

META-STUDY

On the studies, research reports, best practice projects, teaching and learning materials about basic financial education within the project:

“FIBIC” “Curriculum and Challenges to learn and apply Basic Financial Literacy” Project Nr.: 2020-1-DE02-KA204-00755



Our educational project is aimed at training every user in the implementation of a self-determined, competent handling of money. “Basic Financial Literacy” is becoming increasingly important. The economic crisis triggered by the COVID-19 pandemic has only made more vital the responsible, mature and value-based behaviour of the individual toward finances and monetary issues in Europe. This is the task we will try to fulfil as a consortium of five partner countries.

Leading organization: Sambucusforum non-profit organisation.

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<http://www.lets-talk-about-money.eu>

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1. INTRODUCTION

This meta-study is the result of research conducted by the seven partner institutions, in five European countries: Germany, Austria, Bulgaria, Belgium and Spain.

The research pursued the following objectives:

1. Getting to know and evaluate the existing educational offers for adult education on the subject "basic financial education".
2. To identify and investigate in-deep the current needs - highlighting the examples of good practice from each country.
3. To take into account the existing scientific knowledge and establish relevant discussions about the appropriate handling of finances.

The available material was collected, filtered and investigated in each of the participating countries in order to record and disseminate the existing educational offer for basic financial education.

To this end, each participating institution first obtained a thorough overview of the state of research and practice in its own country. Starting with the existing studies, the partners filtered out information on the most important needs; then researched nationwide for the existing educational offer. Afterwards they conducted a country-specific interpretation of the results.

The information thus obtained was compiled and interpreted through transnational video conference (Zoom) sessions in small groups. These sessions not only ensured the quality of research, but also provided a general overview of the current situation and an exchange of experience. The results were then compiled and ranked.

This was followed by a general presentation of the results in German. Each country had previously prepared a short overview report and a presentation of the results in both the national and the project language.

After the presentation at the online symposium in April 2021, these results were compiled to form the present meta study, and translated into the project languages. The results presented in this meta-study form the basis for the development of the international curriculum for the promotion of basic financial literacy.

In their own country, all partners have worked on the preparation of this study - they searched, read and discussed the very wide range of studies and **best practices on the topic of money**. They have all asked themselves which information was relevant in order to make possible the much necessary Financial Education for people of all ages.

After their identification and examination, the studies and best practices were systematically analyzed and classified by the partners according to the following order of priority, then compiled in a representative Excel table.

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1. Studies from the EU Commission / European Council / European Parliament
2. Studies from Universities / Colleges / Universities of Applied Sciences
3. Studies and research reports from EU (e.g. national and international projects in the context of consortia)
4. Studies from university works: Departmental or diploma theses / term papers / dissertations
5. Studies from specialized NGOs, with their expertise and teaching materials (e.g. Klicksafe, Safer internet, etc.)
6. Studies from literature and journals.

In a second step, the consortium made suggestions on how education should be used to pass on the key best practices to the various target groups. The criteria for the research were determined jointly by all partners.

1.1. GENESIS, STARTING POINTS AND OBJECTIVES OF THE PROJECT

This educational project, in the implementation phase, will train every user in a competent and self-determined handling of money.

Money is a mirror of joys, fears, origins and hopes. Money - as a medium of exchange - is as old as humanity. In every society people deal with money and the way to use it. The fact that there are in every language so many proverbs and sayings about money is a significant evidence of the importance of the following fact: the management of money and financial resources, whether good or bad, is a cultural asset; a cultural reality that affects everyone - young or old, rich or poor.

1.2. HOW IS THE SITUATION TODAY?

Recent studies have shown that 30% of European citizens did not - and still do not - have savings in 2020 and in 2021, notably as a result of the COVID-19 pandemic. Only 49% of all Europeans would be able to maintain their current standard of living for three months thanks to their own accumulated savings. And 30% of all people in Europe live without any savings at all. Why is that? What is the reason?

