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HOUSEHOLDS' FINANCIAL AFFAIRS IN CURAÇAO 2024

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CENTRALE BANK
CURAÇAO & SINT MAARTEN

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Executive summary

"Household Financial Affairs in Curaçao 2024" is a study conducted by the *Centrale Bank van Curaçao en Sint Maarten* (CBCS) in collaboration with the Central Bureau of Statistics (CBS) Curaçao. This is the second edition, following the initial survey carried out in 2020. The follow-up aims to assess developments and shifts in consumers' financial behavior and well-being over the past four years. The study revisits key topics such as payment behavior, financial inclusion, financial literacy, financial behavior, and, additionally, consumer confidence. As part of its core mandate, the CBCS strives to promote a safe, efficient, and accessible payment system for all. This research contributes to that objective by providing insights into financial developments in recent years and identifying areas where continued support and stimulation may be needed.

The following conclusions can be derived from the research.

Financial Inclusion

There has been a clear positive development in account ownership between 2020 and 2024. The proportion of individuals without a current account declined from 16% to 12%. In addition, the share of fully unbanked population—those who rely exclusively on cash—decreased from 12% in 2020 to 8% in 2024.

Following the results of the 2020 survey, the CBCS submitted a legislative proposal in 2021 aimed at granting everyone the right to a payment account. In anticipation of this legislation, banks adopted a more flexible approach to account opening, contributing to the observed improvement prior to the law's enactment. With the law entering into force on 1 July 2025, this positive trend is expected to continue, further advancing financial inclusion and improving access to essential payment services.

Payment behavior

One of the most notable and positive developments in payment behavior is the remarkable decline in the use of cash. People have become more aware of the efficiency and convenience of digital payment options. This shift may also be influenced by measures taken by payment service providers to encourage digital transactions, such as reducing the availability of branches for in-person payments or making cash transactions more costly. However, when looking at public opinion, the majority of respondents still consider transaction fees to be relatively high (71%) and remarkable compared to the results of 2020 more respondents are of the opinion that it is not easy to open a bank account (55% in 2024 vs. 40% in 2020).

Financial literacy

In the area of financial literacy, some progress has been made, as respondents performed better in 2024 compared to 2020. This improvement may partly be the result of the financial education sessions provided by the CBCS and the increased efforts of CBCS to provide more information through its social media channels. Additionally, respondents were asked about their familiarity with cryptocurrency. The findings show that many people are still not well-acquainted with this topic: only 35% reported being familiar with crypto, and 13% indicated that they have invested in it. The study also assessed whether respondents had experienced any form of fraud and found that only a small proportion of respondents reported such incidents (6% and less), likely reflecting increased risk awareness and more cautious behavior.

Financial behavior

Most aspects within this topic remained largely unchanged compared to 2020, particularly when looking at indicators such as financial satisfaction. The share of respondents carrying debt has also remained stable, with 38% of respondents reporting a loan in 2024 compared to 39% in 2020. This stability suggests cautious borrowing attitudes among consumers, as well as structural barriers such as strict lending requirements.

Consumer confidence

Overall, people are positive about their own financial situation as well as the financial situation in Curaçao. Younger respondents tend to be more optimistic than older age groups. However, three-quarters of respondents expect consumer prices to rise in the next 12 months.

Introduction

In October 2024, the *Centrale Bank van Curaçao en Sint Maarten* (CBCS) in collaboration with the Central Bureau of Statistics Curaçao (CBS) conducted a comprehensive study on the financial affairs of households for the second time, building upon the initial research carried out in 2020. This follow-up aims to assess potential developments and shifts in financial behavior and well-being among consumers over the past four years.

To promote financial literacy, the CBCS organizes financial education sessions and makes a continuous effort to increase financial literacy through its social media channels. As part of this initiative, the CBCS organized a series of financial education and information sessions following the 2020 study. These sessions covered key topics such as payments, savings, pensions, and related financial matters, and were tailored to various consumer groups. The goal was to provide practical knowledge while also evaluating whether increased awareness and engagement have contributed to measurable changes.

The 2024 research examined the same core themes as the previous study—payment behavior, financial inclusion, financial literacy, and financial satisfaction. In addition, this year's research included a new focus area: consumer confidence. With this expanded scope, the CBCS aims to gain deeper insight into the evolving financial landscape and the factors influencing consumers' financial resilience and outlook.

Research objectives

The objective of this research is to assess the current state of payment behavior, financial inclusion, financial literacy, and financial satisfaction in Curaçao, and to compare the findings with the results of the 2020 study. By measuring changes over the past four years, the research aims to evaluate how the financial situation in Curaçao has developed and to identify key trends and areas for improvement.

Research delineation

- All local payment possibilities among residents in Curaçao who are at least 18 years old.
- Other payment instruments include credit coupons ('bon'), loyalty cards such as Fun Miles, Fortuna and SkeniCash, and also Virtual assets like Bitcoin and Etherium

Research method

- The research sample consisted of 2,650 households, with a response rate of 62%, for which face-to-face interviews were conducted. The respondents were randomly selected by using *'the next birthday method'* within the household.
- The research took place from October 2024 to December 2024.
- The sample is representative of the population of Curaçao in terms of gender (see Figure i) and age (see Figure ii).

Figure i: Sample versus Population 2024 by gender

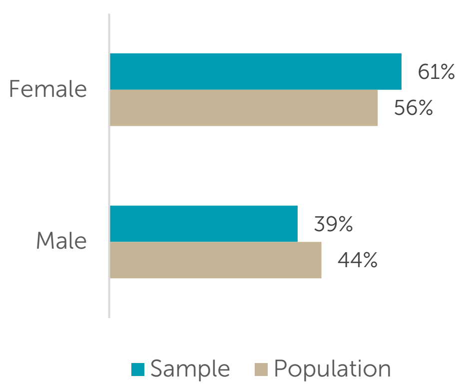
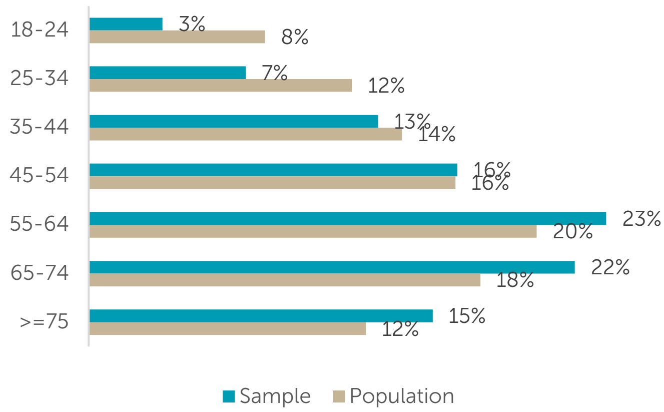


Figure ii: Sample versus Population by age



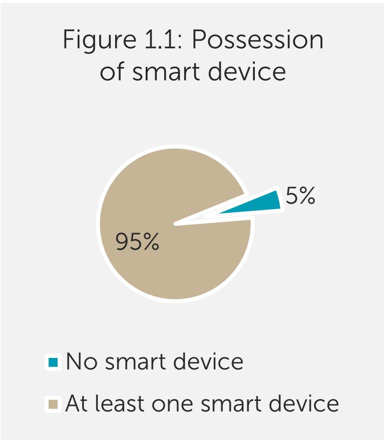
1. Financial Inclusion

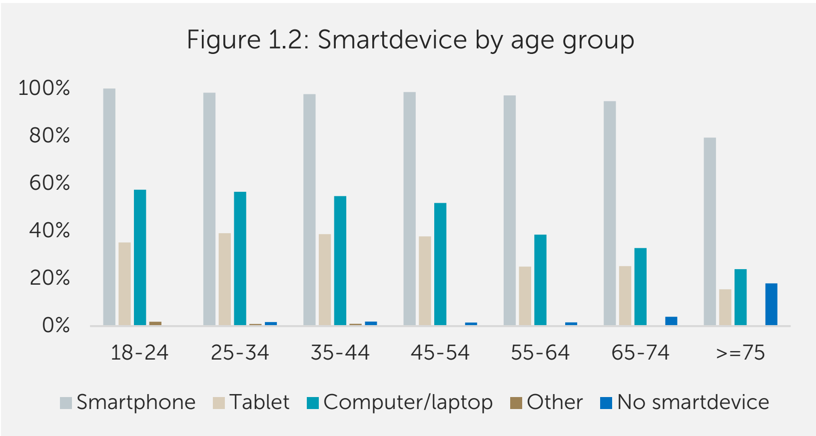
Financial inclusion refers to ensuring that individuals have access to useful and affordable financial products and services—such as payments, savings, credit, and insurance—delivered responsibly and sustainably. It helps reduce poverty and inequality by enabling people to participate fully in the economy. Greater financial inclusion fosters entrepreneurship, supports economic growth, and strengthens financial stability. Ultimately, it empowers individuals to manage their finances, invest in their future, and improve their overall well-being.

