

FLY: Financial Literacy for Youth



Good Practice Cases

JOINT REPORT



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Erasmus+ Programme
of the European Union

FLY: FINANCIAL LITERACY FOR YOU 2021-1-IT03-KA220-YOU-000028694

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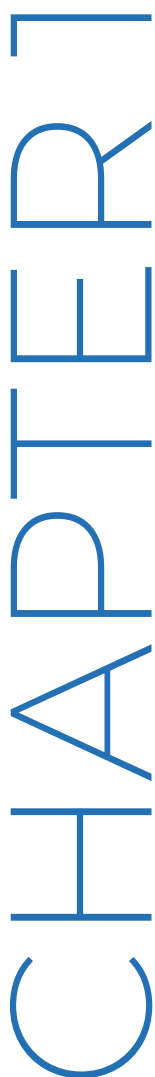
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INTRODUCTORY SUMMARY

1.1. Purpose of the Joint report

The main objective of the Joint report “Financial Literacy For Youth - Good practice cases” is to showcase **25 best practices** from Italy, Romania, Sweden, Greece, and Spain, dedicated to enhancing the financial literacy among teenagers, young people, and adults. **The report is intended to serve as a compass for the youth workers, educators, trainers active in the youth sector and in educational institutions**, prepared within the project “Financial Literacy for Youth” (FLY), coordinated by Consorzio ABN (Italy), in partnership with Monomyths Association (Romania), Asset Technology (Greece), Xano Channel (Spain), Mobilizing Expertise (Sweden), and co-financed by the Erasmus + program “Strategic partnerships in the field of youth.”



1.2. European context of financial education for young people and teenagers

Financial education is considered a more sustainable method of combating economic exclusions. At European level, the European Commission has launched a series of initiatives, policies and programs in the field of financial education, such as the Financial Education Expert Group, the creation of a database of existing initiatives and examples of good practice (Financial Education for All) and various online tools for teachers and non-profit organizations.

However, as financial education remains a national responsibility, the European Commission recommends the development of coordinated strategies and integrated action plans in each Member State in order to increase the level of financial education of consumers in the Member States of the EU.

The level of financial literacy varies considerably within the European Union. On average, 52% of adults are financially literate. The percentage of adults who have an understanding of different financial concepts is the highest in Northern Europe.

“Financial education for all”, an initiative of the European Economic and Social Committee, presents a selection of good practices for financial education in extremely diverse programs and projects, led by a wide range of participants - social, educational, financial and others – both in the private sector and public authorities¹. The purpose of this guide is to serve as a benchmark for future initiatives.

¹ European Economic and Social Committee, Financial education for all : financial education strategies and best practices within the European Union, European Economic and Social Committee, 2017, <https://data.europa.eu/doi/10.2864/498031>

1.3. National initiatives

ITALY

There are several articles that confirm how far Italy is from effective financial literacy. The level of financial education in Italy has always been a weak point among savers and others. In 2020, Italy was 25th out of 26 among the most advanced states in the world and, therefore, in last place among OECD countries. The research, conducted by Pictet AM and FINER Finance Explorer, also looked at 300 students over the age of 18. In Italy, financial education is a subject completely absent from school curricula, from elementary to high school.

It is for this reason that some best practices put in place by institutions and banks have proven to be very useful, especially for young people interested in such knowledge.

What is most interesting about the best practices adopted by various private and public entities is their breadth of expression: each best practice is different from the others, in type and in the ultimate message it wants to convey.

A first example of best practice is through **Io Penso Positivo - Educare alla Finanza** a classic type of education for young people provided by Unioncamere. The intent is to engage young people so that they have a foundation and insight into what finance is.

A best practice with a more focused and precise target audience is **YEP - Young Women Empowerment Program - Mentoring per il Futuro delle studentesse universitarie**. This practice, created by Ortygia Business School, aims to promote equality and gender equity among students in southern Italy.

A program lasting about six months and composed of meetings that aim to provide female students with the right materials to recognize their own strength and inclination. A completely innovative way of presenting a best practice is that proposed by the National Commission for Companies and the Stock Exchange: **Finanza in palcoscenico: Occhio alle truffe!**, a play which aims to combine the theatrical representation of a finance-related and historically popular event and the instructive part it can provide, with the intervention of economists and bankers.

A youthful and dynamic target audience is that of the **Well Generation** project proposed by CREDEM Bank. Through the creation of a platform with free registration, the Bank makes available materials, tutorials, podcasts, blogs in order to make it easier not only to understand the topic, but also its sustainability is maintained.

Even more innovative is the best practice **Favolosa Economia** proposed by BPER Banca. This practice has the peculiarity of presenting itself as a podcast in which each episode is linked to a specific TV series or a very famous film, with a young target audience and with the intention of encouraging learning through topical comparisons.

As we said at the outset, financial education is almost unknown to young people - and to many in general - which is why these varied and innovative practices are advisable and attractive for learning and getting to know the basics of finance. The dissemination of these best practices should be encouraged, as should their use.



GREECE

In a time of multiple crises, economic or financial literacy acquires special weight. Today, the great majority of Greek citizens lack basic financial knowledge. For example, in a survey conducted by Standard & Poor's in 2014, it emerged that 55% of them are "Financially Illiterate", as they are unable to correctly answer 3 out of 4 simple questions about interest, compounding, inflation and risk diversification. This percentage places Greece at a disadvantage in the European Union, where the average was 48%.

This applies not only to the adult population, but also to the new generation or Generation Z (the generation born after the mid-to-late 1990s). Young people face major challenges in an ever-changing economic landscape. In fact, recent research by the Hellenic Financial Literacy Institute has shown that the percentage of undergraduate students in Greece who belong to Generation Z and are financially literate is a minority (19.3%). Also, the majority of undergraduate students do not save (75.2%), have no investment experience (93.4%) and worry about their own and their family's future (92.5%).

The lack of this knowledge entails a number of negative consequences both on a personal and collective level. It is an obstacle on the making of economically rational decisions by citizens in the management of their finances, it degrades the competitiveness of self-employed and small and medium-sized entrepreneurs and favors the consolidation of bad attitudes by worsening the state-citizen relationship, while it reduces the ability of citizens to evaluate the economic policy of the state.

For all these reasons, the acquisition of even simple financial knowledge is now emerging as an important need. In this context, in 2022 the Special Secretariat for Private Debt Management, under the supervision of the Ministry of Finance, undertook the design and implementation of a **national strategy for financial literacy** and promotes financial education by becoming a regular member of the OECD International Network for Financial Training and receiving technical assistance from the European Commission.

In this direction, various entities are also planning and implementing actions focused on financial literacy. References are made herein to the online training program of the University of Piraeus on Personal Finance, the initiative of the Hellenic Bank Association for the publication in Greek of Gunnar Baldvinsson's book entitled "**First Financial Steps**", the organization of **Greece Global Money Week** with a multitude of activities that emphasize mainly the young ages and the **@ξία program**, an innovative and specialized educational platform of the Hellenic Financial Literacy Institute for the cultivation of financial knowledge and the financial empowerment of students.

At the same time, various projects are implemented within the framework of European programs, such as Erasmus+, which design and develop educational material for financial literacy.

The inconstancy that characterizes the modern economic landscape as well as the current conditions make financial literacy vital and practices aimed at spreading it necessary for better financial decision-making and personal budget management.



ROMANIA

All studies conducted in the past two years, regardless of the source, show that Romanians rank last in terms of financial education in Europe. More precisely, according to a recent study conducted by the rating agency Standard & Poor's, Romania ranks last in Europe in terms of financial education, with a rate of 21%, compared to the average of 52% in the European Union.

For the first time in the financial industry in Romania in terms of common educational projects for the benefit of consumers, the members of the Financial Education Platform launched the **Practical Manual for the Financial Services User**. This Practical Manual for the Financial Services User represents a synthesis of useful information for current and future customers who use financial services and products or to any person who wishes to get familiarized with concepts within the fields of banking market, capital market, insurance, pensions, and leasing.

This financial education material is the first educational project which puts together the contribution of all components of the financial services market; the objectives are to explain the products, financial services, concepts and to develop the required skills for a better insight into the financial field.