As many studies have shown, the conscious use of money, the awareness of money and the attitude itself towards dealing with money are conditioned by culture. They are based on tradition, family behaviors and habits. Consequently they also represent a form of behavior that most people do not seem to be aware of.

Our wishes in life, but also our problems and expectations, are tightly connected to money. Money drives us, yet it is often the cause of many human problems.

The competent use of money is therefore an incredibly important, vital issue. Nevertheless, it is clear to us - and demonstrated in the meta-study - that this fundamental existential competence is not taught in educational institutions nor in textbooks.

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1.3. DEALING WITH MONEY - A TABOO TOPIC

Recent studies by the OECD show that people who have had little or no financial education are also those who take out expensive loans, very often exceed their credit limit and, above all, are not very frugal. This is also shown by the fact that they hardly put any money aside for their old age.

Many of them get into trouble, cannot pay their bills, and actually need professional help in order to manage their money properly.

With the spreading COVID-19 pandemic, the increasing unemployment and precarity of part-time work, this need for help has only become more pressing.

More than ever, people need to learn to run their household with the means at their disposal. Because people who manage their finances well are also the ones who think carefully before buying, pay attention to their overdraft lines, and pay their bills on time. They are not in arrears and usually save more money.

Our initial research work reveals a very real and urgent need for many people in many European countries to get a clear understanding of how to handle money and what financial matters in general mean - thereby empowering them to handle money carefully.

Such efforts could (and should !) be integrated into a European strategy for financial education.

Along with practical educational objectives, this is the mission we have set ourselves in this ERASMUS+ project with a consortium from five EU countries!

2. THE MAKING OF THE META-STUDY

To this end, each partner carried out an in-depth study in their country. Research and surveys have been carried out in each of these five countries (DE, BG, ES, AT and BE), leading to in-depth research. The identification of the needs, strengths, weaknesses and priorities will help us create the best curriculums for teaching basic financial literacy.

One of our project goals is to achieve the effective **development of a curriculum** that should **serve as a guide and orientation for educational institutions**, when planning and designing their curricula and further training measures. Priority was thus given to the educational offer which is currently available in each participating country for adults on the subject of basic financial education.

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2.1 STARTING POINTS FOR THE ANALYSIS AND NEEDS IDENTIFICATION:

What exactly is missing? To whom? What is the economic situation like?

Key issue: A significant part of the population shows a great need for specific basic knowledge about dealing with money - this is clear from every research result of the partners.

Which part of the population is affected? Young people, the elderly, women, the low-skilled people?

What are the topics that should definitely be dealt with, as a minimum, when talking about money?

What are the dangers for people who lack information and knowledge when dealing with money?

The COVID-19-crisis has put all these aspects in a different light: isolation, lockdown, closed borders, travel bans brought social life and the economy to a standstill in many places. Life slows down and people stay where they are - unemployment is growing. New economic activities are inhibited in their emergence and, above all, an economic collapse must be avoided: people getting poorer, inflation is increasing.

The sanitary and economic crisis triggered by the Covid-10 pandemic make accessible and online financial education even more crucial. The dissemination and development of well structured, diversified online tools, resources and training courses allow people to keep being trained in all situations, and to practice by themselves.

The aim of the project is to improve the general financial literacy of European consumers.

- 2.1.1. All partners recognize that financial literacy is of particular importance to the well-being and health of all citizens.
- 2.1.2. There is a clear need for action in order to improve the basic financial literacy of European consumers: the wise handling of money can and shall be learned.
- 2.1.3. Who should take this action? More than ever, education (schools and adult education) is an important factor! To what extent are the curricula prepared for this?
- 2.1.4. Which topics are already covered? What needs to be added and improved?
- 2.1.5. How can we achieve this? What initiatives exist, what should be improved and what can be expanded?

Basic financial education: The competent handling of money must and can be improved.