1.1 Owning Smart Devices and access to the internet

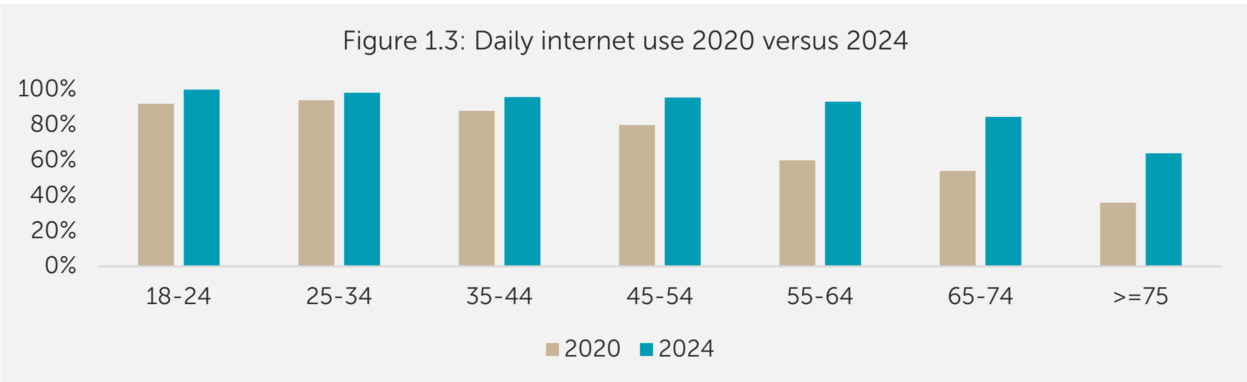
Access to digital devices and the internet serves as an essential enabler of financial inclusion, providing individuals with the tools and channels needed to participate in modern financial services. Figure 1.1 illustrates that the vast majority of individuals (95%) make use of one or more smart devices. Compared to the 2020 research (84%), this shows a notable improvement.

Further breakdown of the data (see Figure 1.2) shows that there are no significant differences between age groups when it comes to access to smart devices. In all age categories, ownership is well above 90%, with the exception of those aged 75 and older. Within this group, 79% report owning one or more devices. This nevertheless represents a notable improvement compared to the 2020 survey, when 63% of this age group indicated having access to a device.





When comparing the findings of the 2020 research with the current 2024 results, it becomes evident that daily internet use has increased across all age groups (See Figure 1.2).



The most notable growth is observed among the elderly, indicating that digital adoption is becoming more widespread and less dependent on age (Figure 1.3: 36% in 2020 versus 64% in 2024). This shift suggests that the internet is now firmly embedded in everyday life and that barriers to digital participation—such as unfamiliarity or reluctance among older generations—are gradually diminishing. As a result, the potential reach of digital services has expanded, offering new opportunities for financial inclusion, social participation, and access to information for all generations.

1.2 Payment instrument possession

Current account

The findings of the research indicate a relatively high level of financial inclusion, with 88% of respondents reporting that they currently hold a current account (see Figure 1.4). Conversely, 12% of respondents stated that they do not have a current account. This figure represents a 4-percentage point increase in financial inclusion compared to the previous research conducted in 2020, highlighting a positive trend toward increased financial access.

The main reasons cited by those without a current account include (see Figure 1.5):

- No salary slip or proof of income (38%)
  Without a stable income or documented earnings, individuals struggle to meet the basic requirements for opening or maintaining a bank account. This limits their ability to access formal financial services and credit.

- Use savings account (27%)
  Some people rely solely on savings accounts instead of current accounts, often to avoid extra fees or due to limited banking needs. However, this can restrict access to certain transactional services and payment methods.

- No local ID (12%)
  The absence of an official identification document, often the case for undocumented persons, prevents individuals from completing the required KYC (Know Your Customer) process. As a result, they cannot access most formal financial institutions and services.

- Do not have sufficient funds (11%)
  Individuals with limited or irregular funds often avoid opening an account because the costs to maintain it are perceived as high. Minimum balance requirements and account fees can make banking seem unaffordable or impractical.

Figure 1.4:
Financial inclusion

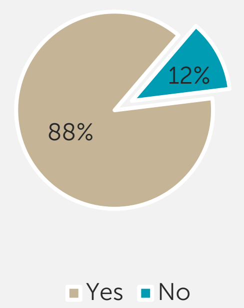
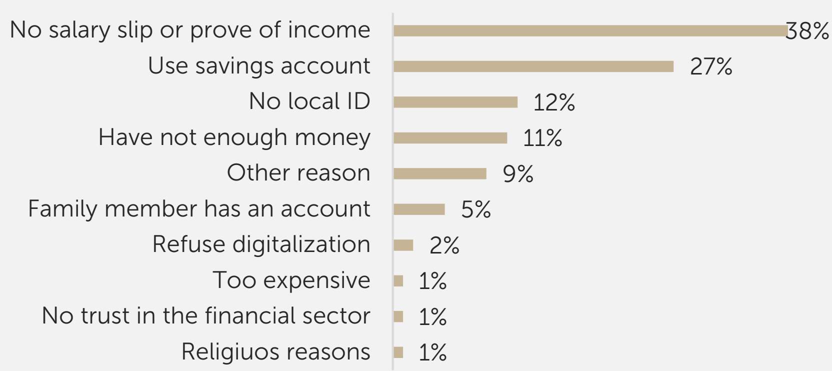


Figure 1.5: Reason no current account

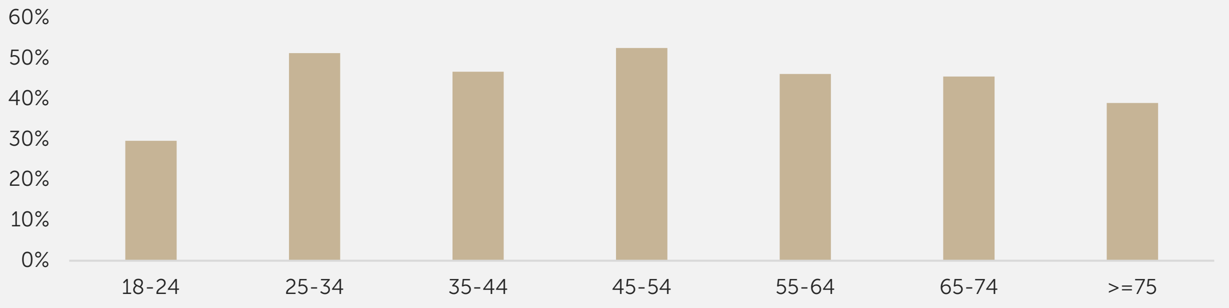


A further breakdown of the financially excluded group reveals that 8% of the population is completely unbanked, meaning they rely exclusively on cash and have no access to alternative payment methods.

Of this unbanked segment, 51% are locals born in Curaçao, while the remainder are individuals born elsewhere, predominantly originating from the countries Venezuela, Colombia and Dominican Republic. Most are unemployed, retired or do not have stable employment or financial status.

Savings account

Figure 1.6: Savings account by age group

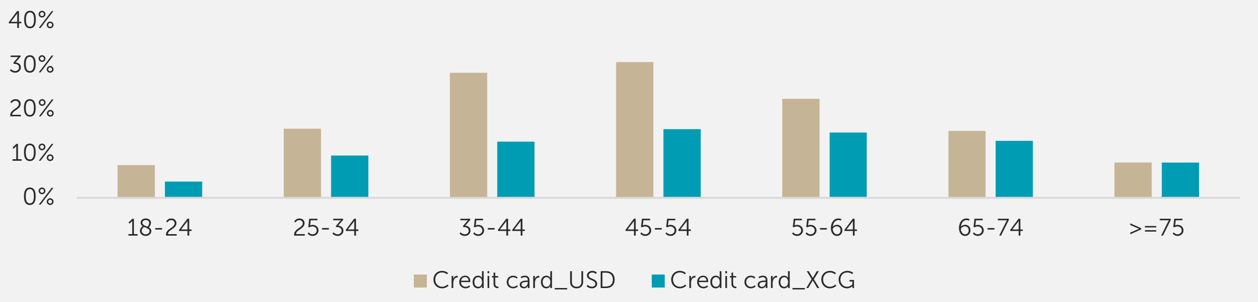


The research shows that 46% of respondents own a savings account, which is lower than the 52% reported in 2020. However, when looking at the distribution across age groups, there are no major shifts compared to 2020. The most notable change appears in the 35–44 age group, where a decline is observed (see Figure 1.6).

Several factors could explain this decrease. It is possible that households in this age range are experiencing higher financial pressures — such as increased living costs, loan obligations, or childcare expenses—which limit their ability to save. Some individuals may prefer alternative saving or investment methods (e.g. informal savings arrangements, digital asset accounts, or short-term liquid funds) that are not captured as formal savings accounts. Further research should provide more insight into this.

Credit card account in USD and XCG

Figure 1.7: Credit card by age group

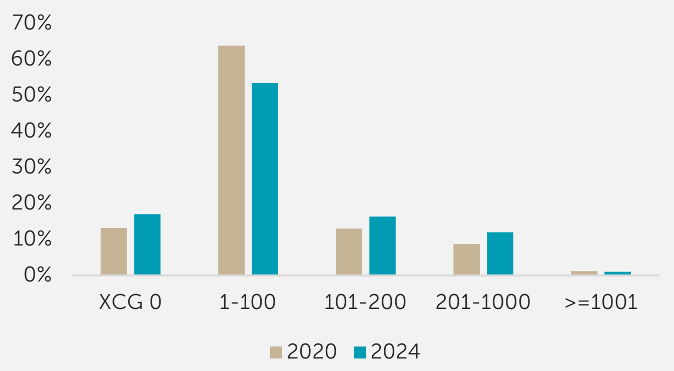


Possession of credit cards remains less popular compared to other cards across all age groups; the results do not differ significantly from those of 2020. As noted in the 2020 research, this may be related to the eligibility requirements set by banks to obtain a credit card, as well as the relatively high costs associated with using credit cards.

