



Co-funded by the
Erasmus+ Programme
of the European Union

EDUFIN PROJECT

*Developing participative processes for the generation of a financial education curriculum
addressed to young adults at risk*

Project number 2014-1-ES01-KA204-004748



Curriculum on financial education for
young adults at risk of social exclusion



Curriculum on financial education for young adults at risk of social exclusion

EDU-FIN Project consortium

Project Coordinator:



Associació Àgora

<http://www.edaverneda.org/agora/>

Project partners:



**Amalipe. Center for Interethnic
Dialog and Tolerance**

<http://www.amalipe.com/>



**Federation of Cultural and Adult
Education Associations**

<http://www.facepa.org>



**Fondazione Hallgarten-Franchetti
Centro Studi Villa Montesca**

www.montesca.it



**Danube University Krems -
University for Continuing
Education**

<http://www.donau-uni.ac.at/en/>



The University of Warwick

<http://www2.warwick.ac.uk/>



**European Association for the
Education of Adults**

<http://www.eaea.org/>

More info

<https://edufinproject.eu/>



EDU-FIN Curriculum on financial education for young adults at risk of social exclusion by [EDU-FIN Project Consortium](#) is licensed under a [Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License](#).



Contents

Introduction

- *What is financial literacy?.....p.*
- *The participatory process.....p.*
- *Role of the trainer- facilitatorp.*
- *The process of development of Curriculum on financial education for young adults at risk of social exclusion.....p.*
- *The EDU-FIN Curriculump.*
- *Flexibility of the EDU-FIN curriculump.*
- *Participatory process and best practicesp.*

Referencesp.

Introduction

The following document is an intellectual output of the Erasmus+ project *EDU-FIN: Developing Participative Processes for the Generation of a Financial Education Curriculum Addressed to Young Adults at Risk*, project number 2014-1-ES01-KA204-004748, and constitutes the first financial literacy curriculum that incorporates the voices of young adults at risk.

This curriculum on financial education for young adults at risk of social exclusion is aimed at NGOs and other organizations working with young adults. This curriculum is the result of the participatory process carried out at the national level, in each of the participating institutions¹ and includes demands and needs expressed by young adults about financial literacy.

Previous to the elaboration of the curriculum, and in order to have a solid understanding of the state of Financial Education, the consortium developed a Comparative Report, and a Synthesis Report² that were the base of the discussion with the young adults. Those reports gave the information about the state of financial education in a European level so the young adults could decide later the curriculum areas and topics more important for them.

The dialogic learning approach was used in the participatory process with young adults in the national teams with very successful results in the Italian, Bulgarian and Spanish working groups. It's important to consider that this approach might need more cultural changes and time to approve in some educational systems. It was hard to find a partner for the participatory process in Austria, because there are already a lot of different programmes and curriculums on financial literacy that address young adults at risk. The organization that applied the participatory process aims to empower young adults to master their lives. This institution was open-minded in the dialogue approach too.

¹ See the EDU-FIN Metodology: developing a participatory process with young adults at risk for more references. Available at www.edufinproject.eu

² Available at www.edufinproject.eu



■ ***What is financial literacy?***

Whilst there was no common definition on financial literacy or financial education, the European Commission decided to clarify two terms as a principle for their work. The Commission defined *financial literacy* as “*the capability of consumers and small business owners to understand retail financial products, with a view to making informed decision*”³. And *financial education* is defined as “*enabling individuals to be aware of financial risks and opportunities and make informed decisions in their choice of financial services. It is a life-long issue*”⁴.

In its Recommendation on Principles and Good Practices for Financial Education and Awareness (2005), the OECD defined financial education as *the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being*. (OECD, 2005)⁵

For the Programme for International Student Assessment (PISA) which aimed to evaluate education systems worldwide by testing the skills and knowledge of 15-year-old students, the OECD defined financial literacy as “*knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life*”⁶.

³ DG Market invitation to tender, MARKT/2006/26/H, Annex 1

⁴ www.epfsf.org/images/stories/PDF/2008/080326_Briefing_Financial.education.and.financial.capability.080326.pdf

⁵ www.oecd.org/finance/financial-education/35108560.pdf

⁶ www.oecd.org/pisa/pisaproducts/46962580.pdf



Fig.1: Participants of the Italian National Team.

