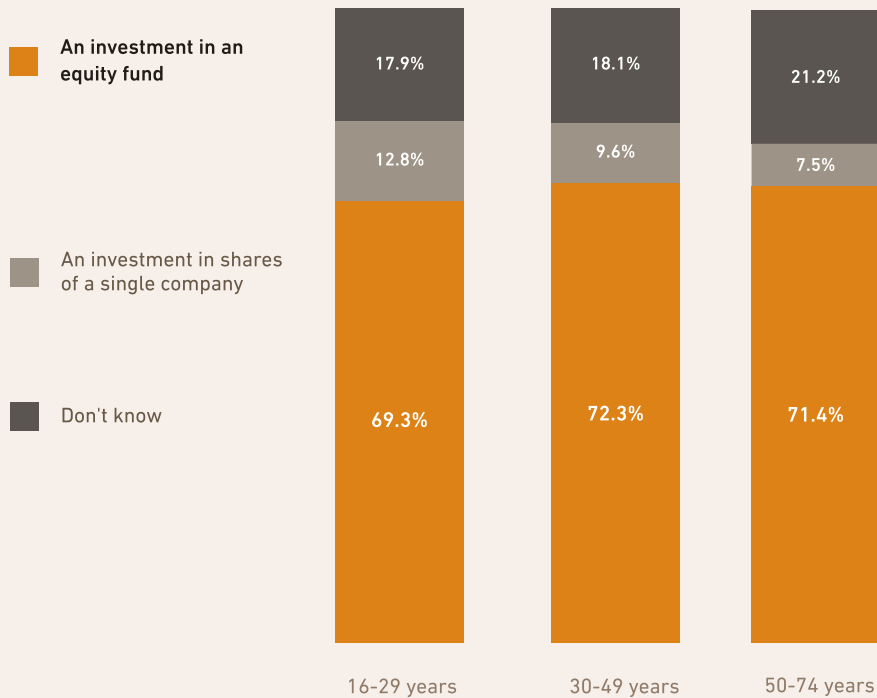


### Distribution of results

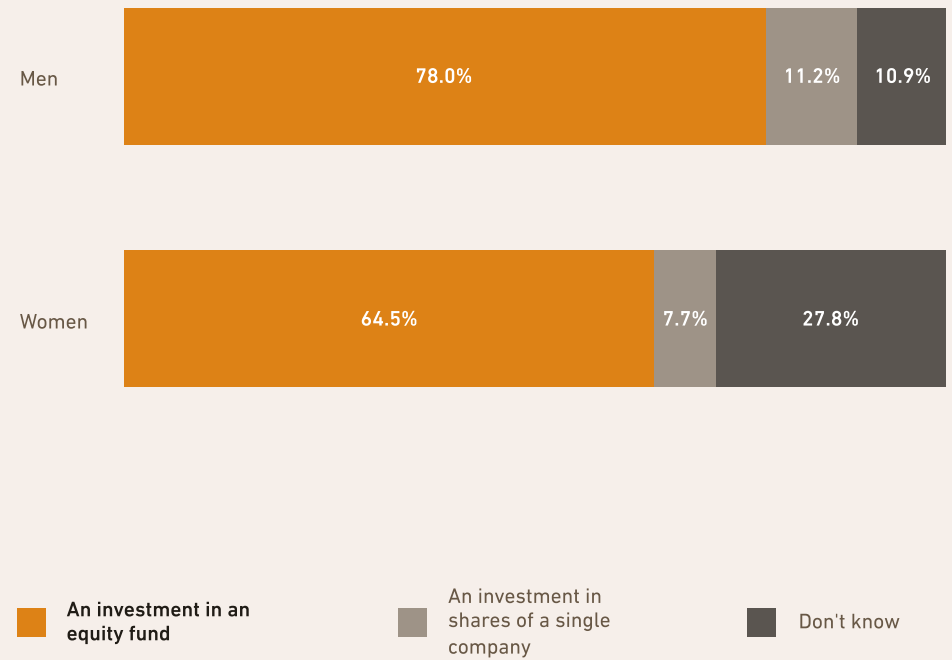


## «Which of the following investments do you consider less risky?»

Distribution of results by age



Distribution of results by gender



## «Which of the following investments do you consider less risky?»


Distribution of results by language region


German-speaking Switzerland




French-speaking Switzerland





 An investment in an equity fund


 An investment in shares of a single company

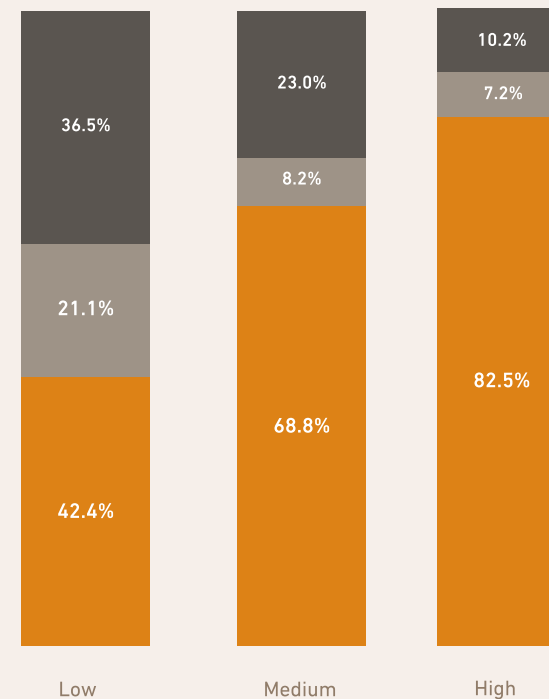
 Don't know

Distribution of results by education level

 An investment in an equity fund

 An investment in shares of a single company

 Don't know





# Can you beat the Swiss average?

Test your financial knowledge with all the questions from the True Wealth Financial Literacy Index as an interactive quiz:

[truewealth.ch/en/financial-literacy/2025-quiz](https://truewealth.ch/en/financial-literacy/2025-quiz)



## «How does a person's risk tolerance change when they decide to buy a house in the foreseeable future?»

### Interpretation

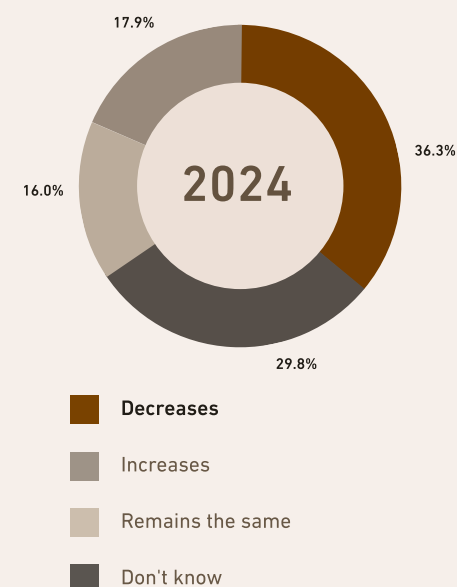
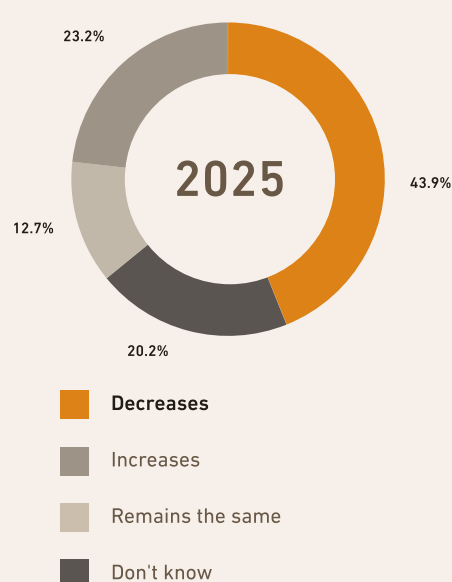
The question regarding risk capacity\* has been revised to improve clarity. Due to this rephrasing, it cannot be ruled out that some of the observed differences between the survey years are attributable to the new wording. Compared to the previous year, the proportion of «Don't know» responses has been significantly reduced, indicating increased clarity of the formulation. This year, 43.9% of respondents were able to answer the question about risk capacity correctly. There are significant differences between genders: while 50.9% of men answered the question correctly, the proportion among women is only 36.7%. Furthermore, there is a clear correlation with education and income levels: individuals with higher education and income were more likely to answer the question correctly. Among respondents with an income below 4'500 Swiss francs, the proportion of correct answers is 24.6%. In the income group above 15'000 Swiss francs, 63.5% answered the question correctly.

\*Question 2024: What happens to my risk tolerance if I need liquid funds of over CHF 250'000 for a house purchase in 3 years?