The Practical Manual is easy to use and access and it is available for all consumers on the following website:

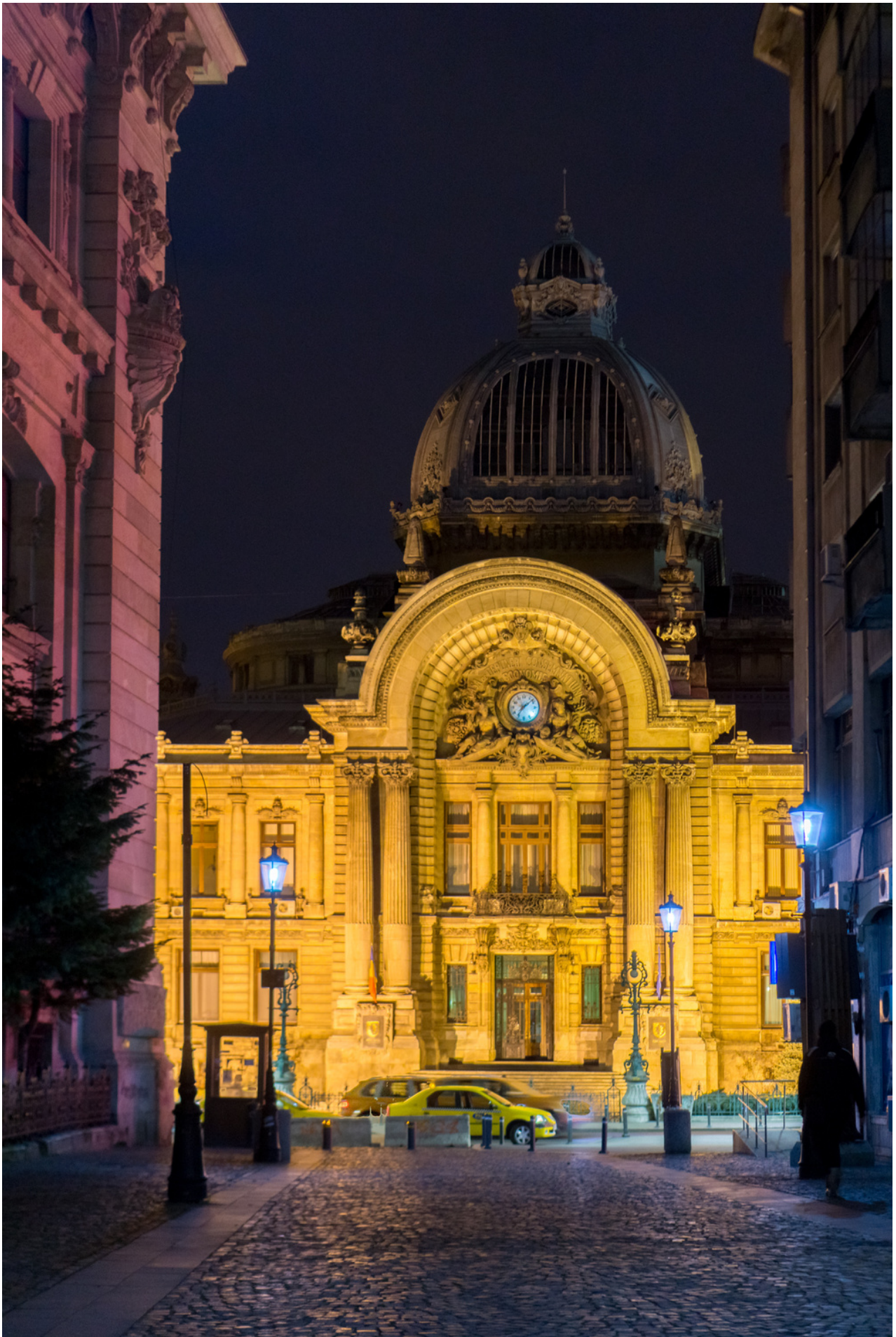


Another initiative is the one launched in 2018 by the National Education Ministry, the National Bank of Romania, the Ministry of Public Finances, the Financial Services Authority, and the Romanian Association of Banks. They concluded a Protocol of collaboration for common actions development in the financial education field and the elaboration of **the National Strategy for Financial Education**. The document ensures an interinstitutional framework through which the five parties develop joint activities in the financial education field.

The development and launching of the website National Strategy for Financial Education and the elaboration of the first draft of the Strategy which will be launched with a public debate are initiatives currently in their advanced phase of implementation.

At the level of secondary and upper secondary school, the collaboration aims to ensure support in the training of teachers who will teach the discipline "Economic and Financial Education" for the eighth grade, as well as to hold presentations in front of students on specific financial education topics.

In the last decade, the Ministry of Education and Research aimed to take action in increasing the financial skills of youth by developing and diversifying the curricular offers related to financial education at national level; encouraging and supporting schools and other governmental and nongovernmental institutions with relevant expertise in the financial education field for the implementation of various non-formal education activities.



SWEDEN

Worldwide, only 33 percent of the population is financially literate. In Sweden the figure is 71 percent (Swedish House of Finance, 2017). In a society where much of the financial responsibility has shifted from governments to the individual, financial knowledge is crucial. Being financially literate gives individuals the ability to make informed choices regarding issues such as saving, investing, and borrowing.

According to Professor Ludardi, when visiting the Swedish House of Finance during her research award, suggests that a national strategy for financial literacy is needed so that resources are spent properly and for financial education to reach vast segments of the population. Education in schools will reach the young, while adults can be reached through the workplace and other social settings. Lusardi has found evidence that employer provided educational programs have positive effects on employees' financial behavior. The Swedish system is set to assist young people to gain knowledge about finances and build a stable life.

However financial literacy is not only important to individuals, but also to the society at large. One consequence of low financial literacy is when people make poor financial decisions, taxpayers might have to be asked to pay for the costs of those decisions. If many young people are in debt because of student loans, and if they take more loans than they can understand or pay back- it becomes a hindrance for entrepreneurship.

If young people are not saving enough for retirement because of lack of financial literacy, society may have to address the problem of living in poverty after retirement.

Our society needs to articulate a strategy for financial literacy, and make sure that the financial well-being and financial security of young people is a component of policy, says the **Swedish House of Finance**. It's very important that policy makers think of this - because what's at stake is our future, and the future of our young people.



SPAIN

There is a general consensus on the need to improve the level of financial literacy of consumers, regardless of the country in which they live and their circumstances. In order to be able to develop a reasonable life project in a sustainable way, we all need to be aware of our finances, manage our resources and relate to other actors.

Spain began taking action in this area in 2008 when the Bank of Spain and the CNMV took on the responsibility of promoting a **national financial education strategy**. The guidelines for this project were set out in the "Financial Education Plan 2008-2012", which included a commitment to carry out and promote actions aimed at helping citizens to make financial decisions in line with their

personal and family characteristics, their needs and expectations, and to assume better risk management. All these actions ultimately lead to greater confidence in the financial system, thus contributing to its stability.

This commitment has been renewed over the years and this year, the CNMV, the Bank of Spain and the Ministry of Economic Affairs and Digital Transformation have signed a collaboration agreement in which the CNMV, the Bank of Spain and the Ministry of Economic Affairs and Digital Transformation have signed a collaboration agreement in which they show their commitment to continue the development of the Financial Education Plan in the period 2022-2025.



FINANCIAL LITERACY FOR YOUTH

2.1. Purpose, objectives, tools for financial education

The project “Financial Literacy for Youth” represents the European initiative that capacitates the Youth Work sector to support the young people to develop financial awareness, skills, and habits at key transformative moments. With the proper educational tools, learning environments, 100 young people who attend the activities of the FLY project will be able to make more educated financial choices and have more influence over their lives and finances. During the Financial Literacy for Youth project, 5 organizations from 5 European countries will collaborate with private/public financial sector institutions to establish a high-impact inclusive financial education training and quality financial content. As a result, youth workers will provide quality financial education advice through local seminars, empowering them to resolve financial challenges.

2.1.1. OBJECTIVES

The aim of the 5 organizations is to design a set of 2 financial education resources for Youth organizations to use in order to equip young people with the know-how and key-competences required to achieve a high-quality financial life, based on the guidelines of the European Union incorporated in the “Financial Education for all” guide.

The specific objectives of the initiative are:

1. To create a cross-sectoral network of financial experts (from the public, private and not-for-profit sector) who can actively contribute with their know-how to the development

of FLY training Playbook and promote the necessity of integrating financial education in high-schools, universities, and Youth organizations through 4 national seminars for stakeholders and 1 FLY Fair.