2. Payment behavior

Payment behavior refers to the way individuals choose to make and receive payments. It includes the methods they use (such as cash, cards, bank transfers, or digital wallets), the frequency and timing of their payments, and their preferences for certain channels (in-person, online, or mobile). Understanding payment behavior is important for financial inclusion, as it reveals whether people have access to safe, affordable, and convenient payment options and whether they are able to participate effectively in the financial system.

Figure 2.1: Cash on hand

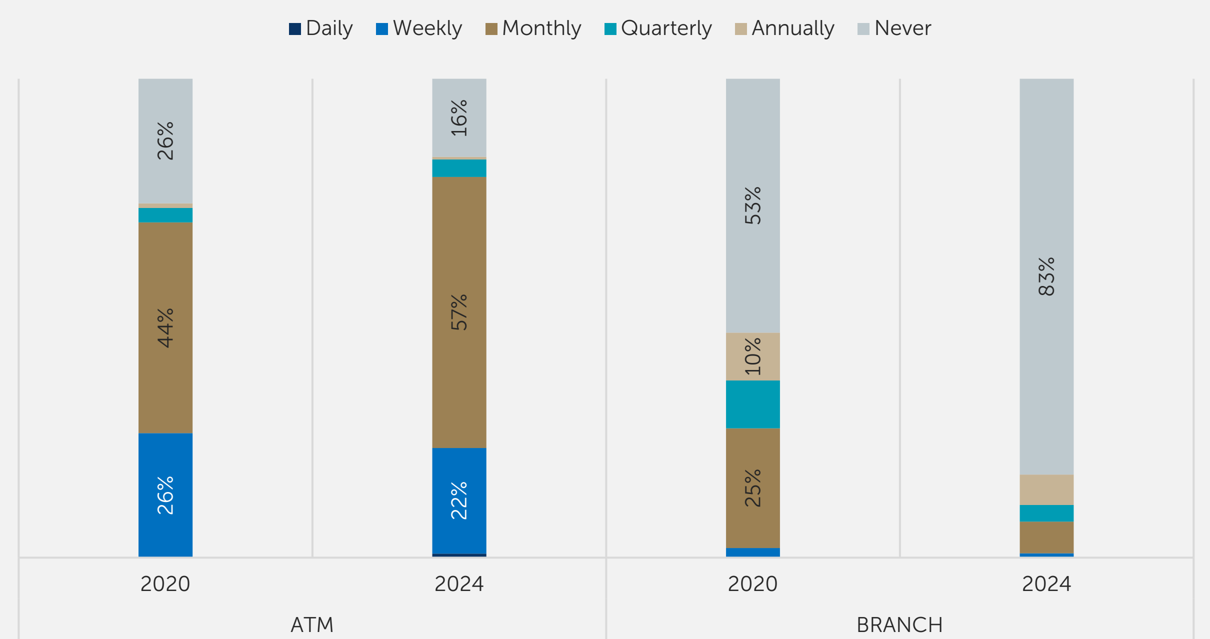


2.1 Use of Cash

As mentioned earlier, the results show that 8% of respondents do not hold any payment account, meaning that they completely rely on cash. When it comes to holding cash, the pattern remains consistent when compared to previous research: the higher the amount, the fewer people keep it in cash. However, compared to the 2020 results, there is a slight difference in 2024, as a somewhat larger share of respondents report holding a bigger amount of cash on hand (see Figure 2.1).

ATM cash withdrawals show a slight shift in frequency (see Figure 2.2): more people are now withdrawing on a monthly basis. At the same time, there is a clearer difference between 2020 and 2024, with fewer people going to the branch for cash withdrawals in 2024. In fact, 83% of respondents indicate that they never go to a branch to withdraw cash.

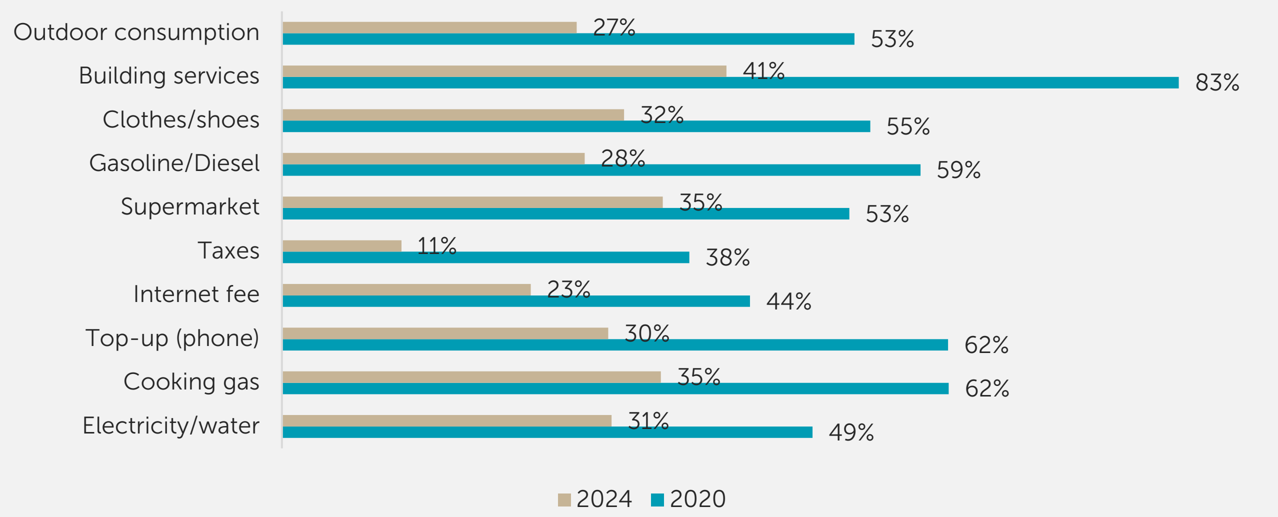
Figure 2.2: cash withdrawals



2.2 Cash payment by product

A notable development is the significant decline in the use of cash for payments across all product categories, particularly for building materials (see Figure 2.3). In 2020, 83% of respondents indicated they paid in cash, compared to just 41% in 2024. This reflects a broader shift toward digital and other non-cash payment methods.

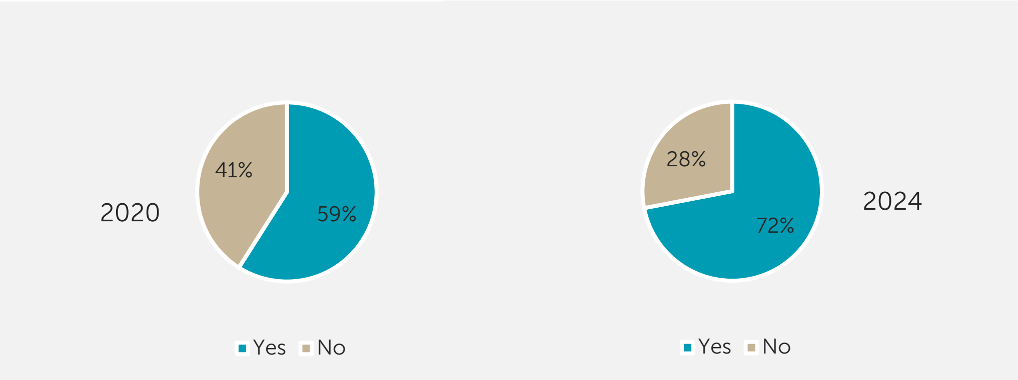
Figure 2.3: Cash payment by product 2020 versus 2024



2.3 Opinion on future use of cash

The results above are consistent with respondents' stated preferences. Between 2020 and 2024, there has been a clear decline in the number of people who prefer using cash, indicating a growing openness toward digital payment methods. In 2024, 72% of respondents expressed willingness to use less cash, compared to 59% in 2020 (see Figure 2.4).