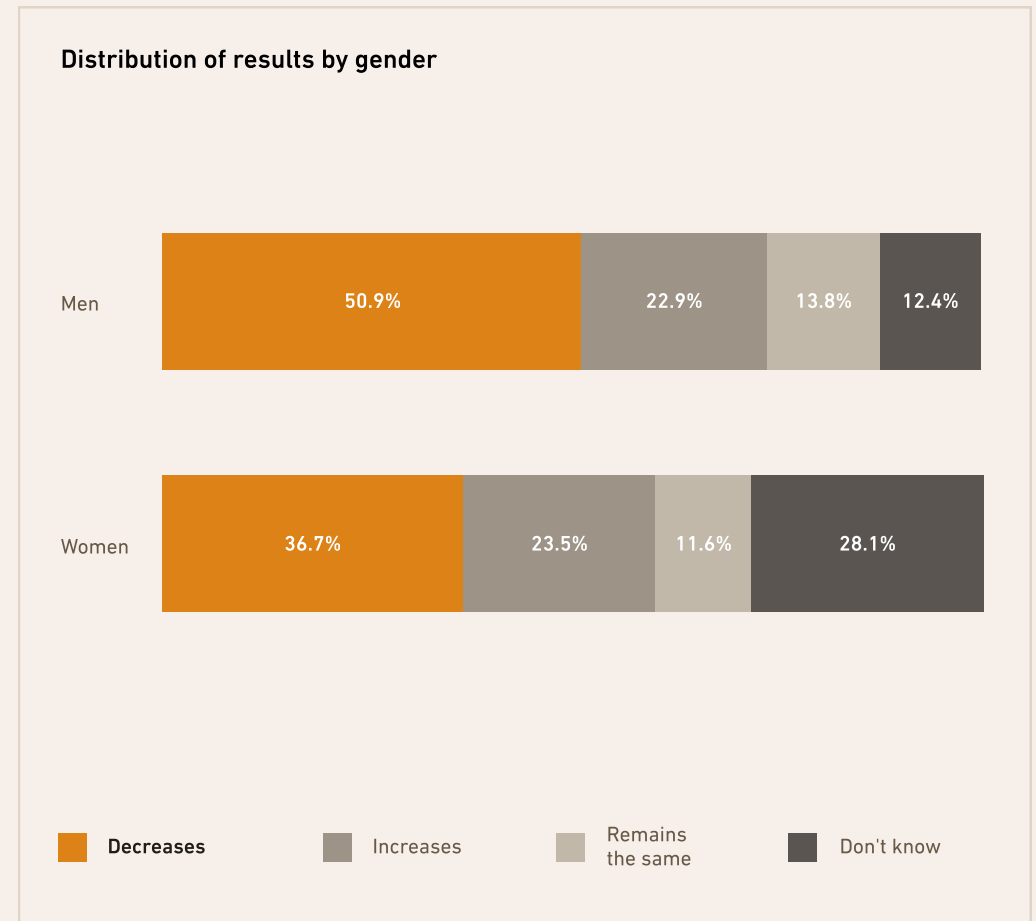
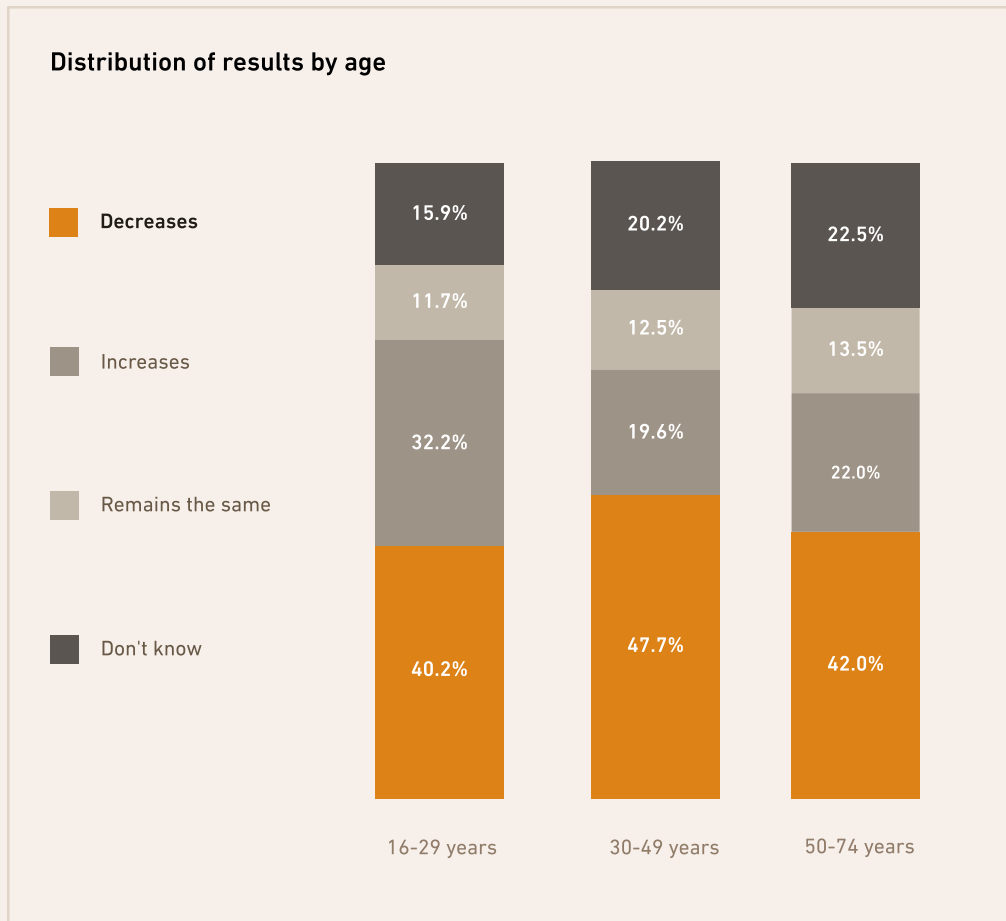
### Result distribution comparison



### Distribution of results



## «How does a person's risk tolerance change when they decide to buy a house in the foreseeable future?»



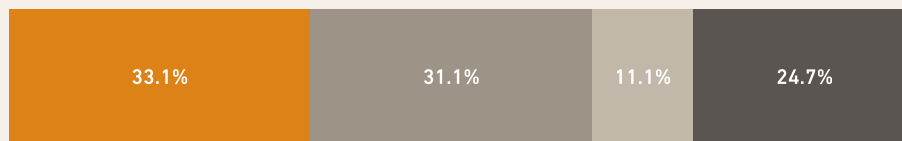
## «How does a person's risk tolerance change when they decide to buy a house in the foreseeable future?»

Distribution of results by language region

German-speaking Switzerland

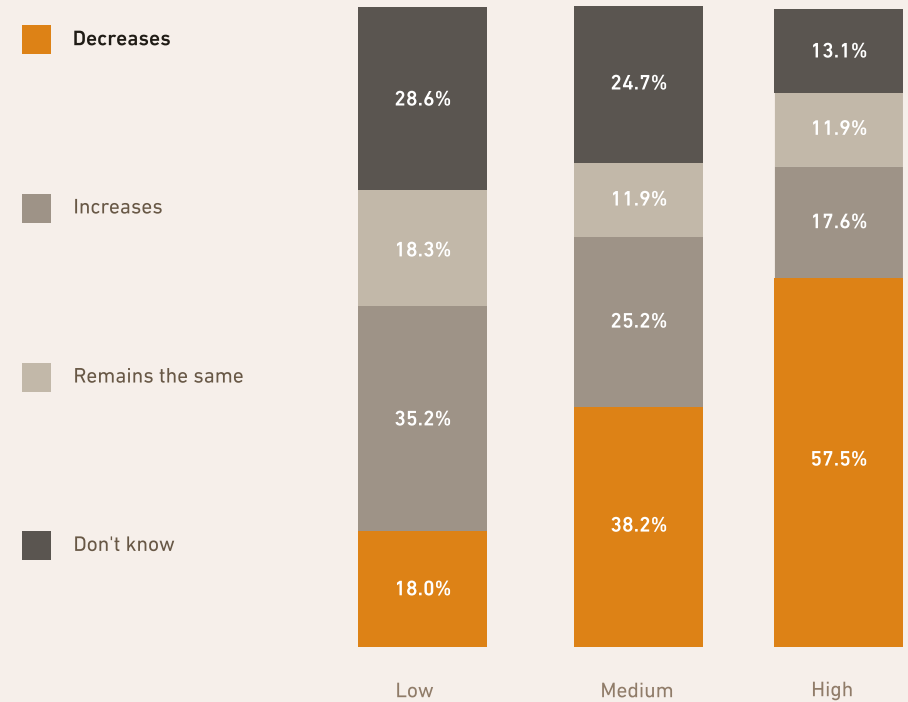


French-speaking Switzerland



Decreases Increases Remains the same Don't know

Distribution of results by education level



## «An investment with a higher expected return is likely...»

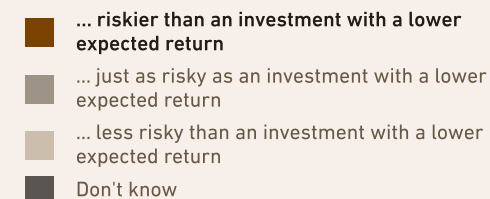
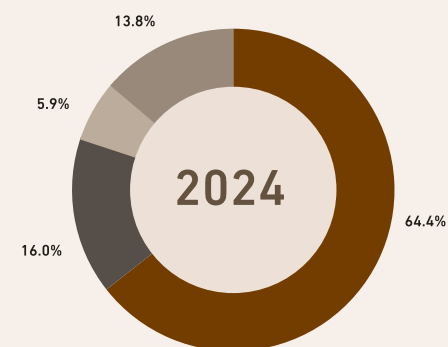
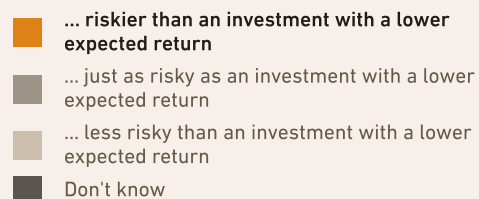
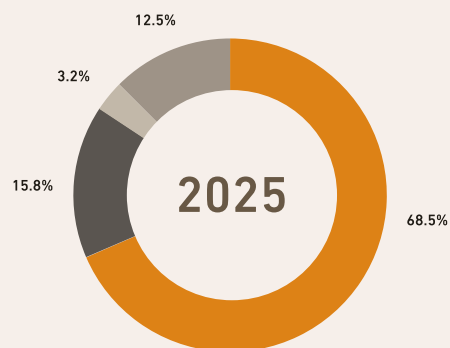
### Interpretation

The question regarding the relationship between risk and return – «An investment with a higher expected return is likely...» – was answered correctly by 68.5% (2024: 64.4%) of respondents. In German-speaking Switzerland, the proportion of correct answers is significantly higher than in French-speaking Switzerland, with 72.7% versus 56.2%. Gender plays an important role here: men provided the correct answer in 76.1% (2024: 73.5%) of cases, while for women it was 60.8% (2024: 55%). It is also observed that the proportion of correct answers increases with age. Additionally, individuals with higher education performed significantly better.