The EDU-FIN project uses the definition of financial literacy of the Organization for Economic Co-operation and Development as a basis, but in the elaboration of the curriculum, the definitions provided by participants have also been taken into account. For instance, the participants in the participative process of the partner institution Centro Studi e Formazione Villa Montesca (Italy) defined financial literacy as: *“the ability to understand and use basic financial information in daily activities at home,*

at work, and in the community to achieve one’s goals and to develop one’s potential”. The participants used their own experiences to make sense of the concept and provide a definition.

The participants used their own experiences to make sense of the concept and provide a definition. In the same line, the participants of the Spanish National work team agreed that:

“Learning basic financial literacy it is very important in order to no get tricked”, they also agreed that not having access to financial knowledge make young people vulnerable.



▪ ***The participatory process.***

The EDU-FIN Methodology: Promoting participative processes with young adults in the elaboration of educational curriculums, explains the necessary steps to develop a participatory process in any institution that decide to include the participant's voices in the development of their programmes. In the EDU-FIN project, in order to implement the participatory process, each country had to create national's work teams of young adults of young adults 15 each. In total, 75 young adults is directly involved in the development of the project.

The EDU-FIN project focused on an educational framework oriented to the critical thinking with the aim of obtaining the actual contribution of the young adults. In this sense, the participatory process consisted of the development of seven-2 hours sessions, where issues related to financial literacy were addressed. The topics of discussion departed from those included in the EDU-FIN Comparative Study, although other topics or interests provided by the own young adults who justified its importance.

Five of the seven partner institutions of the EDU-FIN project, which belong to four different countries (Spain, Italy, Bulgaria, and Austria), developed participative processes in their organizations in order to incorporate the demands and needs expressed by young adults about financial literacy. The EDU-FIN project starts from the assumption that it is these very same young adults at risk of social exclusion who know the most about what they need to learn about finances and how they want to do it. The opinions of the young adults have been combined in the participative processes with the knowledge of the best educational practices in the field of financial literacy, provided by the international scientific community. This ensures both the high quality of the curriculum and its social impact.

The development of participative processes where the voices of young adults at risk of social exclusion are taken into account is crucial for the construction of an active citizenship. The curriculum that has resulted from these participatory processes fosters young adults to acquire financial competences. These competences need to be



worked on throughout the course. More concretely, the curriculum addresses the key competences and the financial competences that young adults at risk need in order to be competitive in today's society. Likewise, the young adults' participation in the training course designed in the curriculum may engage them in life-long learning opportunities and allow them to benefit from European mobility opportunities such as the ones promoted by the Youth on the Move initiative. It may also be a step for their employability as it offers them knowledge and opportunities for entrepreneurship.

In the words of the participants of the Spanish National team: *“The sessions have been dynamic and we could intervene because the group worried not only about our concerns but also about the things we already knew. We were able to know and understand better economy and finances”*.



Fig.2: Students of the spanish second group EDUFIN. Session 1

▪ ***Role of the trainer- facilitator***

Although traditionally, the educator has been assigned a position of superiority in regards to their adult students: he/she had the knowledge and a university degree, whereas the adult students were represented as lacking knowledge and as unable to provide valuable inputs to the class. This was especially true for adults that belonged to marginalized groups, counted with limited basic education or none, and/or were in situations of risk of social exclusion. This fact could deprive the class of invaluable observations and arguments. On the contrary, research has shown that, in fact, all human beings count with a cultural intelligence that allows them to make sense of their social situation and to act on it. This cultural intelligence comes from their experiences and daily-life interactions (Flecha, 2000). For instance, a young adult who dropped out of high school may actually have a sophisticated understanding of



how finances affect his/her neighbourhood based on his/her daily life experience. By including the voices of all participants, the class is enriched by the unique point of view of each of them.

As a reference, the Euro-Apha⁷ project developed with participants of adult education created a manifesto about the role of participant in adult education. The principles which are common sense in modern adult education (outreach strategies, participative approaches, principals of inclusion), also include their requirement for adult education trainer to have specific training in this area, they also established that they want to decide what, how and why they want to learn, vindicating the right of adult learners to have a say in the design of the policies and programmes.

In contrast to the traditional arrangement of the class, the present curriculum is designed in the framework of “dialogic learning” (Flecha, 2000). Dialogic learning refers to the acquisition of knowledge and skills through dialogue and interaction. It occurs through an egalitarian dialogue in which all participants (both the students and the educator) provide arguments to support their points of view. Instead of considering the authority of the person making an assertion, as in the traditional education model, dialogic learning occurs when arguments are judged for their validity. In the dialogue, nothing can be taken as definitively concluded and assertions will always be subjected to future analysis.