2. To train 15 youth workers to become financial educators in 5 local communities through a 7 days staff training event where they will deepen their knowledge of financial literacy, evaluate the FLY Playbook, and learn how to promote it.

3. To build high-quality financial education learning opportunities for 100 young people who participated in 5 three-days multiplying workshops.

2.2. Consortium members of FLY

Conorzio ABN, Italy

Conorzio ABN is a non-for-profit consortium of Italian social cooperatives, established in 1997. Today, 42 social cooperatives are members of Conorzio ABN, and

they collectively employ about 2,500 people, with about 570 staff belonging to disadvantaged groups. The member social cooperatives operate in 12 Italian regions, as follows: North: Friuli Venezia Giulia, Emilia Romagna.

Centre: Umbria, Toscana, Marche, Lazio, Molise, Abruzzo. South: Campania, Puglia, Calabria, Sicilia.

Consorzio ABN is an accredited training provider. It works directly and indirectly, through the work of its member cooperatives, in different sectors. The distinguishing element of its work is “how” it operates: primarily through employing disadvantaged people; working with a strong environmental ethos; seeking maximum profit for the community rather than for the individual.

Its main sectors of work are the following:

1. Training (accredited courses);
2. Social services to people and the community;
3. Training, consultancy, social enterprise start-up projects;
4. Renewable energy;
5. Social housing, ethical building, self-building;
6. Training and employment opportunities for disadvantaged people.

Consorzio ABN has much experience, through its Project Planning & Development Office, in organising complex education and training processes for quite diverse target groups, including youth and youth at risk of social exclusion. Moreover, Consorzio ABN has long-standing collaborations at local level with public, private and third sector actors and has proven able to create synergies with all of them to deliver the best results for its target groups.

In this sense, the organisation has established collaborations with some Italian Regions, many Municipalities and National Ministries (particularly the Ministry for Labour and Welfare Policies). At European level, Consorzio and its member cooperatives collaborate with different organisations, such as NGOs, social enterprises, academia, public bodies and with European Networks.

As part of its core work and EU-funded work, Consorzio ABN has been involved in projects dealing with integration of migrants.

More information on Consorzio ABN, Italy, can be found on their official website by scanning the following QR code:



Mobilizing Expertise, Sweden

Mobilizing Expertise, also known as Mexpert, is a successful Swedish social enterprise that works on Nordic, European, and international projects. Mexpert was founded in 2015 and is located in the south of Sweden in the Ideon Science Park, where all innovative ideas grow. Its team consists of five experts with diverse backgrounds.

Their main 5 areas of work are:

Training: They have several training packages which have been created through our international projects. These trainings combine online courses, study visits, and pragmatic knowledge.

Education: They are creating non-formal, alternative, and easy-to-use educational tools for youth workers, educators, volunteers, and staff.

Project Management: They help people bring their ideas into reality through project management tools and processes.

Volunteer/Expert: They recognize the value of volunteerism in several NGOs and social enterprises. They take the volunteers to the next level; making them experts in the area in which they are volunteering, by involving them in our strategic partnership projects.

Entrepreneur: They promote entrepreneurial values. "Think out of the box" when helping entrepreneurs develop their businesses and how their businesses can be an added as a value for society through CSR.

More information on Mobilizing Expertise, Sweden, can be found on their official website by scanning the following QR code:



(Business Development, Innovation, Know-How Transfer, Project Management, Capacity Building); Information Technologies (On-Line Platforms, Smart Cities, Business Intelligence, Digital Transformation); Training (Vocational Training, Open and Distance Learning, New Qualifications, Skills Development, European Training Networks); Human Resources (HR Management, Counseling, Career Guidance).

Xano Channel, Spain

The association, created in 2010, aims to promote growth opportunities for individuals and for society in general by creating synergies, tools and methodologies for the dissemination of culture and promotion of active citizenship among people and organizations.

Xano Channel is an association of secondary education school teachers, vocational education teachers and trainers in different disciplines that focuses its activities on the field of education, training and cultural promotion in the European environment, qualified in fields such as youth work, student entrepreneurship, voluntary aid and other topics.

Furthermore, the association works as a hub for the guidance of socially disadvantaged young people by means of strategies that insert young people into the educational system or the world of work. The activities and objectives of the organization are inspired by the principles of equal opportunities for disadvantaged people and between men and women.

More information on Xano Channel, Spain, can be found on their official website by scanning the following QR code:



Asset Tec has implemented and maintains a Management System which fulfills the requirements of ISO 9001:2015 Standard. In addition: since 2011 it is Intermediary Organisation for the Erasmus for Young Entrepreneurs Programme in Greece; from 2018 it is member of the Network Skillman.eu and National Coordinator in Greece; it is certified provider of technical support (consultancy and expertise) to the National Coordination Authority of the NSRF / Ministry of Development.

More information on Asset Technology, Greece, can be found on their official website by scanning the following QR code:



Monomyths Association, Romania

Monomyths Association is a for-impact organization created in 2014 who designs international learning experiences focused on personal growth, essential skills development and we facilitate creative processes where young people and youth workers all over the world can organically grow.

The main expertise of the organization is build on 5 pillars:

1. Joyful learning: Engage in life-long learning journeys with curiosity and openness.
2. Future skills: Prepare yourself for the future: activate your creative and critical thinking, improve your decision-making

Asset Technology, Greece

Asset Technology was founded in 1997 under the aegis of the Ministry of Development as a high technology and knowhow transfer enterprise. The main fields of activities include: Consulting

process and financial literacy.

3. Positive Intelligence: Become mentally fit to handle great challenges, be happier, and perform better

4. Talent management: Explore new horizons for your talents and passions.

5. Entrepreneurship education - Cultivate

your entrepreneurial mindset.

Monomyths works with young people from 4 geographical areas: Europe, South America, Asia and Africa.

More information on Monomyths Association, Romania, can be found on their official website by scanning the following QR code:



2.3. Regarding Erasmus+ Programme and KA2

The project Financial Literacy for Youth is co-financed by the European Commission's Erasmus+ Programme, Strategic Partnerships in the Field of Youth - Key Action 2 (KA2).

The Erasmus+ Programme is designed to support the efforts of the countries involved in the effective use of European talent and social capital by supporting both formal and non-formal education. The programme also expands opportunities for cooperation and mobility between partner countries, especially in higher education and youth.

Youth projects in the fields of Strategic Partnerships aim to develop and strengthen young people's skills (in general) and youth workers (in particular) by internationalizing their activities and establishing cross-sectoral cooperation.

ERASMUS+ 2021-2027



BEST PRACTICES

3.1. Good practice cases in Italy

3.1.1. Good Practice: Io Penso Positivo – Educare alla finanza

3 R E T E P A R T I C I P A N T

Program under which the project is funded

Initiator: Unioncamere

Partners: Committee for the planning and coordination of financial education activities and Chambers of Commerce.

Basic Good practice Information, Coordinates and Contact

Contact organization: unioncamere@cert.legalmail.it

Contact details: info@iopensospositivo.eu

Location: Italy

Best practice website: [Io Penso Positivo – Educare alla finanza](#)



Summary

Io Penso Positivo - Educare alla Finanza is a training course dedicated to students in the last three years of secondary school. Io Penso Positivo is the ideal course for young people who want to obtain the basic financial knowledge that helps them to have a correct perception of their financial resources and have more tools to manage them in the best possible way.

Description

Period of implementation: 2019 - 2022

Status: ongoing

Young people who want to obtain the basic financial knowledge to have a correct perception of their economic resources and have more tools to manage them in the best possible way are at the heart of the project.

The project is aimed at students in the last three years of secondary school. Specifically, the activity consists of 10 training modules structured in three stages each: learning, memorising and testing with a final test. Those who complete the first six modules receive the Entry Level Certificate of Participation, those who continue to the tenth module receive the Advanced Level Certificate.

The stakeholder of the project is the Ministry of Economic Development.

The topics covered are: financial independence; financial well-being; online shopping; traditional and innovative payment instruments; microcredit; banking and financial products; digital payments and e-currencies; crowdfunding.