### Result distribution comparison

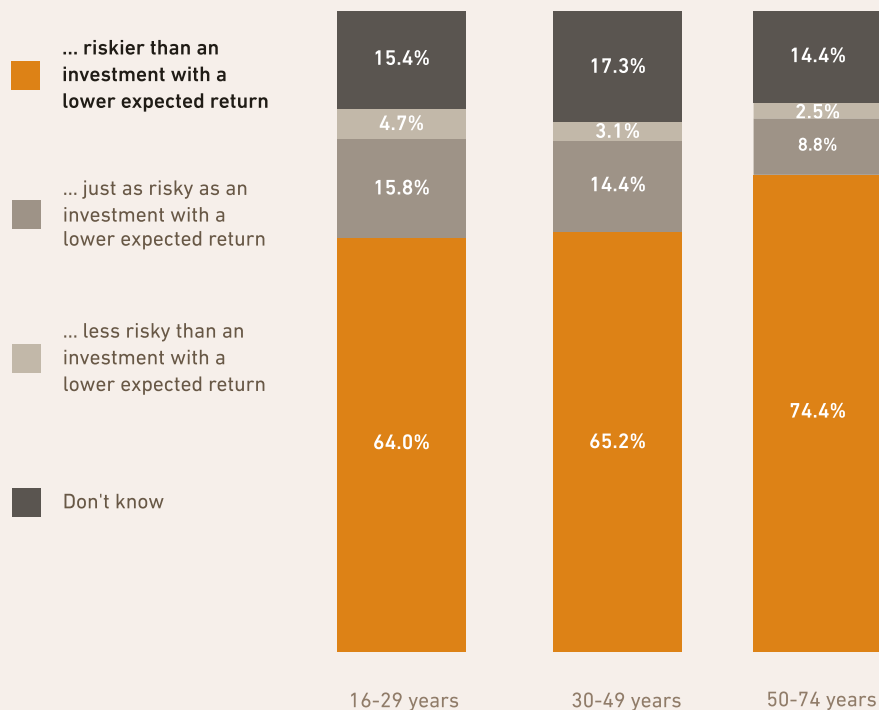


### Distribution of results

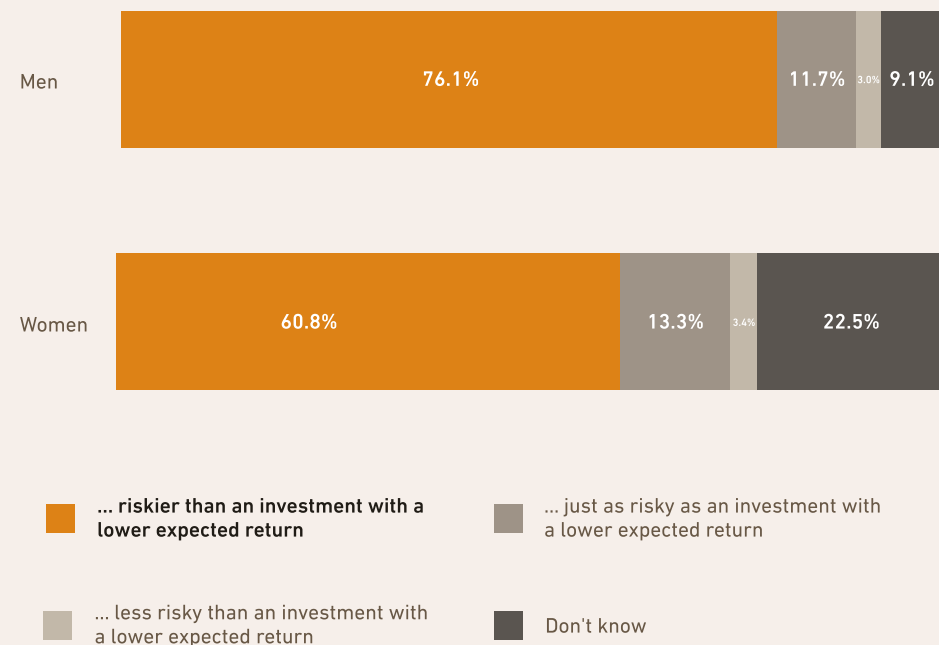


## «An investment with a higher expected return is likely...»

Distribution of results by age



Distribution of results by gender



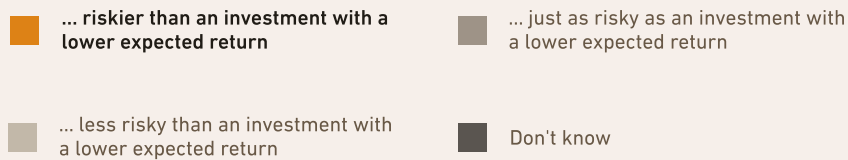
## «An investment with a higher expected return is likely...»

### Distribution of results by language region

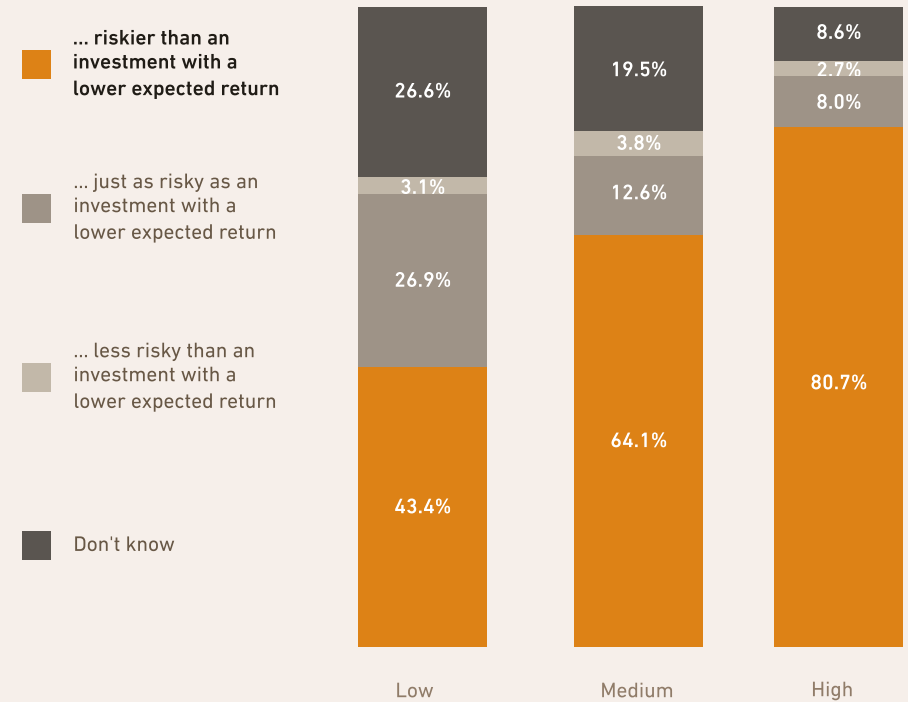
German-speaking Switzerland



French-speaking Switzerland



### Distribution of results by education level



## «The media are increasingly reporting on a certain form of investment (e.g. cryptocurrencies). How does this affect the price of these investments?»

### Interpretation

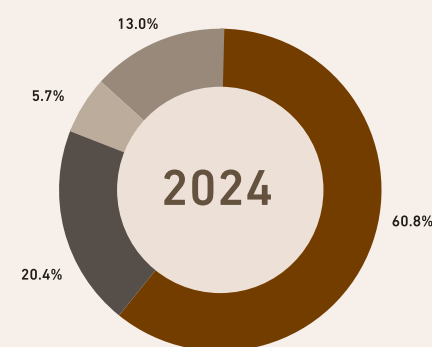
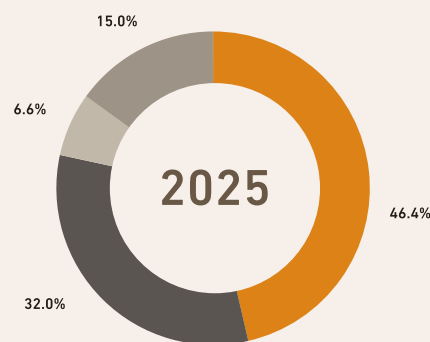
The question regarding herd behavior has also been revised\* to enhance clarity. For this reason, a direct comparison with last year's results is not possible. This year, 46.4% of respondents answered the question correctly. There are significant regional differences: in German-speaking Switzerland, the proportion of correct answers was significantly higher than in French-speaking Switzerland. There are also clear differences regarding gender: 56% of men answered the question correctly, compared to 36.5% of women. Unlike many other questions, the topic of herd behavior shows an inverse age effect: the younger the respondents, the higher the proportion of correct answers.

\*Question 2024: The media increasingly report on a certain investment trend (hype). How does this affect herd behavior when we orient ourselves according to the behavior of others?