The role of the educator in a dialogic learning environment is to act as a moderator and to guide a turn taking process. Thus, the educator becomes one more participant of the group and neither imposes his/her opinion nor rejects those of other participants. On the contrary, the educator must promote reflection and discussion based on arguments. Through this participatory



Fig.3: Bulgarian students sharing ideas.

⁷ <http://ec.europa.eu/epale/en/resource-centre/content/eur-alpha-manifesto>



activity, both the educator and the students reach consensus about definitions and explanations and acquire instrumental skills on financial literacy in a way that is meaningful to them and increase self-efficacy and self-control about consumer behaviour and consumer manipulation (advertising, making money, etc.).

In the specific case of financial literacy with young adults at risk, the educator might find out, that the learners have problems in a mechanistic way. They might have problems in basic numeracy skills.

During the Austrian participatory process an instrument to test numeracy skills was used, the Stimmt's Karten, http://die-curve.de/content/pdf/DIE_stimmts_kaertchen.pdf.⁸ It was showed that it is can not be taken for granted that the young adults have all basic numeracy skills. Those skills need to be acquired during the course and at the same time the participants have to develop Self-Reflection and further financial knowledge.

▪ ***The process of development of Curriculum on financial education for young adults at risk of social exclusion***

The first step of the process to develop the EDU-FIN Curriculum on Financial Education was to develop National Reports⁹ of the state of financial education in the countries that form the consortium. In those report best practices and curriculum topics for each country were identify. We also took into consideration the Financial for all Report (EU, 2013) that proposes the following financial education programme outline:

⁸ <http://www.eaea.org/en/projects/eaea-coordinated-projects/oed.html>

⁹ The National Reports and the Comparative Report are available in www.edufinproject.eu



Financial education programme outline⁵

Products	Topics and target groups	Means of imparting the information
Savings and liabilities (savings accounts, pay slips)	Learning how to save (children and young people)	Schools Workplaces
Investments and assets (consumer loans and mortgages)	Starting work (young people) Starting to live independently (young people)	Employers associations and trade unions
Payment methods (debit and credit cards)	Starting a family (adults)	Consumer associations and NGOs
Other financial products (insurance, pensions)	Preparing for retirement (older people)	Retirement homes
Services (transfers, advice, charges)	Managing money in a micro-business (entrepreneurs)	The media Internet

⁵ This programme outline should serve as an example – it is certainly not exhaustive and should not be limited to the above.

The analysis of the topics across the projects identified in the partners' reports was collated into a new framework of curriculum areas¹⁰. As it is presented in the table below, in the second column these curriculum areas are broken down into topics that appear in the reports.

Curriculum Area	Topics
Handling Money	Using coins and notes. Using ATMs.

¹⁰ For more information see the Comparative Report



	<p>Using debit and credit cards.</p> <p>Day-to-day household budgeting.</p> <p>Understanding and paying bills.</p>
Consumer Rights	<p>Understanding consumer rights.</p> <p>Sales contracts.</p> <p>Product safety.</p> <p>Comparing prices.</p>
Work and Welfare	<p>Salaries.</p> <p>Deductions.</p> <p>Pay slips.</p> <p>Welfare rights (benefits).</p> <p>Pensions.</p>
Banking	<p>Banking system.</p> <p>Ethical banking.</p> <p>Current accounts.</p> <p>Savings accounts.</p> <p>Payment systems.</p> <p>Insurances.</p>
Borrowing	<p>Credit and debt.</p> <p>Overdrafts.</p> <p>Loans and sources of loans (including student loans).</p> <p>Mortgages.</p>
Behaviour and attitudes	<p>Personal choices (needs versus wants).</p> <p>Ethics relating to money.</p> <p>Fundraising.</p> <p>Sustainable consumption.</p>



Business and enterprise	Money in business and enterprise. Business transactions. Accounting. Money and the law.
-------------------------	--

Some identified topics can be worked in more than one area of the curriculum, such as credits and credit cards. Also, the contents of this table are general topics and were used to support young people to identify their own interests. It is important to note that not every topic is available in every reported programme.

From these definitions and analysis in national reports emerged the comparative report's proposal to be a starting point for discussion in participatory groups. At the same time best practices gathered by national studies were presented.