3.1.2. Good Practice: YEP - Young Women Empowerment Program

Program under which the project is funded

Initiator: Ortygia Business School

Partners: Intesa San Paolo

Basic Good practice Information, Coordinates and Contact

Contact organization: dpo@intesasanpaolo.com.

Contact details: N/A

Location: Italy

Best practice website: [YEP - Young Women Empowerment Program](#)



Summary

The project - **YEP - Young Women Empowerment Program - Mentoring per il Futuro delle studentesse universitarie** is designed to promote inclusion and gender equality among female students in Southern Italy - offers professional development opportunities to female students enrolled in Master's degree courses in STEM (Science, Technology, Engineering and Mathematic) and economics disciplines. The 131 young female students (mentees) who joined the initiative were paired individually with an equal number of managers (mentors) who hold different roles and functions in the companies involved.

Description

Period of implementation: 2021 - 2022

Status: ongoing

The aim of the project is to foster inclusion and gender equality among female students in Southern Italy. The beneficiaries of the project are female students enrolled in Master's degree courses in the STEM and economics disciplines.

The main objective is to make female students aware of their strengths and inclinations and encourage them to be ambitious in planning their future. To achieve the set objectives, 2 initial meetings and 6 monthly mentoring meetings are organised, followed by intermediate focus and in-depth seminars.

The stakeholders of the project are the Ortygia Business School and Intesa San Paolo, which is the project's main partner. The project uses mentoring by established professionals to provide young female students with tools to recognise their strengths and inclinations, encouraging them to be ambitious in planning their future.

In the six-month mentoring course, mentees were guided in their exploration of the world of work. The mentor-mentee relationship - based on mutual trust and listening - developed with a continuous exchange and comparison of different approaches and points of view.

Occhio alle truffe!

Finanza in palcoscenico

16 dicembre 2020

Appuntamento con gli
studenti universitari di Padova

3.1.3. Good Practice: Finanza in palcoscenico: "Occhio alle truffe!"

Program under which the project is funded

Initiator: National Commission for Companies and the Stock Exchange

Basic Good practice Information, Coordinates and Contact

Contact organization: <https://www.consob.it/>

Contact details: edufin@consob.it

Location: Italy

Best practice website: [Finanza in palcoscenico: "Occhio alle truffe!"](#)



Summary

Finanza in Palcoscenico, conceived by Nadia Linciano, is an edutainment Project that combines the theatrical representation of a significant financial event with a popular debate on the most important lessons that can be drawn from the event for the protection of savers and investors. The first edition of the Project, "**Watch out for scams!**", is dedicated to the Ponzi scheme.

Description

Period of implementation: 2018 - ongoing

Status: ongoing

Underlying the project is an edutainment approach, i.e. the combination of education and entertainment.

This project does not have a specific target group, in fact it involves adults, university students and students in the last two years of secondary school.

The show is associated with important educational messages concerning the insubstantiality of any promise of easy money, the relationship between risk and return on a financial investment, imitative behaviour and the psychological mechanisms on which fraudsters rely. Acquire information on how to recognise the Ponzi scheme, that is still widely used today, to extract the trust of savers via the web.

In its first edition, the subject is the financial education show that takes its cue from the scam concocted by Charles Ponzi, the Italian adventurer who emigrated in the early 20th century.

3.1.4. Good Practice: Well Generation

Program under which the project is funded

Initiator: CREDEM Banca

Partners: Fondazione per l'Educazione Finanziaria e al Risparmio, Starting Finance e Taxi1729

Basic Good practice Information, Coordinates and Contact

Contact organization: info@credem.it

Contact details: N/A

Location: Italy

Best practice website: [Well Generation](#)



Summary

The **Well Generation** portal is based on an idea of CREDEM Banca to introduce you to the world of financial markets and sustainable finance.

The Well Generation is a promise we want to make to the new generations: to make banking simpler, smarter and more sustainable. In collaboration with the Foundation for Financial and Savings Education, Starting Finance and Taxi1729 we have created this platform to offer a simple and fun tool to broaden one's knowledge and economic skills.

Description

Period of implementation: 2022 - ongoing

Status: ongoing

The project revolves around the free subscription digital platform of financial education which is, consequently, provided with a specific website. The beneficiaries do not have a specific age range, but range from the very young to university students.

The main objective is to make banking simpler, smarter and more sustainable. Specifically, the aim is to offer a simple and fun tool for expanding one's wealth of economic information and skills.

Approaches, methods and tools used are: e-learning courses, blogs, video podcasts, webinars. Topics are delivered through: e-Learning (Banking, markets, finance and investment; cryptocurrencies and blockchain; dematerialized money and electronic payment instruments; risk management, insurance and pension; supplementary pension; savings techniques; trading with EFT and FOREX; conscious use of money and personal budget management). Podcast (Savings and compound interest; the savings paradox; money from shells to bytes; electronic payments; managing emotions in investments; the financial rollercoaster; the instinct to protect; supplementary pensions). WEBINAR for girls on Bitcoin and cryptocurrencies; WEBINAR for parents on financial education and gender equality.

Favolosa Economia

E VISSERO TUTTI INFORMATI E CONTENTI



3.1.5. Good Practice: Favolosa Economia

Program under which the project is funded

Initiator: BPER Banca

Basic Good practice Information, Coordinates and Contact

Contact organization: <https://www.bper.it/parla-con-noi>

Contact details: N/A

Location: Italy

Best practice website: [Favolosa Economia](#)



Summary

The main objective of the **Favolosa Economia** podcast is, through stories that belong to the collective imagination of all of us, to reveal some simple economic mechanisms that condition people's lives. The podcast is an engaging and appealing tool that succeeds in attracting young people to the subject of economic mechanisms. The podcast ties in with contemporary TV series and films with a young target audience.

Description

Period of implementation: 2021

Status: ended

The project does not have a specific target group of beneficiaries, rather it addresses a wide and varied audience through the technique of fast and engaging podcasts of about ten minutes each. The objective behind the project is to unveil simple economic mechanisms that condition people's lives through stories that belong to the collective imagination.

The podcast is a genre of audio transmission, useful because it can be listened to in a variety of everyday life situations.

The podcast consists of seven episodes, each recounting an economic practice through the use of TV series or movie, and they are: 1. Managing the future with *The Great Gatsby* 2. Discovering the Gender Gap with *Chess Queen* 3. The Endowment Effect with *Lord Of The Rings* 4. The Threat of Technological Unemployment in Small Towns with *Stranger Things* 5. Happiness in Economics with *The Overtake* 6. Global Warming and the Threat of the White Walkers from *Game of Thrones* 7. The Debt Trap and *Squid Game*.

3.2. Good practice cases in Greece

3.2.1. Good Practice: Personal Finance

Program under which the project is funded

Initiator: University of Piraeus
Scientific supervisor: Professor of Finance
Mr. Nikolaos Philippas

Basic Good practice Information, Coordinates and Contact

Contact organization: University of Piraeus
Contact details: personalfinance@unipi.gr
Location: Greece
Best practice website: [Personal Finance](#)



Summary

Online training program of the University of Piraeus, with a total duration of 3 months (50 teaching hours) covering the various aspects of **Personal Finance**. The program analyzes the basic financial concepts that everyone should know while concluding with the new question that is answered in depth, whether it is worth combining the traditional approach of personal finance with the world of cryptocurrencies.

The cost of participation amounts to 400 euros, while there is a 50% discount for the unemployed and students. The program is accompanied by an examination process and a training certificate from the Training and Lifelong Learning Center of the University of Piraeus.

Description

Period of implementation: 2020 - ongoing **Status:** ongoing

Managing money properly is now an essential skill for the 21st century. "The main purpose of the program is us! We invest in ourselves, in our education, in our experiences, in the development of those skills that will enhance our personal empowerment." Therefore, Personal Finance is the only program in Greece that offers holistic financial knowledge on the daily aspects of life.

The program is addressed to everyone without exceptions and it does not require any knowledge of economic / financial terms and aims to deconstruct the complex concepts we hear every day. It aims to understand the opportunities and pitfalls of the complex financial system which can lead an ordinary citizen to over-indebtedness, but also to investment errors which can affect psychology and quality of life over time.

The program includes an analysis of the current domestic and international economic situation, with the effects of recent war conflicts, the new reality in the field of business, ESG (Environmental, Social, Governance) factors, new investment categories such as Funds of Funds and investment products ETFs, while particular emphasis is placed on cryptocurrencies and more specifically on new trends in the cryptocurrency market such as the metaverse, NFTs, DeFi, Cryptocurrency Mutual Funds and cryptocurrency ETFs.