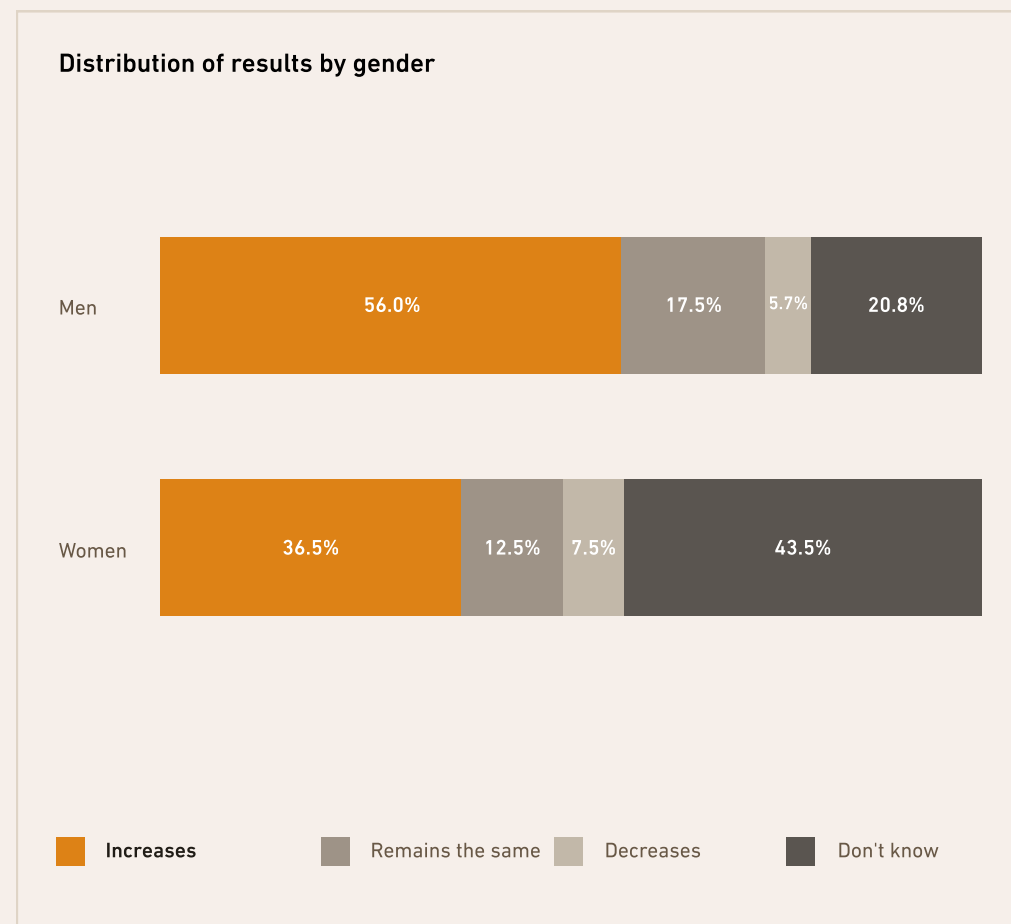
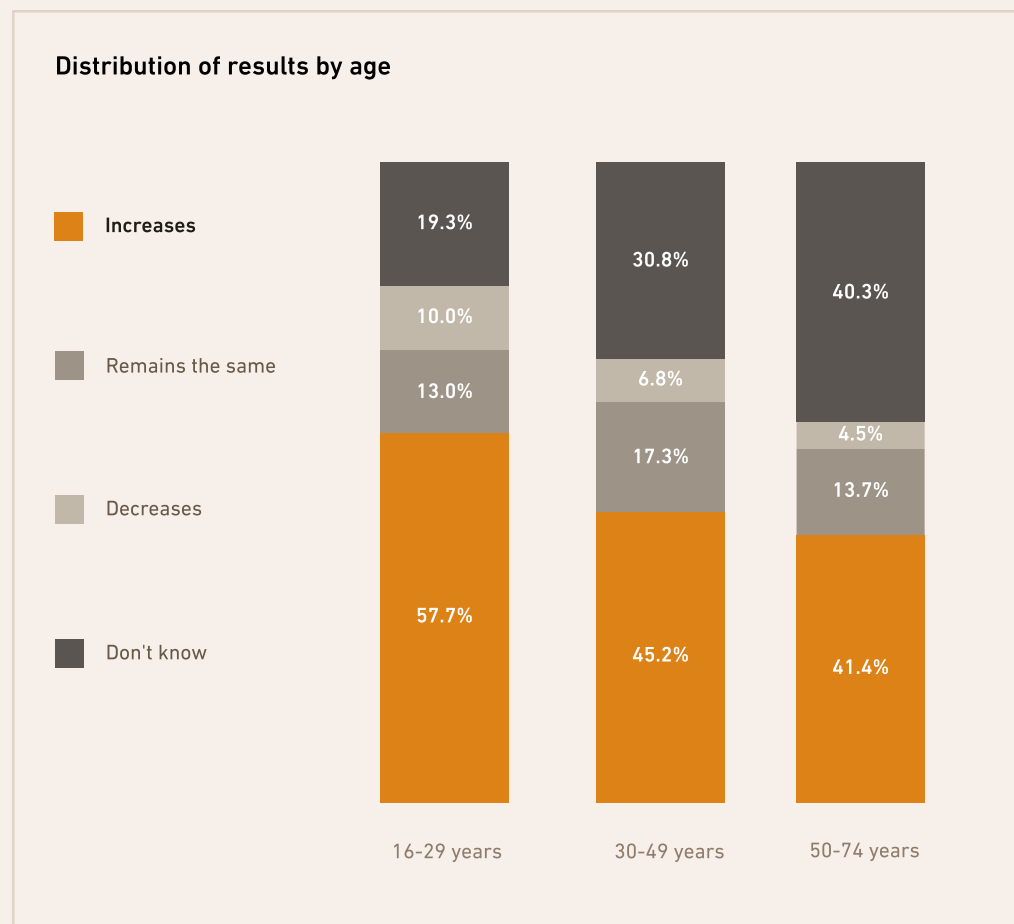
### Result distribution comparison



### Distribution of results



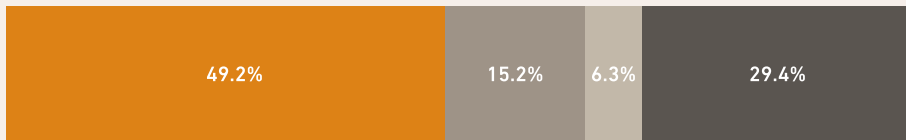
«The media are increasingly reporting on a certain form of investment (e.g. cryptocurrencies). How does this affect the price of these investments?»



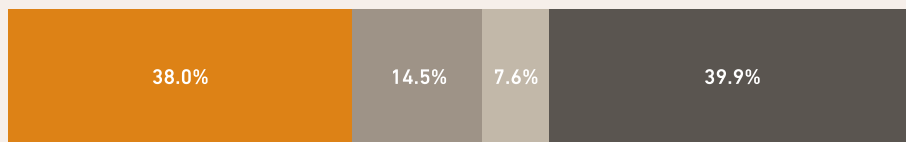
«The media are increasingly reporting on a certain form of investment (e.g. cryptocurrencies). How does this affect the price of these investments?»

Distribution of results by language region

German-speaking Switzerland

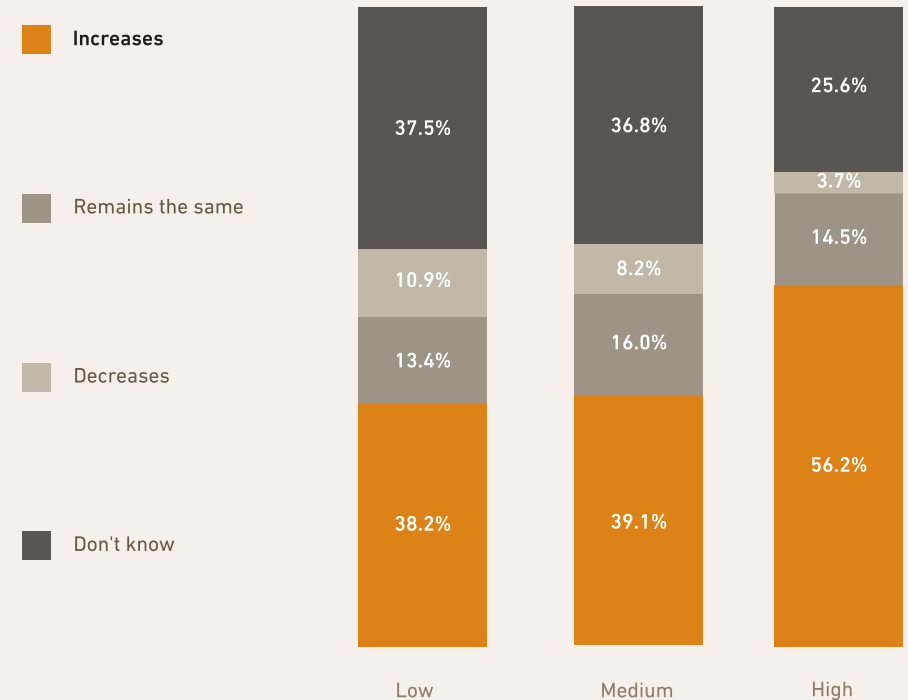


French-speaking Switzerland



Increases Remains the same Decreases Don't know

Distribution of results by education level





# Is financial knowledge only for the rich?

Read the interactive report now, with all comparison  
data from 2024 and 2025

[truewealth.ch/en/financial-literacy/2025-report](https://truewealth.ch/en/financial-literacy/2025-report)



## «How do unexpectedly rising profit expectations usually affect the stock price of a company?»

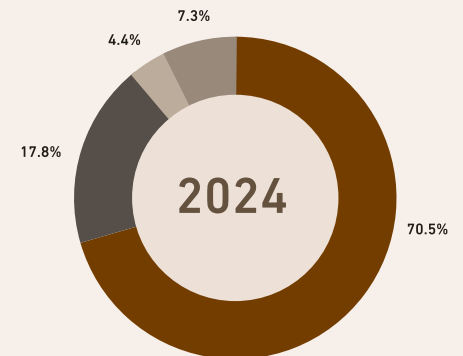
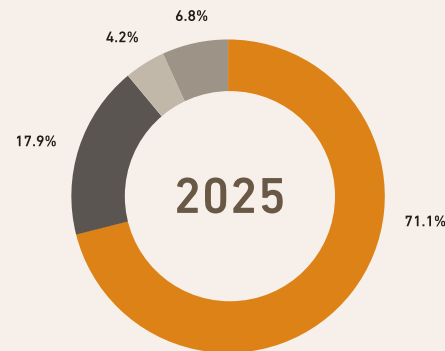
### Interpretation

The question «How do unexpectedly rising profit expectations usually affect the stock price of a company?» was answered correctly by 71.1% (2024: 70.5%) of respondents. Both gender and education level have a significant impact on answering this question: men and individuals with higher education levels provided the correct answer much more frequently. In contrast, this year there was no significant difference between age groups. This suggests that the fundamental understanding of stocks is relatively evenly distributed across age cohorts.