The EDU-FIN Curriculum

The EDU-FIN Curriculum was created from the contrast of the best practices recognized at the partner's country and at European level, with the views and interests of young people in the participatory groups.

The proposed of this curriculum it's to include the voices of the participants as key questions made during the participative process. These questions aim to be a starting point in the discussion with the young adults and to be a guide for trainers that work with those groups.



In each topic we mix the questions that young people were on the contents that were proposed to learn, their concerns, as well as scenarios of situations in which they may be involved.

These situations of everyday life are such borrowing money (they know what it means to borrow money but your questions are the type, whose interests will have, there are other forms of financing, if you do not want to use a bank, where I put my money, etc.) at the same time we anticipate what might ask an educator when preparing each of the topics to teach.

The EDU-FIN curriculum is a guide; it's the framework that includes questions that young adults made. When planning a course using this curriculum, the process should include time for young adults to express their questions and doubts.

Based in the analysis of programmes and the expectations of the young adults that participated in the project, in order to foster the financial knowledge, behavior and attitude, the financial literacy programs should include:

- A set of approaches that employ speech, communication, discussion, and debate to maximize adults' participation in the learning process. As explained in the EDU-FIN Methodology, the participatory process was developed using the dialogic leaning approach.



- The assistance of the adult students in the process of application of knowledge, developing an array of skills, and providing them with a number of educational tools: educational debates, role plays and simulations, discussions, and individual presentations
 - The shift of the teaching and learning from teacher centred to learner-centred activities. It raises the quality and the frequency of participation among students and encourages cooperation. This approach reflects the demands of the “real world,” where individuals most often must work with each other to achieve their common goals.
 - The application of direct observation and analysis to help learners gain knowledge and understanding of the concepts of personal finance and the various terms related to the theme: it can be also important to create a learning environment in which adults can be “doers”, focusing on making links between financial concepts and their practical applications.
 - Use active learning methodologies such as financial games. Games can involve learners working alone or in teams. They can facilitate familiarization with new terms and concepts, as well as promote critical and complex thinking, weighing of evidence, goal-setting and solution-seeking.

The educational approach can also reflect the principles outlined above:

- Modules and materials can be divided into short segments.
- The curriculum should be modular, allowing learners to choose what, and how much, they want to learn at a time.
- The information and activities can be focused on practical knowledge and skills that will help learners resolve everyday financial issues.
- The concepts can be illustrated with examples and case studies from their own experience to help learners better understand the ideas and relate the concepts.
- Providing information and activities in a way that gives learners an opportunity to review, apply, discuss and reflect on the topics and to practice new financial skills.
- Presenting information and teaching skills in a variety of written, visual and interactive ways to engage learners and accommodate different learning styles.



Curriculum on financial education for young adults at risk of social exclusion

- Providing additional resources where the adult learners can find further information and additional tools to enhance their financial knowledge.



The next table present the curriculum areas and topic of the EDU-FIN Curriculum on financial education for young adults at risk of social exclusion

Curriculum Area	Topics and Young Adults Key Question	Definitions ¹¹
Handling Money “It’s very important for me and my family to know how to save money and how to organize my family budget”	<ul style="list-style-type: none">• Personal budget: <i>How much money do you need for living?</i> <i>How do I live the best with the Money I have?</i> <i>I want to be independent, How do I do it?</i> <i>How do I pay a flat? (Payments, receipts, rent, mortgage)</i>• Day-to-day household budgeting: <i>How to do informed decisions?</i>• Understanding and paying bills:	ATM Automated teller machine – a computerised machine that allows bank customers to get information on their bank account, withdraw money or sometimes top up their phone in a public place, without dealing with another person. Credit card A plastic card that lets a person buy something ‘on credit’ and pay for it

¹¹ This Definitions were provided by the “Plain english guide to financial terms” developed by a NALA/EBS partnership available in: <https://www.nala.ie/resources/plain-english-guide-financial-terms>