3.2.2. Good Practice: First Financial Steps

Program under which the project is funded

Initiator: Hellenic Bank Association
European Banking Federation
Author: Gunnar Baldvinsson

Basic Good practice Information, Coordinates and Contact

Contact organization: Hellenic Bank Association
Contact details: N/A
Location: Greece
Best practice website: [First Financial Steps](#)



Summary

The book "**First Financial Steps**" deals with the basic principles governing personal finance and is aimed at young people who are taking their first steps towards financial independence. The book offers the reader the necessary first information for understanding the importance of the financial choices that we are asked to make every day and that many times can affect the rest of our lives.

Description

Date of publication: 2020

New technologies and global economic interaction are creating a complex and dynamically changing environment, making financial literacy imperative. The aim of the book is to be used as a practical tool by anyone interested in gaining a first exposure and understanding of basic financial terms.

The book "**First Financial Steps**" contains and analyzes all the basic financial concepts that every young person should know in order to successfully deal with any risks hidden in an ever-changing economic environment.

The book is aimed at the general public without requiring prior knowledge of financial matters and is intended to familiarize the reader with financial basics and to provide advice on financial management and financial control.

Some of the topics covered in the book are: Income and Expenses, Assets and Debts, Financial Management Tips, Questions and Examples.

3.2.3. Good Practice: @xia Programme

Program under which the project is funded

Initiator: Hellenic Financial Literacy Institute

Partners: Association of Loan and Credit Claims Management Companies (EEDADP)

Basic Good practice Information, Coordinates and Contact

Contact organization: Hellenic Financial Literacy Institute

Contact details: N/A

Location: Greece

Best practice website: [@xia Programme](#)



Summary

The Hellenic Financial Literacy Institute created, with the sponsorship of the Association of Loan and Credit Claims Management Companies, the **@xia Programme**, an innovative and specialized educational platform (microsite) with the aim of cultivating financial knowledge and financial empowerment of students.

Description

Period of implementation: 2021 - ongoing

Status: ongoing

The specially designed and comprehensive program material includes a wide range of necessary knowledge for children, appropriately adapted for the ages of 9 to 11, with an emphasis on the following: Money and its history, saving, the difference between needs and desires, understanding the budgeting process, the role of banks, the concept of interest rate, the ways to protect against financial risks, lending and philanthropy.

The training material is accompanied by original interactive exercises and crosswords, which are offered with their solutions, as well as a useful vocabulary of financial terms. Among other things, it includes an educational digital platform (microsite) aimed at children and their parents, as well as educational tours to schools throughout Greece. From 2022, it joined the Skills Workshops, after being submitted to the competent services of the Ministry of Education, from which it received official approval.

The program is aimed at teachers, parents and children and topics covered include: money and its history, smart purchasing choices, differences of needs and desires, savings, budget, banks, interest rate, interest, insurance, lending, charity.



3.2.4. Good Practice: Greece Global Money Week

Program under which the project is funded

Initiator: Organisation for Economic Co-operation and Development (OECD)

Partners: Hellenic Bank Association, Ministry of Education, Bank of Greece
various schools and stakeholders

Basic Good practice Information, Coordinates and Contact

Contact organization: OECD

Contact details: N/A

Location: Greece, Europe

Best practice website: [Greece Global Money Week](#)



SCAN ME

Summary

Global Money Week is an annual global awareness-raising campaign on the importance of ensuring that young people, from an early age, are financially aware, and are gradually acquiring the knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being and financial resilience.

The 11th edition of GMW will take place on 20-26 March 2023.

Description

Period of implementation: annually

Status: ongoing

Greece Global Money Week 2022 was attended by 74 organizations and reached more than 5,000 young people. During the GCMW, various activities were organized, such as information events, awareness sessions, webinars, meetings, book and tribute presentations, competitions (eg European Money Quiz), specialized campaigns and trainings.

Beneficiaries: Greece Global Money Week is aimed at everyone without exception and places special emphasis on children, students and young people.



3.2.5. Good Practice: SFinLit Project

Program under which the project is funded

Initiator: Regional Directorate of Primary and Secondary Education of Thessaly

Partners: 8 Partners

Basic Good practice Information, Coordinates and Contact

Contact organization: Regional Directorate of Primary

Contact details: <https://www.sfinlit-project.eu/contact>

Location: Greece, Europe

Best practice website: [SFinLit Project](#)



Summary

The project **Sustainable Financial Literacy (SFinLit)** is implemented under the Erasmus+ program and focuses on strengthening Digital, Financial Literacy as well as the Skills of "how to learn" in School Education.

Description

Period of implementation: 2022 - ongoing

Status: ongoing

Financial processes are carried out worldwide based on Environmental Social and Governance (ESG) criteria. In this context, the SFinLit project supports the making of prudent financial decisions based on extra-financial parameters (social, environmental and governance) by cultivating Sustainable Financial Literacy skills in students and young adults.

The project aims to identify sustainable financial strategies and products in terms of Environmental, Social and Governance, develop a financial model based on financial literacy and create a platform with educational materials adapted to the needs of students and young adults, in which the access will be free.

The beneficiaries are both the teachers who acquire a useful tool that will facilitate the educational process, as well as the students and in general the young people who are interested in expanding their knowledge field in economic science.

Topics covered: Climate Change and New Business Paradigms, Sustainable Finance, Green Finance, Products and Strategies in Sustainable Finance.

3.3. Good practice cases in Romania

3.3.1. Good Practice: The right to banking

Program under which the project is funded

Initiator: Banks from Romania

Partners: Ministry of Education and Research, The National Bank of Romania, The Ministry of Finance, Financial Supervisory Authority, Romanian Association of Banks

Basic Good practice Information, Coordinates and Contact

Contact organization: Banks from Romania

Contact details: <https://dreptulabanking.ro/contact/>

Location: Romania - On-line (national level)

Best practice website: [The right to banking](#)



Summary

Banks in Romania joined forces and launched in 2020 a common initiative through the information and awareness campaign **#TheRightToBanking (#DreptulLaBanking)**. This offers knowledge on financial education through articles about banking, statistics from banks, information for the bank's clients about credits, advice on finances for clients etc. The campaign focuses and emphasizes the mutual trust between people and the banking system, essential for increasing individual well-being, as well as about the development of Romania's economy.

Description

Period of implementation: 2020 - ongoing

Status: ongoing

#DreptulLaBanking covers topics such as personal finance (buying a home, paying for purchased goods, savings) and about investments in modern and high-performance agriculture, infrastructure, education, and health. Moreover, the followers can discover the possibilities and opportunities they have in relation to the banks they choose to work with, but also to have better access to the rules governing the industry. The Romanian banks are committed to bringing the financial-banking system closer to the people, reducing the difference between the people who have the right to banking and those who use it.

The campaign offers financial know-how on banking through articles and on-line shows on financial education on the platform #DreptulLaBanking.

The main activities of the initiatives are the following: A collection of articles on banking, financial education, the on-line show on Financial Education "La Taclale si Parale" (designed as a general knowledge contest on financial issues), a dedicated Youtube Channel, and a Facebook page. Over one million Romanians benefited from free financial education courses conducted by the Romanian banking system.

3.3.2. Good Practice: School of Money

Program under which the project is funded

Initiator: Romanian Commercial Bank

Basic Good practice Information, Coordinates and Contact

Contact organization: Romanian Commercial Bank

Contact details: flip@scoaladevalori.ro

Location: Headquarter in Bucharest, Romania. The online platform can be accessed from anywhere and the workshops take place in BCR branches throughout the country.

Best practice website: [School of Money](#)



Summary

Școala de Bani (The School of Money) is the widest national financial education program of the Commercial Bank of Romania that addresses all age groups. The main aim is to increase the degree of financial education in the country by designing an online education platform containing courses, workshops, tips, friendly tests, and interactive lessons. The courses are available "on demand", which means that they can be accessed at any time. The workshops are currently online, and participants can register after registration using the dedicated forms.