### Result distribution comparison

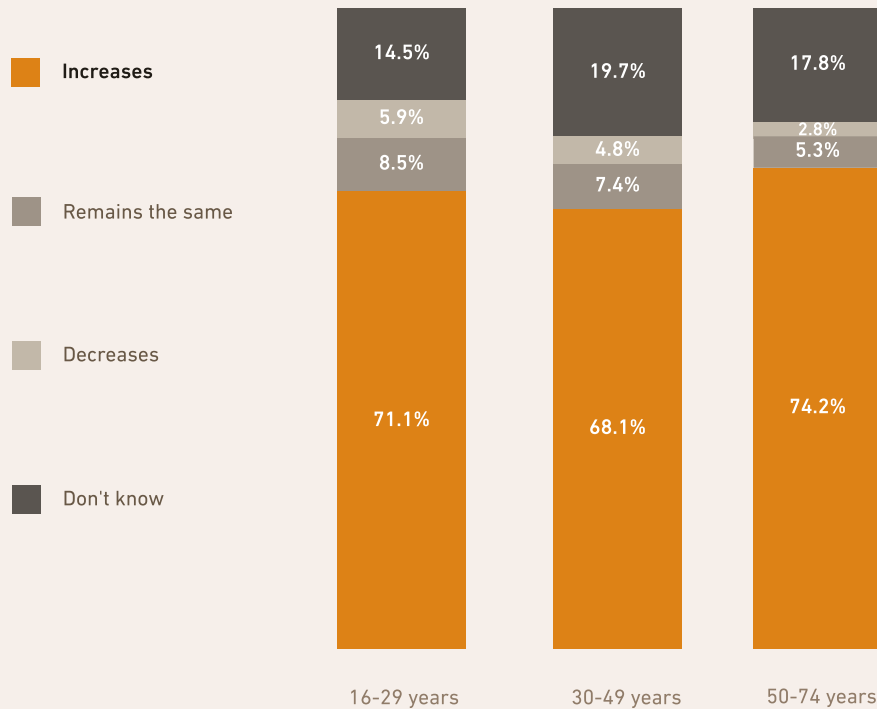


### Distribution of results

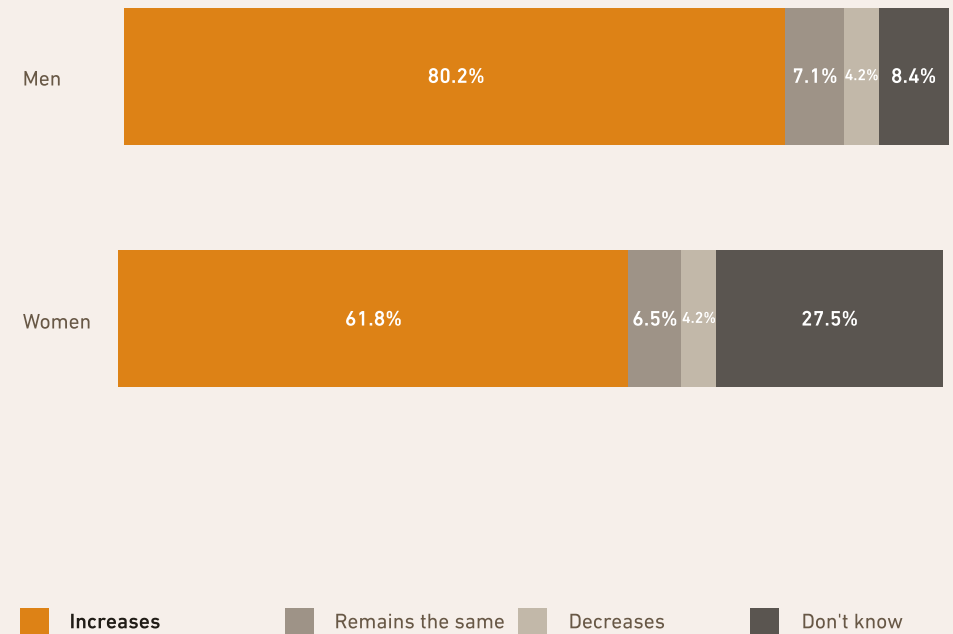


## «How do unexpectedly rising profit expectations usually affect the stock price of a company?»

Distribution of results by age



Distribution of results by gender



## «How do unexpectedly rising profit expectations usually affect the stock price of a company?»

Distribution of results by language region

German-speaking Switzerland

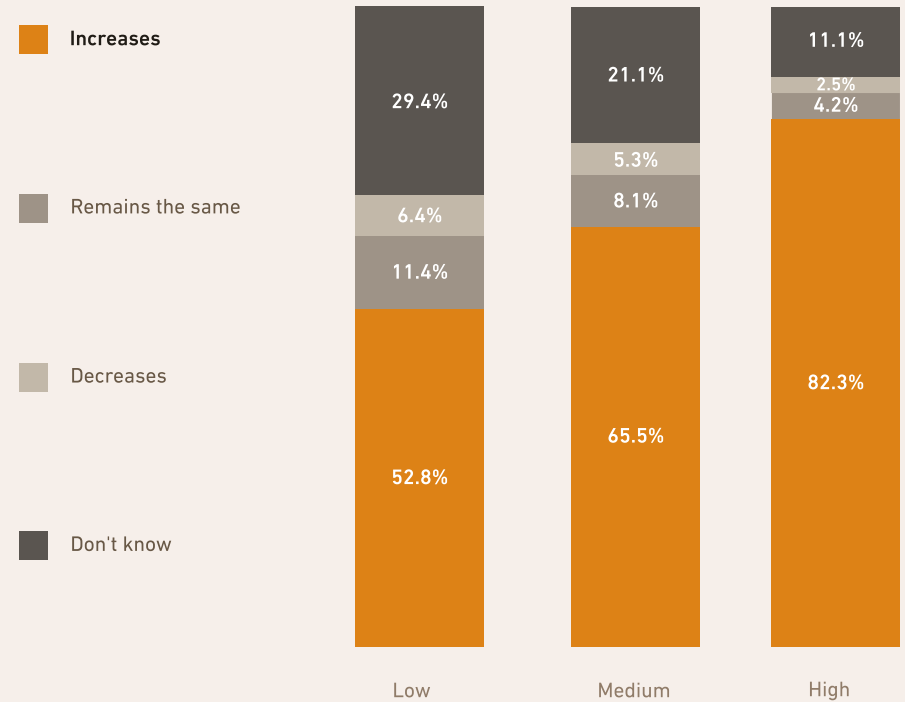


French-speaking Switzerland



Increases Remains the same Decreases Don't know

Distribution of results by education level



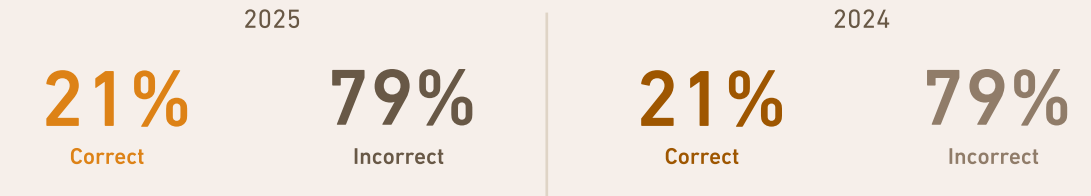
# «How does the price of a bond change when interest rates on the bond market fall?»

## Interpretation

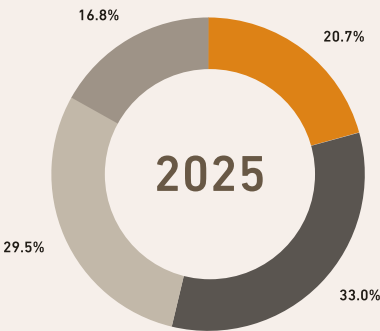
The wording of this question was also adjusted to enhance clarity. Despite this simplification, the result remained unchanged: 20.7% of respondents answered the question correctly – identical to the previous year's value. This suggests that the underlying financial logic continues to pose a challenge. The correct answer is «increases,» as there is an inverse relationship between interest rates and bond prices. When general interest rates decline, existing bonds with a higher, fixed coupon rate become more attractive compared to newly issued bonds. Since investors are willing to pay more for these higher-yielding securities, their market price rises accordingly. A significant difference is evident in the gender comparison: 26.2% of men (2024: 28.3%) answered the question correctly, compared to 15.2% of women (2024: 12.9%). Furthermore, a clear correlation with educational level can be observed: individuals with higher education were more likely to answer the question correctly.

\*Question 2024: How does the market value of an already issued bond change when the central bank decides to lower the key interest rate?

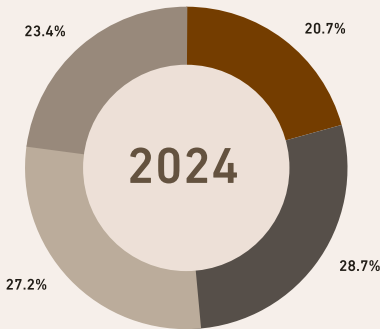
## Result distribution comparison



## Distribution of results



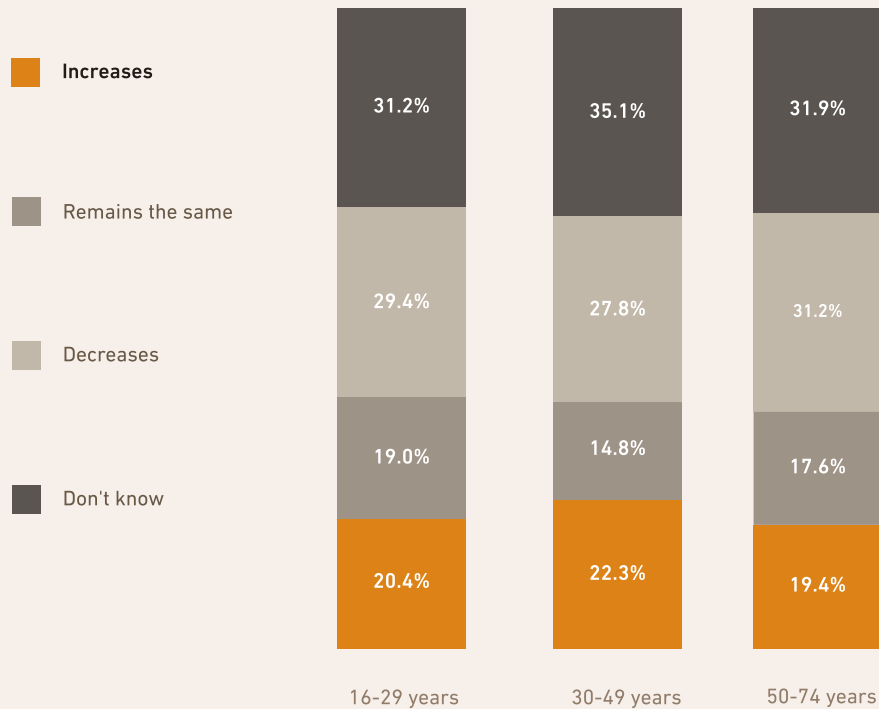
- Increases
- Remains the same
- Decreases
- Don't know