	<p><i>I want to know what I'm paying with my money.</i></p> <p>What and why we pay?</p> <p>What are we charged on an invoice? (VAT, taxes ...)</p>	<p>later.</p> <p>Debit card A plastic card that can be used instead of cash to pay for goods and services, or to withdraw money from an ATM.</p>
<p>Consumer Rights</p> <p>"Now I have some more ideas about how to compare the prices and I think that this can be very useful"</p>	<ul style="list-style-type: none"> • Understanding consumer rights: <i>Can we trust the system?</i> <i>What are my rights as a consumer?</i> <i>For what It serves me?</i> • Sales Contracts: <i>How do I know what I'm really signing?</i> • Comparing prices: <i>This is a good way to save money?</i> <i>It's a good way to save?</i> <i>What tools do we have?</i> 	<p>Budget A plan of spending over a certain length of time, based on how much money a person has.</p> <p>Pension deduction An amount that an employer takes straight from an employee's pay and uses to pay into a pension plan, shown on an employee's pay slip.</p>
<p>Work and Welfare</p> <p>"I want to know taxes I pay when I have a job, and the benefit I can have too"</p>	<ul style="list-style-type: none"> • Salaries: Why what they offer is not what I get? What kind of contracts exists? What we signed? • Deductions: <i>What are they and where does money go?</i> • Pay slips: 	<p>Pension benefits Payments and lump sums that a person receives from their private pension.</p> <p>Current account A bank or building society account that lets a person keep their money secure, but still write cheques and use an ATM card to get Money.</p>



	<p><i>Why I need them?</i></p> <p><i>Should we ask for it?</i></p> <p><i>Are they important?</i></p> <p><i>What are they for?</i></p> <ul style="list-style-type: none"> • Welfare rights (benefits): <p><i>Do I have benefits?</i></p> <p><i>I can benefit?</i></p> <p><i>If I already have benefits, until when I can have them?</i></p> <ul style="list-style-type: none"> • Pensions: <p><i>If I still not working, what I'm going to do when I get old? Or I already receive a pension, how long they will give it to me?</i></p> <p><i>How many years should I work?</i></p> <p><i>I can only ask the pension when I grow up?</i></p> <p><i>There are only old-age pensions?</i></p>	<p>Insurance</p> <p>A contract between a person and a company to buy a plan that covers them against loss or damage, for example to a car, a home or their Health.</p> <p>Credit</p> <p>Money that a bank, building society or a credit card company has lent a person to buy goods or services</p> <p>Debt</p> <p>Money owed to another person or to a company.</p> <p>Overdraft</p> <p>A facility from a bank or building society that lets a person access more money than they have in their account, for a charge.</p> <p>Loan</p> <p>Delivery of an amount of money to a person who has the obligation to</p>
<p>Banking</p> <p>"I don't have much money and it's very important to know how to save them"</p>	<ul style="list-style-type: none"> • Banking system: <p><i>How the banks work?</i></p> <p><i>How the banking system works?</i></p> <p><i>Banking vocabulary</i></p> <ul style="list-style-type: none"> • Ethical banking: <p><i>What it's an Ethical Bank?</i></p> <p><i>What's the difference with a regular bank?</i></p>	



	<p><i>It's really better?</i></p> <ul style="list-style-type: none"> • Current or Savings accounts: <i>Which one I need?</i> I can have my money? What differences are there? Advantages and disadvantages of each one. • Using ATMs: <i>Everybody needs to know how to use it?</i> <i>Security Problems? What safety measures must be taken to use an ATM?</i> <i>What kind of accounts I have?</i> • Using debit and credit cards: <i>Why I can't just use my money?</i> <i>What card do I need, what can I use?</i> <i>What are the differences between credit and debit?</i> • Payment systems: <i>What kind of different payment methods exists?</i> • Insurance: <i>What types of insurance are in the financial world?</i> • Bank operations – cards and ATM-s: <i>How do I do it step by step?</i> 	<p>return it under the conditions and with the agreed interest. As usual, the return is made by instalments, consisting of capital (borrowed money) and interests.</p> <p>Mortgage A loan to buy a property; if it is not paid back, the lending agency can take over the property.</p> <p>Fund Money set aside for some purpose.</p> <p>Transaction Any payment into or out of a person or company's account.</p> <p>Account A record of spending and income, provided by a bank, post office or building society.</p>
--	---	---



<p>Borrowing</p> <p>“If I have known more about financial literacy, maybe some mistakes could be avoided”</p>	<ul style="list-style-type: none"> • Credit and debt • Overdrafts <p><i>What is an overdraft?</i> <i>If we do not cover it up?</i></p> • Loans and sources of loans (including student loans) <p><i>That means a loan?</i> <i>It involves interests?</i> <i>When it is secure to ask for one?</i></p> • Mortgages <p><i>What leads a mortgage?</i> <i>What are the advantages and disadvantages?</i></p> 	
<p>Behaviour and attitudes</p> <p>“I want to do well with my money”</p>	<ul style="list-style-type: none"> • Personal choices (needs versus wants) <p><i>To choose well between what I need versus what I want can be very hard. How can I make the right decision?</i></p> • Ethics relating to money <p><i>Always buying cheap stuff means that someone is having a bad salary?</i></p> • Fundraising <p><i>What can I use it for?</i></p> 	