Description

Period of implementation: 2017 - ongoing

Status: ongoing

Școala de Bani organizes workshops that take place in BCR branches, in companies, public institutions, educational institutions, professional organizations and non-profit organizations supported by 1,000 certified BCR employees who became Financial Education Teachers and teach financial education courses to people who are over 25 years old. The purpose of the Școala de Bani workshops is to help Romanians better manage their budget and understand how to make inspired financial decisions. The beneficiaries discover what is the value of things and money, how to set financial goals, how to save efficiently and, in general, to have a better relationship with our money. Școala de Bani is addressed to all age groups (adults, youth, adolescents and children) through the following initiatives: Școala de Bani in the kindergartens, Școala de Bani in schools (I-VIII grades), Școala de Bani on wheels - FLIP truck (a traveling exhibition of financial education for children aged 7 to 14), Școala de Bani in high schools and universities, Școala de Bani in BCR branches (for young people and adults).

Romanian Commercial Bank, through the Școala de Bani (School of Money) Programme, ended the financial education courses held by the over 1,000 financial education teachers in 2019 with over 136,000 graduates, from all over the country. BCR managed the great performance to introduce Romania in the Guinness Book of World Records, realizing the biggest financial education lesson through this program for 13,230 Romanians from all over the country simultaneously.

The tools developed: 1) Free courses on Școala de bani platform (Financial Mindfulness: how to improve your relationship with money, how to be financially responsible? Money School for parents); 2) Interactive tests on financial consumer behavior; 3) The financial journal is a tool for those who keep financial records every month: income and expenses. The diary is made in a friendly and customizable form available on the online platform.



3.3.3. Good Practice: #Banometer

Program under which the project is funded

Initiator: ING Bank

Basic Good practice Information, Coordinates and Contact

Contact organization: Association for Community Relations
Real Life Education Association (AEVR)

Contact details: office@asociatiasocialincubator.org

Location: Romania, national coverage

Best practice website: [#Banometer](#)



Summary

Banometer is a free financial education program, launched in 2016, which offers support to individuals who want to become financially healthy. The program offers 100% resources to those who face difficulties related to money: the expenses exceed or are equal to income, they have difficulties with their savings or managing expenses, and debts.

Description

Period of implementation: 2016 - ongoing

Status: ongoing

Compared to other financial education programs, the beneficiaries of Banometru have access to a tailored guidance with a financial consultant (up to 4 individual sessions, online or by phone).

The platform has the following functionalities:

- Possibility to register for free financial coaching sessions.
- Video courses, easy to understand by those without specialized knowledge.
- Guide to financial solutions for times of crisis.
- Interactive credit or savings tools and personal budget templates.
- Worksheets for organizing a healthy financial life.
- Articles with tips and ideas for effective money management.
- Free access to thematic webinars and the financial health support community.

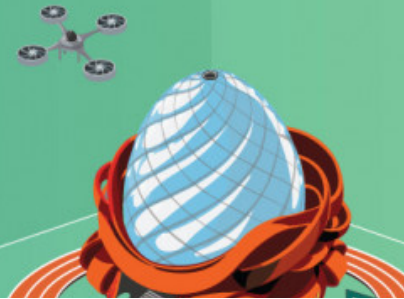
Currently the platform accommodates over 8,000 users, out of which 1,180 have benefited from individual coaching. Additionally, an intensive 12-week program was launched, via Bootcamp Banometer which contains:

- 15 video courses and a set of resources and worksheets that help them design a personal budget
- Recommendations for managing a temporarily diminished budget or useful methods to have savings for emergencies
- A customized newsletter based on the phase the users are from financial point of view
- Access to 1-to-1 financial coaching, online or by phone
- Access to the community of program beneficiaries



Startarium PitchDay

Intră în cursa de
100.000 de euro!



3.3.4. Good Practice: Startarium

Program under which the project is funded

Initiator: ING Bank

Basic Good practice Information, Coordinates and Contact

Contact organization: Impact Hub and ING initiative

Contact details: adina.cretu@startarium.ro

Location: Romania

Best practice website: [Startarium](https://startarium.ro)



Summary

Startarium, the city of entrepreneurs, is the most complex online platform initiated by Impact Hub and ING Bank Romania dedicated to entrepreneurs in Romania. It gives them the resources they need to learn how to build successful businesses, to work on their business model, to interact with experts or mentors, and finally, to get their business funded, either with the help of crowdfunding platform, investors or within the Startarium PitchDay, an event that offers prizes worth 100,000 Euro.

Description

Period of implementation: 2018 - ongoing

Status: ongoing

Startarium platform offers

- Learning opportunities – Business Edu, Local Edu, Startup Edu, guided courses
- Practice tools – Business model Canvas, Value Proposition Canvas, Business Selfie, Pitch Deck Creator, working Templates
- Ally network for mentors, consultants, funders, organizations,
- Funding opportunities: Crowdfunding, PitchDay, Mapping opportunities

The Startarium program supports 150 entrepreneurs and their businesses, using a mix of 3 growth intervention formats: business consulting, mentoring and fully subsidized resources.

Startarium maps the local ecosystem of programs for entrepreneurs. Find out which incubators and accelerators you can apply to and how you choose between them - from the way they are built, to what funding they offer, or the types of industries and stages of development for which they are looking for applicants.

The main approaches, methods, and tools available on the platform: Startarium Business Bootcamp, Startarium PitchDay, Business Model Canvas and Value Proposition Canvas, and Business Selfie., Financial projections, Pitch Deck, Business Modeling, Crowdfunding Guide for the Absolute Beginner, and Financing (How to get resources to start your own business).

In the past 5 years, over 600,000 existing or emerging entrepreneurs visited the online platform, 5,000 ideas were formulated using the tools in the Laboratory, physical events and online webinars hosted over 6,000 participants

3.3.5. Good Practice: Academic Laboratory

Program under which the project is funded

Initiator: Financial education program developed by the Financial Supervisory Authority (FSA)

Basic Good practice Information, Coordinates and Contact

Contact organization: Financial Supervisory Authority (FSA)

Contact details: office@asfromania.ro

Location: Regional coverage: București, Cluj-Napoca, Constanța, Craiova, Iași, Timișoara

Best practice website: [Academic Laboratory](#)



Summary

Launched in 2016, the **Academic Laboratory** is the FSA financial education program dedicated to university students to support them to understand aspects connected to consumer protection, financial and non-financial products and services, and banking.

Description

Period of implementation: 2018 - ongoing

Status: ongoing

The general educational objectives of the Academic Laboratory program are the following: to increase the level of information of students, master students, doctoral students in university education by providing basic, relevant, and independent information; to develop the skills of the target audience and raising their awareness of financial opportunities and risks; to ensure a better understanding of the main features of financial products and services regulated by the FSA, and to contribute to the development of a general financial wellbeing culture.

During the classes, ASF lecturers approach a modern way of teaching, interacting with participants through dialogue. The teaching method is an interactive, student-centered one and considers the fact that a series of notions are completely new for the participants, so that all the novelty elements are presented through formal and non-formal methods of education. Through examples, young people learn practical notions of financial education, useful both for shaping the behavior of a rational consumer and, if necessary, for the future profession.

Under the umbrella of the same program, SmartFIN - Academic Laboratory has been launched. SmartFIN means interactive presentations about career (recruitment, personal development), starting from the requirements of the market / companies and continuing with the difficulties faced by future employees, especially in a pandemic context. Following the participation in the sessions, students will receive Certificates of Participation issued by the ISF and the Financial Supervision Authority.

In March 2019, under the auspices of GMW (Global Money Week), 11 academic laboratories were organized by ASF in 8 university centers in the country, where 6 lecturers interacted with approximately 900 students.

The program has been piloted in Bucharest, Cluj-Napoca, and Iasi. From one year to another, the non-bank financial education program was expanded, in the school year 2018 - 2019 taking place in 149 educational units in 36 cities.

3.4. Good practice cases in Sweden

3.4.1. Good Practice: Gimi App

Program under which the project is funded

Initiator: Philip Haglund

Basic Good practice Information, Coordinates and Contact

Contact organization: Philip Haglund

Contact details: N/A

Location: Worldwide

Best practice website: [Gimi App](#)



Summary

Gimi is a simple app that has been designed for children to learn how to manage their own finances (for example, pocket money). The Gimi app is a unique tool for children to gain financial understanding. With Gimi, children learn-by-doing and engage with money under parent's supervision while getting access to financial education adapted to their needs. The app, which is translated into English, Swedish, Norwegian and Dutch, aims to encourage experiential and social learning so children can learn how to handle their personal finances.