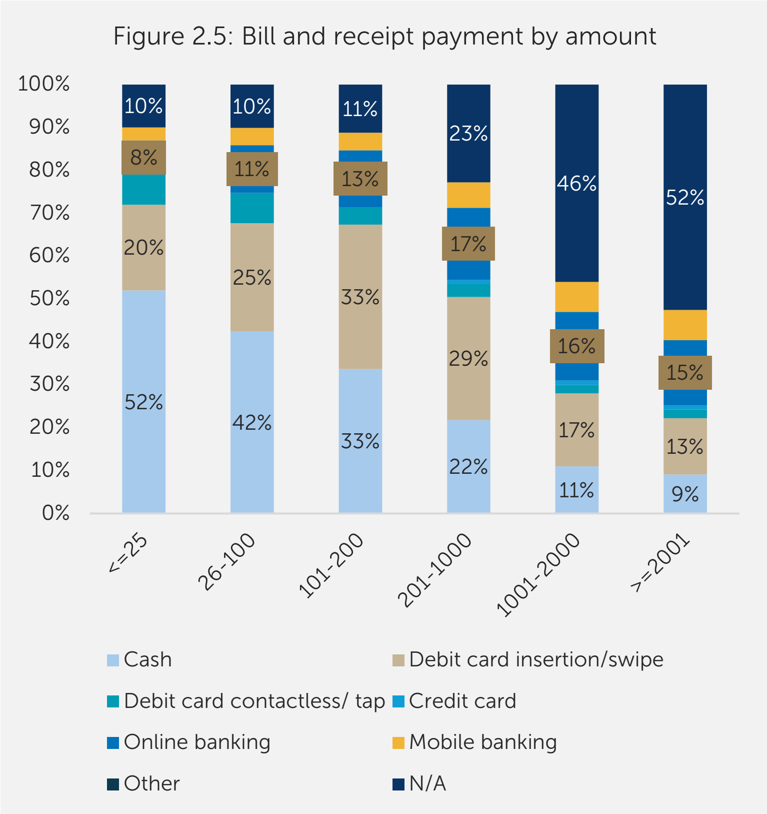
Figure 2.4: future less use of cash

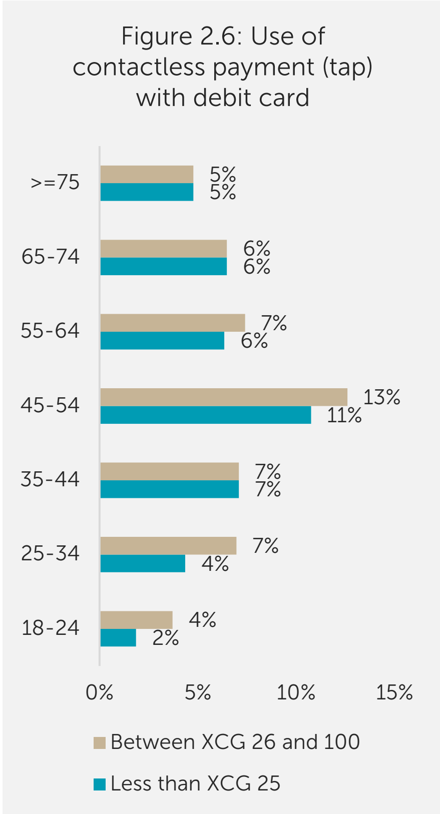


2.4 Payment by amount

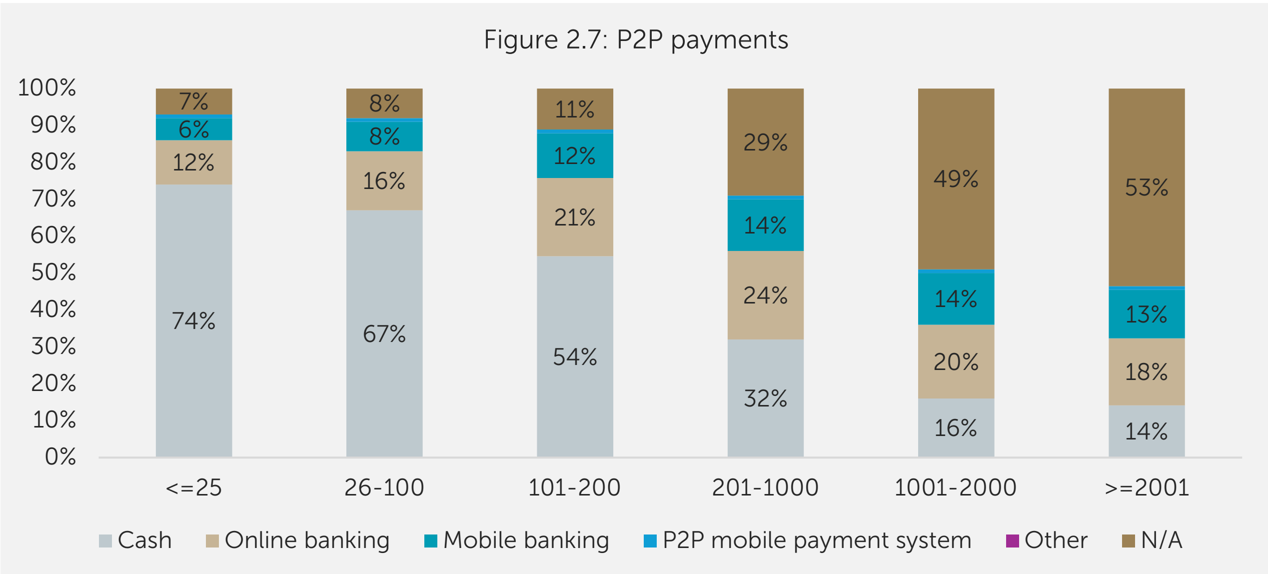
When comparing the 2024 results with those from 2020, there is a slight decline in the use of cash for bill payments and receipts, particularly in terms of the total amounts paid (see Figure 2.5). There is a decline in the use of cash in all payment amount brackets. One notable addition since 2020 is the introduction of contactless payments (Figure 2.6), which emerged during the COVID-19 period. However, as of 2024, the adoption of contactless payments for amounts lower than XCG 100[1] remains relatively low. Middle-aged individuals are more likely to use contactless payment methods.

[1] A standard amount of XCG 100 is usually the maximum that can be tapped per day.





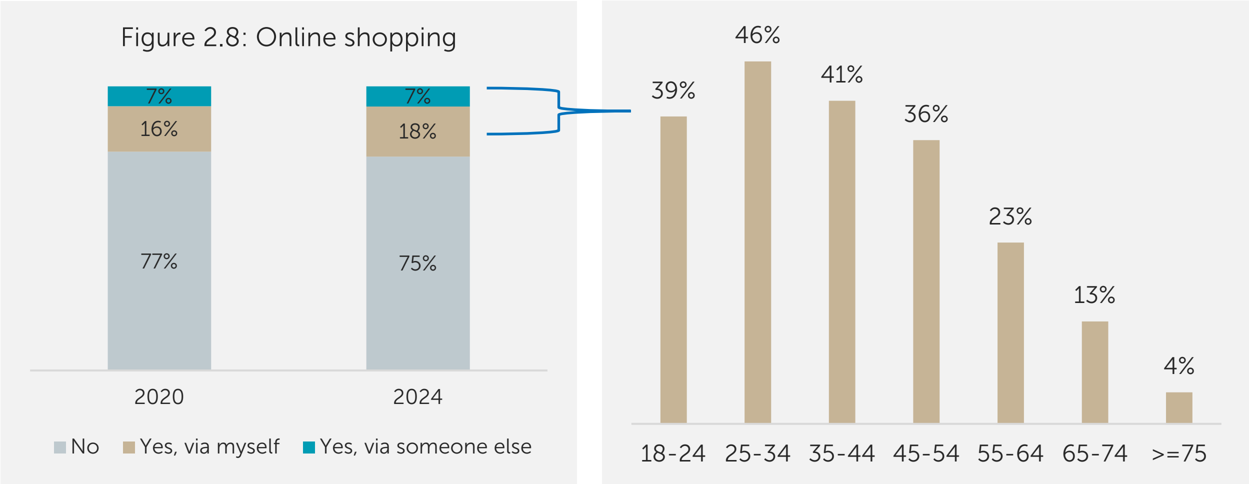
Person to person (P2P) cash payments are also declining: the higher the transaction amount, the less often cash is used. Instead, people are gradually but steadily shifting more and more towards digital payments (see Figure 2.7).



2.5 Online shopping/ web shop

Online shopping showed almost no change, with only a slight increase of 2 percentage points in 2024 compared to 2020 (see Figure 2.8). This limited progress may be linked to the fact that there have been few changes or new efficient foreign payment methods introduced so far.

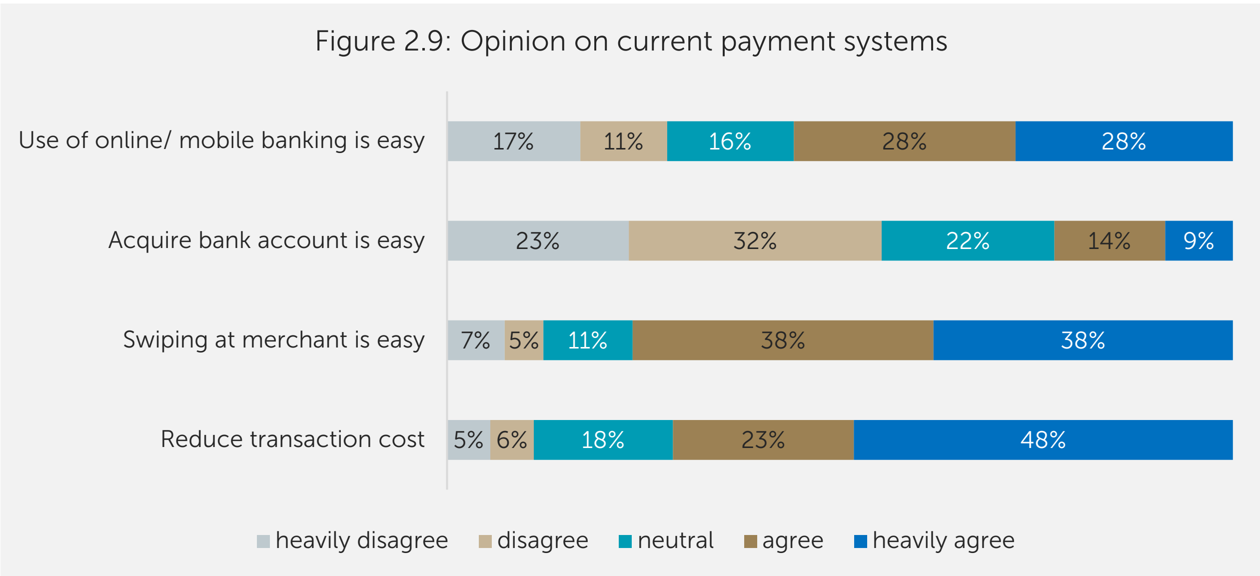
The results from 2024 show the same trend as in 2020, younger age groups continue to shop online more than older ones. The older the age group, the less online shopping is observed.



When distinguishing between local and international online shopping, there are hardly any differences, except that local purchases are mostly paid via web shops using debit cards, while international purchases are mainly settled with credit cards. This again illustrates that there has been little change in the range of payment options offered. The limited progress is linked to the fact that legislation on payment service providers has not yet come into effect in Curaçao as of 2024, making it difficult for providers to operate without a license.