	<ul style="list-style-type: none"> • Sustainable consumption <i>This is very new, how can I do it?</i> <i>How it works and how benefits me?</i> • Internet security and fraud prevention <i>What are the safe measures we need to avoid being involve in a fraud?</i> <i>How do I recognize an Internet fraud?</i> 	
<p>Business and enterprise</p> <p>“During this period of crisis I think it’s very important to know how to handle money as well as to invest them”</p>	<ul style="list-style-type: none"> • Money in business and enterprise <i>Can we have access to money for our ideas?</i> <i>Its business for us too?</i> • Business transactions <i>Works the same for people and companies?</i> <i>How do we get information to make good decisions?</i> • Accounting <i>It’s this important?</i> <i>How can we apply this in everyday life?</i> • Money and the law <i>How I make good decisions?</i> 	



	<p><i>What happens with the small things we do that are not in the law, not to pay for metro/bus ticket for example?</i></p> <p><i>Can we get in troubles?</i></p>	
--	--	--



The Flexibility of the Curriculum

It is noteworthy to mention that the curriculum is generated in the participatory processes of each entity that decides to make the financial literacy courses. The process of introducing participants selected topics in the curriculum (and the proposed programs as best practices) can be agreed with the contents that are most needed to learn for them. The information provided by the expert should be that young people make informed decisions, without deciding for them.

It is important also to note that the project website EDUFIN has a space in which associations and young people themselves may include comments on both the participatory process and the curriculum in order to exchange opinions and enrich the EDU-FIN Curriculum in a dialogic way.



Participative process and best practices

After developing the participatory process with four different groups of young adults, it was possible to identify curriculum areas that were voted as more interesting and needed for the participants. In order to present them in a solid basis to discuss the topics, the trainers presented the young adults the best practices that were used to present the different curriculum areas. This examples are just to trainers to consider as an example of material, there are more programmes identified in the EDU-FIN National Reports and the Comparative Report .

Curriculum area	Best practices used to present the curriculum areas	Description
Handling Money	<ul style="list-style-type: none">• Finanzführerschein — the Financial Driving Licence: a preventive programme (Austria)• Skint! (UK)	<p>The € FDL Finanzführerschein (Euro Finance Driving Licence) is a concrete form of certified financial education that meets the demands of the European Commission by Financial Education in the member countries.</p> <p>In the process of learning the concept of "blended learning" is used, in which the personal presentation is "mixed" with interactive and multimedia financial tools from the Internet. The €FDL certificate will be issued after completion of a supervised online exam and confirmed the acquired financial knowledge.</p> <p>Reference: https://www.finanzbildung.eu/finanzfuehrerschein1.html</p>



		<p>- <i>Skint!</i> is a graphic novel aimed at developing financial literacy in young people up to the age of 25/26. The novel, which is backed by a comprehensive training programme, uses a comic-strip style of storytelling to explore real-life financial situations. Readers are offered a choice of endings, which engage them in financial decision-making and help them to develop their literacy, numeracy and financial capability skills. The learning resource has been well evaluated as a best practice piece of work in an independent evaluation.</p> <p>Reference: https://www.groundwork.org.uk/Sites/skint/news/skint-now-available</p>
Consumer Rights	<ul style="list-style-type: none"> • “ECONOMIASCUOLA” by PattiChiari Consortium (Italy) • The Financial Driving Licence (Austria) • Developing Online Consumer Education Tools for Adults – Dolceta (UE) 	<ul style="list-style-type: none"> • “ECONOMIASCUOLA”: The organisation promotes financial and economical education for citizens by creating original subjects and innovative methods (educational laboratories, theatrical shows, multimedia, videos, games etc) and organising events. As an example, Financial education week allows to join a workshop which using simple language and an informal approach offers advice and information useful for planning and organising your expenses, understanding the importance of saving and deepening the knowledge of the various methods that exist when paying for something. Reference: http://www.feduf.it/chi-siamo/cosa-facciamo • The Financial Driving Licence (Austria): uses an interactive tool in order to promote financial and economical education in different areas (consumer rights included). Interactive programme: https://www.finanzbildung.eu/finanztools.html?chart=15 • Developing Online Consumer Education Tools for Adults – Dolceta (UE):