Description

Period of implementation: 2015 - ongoing

Status: ongoing

"All around the world, children are taught about faraway planets or historic Kings and Queens, but they know little about how to budget or understand their finances."

– Philip Haglund, CEO at Gimi.

Money is becoming less and less visible due to debit cards and online payments. With Gimi, digital money becomes tangible again, and children can gain practical experience with it. Furthermore, practicing financial skills is essential, but so is learning financial basics – Gimi has created a holistic learning cycle that enables both. Based on research, the app offers a unique combination of learning, real-life practice and gamification that teaches children about earning, saving and spending money. Gimi makes financial literacy fun and accessible to everyone.

Gimi is a neo-bank where children and teenagers can earn, save and spend money together with their parents and other family members. Gimi uses proven methods and works closely with researchers and educators to prepare the next generation for life's financial challenges.

Their mission is to educate 10 million children in personal finance by 2025.



3.4.2. Good Practice: Lyckoslanten (The Lucky Penny)

Program under which the project is funded

Initiator: Swedbank

Partners: Several independent banks in Sweden

Basic Good practice Information, Coordinates and Contact

Contact organization: Swedbank

Contact details: Swedbank AB, 105 34 Stockholm

Location: Sweden

Best practice website: [Lyckoslanten \(The Lucky Penny\)](http://Lyckoslanten.se).



Summary

Targeting the younger public is the quarterly magazine **Lyckoslanten (The Lucky penny)** has been published since 1926 and distributed by Swedbank and some independent savings banks, to children aged between 10 and 12. The magazine is ordered free of charge by schools for students in grades 4–6. Today it is one of Sweden's largest children's magazines with a circulation of 340,000 copies per issue.

Description

Period of implementation: 1926 - ongoing

Status: ongoing

The goal for Swedbank and the Savings Banks in Sweden is to be perceived as the obvious speaking partner at times of major life events that affect every individual's private finances and new business relations. Accordingly, the aim of the magazine is to explain financial matters to children as well as adults, in a pedagogical and simplified manner. It is meant to be entertaining but at the same time educational for children. Another aspect of the magazine is that it serves as a source of inspiration for teachers when they engage in educating children on matters related to finances and money.

3.4.3. Good Practice: Swedish National Network on Financial Education

Program under which the project is funded

Initiator: Iva Yngveson, Sweden's former participant in the European Commission's Expert Group on Financial Education (EGFE), and Peter Knutsson, former Chair of the EU advisory expert committee on consumer matters in the area of financial services (FIN-USE),

Basic Good practice Information, Coordinates and Contact

Contact organization: Financial Supervisory Authority

Contact details: finansinspektionen@fi.se

Location: Sweden

Best practice website: [Swedish National Network on Financial Education](#)



Summary

The Swedish National Network on Financial Education's mission is to increase Swedish consumers' knowledge of their personal finances by exchanging information through a variety of educational projects, either independently or in partnership with other organizations, and empowering participants to educate others in the process. As with circles on the water, this makes it easier for personal finance information to spread widely. The network also wants to encourage new projects focused on personal finance among its members and the general public. The personal finance courses offered by the Swedish National Network on Financial Education should improve behavioral self-awareness and give learners the knowledge they need to change their behavior.

Description

Period of implementation: 2010 - ongoing

Status: ongoing

Its goal is to increase consumer options across the nation for people of all ages to manage the pressure from society to make various financial decisions throughout their lives. Every consumer should be equipped with the necessary information to be able to make informed decisions regarding their personal finances.

Authorities, organizations, and businesses that collaborate, improve, and encourage one another in areas pertaining to the general public's financial education make up the Swedish National Network on Financial Education. The network's members collaborate on educational projects. The OECD and the European Commission both encourage Member States to develop national plans for educating the public about financial issues.

It is a Swedish network made up of authorities, organizations, and businesses who collaborate, start, grow, and inspire one another on issues connected to financial literacy education for the general public. The core element of it is that both public and private institutions have an interest in making sure that individuals are better able to manage their personal finances. The network, which has more than 90 members, works to improve and raise individuals' understanding and awareness of their own personal finances. There are no commercial effects on the activities.

The Program Council and the Program Council's Office, as well as the project managers and task groups for specific educational programs, handle the day-to-day operations. Through its office, Finansinspektionen manages network coordination.



3.4.4. Good Practice: Global Money Week

Program under which the project is funded

Initiator: Child and Youth Finance International Secretariat, France
Swedish Financial Supervisory Authority

Partner: The Swedish Enforcement Authority, Swedish Young Shareholders' Association, Swedbank, Nordea, Ung Privatekonomi and several other government institutions

Basic Good practice Information, Coordinates and Contact

Contact organization: Swedish Bankers Association

Contact details: Box 7603, 103 94, Stockholm

Location: Sweden

Best practice website: [Global Money Week](#)



Summary

Global Money Week is an annual global awareness-raising campaign on the importance of ensuring that young people, from an early age, are financially aware, and are gradually acquiring the knowledge, skills, attitudes, and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being and financial resilience. In Sweden, a number of banks, authorities, organizations, and companies organize activities during the week, which falls on 21-27 March 2022. Throughout the Global Money Week, children and youth are reached through lectures, social media, and various competitions and challenges. In 2022, it will have directly reached 40,157 children and 35,000 adults in Sweden.

Description

Period of implementation: 2012 - ongoing

Status: ongoing

The aim of the Global Money Week is to increase financial literacy among the general public, especially young people. During this period, the national authorities of each country release educational videos, home assignments, classroom challenges, and different learning assignments. In 2017, Sweden (the Swedish Bankers' Association) organized a national Money Quiz and a nationwide competition about personal finance and savings based on the theme "Learn Save Earn" for secondary schools.

Each year the theme differs, for example, in 2022 it was a campaign called Svinnrik ("Waste rich") which initiated a series of educational content directed towards teachers with the purpose of teaching students about financial savings while reducing food waste. In 2017, it was about personal finance and savings based on the theme "Learn Save Earn". Many of the lectures about personal finance are available for schools all year round since financial education is an ongoing project as it is part of the school curriculum from the first grade in Sweden.



3.4.5. Good Practice: Education material produced by Konsumentverket

Program under which the project is funded

Initiator: The Swedish Consumer Agency

Basic Good practice Information, Coordinates and Contact

Contact organization: The Swedish Consumer Agency

Contact details: Tage Erlandergatan 8F, 652 20 Karlstad

Location: Sweden

Best practice website: [Education material produced by Konsumentverket](#)



Summary

The Swedish Consumer Agency (Konsumentverket) website provides free school material on consumer rights, personal finances, and sustainable consumption. The aim is to promote financial literacy among students of all age groups and to provide teaching aids for teachers.

Description

The website provides several films, teacher guides, and presentations suitable for different age groups. In addition, there is the Lesson Bank, where one can download ready-made lesson proposals and student data. The website has several components to match different groups of students. For example, Smart choices is a downloadable material that addresses the topics of food, health, finances and the environment. The purpose of the material is for the students to reflect and learn more about the choices that are faced as a consumer. The material has been developed for students in grade 6 - 7 as the main target group, but it also provides an advantage in teaching. Just right is a material with video clips and teacher's guide on personal finance and consumer rights. The material aims to make students in special schools more aware of their own finances and their consumer rights. The target group is pupils in primary special education grades 7-9 but can also be used in other grades.

3.4. Good practice cases in Spain

3.5.1. Good Practice: Financial Education Plan of the CNMV and the Bank of Spain

Program under which the project is funded

Initiator: CNMV and Spanish Bank

Basic Good practice Information, Coordinates and Contact

Contact organization: CNMV and Spanish Bank

Contact details: informacion@cnmv.es

Location: Madrid/Barcelona

Best practice website: [Financial Education Plan](#)



Summary

The CNMV and the Bank of Spain have presented a **Financial Education Plan** in 2008 with the aim of helping improve the financial education of citizens, providing them with the tools, knowledge and skills to adopt appropriate, informed financial decisions. Since 2008, the CNMV and the Bank of Spain renewed the Financial Education four times. The current Financial Education Plan of Spain is running between 2022-2025.