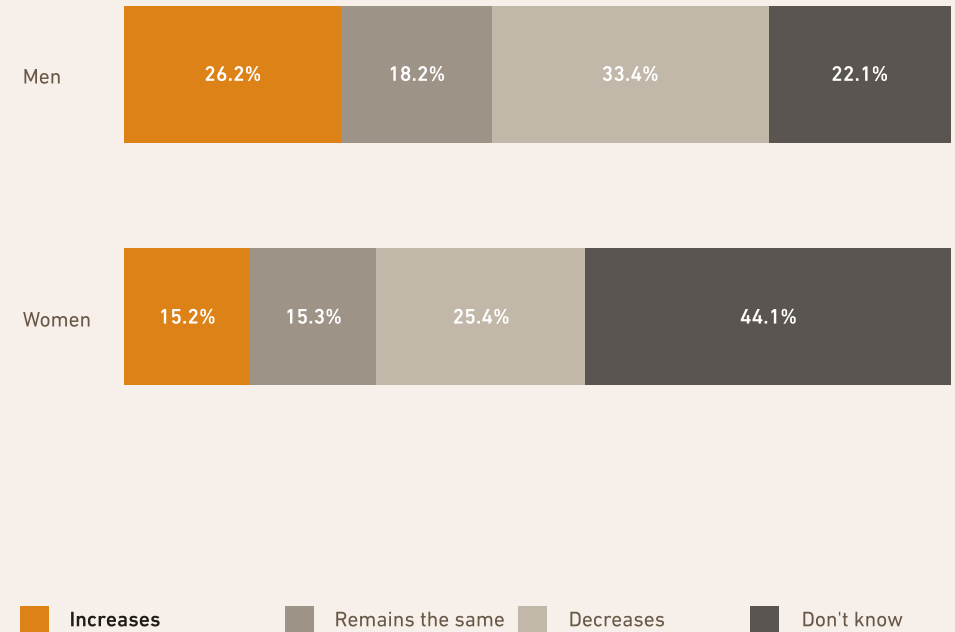
- Increases
- Remains the same
- Decreases
- Don't know

## «How does the price of a bond change when interest rates on the bond market fall?»

Distribution of results by age



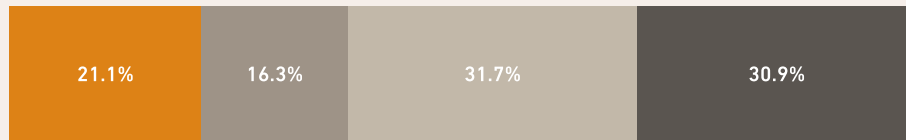
Distribution of results by gender



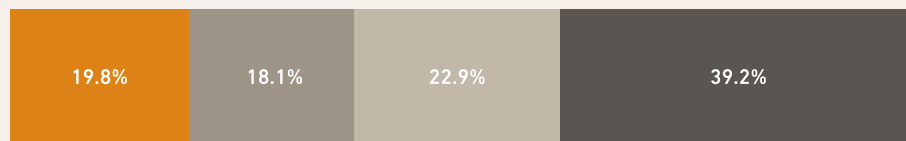
## «How does the price of a bond change when interest rates on the bond market fall?»

Distribution of results by language region

German-speaking Switzerland

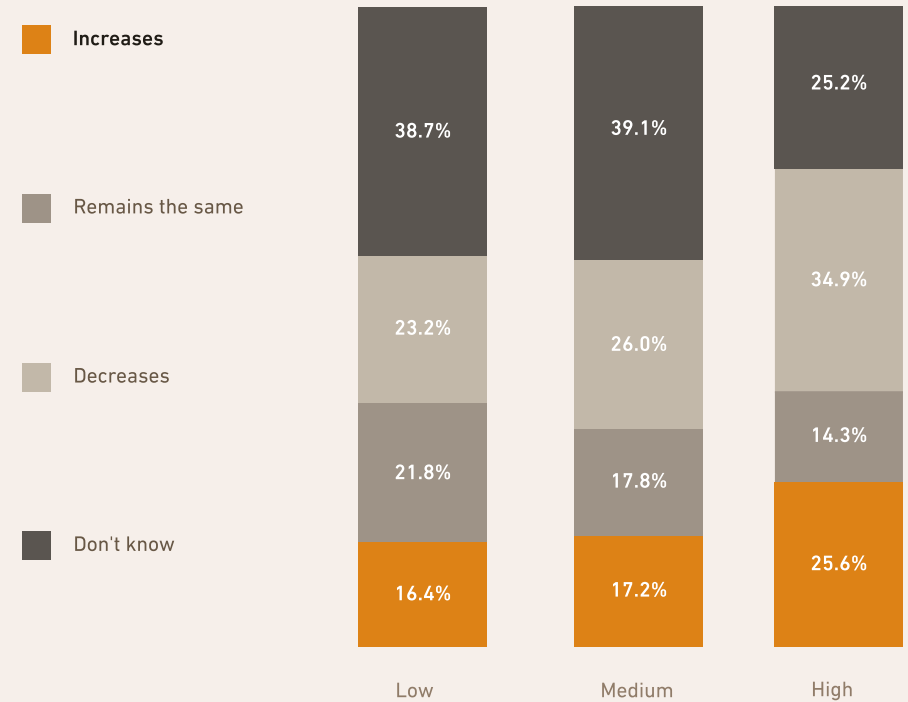


French-speaking Switzerland



Increases Remains the same Decreases Don't know

Distribution of results by education level



# «When the stock markets fall sharply, how does the advantage of having money on a bank account change compared to stocks?»

## Interpretation

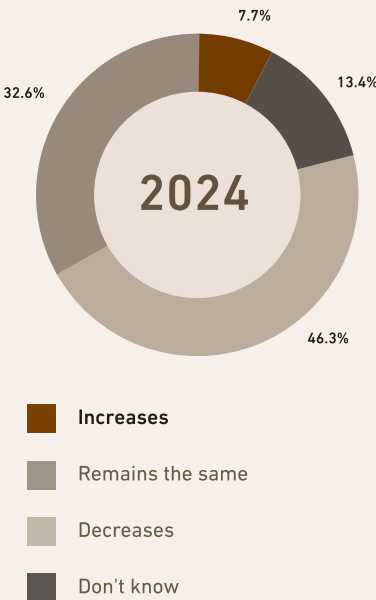
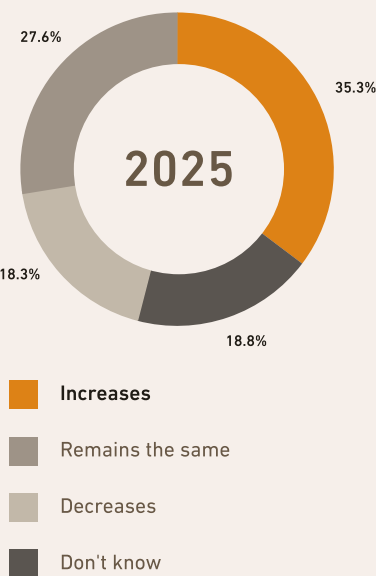
As noted in last year's edition, the wording of this question proved difficult for many respondents to understand. For this year's survey, the question was revised. This adjustment shows a significant effect: the proportion of correct answers increased from 7.7% in 2024 to 35.5% in 2025. The question refers to the advantage of having cash in the account in the event of a stock market crash. Those with liquid funds in their accounts are not forced to sell stocks during a market correction. On the contrary: they can take advantage of favorable entry opportunities. Short-term financial obligations can be met without having to liquidate investments. This question also shows significant differences: men answered the question correctly 45.7% of the time, significantly more than women at 24.7%. Additionally, a clear correlation with educational and income levels is evident: individuals with higher education and income were more likely to answer the question correctly.

\*Question 2024: How does the importance of having cash in the account behave in the event of a stock market crash?