Curriculum on financial education for young adults at risk of social exclusion

		<p>The target groups of Dolceta project are primarily schoolteachers, professors, trainers and adult educators in educational institutions, government bodies with consumer responsibilities, consumer associations etc. and secondly, individual consumers. The objectives of the project consist of promotion and improvement of knowledge of European consumer rights basing on learning on-line. The interactive web-based tools and a library of various resources are used to develop the online-material and make learning interesting and useful.</p> <ul style="list-style-type: none"> • Consumer Classroom: http://www.consumerclassroom.eu/
Work and Welfare	<ul style="list-style-type: none"> • <i>“Educazione finanziaria: Conoscere per decidere”</i> BUILDING FINANCIAL CAPABILITY (Italy) 	<p>This is a pilot training project in economic and financial matters organized by the Ministry of Education and the Bank of Italy. It is aimed at people interested in developing their knowledge in economic and financial fields:</p> <p>What is a bank?</p> <p>The Bank Draft</p> <p>Guarantee schemes for bank customers in Italy</p> <p>Transparency of contractual conditions</p> <p>The mortgage bank</p> <p>So young people can develop their basic cognitive tools and all those who, as savers and users of banking services, can improve their financial culture.</p> <p>Financial training, dissemination and updating of information facilitate orientation in innovative products and the acquisition of a greater awareness of the risks and opportunities of the market.</p> <p>Reference: http://www.itcbianchini.it/oldsite/progetti-2/educazione-finanziaria-</p>



		conoscere-per-capire/
Banking	<ul style="list-style-type: none"> • Finanzas para todos (Finances for all) and Gepeese - Spain • Skint! — UK 	<ul style="list-style-type: none"> • Finanzas para todos (Finances for all) and Gepeese - Spain: the project is founded by the BBVA Banc and its aims are promotion of skills and values associated with the use of money, and effort, solidarity and savings, among others, by conducting participatory workshops that encourage reflection and dialogue in the classroom. Its target groups are students from 1st to 3rd ESO. The key topics of the project are: <ol style="list-style-type: none"> 1. Bank Relationships Credit institutions are the most common access door to the financial world. Many of our economic transactions are made through a bank or box. The rights and obligations you have in your dealings with financial intermediaries are learnt. 2. Credit cards and debit cards The cards are a way of access to your money. Take precautions and act quickly in case of loss or theft. 3. Protection of personal data You must not disclose your personal information to companies or individuals who are not of their confidence data. Fraudulent use of personal data is the source of many scams. 4. Protection against financial fraud There are all kinds of scams, from unauthorized entities to provide investment services that we offer incredible profits, even those who simply want us to sneak



		<p>a counterfeit bill.</p> <p>Reference: http://www.finanzasparatodos.es/</p> <ul style="list-style-type: none"> • <i>Skint!</i>
Borrowing	<ul style="list-style-type: none"> • "Say No to the Debt, Say Yes to the Money" — Bulgaria • Finanzführerschein — the Financial Driving Licence: a preventive programme (Austria) 	<p>"Say No to the Debt, Say Yes to the Money" — Bulgaria</p> <p>The program gives an opportunity to everyone who wants to improve his personal finance knowledge to attend free one-day seminars. It was developed by the Financial Literacy Initiative Foundation and covers the following topics: personal budget, credit and management of credit indebtedness, investments, savings and insurance. The program is informative and entertaining at the same time – it envisages games, tests and movies.</p> <p>Reference: http://www.financialliteracy.eu/?page=services&path=0.1.3.44&lang=EN</p>
Behaviour and attitudes	<ul style="list-style-type: none"> • GUADAGNIAMO IL FUTURO" <i>Earn your future (Italy)</i> • "SCUOLA POPOLARE DI ECONOMIA" - "Popular School of Economics"(Italy) • Developing Online Consumer Education Tools for Adults – Dolceta 	<p>GUADAGNIAMO IL FUTURO" <i>Earn your future (Italy)</i>: it is a financial education initiative that is centered on two goals: helping develop critical financial skills and providing educators with the resources and training to teach those skills. Educational methodology:</p> <ul style="list-style-type: none"> - Lectures in classroom with an expert(promote among the younger generations the responsible use of the money in terms of sustainability, increasing knowledge and awareness about the products and basic banking services) - Simulation game - Multimedia kit named "Open your mind", a simulator of the money