2.6 Opinion on payment system

In 2024 (see Figure 2.9), 28% of respondents disagreed or strongly disagreed that the use of online or mobile banking is easy. Furthermore, 55% of respondents indicated that it is not easy to open a bank account, compared to 40% in 2020, showing an increase in perceived difficulty over time. Only 12% of respondents disagreed or strongly disagreed that paying at the merchant's point of sale is easy. Finally, 71% of respondents considered bank fees to be too high. Although this percentage was higher in 2020 (81%), it remains significantly high in 2025.

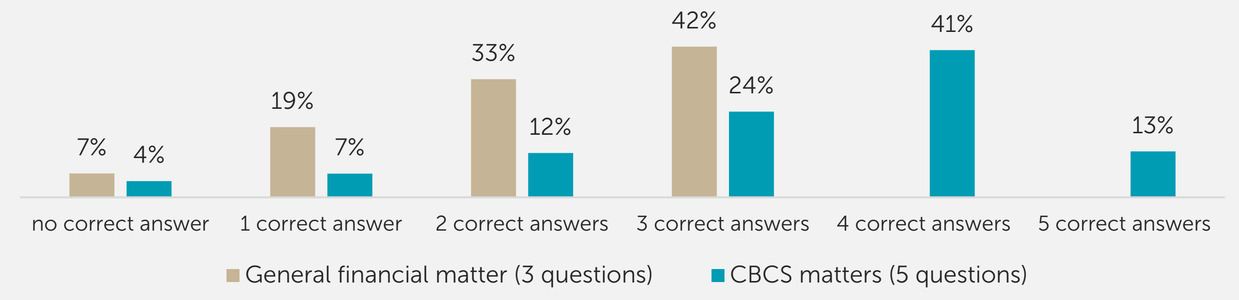


3. Financial literacy

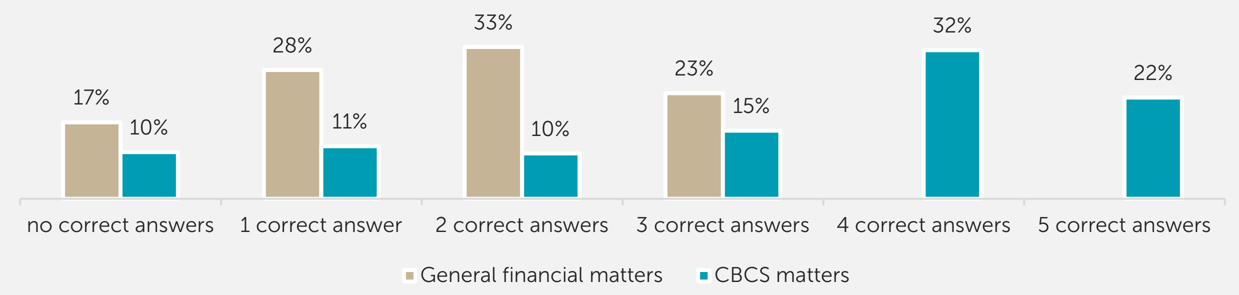
Financial literacy plays a vital role in enabling individuals to make informed and effective decisions about their finances. It includes understanding basic concepts such as budgeting, saving, borrowing, and managing financial risks. As economies evolve and digital financial services become more prominent, the need for strong financial knowledge becomes increasingly important. This paragraph aims to assess the current level of financial literacy and identify areas where additional support or education may be needed.

3.1 Financial knowledge: general and CBCS matters

Figure3.1 Financial matters 2024



Financial matters 2020



In the survey, three questions were asked related to general financial matters and five questions focused on topics specific to the CBCS. In 2024, 42% of respondents answered all three general financial-matter questions correctly, compared to 23% in 2020, showing a clear improvement in basic financial understanding. Similarly, 42% answered the CBCS-related questions correctly, up from 32% in 2020. However, when looking at all five CBCS-related questions combined, 13% answered all correctly in 2024 compared to 22% in 2020. While this indicates a decline in the full score, the overall results still suggest meaningful progress in specific areas of financial knowledge.

This positive development may be attributed to the financial education and information provided by the CBCS, which aims to increase consumer awareness and understanding of financial matters.

3.2 Financial knowledge: Financial Technology

In light of ongoing digital financial developments, the research also aimed to assess the level of public awareness and understanding of financial technologies, with a particular focus on cryptocurrency. Since legislation on virtual assets was still in the legislative process at the time of the survey (and entered into force in July 2025), part of the research intention was to gauge how much knowledge and interest already existed among the public in anticipation of the new payment technology.

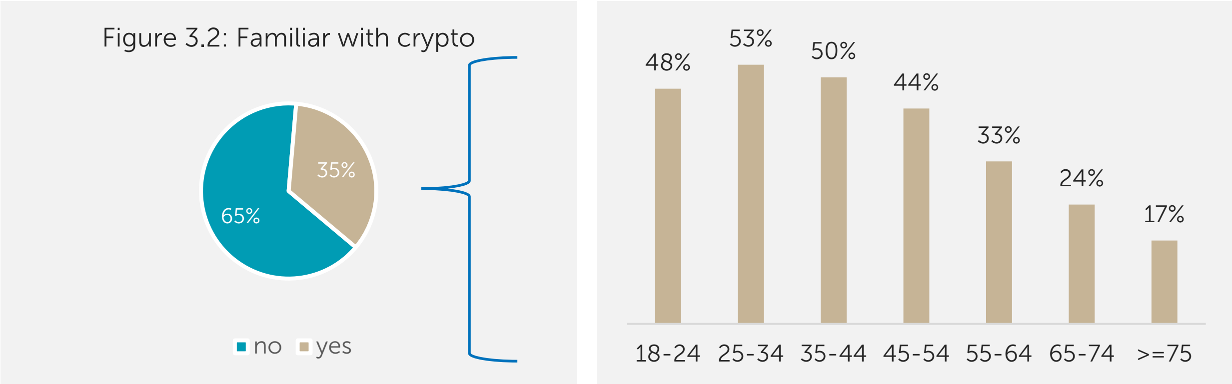


Figure 3.2: Familiar with crypto

The results indicate that 35% of respondents are familiar with cryptocurrency (Figure 3.2), of whom 13% have either already invested or are considering investing in it. Younger and middle-aged respondents tend to be more familiar with — and possibly more interested in — cryptocurrency. As age increases, the familiarity and maybe the interest in this topic appear to decline.

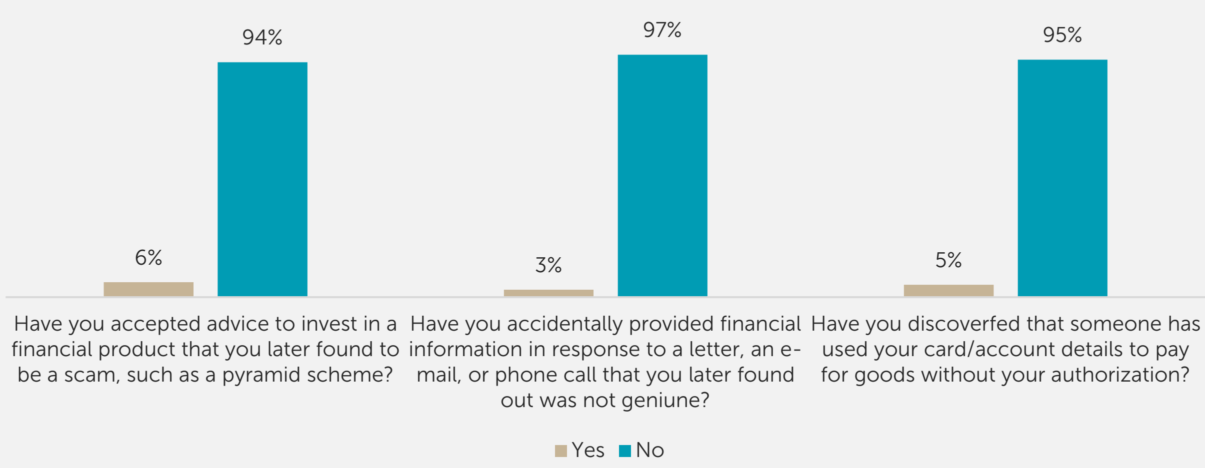
Among those who reported limited to no knowledge of cryptocurrency, 8% expressed a willingness to invest in it if they were to gain more understanding.

These findings suggest that while cryptocurrency is still at an early stage of adoption in Curaçao, the recent entry into force of the virtual assets legislation in July 2025 provides a solid foundation for future growth. It is expected that uptake may initially be gradual, but as people become more familiar with the technology, and with the support of targeted financial education initiatives, cryptocurrency engagement is likely to gain momentum over time.

3.3 Fraud

In addition to the topics discussed above, the research also examined whether respondents had fallen victim to any form of fraud. The results show that, fortunately, only a small proportion of individuals reported experiencing such incidents. A possible explanation for this relatively low number is that people are becoming more cautious and aware of potential risks, leading to more vigilant financial behavior.

Figure 3.3: Fraud



4. Financial behavior

Financial behavior reflects how individuals manage their money, including their ability to cover daily expenses, pay bills on time, and handle unexpected financial pressures. It also encompasses habits related to saving, budgeting, and accumulating or managing debt. Understanding these behaviors is essential for assessing financial resilience and identifying areas where individuals may face vulnerabilities.