## Result distribution comparison

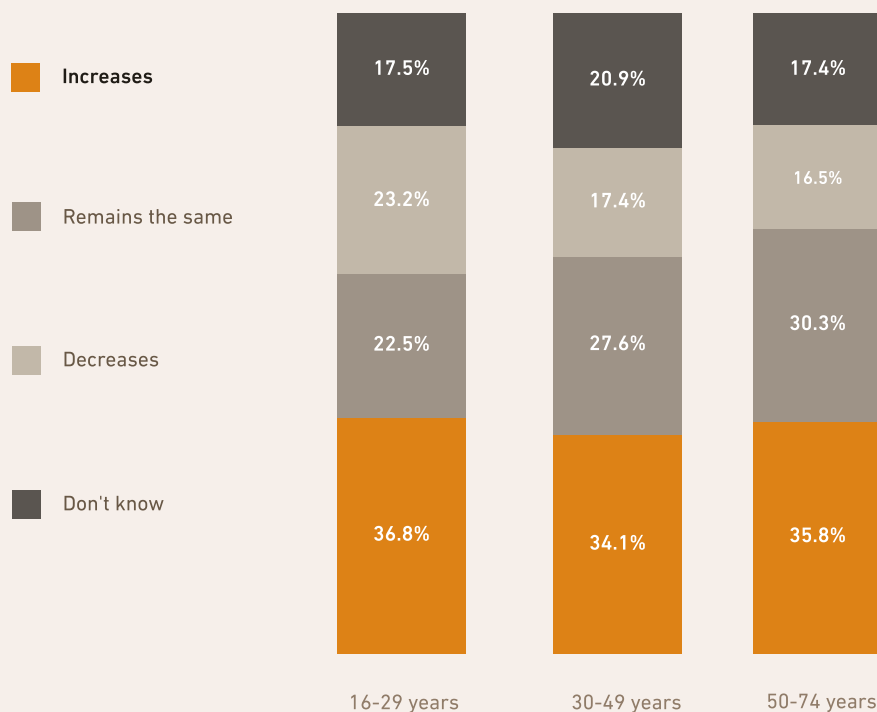


## Distribution of results

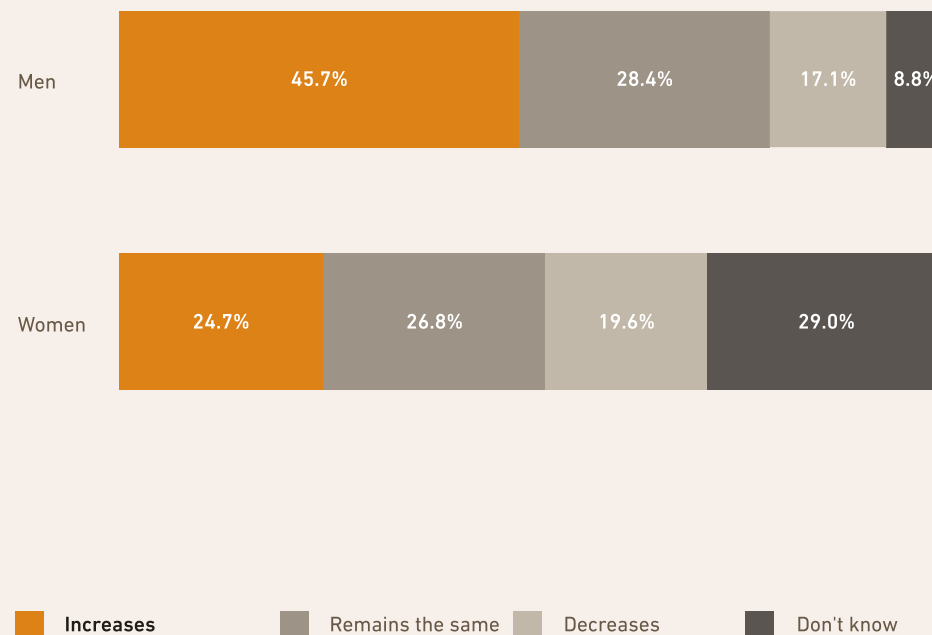


## «When the stock markets fall sharply, how does the advantage of having money on a bank account change compared to stocks?»

Distribution of results by age



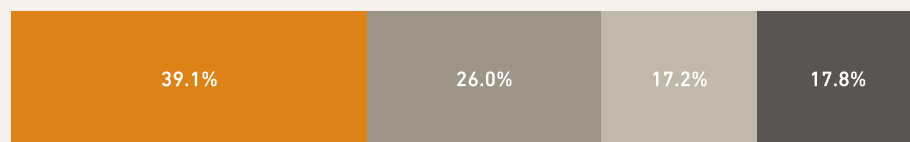
Distribution of results by gender



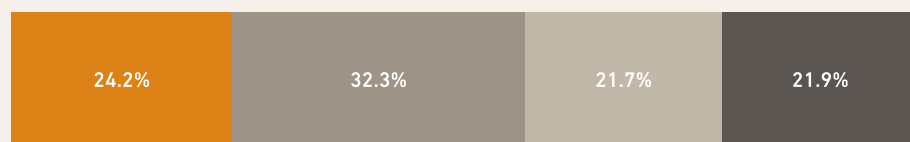
## «When the stock markets fall sharply, how does the advantage of having money on a bank account change compared to stocks?»

Distribution of results by language region

German-speaking Switzerland

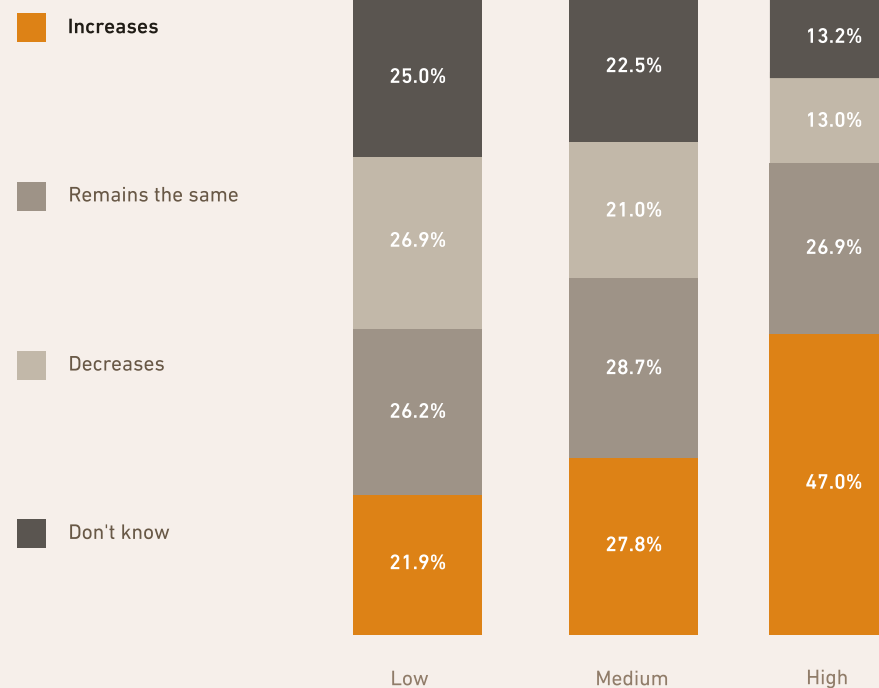


French-speaking Switzerland



Increases Remains the same Decreases Don't know

Distribution of results by education level

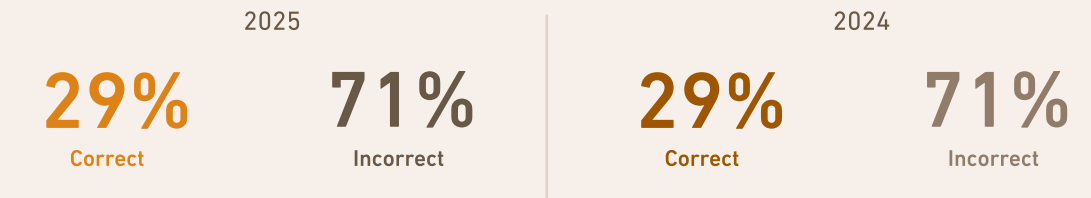


# «What is the main advantage of most ETFs over actively managed investment funds?»

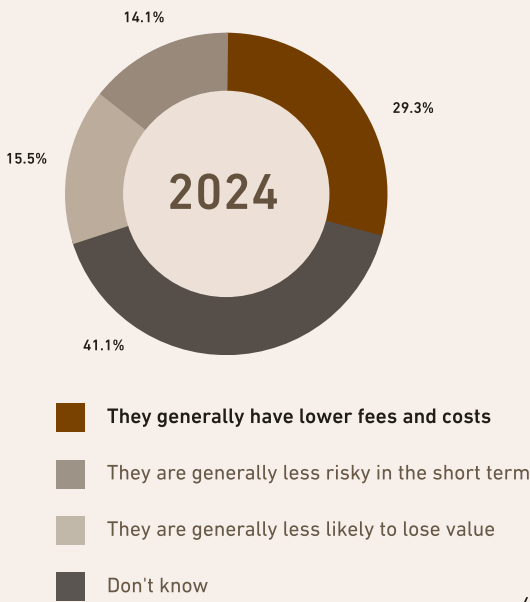
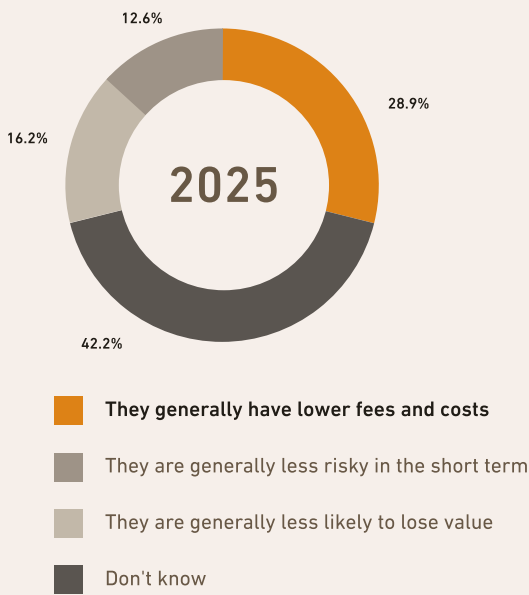
## Interpretation

A total of 28.9% (2024: 29.3%) of respondents were able to correctly answer the question regarding the key difference between ETFs and actively managed investment funds. Notably, in German-speaking Switzerland, the percentage of correct answers is significantly higher at 32.3% (2024: 33%) compared to 18.6% (2024: 18.3%) in French-speaking Switzerland. There is also a clear difference between genders: 39.4% (2024: 39.2%) of men provided the correct answer, while only 18.1% (2024: 19.1%) of women did. As in other areas, the proportion of correct answers increases with higher education levels and income.