		<p>management, that tests young people and adults through a simulation play.</p> <p>Reference: https://edufin2014.files.wordpress.com/2015/12/151207_01_a3_national-report_csfvm1.pdf</p> <ul style="list-style-type: none">• “SCUOLA POPOLARE DI ECONOMIA” - “Popular School of Economics”(Italy): <p>The project is useful for orientation in the labyrinths of the economy and to understand how the world of finance is linked to issues of legality and corruption, to find out the possible alternatives.</p> <p>It bases on financial education laboratories that include:</p> <ol style="list-style-type: none">1. kept accounts and family budget, as you read a financial statement,2. a budget scheme : a booklet to write down the accounting income and fixed costs, and extra variables and how make a monthly and yearly budget3. relations with banks, mortgages, loans and credit cards4. last meeting: preparation of a business plan to start a small business <p>Reference: http://edc-online.org/it/261-italiano/formazione/scuole-edc-italia/9597-a-firenze-la-scuola-popolare-di-economia.html</p>
--	--	--



Business and enterprise

- "Economiascuola" - by the PattiChiari Consortium (Italy)

- "Economiascuola" - by the PattiChiari Consortium (Italy): offers different programs for teens and adults in order to promote financial and banking knowledge. (*"L'impronta economica", Financial education week etc..*).

Reference: www.economiascuola.it



Fig.Students from the first group during the Session 1. Budget



References

- Alpha Research (2010). *Financial Literacy Survey*. World Bank, Washington, DC.
- Aneas, M.S. y Molina, J. A (2012). La Educación Financiera y el Sistema Educativo Andaluz. *Tutorial*. Junta de Andalucía.
- Channell, K.; McCormick, R.; Parot, J. and Gierzynsk, A (2008). Financial Literacy Education. *Vermont Legislative Research Shop*. The University of Vermont.
- CNMV, Banco de España (2013), *Plan de educación financiera 2013-2017*. CNMV y Banco de España, Madrid.
- de Bassa Scheresberg, C. (2013) "Financial Literacy and Financial Behavior among Young Adults: Evidence and Implications," *Numeracy*: Vol. 6: Iss. 2, Article 5.
- European Comission (2007). Financial Education. *Communication from the Commission*.
- European Commission website: <http://europa.eu/about-eu/countries/member-countries/> [acceso 20 junio de 2015]
- Eurostat website: <http://ec.europa.eu/eurostat/web/main/home> [acceso 15 de junio de 2015]
- Gómez, A., Puigvert, L. y Flecha, R. (2011). Critical Communicative Methodology: Informing Real Social Transformation through Research. *Qualitative Inquiry*, 17 (3), 235-245.
- Habschick, M., B. Seidl and J. Evers (2007), Survey of Financial Literacy Schemes in the EU27, Hamburg.
- Lusardi, A. and Mitchell, O. S. (2011c) Financial literacy around the world: an overview. *Journal of Pension Economics and Finance*, 10(4): 497–508
- OCDE (2005a), *Improving Financial Literacy: Analysis of Issues and Policies*, OCDE Publishing, Paris.
- OCDE (2005b), *Recommendation on Principles and Good Practices for Financial Education and Awareness*. OCDE. Directorate for Financial and Enterprise Affairs.



OCDE (2006), The importance of financial literacy. *OCDE Policy Brief*

OECD/INFE (2012), *High-level Principles on National Strategies for Financial Education*. OECD Publishing, Paris.

OECD (2013), *Women and Financial Education: Evidence, Policy Responses and Guidance*, OECD Publishing, Paris.

OECD (2014), *PISA 2012 Results: Students and Money (Volume VI): Financial Literacy Skills for the 21st Century*, PISA, OECD Publishing, Paris.

OECD/INFE (2015), *National Strategies for Financial Education: OECD/INFE Policy Handbook*. OECD Publishing, Paris.

Parlamento Europeo y El Consejo de la Unión Europea (2006), *Recomendación del Parlamento Europeo y del Consejo, de 18 de diciembre de 2006, sobre las competencias clave para el aprendizaje permanente*. Diario Oficial L 394 de 30.12.2006.

“Plain english guide to financial terms” developed by a NALA/EBS partnership available in:

<https://www.nala.ie/resources/plain-english-guide-financial-terms>