4.1 Covering expenses and paying bills

The current research shows only a small difference compared to the 2020 study (Figure 4.1). One quarter of respondents (25%) reported that they find it *difficult* to *very difficult* to cover their expenses and pay all their bills. In 2020, this figure was 30%, suggesting an improvement of five percentage points in the perceived level of financial satisfaction.

Figure 4.1: Difficulty covering monthly expenses

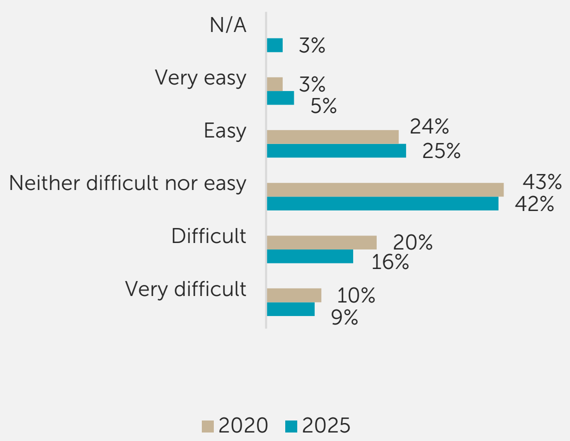
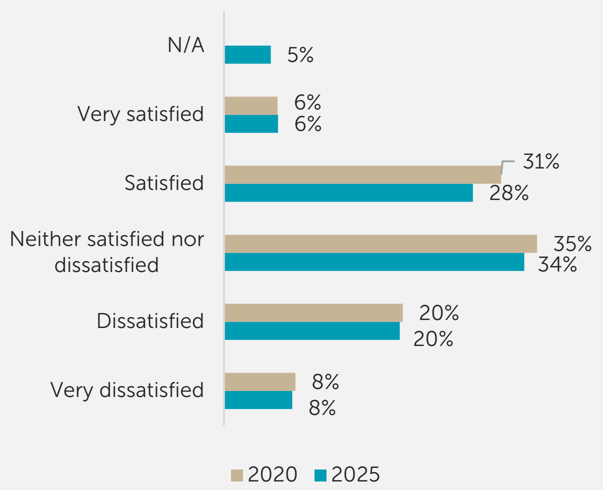


Figure 4.2: Financial (dis)satisfaction



"Financial satisfaction is an important component of overall financial well-being and reflects a person's contentment with his or her current financial situation." (Robb & Woodyard, 2011). The results show that there has been little change compared to the findings of the 2020 study (Figure 4.2). Similar to 2020, approximately one quarter (28%) of respondents reported being *dissatisfied* to *very dissatisfied* with their financial situation, while about one third (34%) indicated being *satisfied* to *very satisfied*. This is six percentage points lower than in 2020.

4.2 Saving money

Saving money plays a vital role in achieving both short-term stability and long-term financial well-being. Setting money aside enables individuals to manage unexpected expenses, such as medical emergencies, job loss, or urgent repairs, without falling into debt. It also provides a sense of financial security and independence, reducing stress and allowing people to make decisions more freely and confidently. Regular saving supports goal-oriented planning, whether for education, home ownership, or retirement, and builds resilience against economic uncertainty.

Moreover, saving habits encourage responsible financial behavior, helping individuals to develop discipline in spending and budgeting. This, in turn, fosters greater financial satisfaction and overall well-being.

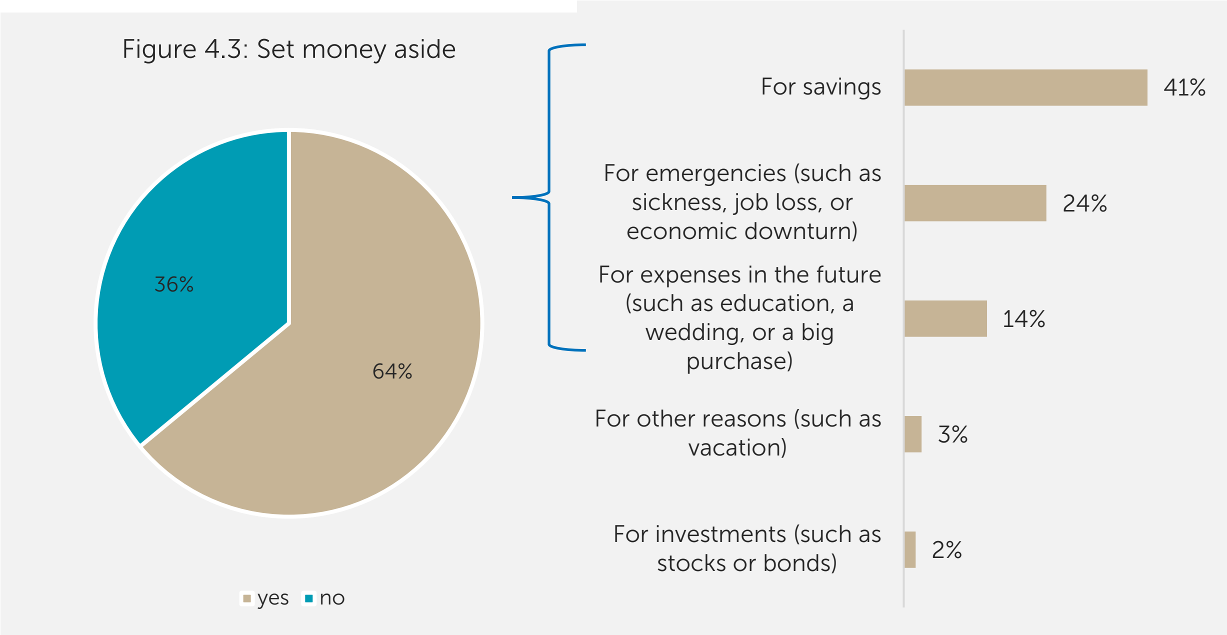


Figure 4.3: Set money aside

The results of this study show that 64% of respondents set money aside (see Figure 4.3). The main purpose for doing so is savings (41%), followed by saving for emergencies (24%) and for future expenses (14%). This pattern suggests that precautionary motives remain a key driver of saving behavior, reflecting individuals' desire to maintain financial security and preparedness for unexpected events.

4.3 Debt situation

The results of this study show that 38% of respondents reported having a loan (see Figure 4.4), which represents almost no change compared to the 2020 findings (39%). Among those with a loan, 43% reported having a personal loan, followed by 33% with a mortgage loan, 22% with a car loan, 19% with credit card debt, 9% with a student loan, and 7% with other types of loans. This distribution suggests that personal loans remain the most common form of borrowing, while long-term or investment-related loans such as mortgages and student loans are less prevalent. The stability of these figures compared to 2020 may indicate that borrowing behavior has remained largely consistent over time, possibly reflecting steady access to credit or cautious borrowing attitudes among consumers. It is also interesting to show the percentage of loans for the entire sample. Only 16% of respondents have a personal loan, 12% have a mortgage loan, and 8% have a car loan.

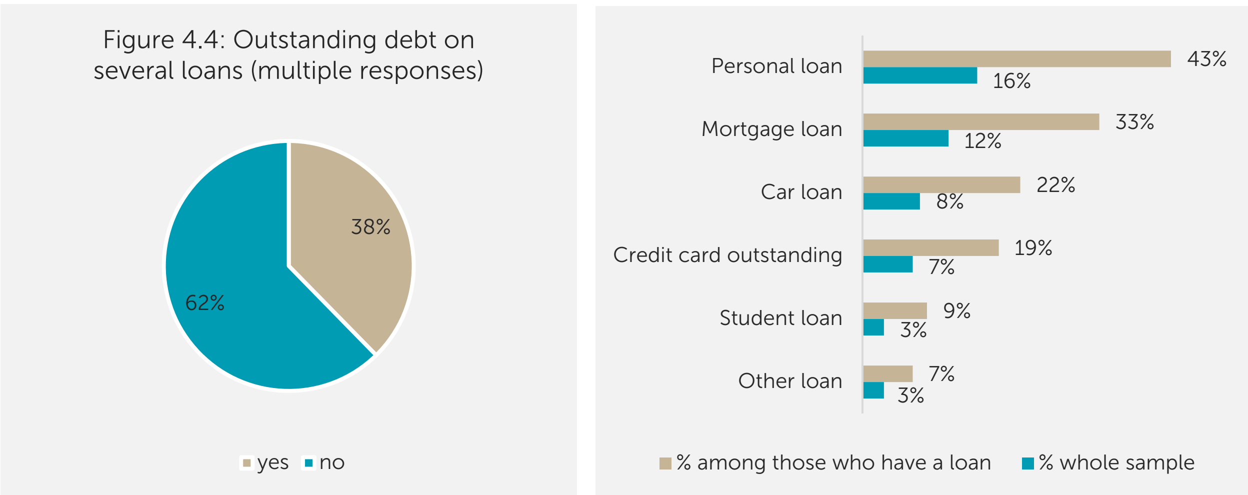


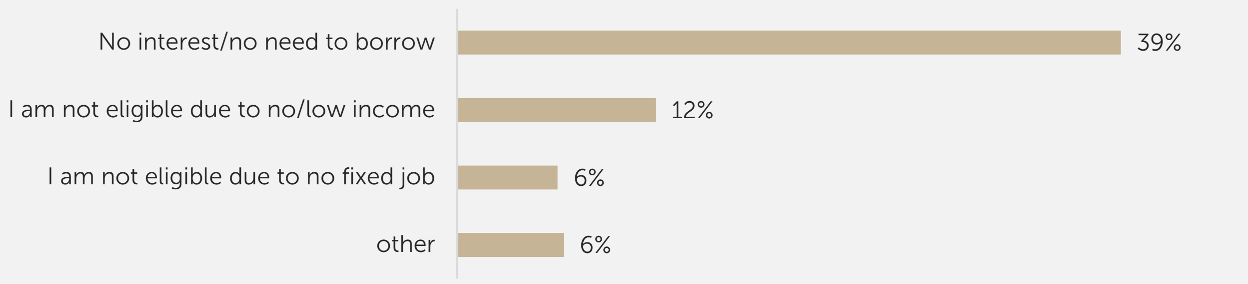
Figure 4.4: Outstanding debt on several loans (multiple responses)

The relatively low percentage of respondents indicating that they have a loan may suggest several underlying dynamics related to financial inclusion. On one hand, it could reflect financial prudence or limited need for borrowing among certain groups. However, in many cases, a low level of borrowing may indicate restricted access to credit and formal financial services. When individuals are unable to obtain loans from regulated institutions, they may either rely on informal credit sources or forgo borrowing altogether, limiting their ability to invest in education, business, or housing.