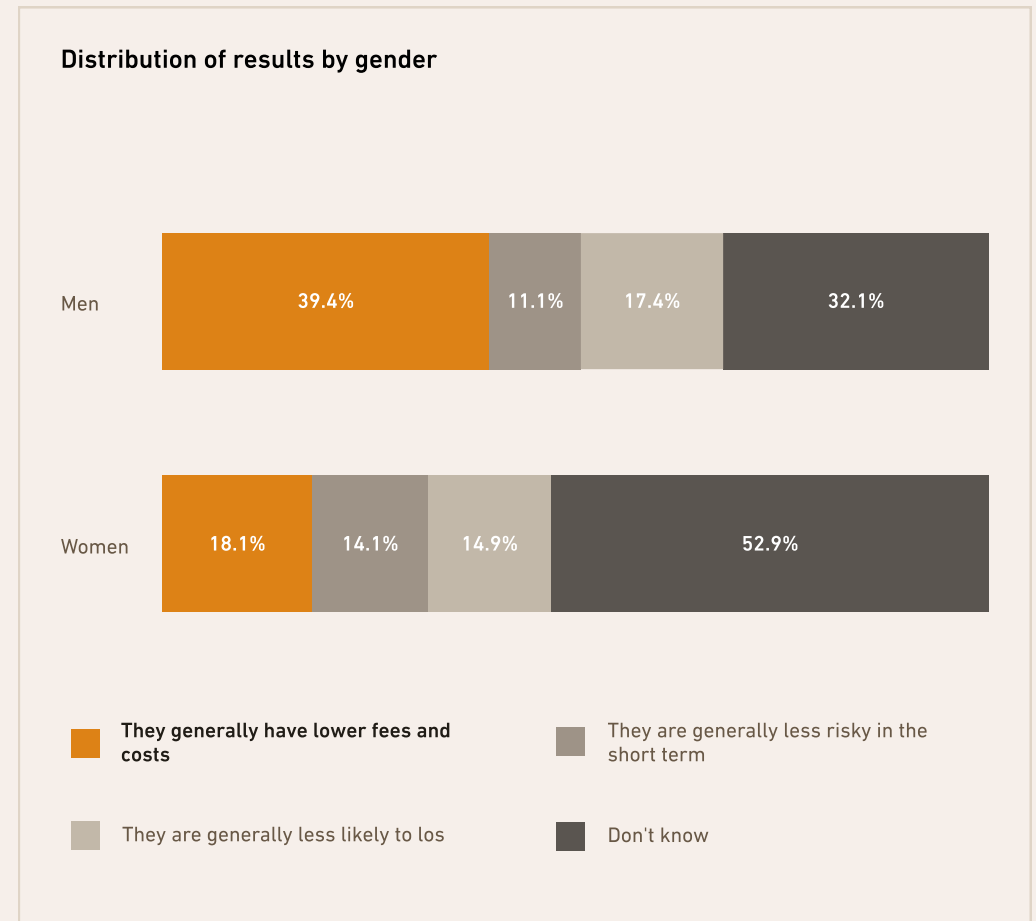
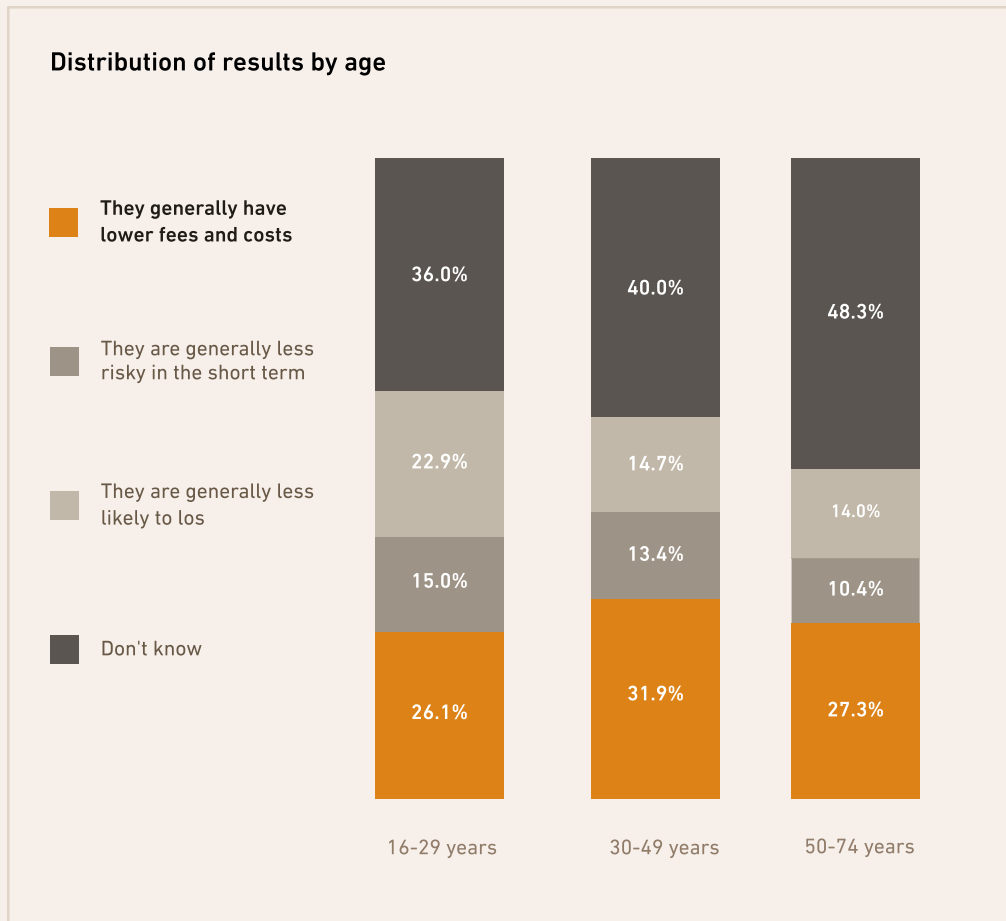
## Result distribution comparison



## Distribution of results



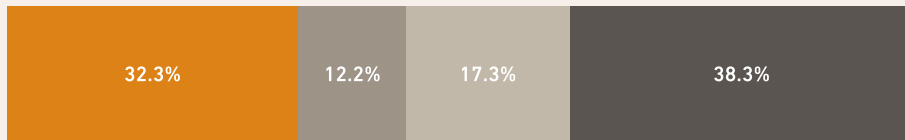
## «What is the main advantage of most ETFs over actively managed investment funds?»



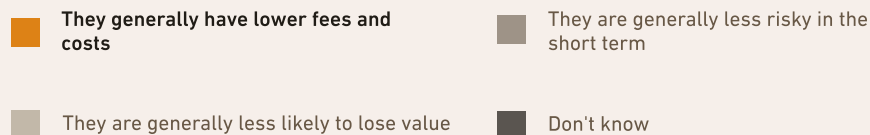
## «What is the main advantage of most ETFs over actively managed investment funds?»

### Distribution of results by language region

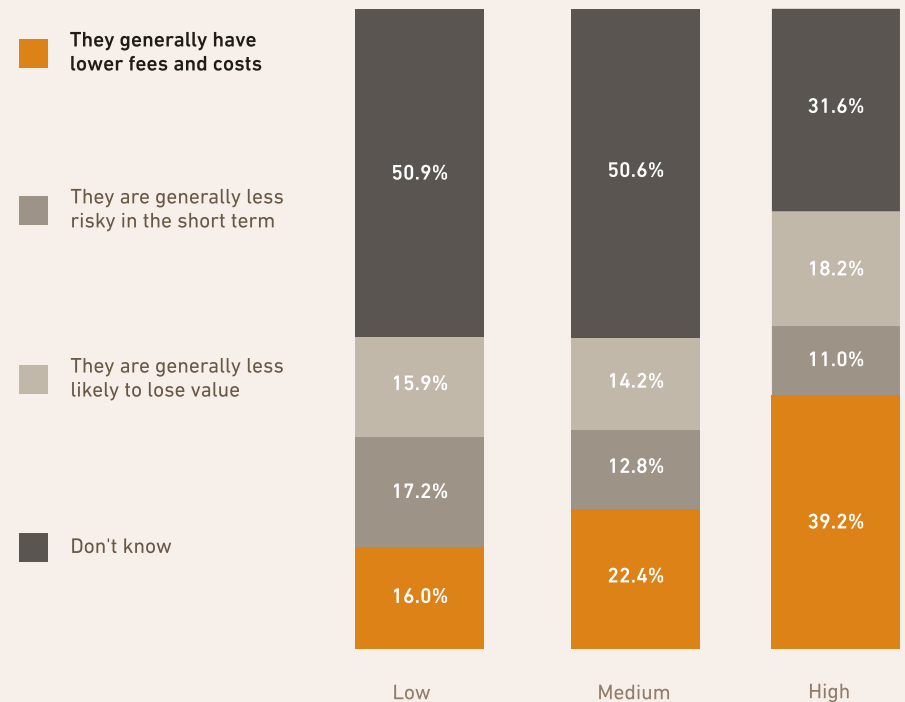
German-speaking Switzerland



French-speaking Switzerland



### Distribution of results by education level



04

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## Appendix

## Study design

This study was conducted by GfK Switzerland AG on behalf of True Wealth. The results of the True Wealth Financial Literacy Index 2025 are based on a representative survey of 2'043 residents from German-speaking and Western Switzerland. The field period lasted from June 5 to June 10, 2025. The 2'043 respondents were selected from an online panel of GfK to be representative of the Swiss population (ages 16 to 74). The sample is interlocked and quota-controlled by language region x gender x age (3 age groups). The questionnaire included 10 questions. The 95% confidence interval ranges from +/- 0.7 to +/- 2.2. The aim of the study is to measure the current level of financial literacy in Switzerland and to identify areas where educational needs exist.

## About the report

### Dr. Michael Jan Kendzia

Michael J. Kendzia is the Program Director for the Bachelor in International Management at ZHAW School of Management and Law. He studied economics and business administration at the University of Cologne and the Warsaw School of Economics, and he earned his doctorate in 2010 from the University of Cologne.

### True Wealth

True Wealth was founded in 2013 by Oliver Herren, co-founder of Digitec Galaxus AG, and Felix Niederer, physicist and portfolio manager. The company offers its clients in Switzerland a cost-effective wealth management solution. The company manages client assets totaling more than 2 billion Swiss francs, spread across over 35'000 client relationships.

### GfK

GfK Switzerland AG (formerly IHA-GfK AG until December 2008) based in Rotkreuz is the largest market research institute in Switzerland. Since 1999, it has been part of the German GfK Group in Nuremberg, one of the five largest market research companies in the world.



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