Description

Period of implementation: 2022 - 2025

Status: ongoing

Financial education has today, more than ever, acquired a leading role as a key element in the development and stability of the financial sector. It is also a basic instrument of financial consumer protection and is a subject that should continue to be promoted by public and private bodies, with the collaboration of all financial agents and institutions. Aware of this need, thirteen years ago the Banco de España and the CNMV undertook to develop the first general Financial Education project in Spain, which was subsequently joined by other central government bodies, such as the Directorate General of Insurance and Pension Funds.

Some of the activities included in the plan are:

- Various initiatives to improve citizens' financial literacy.
- Financial Literacy Day: first Monday of October
- The Financial Education Programme and Competition in schools.
- The Financial Education Plan Collaborators Network
- The Finance for All Financial Education Awards
- The Code of Good Practice in Financial Education
- The Financial Competences Survey (ECF) at national level, which measures the knowledge and understanding of financial concepts of the Spanish population aged between 18 and 79.

The Financial Education Plan does not exclude any segment of the population and covers all financial products and services.

3.5.2. Good Practice: Money Town

Program under which the project is funded

Initiator: BANKINTER

Basic Good practice Information, Coordinates and Contact

Contact organization: BANKINTER

Contact details: redessociales@bankinter.com

Location: Spain

Best practice website: [Money Town](#)



Summary

Money Town is a free online platform with which Bankinter aims to improve young people's financial literacy and contribute to increasing their real-life skills. The tool is specially designed for teachers. The concepts explained in Money Town are income and expenditure, saving, budgeting, means of payment, etc.

Description

Period of implementation: 2019 - ongoing

Status: ongoing

Bankinter launched the 'Money Town' platform as a tool to promote financial education. The ultimate aim of this free training is to promote financial literacy among secondary school students and teach them how to manage their money in an easy and fun way.

Money Town is also aimed at teachers, educators and parents who want to have a tool to transmit basic financial knowledge that will help even the youngest children to have the information they need to make responsible decisions in the future. Thus, interested schools, teachers and educators can register on the platform to use the activities and games proposed for educational purposes. This use is free of charge.

The Money Town course includes content such as income and expenditure management, savings, means of payment and the preparation of a balanced individual budget. There are two blocks within the training: the first includes 12 interactive activities, as well as explanatory videos, and the second gives access to a simulation game that allows them to put the concepts they have learned into practice. In this way, they can make virtual decisions on actions such as purchases, investments and savings, all with the future in mind.

To facilitate the task of the teacher or educator, Money Town offers seven training itineraries, depending on the subject they wish to work on with their students or the time they have available. From the platform, this type of user can monitor the concepts learned by each group of students.

The platform, which can be accessed from any device (computer, tablet and smartphone), is also open to all users in general who are interested in this type of content.

3.5.3. Good Practice: Junior Achievement - Aprender a Emprender

Program under which the project is funded

Initiator: The Junior Achievement Foundation and CITI

Basic Good practice Information, Coordinates and Contact

Contact organization: The Junior Achievement Foundation and CITI

Contact details: info@fundacionjaes.org

Location: Spain

Best practice website: [Junior Achievement](#)



Summary

The Junior Achievement Foundation and CITI have been promoting financial education and entrepreneurship among young people since 2001. Citi volunteers, previously trained by Junior Achievement, go into the school environment to show teenagers the importance of training for their professional future and to develop new skills that will allow them to achieve their goals in a global economy.

Description

Period of implementation: 2001 - ongoing

Status: ongoing

Created in Spain 21 years ago, in 2001, the Junior Achievement Spain Foundation works with schools, business organisations and governments to provide young people with experiences that help them develop the skills and competencies needed to succeed in a global economy. To this end, it has an educational plan developed by expert pedagogues aimed at students of all ages, from 7 to 30 years old.

The educational programmes, based on the 'Learning by Doing' methodology, are taught by volunteers (entrepreneurs and professionals) willing to contribute to the training in values, attitudes and entrepreneurial spirit of young people. Through their personal and professional experience, they motivate students by giving them an insight into the real world of work, developing their confidence, creativity and entrepreneurial intelligence and bridging the gap between school and the professional world.

They begin at the primary education stage and continue through secondary education, Baccalaureate, Vocational Training and university. In all of them, we work with students on our three fundamental pillars: entrepreneurial education, talent and future and financial education.

The ESG strategy is implemented internally in all areas and operations of the organisation, and both the team and the Board of Trustees share these values in their daily activities, working towards a common goal of improvement and sustainability. This strategy is present in the content of the Foundation's educational programmes, thus supporting the training of informed, responsible and ethical young people

In this way, the Junior Achievement Foundation is positioned as a benchmark in ESG for companies, volunteers, educational centres and teachers who collaborate with it, generating an ecosystem united towards current environmental, social and good governance needs.

3.5.4. Good Practice: Financial Education for Citizens

Program under which the project is funded

Initiator: EFPA ESPAÑA (ASOCIACIÓN EUROPEA DE ASESORES FINANCIEROS)

Basic Good practice Information, Coordinates and Contact

Contact organization: EFPA

Contact details: info@aepfinancieros.org

Location: Madrid/Galicia

Best practice website: [Financial Education for Citizens](#)



Summary

EFPA SPAIN (EUROPEAN ASSOCIATION OF FINANCIAL ADVISORS) launched the project '**Financial Education for Citizens**', an initiative to promote the financial education and culture of Spanish citizens. The initiative consists of organizing three personal finance workshops for professional associations and schools, delivered by volunteer financial advisors and planners.

Description

Period of implementation: 2021 - ongoing

Status: ongoing

The financial education and planning PROGRAMME aims to support people in achieving a better quality of life, meeting essential needs for security and achieving their life goals. The financial education and planning programme offered by the Association of Financial Educators and Planners, hereinafter referred to as AEPF, complies with the UNI 11402 technical quality standard: financial education of citizens.

The programme is delivered through financial educators who are certified and empowered by the AEPF and who have been equipped with a tool called Lifemaps for the development of personal financial plans that meet the quality requirements of the technical standard.

This programme is aimed at citizens who decide to improve their financial education, make their personal financial plan, implement it and follow it up for at least one year.

The Programme Objectives are related to:

- Money Management. To get income and expenditure under control, particularly on the spending side, devising strategies to optimise consumption and maximise savings, and resist the temptations of spending and borrowing.
- Plan. Make a personal financial plan to cope with unforeseen events or possible reductions in income, to deal with life events involving financial decisions (personal projects, acquisition of assets such as a home, car, etc., raising children, protecting the family in situations such as divorce, job loss, illness or disability, and finally quality of life in retirement.
- Knowing How To Choose Product Typology. Knowing how to individualise the types of products suitable to meet the needs of debt, protection, retirement and investment.



3.5.5. Good Practice: Financial Education Day

Program under which the project is funded

Initiator: FINANZAS PARA TODOS

Basic Good practice Information, Coordinates and Contact

Contact organization: CNMV and Spanish Bank

Contact details: info@aepfinancieros.org

Location: Madrid/Barcelona

Best practice website: [Financial Education Day](#).



SCAN ME

Summary

The first **Financial Education Day**, a national event promoted by the Financial Education Plan promoted by the CNMV, the Bank of Spain, the Treasury and the Directorate General for Insurance and Pensions.

Description

Period of implementation: 2015 - ongoing

Status: ongoing

Financial Education Day takes place on the first Monday of every October and aims to raise awareness among citizens of the importance of being financially literate.

The institutions that form part of the Financial Education Plan's network of collaborators carry out various activities throughout Spain on this and the following days, with a central event being held in Madrid, either at the Bank of Spain's headquarters or alternatively at the CNMV's headquarters, at which the Governor and the Chairman of both institutions, respectively, as well as the Secretary of State for the Economy, report on the objectives achieved and the challenges for the future.

The initiatives developed are aimed at the general public or at specific groups (primary and secondary school students, university students, small and medium-sized entrepreneurs or the disabled, for example) and consist of events of a very different nature: from conferences and round tables, to radio programmes, digital applications, games... and even a popular race!

IF YOU WANT TO LEARN MORE ABOUT FLY PROJECT:

Check the FLY Website for regular updates at:
www.financialliteracyfly.eu



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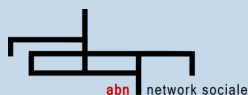


FLY: Financial Literacy for Youth

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