Access to credit is an essential component of financial inclusion, as it allows individuals and households to smooth consumption, manage risks, and pursue economic opportunities. A lack of access may therefore point to structural barriers such as strict lending requirements, lack of collateral, or limited financial literacy. As noted by Demirgüç-Kunt, Klapper, Singer, and Oudheusden (2015), inclusive financial systems provide people with the ability to save, borrow, and manage money safely and affordably—key enablers of economic participation and resilience.

Respondents who reported not having a loan were asked about their reasons (see Figure 4.5). The results show that 39% indicated *no interest in taking a loan*, 12% stated that they were *not eligible due to low or no income*, others reported being *not eligible due to lack of a fixed job (6%)*, and the remaining cited *other reasons*, such as age (6%).

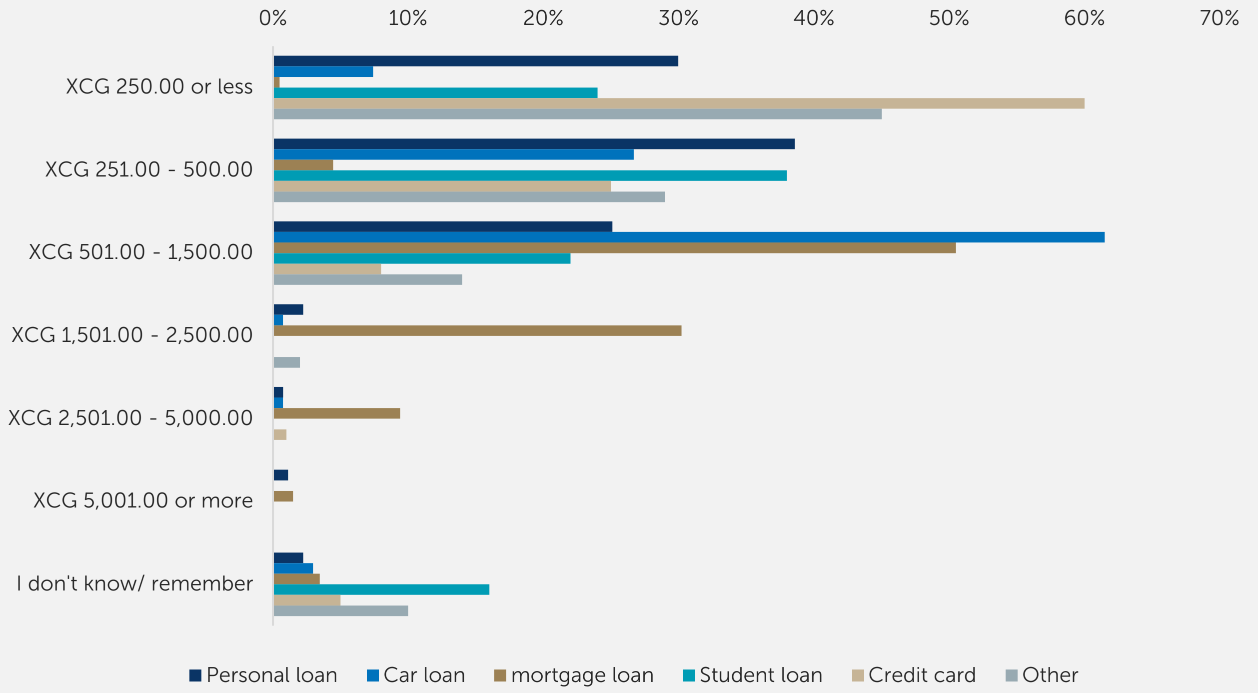
Figure 4.5: Reason no debt



4.4 Details about several loans

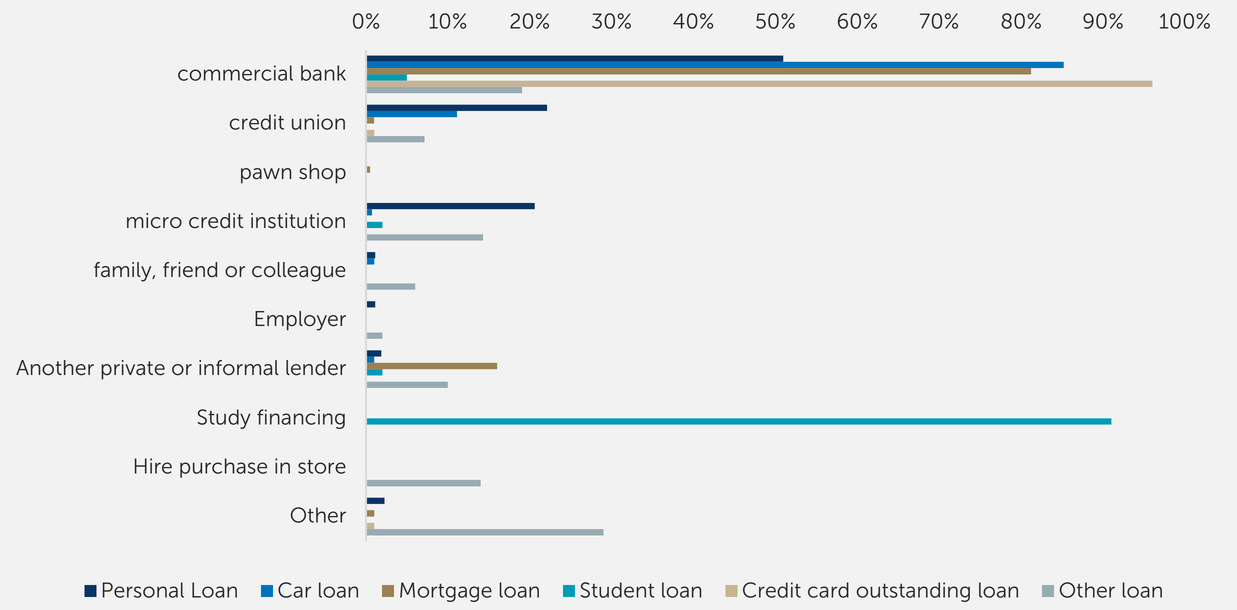
Most monthly repayments of XCG 250 or lower are on small loans with a shorter repayment period, such as credit card outstanding loans, other loans, and personal loans. Debts with higher monthly repayments, such as between XCG 501 and XCG 1,500, are typically for long-term loans with higher repayment amounts, such as car loans and mortgages (Figure 4.6).

Figure 4.6: Monthly debt repayment per loan



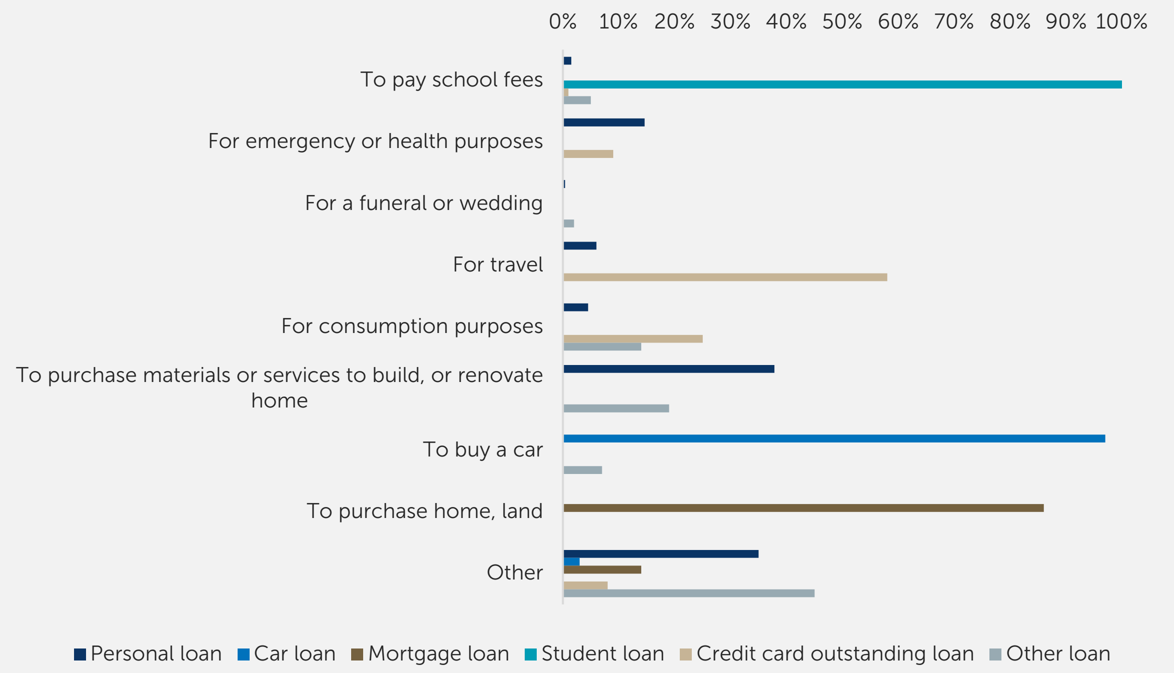
Most people tend to go to a bank when applying for a loan, mainly because banks are considered reliable and offer a structured process with clear terms and conditions. Additionally, many consumers already hold an account with a bank, making it a convenient and familiar option for borrowing (see Figure 4.7).