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3. RESULTS AND IMPROVEMENT PROPOSALS FOR THE DEVELOPMENT OF FINANCIAL SKILLS

3.1. THE BENEFITS AND LIMITS OF FINANCIAL LITERACY

According to the OECD, general financial education is a combination of awareness, knowledge, skills, attitudes and behavior in order to make sound financial decisions and ultimately achieve individual financial well-being.

The consumers' understanding of financial concepts and the ability to correctly interpret financial data is commonly referred to as **financial competence** (in the domain of consumer finance).

The European Parliament adopted in 2008 a resolution to improve consumers' education and awareness on credit and finance. In the latter, raising the level of consumer financial literacy was set as a priority for policy-makers, both at national and European level. Not only would it benefit the individual, but also the society and the economy (e.g. reducing the level of debt, increasing savings, increasing competitiveness, appropriate use of insurance products and adequate retirement provision).

This resolution also encourages funding at EU level activities which aim at improving consumers' financial literacy and literacy. It called on the Commission to help raise awareness at EU level by organizing national and regional Supported conferences, seminars, media and awareness campaigns; and educational programs with transnational participation (particularly in the areas of retail services and household credit / debt management).

3.2 HOW CAN THE FINANCIAL LITERACY OF CITIZENS - INCLUDING CHILDREN, YOUNG PEOPLE, EMPLOYEES AND PENSIONERS - BE INCREASED?

- By building financially literate consumer organizations in order to counterbalance the role of the economy in the process of preparing for regulation. I should be reminded that citizens who are confident investors can add additional liquidity to capital markets.

- The EU also acknowledged the existing tension between an information overload and the provision of sufficient information to the consumers - preferring quality over quantity and stressing that a clear distinction should be drawn between information and advice!

4. STUDIES AND BEST PRACTICES ON THE TOPIC OF "DEALING WITH MONEY"

From the extensive collection of studies and best practice examples on the topic of "handling money", all partners have filtered out the main focus points, and have tried to evaluate the effectiveness of each good practice example.

The partners of the FIBIC project have collected and assessed material from various sources, covering the important issues related to the complex contents of the basic financial knowledge and skills.

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The main focus areas from the research contents are the following:

- Income: Where does my money come from? How can I change this / earn more?
- Flow of money / payment transactions: account management, savings, money transactions, etc.
- Spending / buying behavior: What do I spend money on? Advertising and its effect, etc ...
- Debt / Borrowing money: Leasing , Overdrafts, etc.
- Households: Insurance: Which ones are there? Are they all useful? Do I keep a budget record...?
- Source of the studies: Who commissioned this study? Who paid them?
- Mobile banking
- Security: Insurance, etc ...
- Financial crisis management

5. RESEARCH RESULTS PER COUNTRY

All partners, on the basis of their investigations results, have come to the conclusion that acquiring solid and qualified financial skills is a prerequisite for safety and well-being as a EU citizen. Furthermore, there is still a lot of scope for the improvement of training and counseling, trying to reach all groups in society.

Their research also shows that general financial literacy in the EU needs yet to be improved in order to provide all citizens - and especially the younger generations - with the knowledge and skills necessary to deal with daily life and current socio-economic challenges.

While in most Member States the economic and education actors offer a great variety of tools and resources for Financial Education, there is still a lack of awareness about their existence, how to choose and to use them.

Hence the importance of working on the dissemination, evaluation and structuration of these projects and initiatives. Finally, financial education needs to foster a more challenge-based approach so as to help people practice and implement financial skills in their life.

6. EU STUDIES ON THE TOPIC OF BASIC FINANCIAL LITERACY

Austria:

If the studies come from banks and insurance companies, the interest is usually directed towards the question: What are the investment opportunities?

For the majority of people it is about questions that affect daily life and / or are connected with social justice: poverty among older women, indebtedness among young people, etc.

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Germany:

At first glance, there is an enormous range of studies and practical guides (best practice) on various aspects of money management.