Figure 4.7: Institution where money was borrowed



The reasons for taking out a loan vary and depend on the type of loan; for each loan category, a specific reason tends to score particularly high (see Figure 4.8).

Figure 4.8: Reason for which money was borrowed



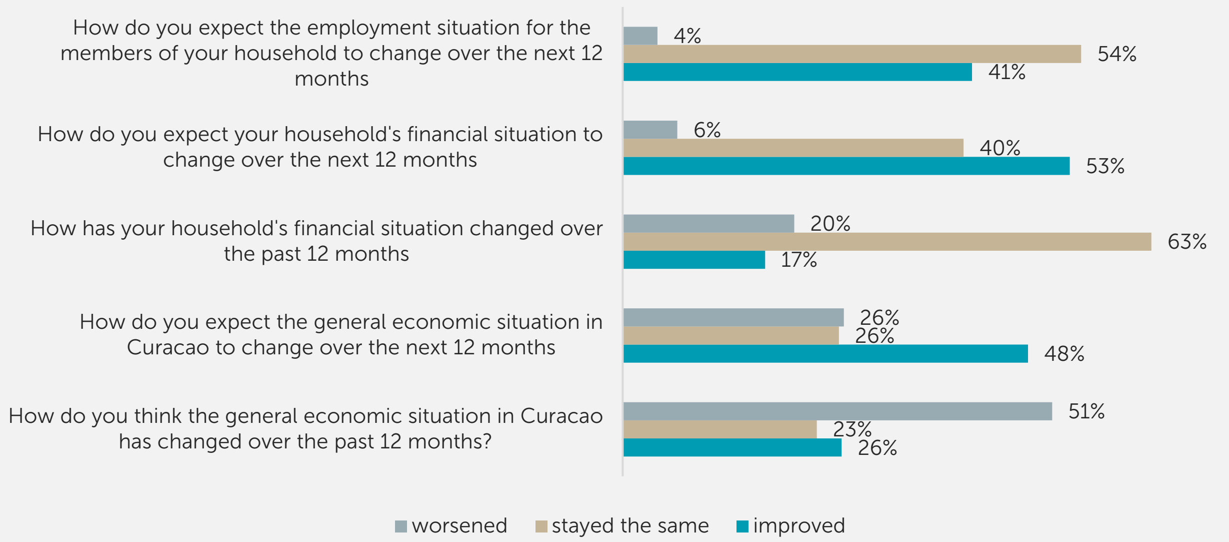
5. Customer confidence

Consumer confidence is an important indicator of the overall economic and financial well-being of households. It reflects how optimistic or pessimistic consumers are about their current and future financial situation, as well as the general state of the economy. Higher levels of consumer confidence are typically associated with greater willingness to spend and invest, while lower confidence often leads to cautious financial behavior and reduced consumption. Understanding consumer confidence is therefore essential for assessing economic resilience and the effectiveness of financial policies. It also provides valuable insights into how individuals perceive changes in employment, income, inflation, and access to credit—factors that directly influence financial satisfaction and inclusion. As noted by Katona (1975), consumer confidence is closely linked to people's expectations about their economic future and plays a critical role in shaping consumption and saving decisions.

5.1 Customer confidence

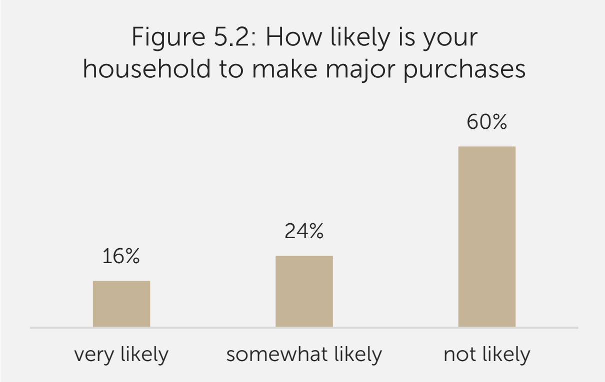
The results show that most respondents perceive little change in both their household and the general economic situation. Over the past 12 months, 63% indicated that their household's financial situation has *stayed the same*, while about 20% reported it has *worsened* and 17% said it has *improved*. When looking ahead to the next 12 months, 40% expect their household's financial situation to remain stable, although a slightly larger share anticipates improvement (53%).

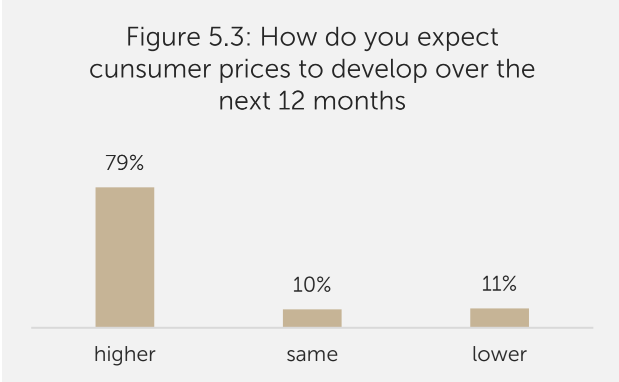
Figure 5.1: Customer confidence



Similarly, when asked about the general economic situation in Curaçao, respondents were somewhat more optimistic. Around half (48%) expect economic conditions to *improve* over the next year, while about one-quart (26%) believe it will *stay the same* and a one-quart (26%) expect it to *worsen*. These results suggest a cautious but slightly improving outlook among consumers regarding both personal and national economic conditions. Contrary, about half of the respondents (51%) looked less positive about the general economic situation in Curaçao in the past year. Regarding the employment situation of household members, 41% expect an improvement, while 54% anticipate a stable employment situation.

In general, older age groups tend to be less positive about the economic situation, both in retrospect and with regard to future expectations. Nevertheless, the majority indicate that their personal financial position has remained stable over the past 12 months. Younger age groups, by contrast, demonstrate a more positive outlook, expressing greater confidence that both their own financial circumstances and those of other household members will improve in the next 12 months.



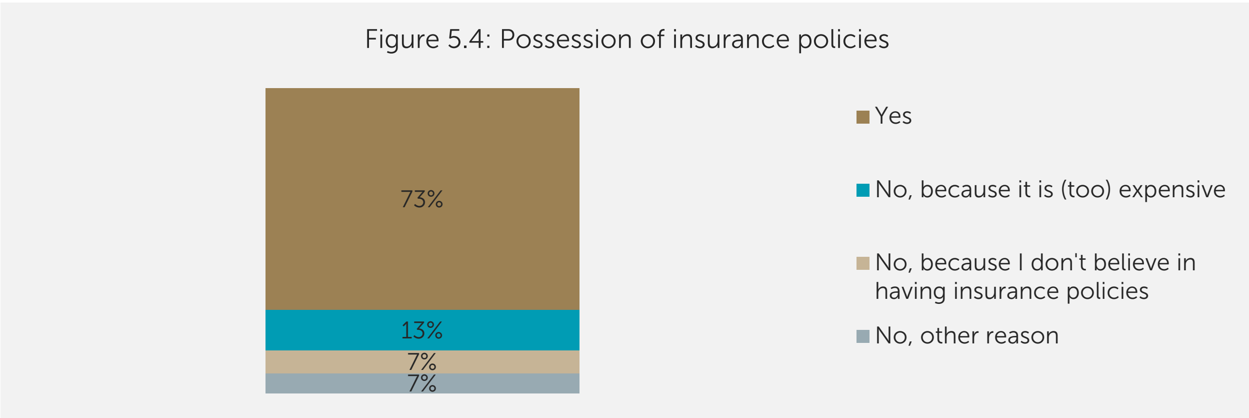


The results indicate that most households are not planning to make major purchases in the near future. Specifically, **60%** of respondents stated they are *not likely* to do so, while **24%** are *somewhat likely* and only **16%** are *very likely* to make major purchases (see Figure 5.2). This suggests a generally cautious consumer outlook, possibly reflecting limited financial confidence or economic uncertainty among households.

The majority of respondents (**79%**) expect consumer prices to **increase** over the next 12 months, indicating widespread concern about inflation. Only **10%** believe prices will remain the same, while **11%** expect them to **decrease**. This overall expectation of higher prices suggests that consumers anticipate continued inflationary pressures in the near future (see Figure 5.3).

5.2 Possession of insurance policies

The results (Figure 5.4) show that the majority of respondents (73%) possess insurance policies, indicating a relatively high level of financial protection awareness. However, 27% do not have insurance, mainly due to affordability concerns: 13% find it (too) expensive. Additionally, 7% stated they do not believe in insurance policies, and another 7% mentioned other unspecified reasons. This suggests that while insurance coverage is common, cost and personal beliefs remain key barriers for a portion of the population.



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CONTACT DETAILS

For any questions or remarks concerning this research you can contact Mrs. Luzmary Silié-Eleonora, L.Silie-Eleonora@centralbank.cw, at the Centrale Bank van Curaçao en Sint Maarten.

www.centralbank.cw