- Banks, consumer advice centers and debt counseling institutions offer well-prepared and clearly arranged information on the main topic of “basic financial education”: low-threshold and for everyone who is interested.
- Who are they? : - The genders are taken into account
- - for different ages
- - with a special focus on children and teenagers (for instance, they are offered to obtain a "financed driver's license").
- **CurVe** is a very good example (see: curve.com/howitworks)
- In addition, anyone can obtain objective information via the Internet.

Bulgaria:

There are numerous programs and initiatives that aim to improve the financial literacy of the population:

- They are not coordinated nationally, but in partnerships between different organizations.
- Studies and / or practical initiatives? To date, no regular financial literacy surveys have been carried out using the same methodology. Hence, it is difficult to see clear trends in financial literacy. However, several programs and projects have been implemented by international organizations in the past decade.
- Research on the level of financial literacy shows that significant efforts are required to improve the financial literacy of Bulgarians.
- The level of financial literacy is very low among young people and the difference in the “employed-unemployed” axis is also considerable.

Belgium:

- Belgium is very often not included in the list of European countries examined by EU studies, but the trend is mostly similar.
- However, the financial literacy of Belgian consumers is below the European average. In a survey conducted by the financial services provider **Intrum**, it appeared that the Belgians only came 17th out of 24 European countries...

Spain

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- Financial education in Spain has been increasingly developed during the last decades. A variety of resources, products and services are now easily available. However there is still a lot of room for improvement, i.e. in the dissemination, specialized content, format, structure, evaluation etc.
- Overall, there is a rather wide and diverse online offer of free, accessible resources for individuals who want to educate themselves and educators who wish to implement Financial Education (FE) in their courses. But in order that all schools, education centers and teachers practice FE, an efficient official framework would be needed. Not all of them are conscious of the available resources and of the importance of FE.

7. DISCUSSING THE NEEDS FOR FINANCIAL EDUCATION

Austria

- In Austria the importance of financial education is only addressed in school education. This means that there is a lot of material for the target group "young people": many organizations, banks, private providers are working on it.
- Best practice in the financial sector is not yet a clear topic within the offers for lifelong learning, nor in the media:
- For this reason, Klartext has largely limited itself to the focus on best practice for adults.

Germany

- A lot is being done for the target group of children and young people, for example the so-called financed driving license.
- There are many practical handouts for everyone who takes part in the money-regulated economy: We are all more or less consumers, savers and debtors.
- Very noticeable: the "no purchase list" of the consumer advice center in North Rhine-Westphalia, which invites people to critically question their consumption. See www.verbrauchzentrale.nrw
- CurVe is a very well elaborated learning book for adults, but the sociological aspect of the subject of money and basic financial literacy is missing.

Bulgaria

- Up to now there have been no regular surveys of financial literacy in Bulgaria using the same methodology.
- From the OECD 2020 report "Financial literacy of the population in Southeast Europe" comes the information that the level in Bulgaria is low: 58%.
- Many people do save money: 77.6% - the savings being held mainly in cash or bank deposits.

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- With regard to financial literacy, there is a big difference between the social and age groups: 53% of young people, 61% of 30-60 year olds, 57% of those over 60 and between employed and unemployed (20%). Owners and entrepreneurs, on the other hand, are financially well educated: 68%.
- Almost every Bulgarian has a bank card and more and more payments are made without cash. The level of savings is very high: The share of the total amount of deposits in the banking system is 65.4% in 2021.
- In 2016, the "FOUNDATION Financial Literacy Initiative" created a "White Paper on Financial Competence Bulgaria". There are various shortcomings and problems mainly due to the lack of a national literacy policy related to financial literacy.
- There are no financial management training resources for students, young people without education, retirees, and financially disadvantaged groups such as the low-paid, the unemployed, minorities and welfare recipients.
- A draft National Strategy for Financial Literacy and Action Plan for 2021-2025 has been developed and is aimed at all citizens of the country. This plan has yet to take full effect ...

Belgium

- The financial literacy of Belgian consumers is below the European average, according to a survey by the financial services provider **Intrum**: 17th out of 24 EU countries. See www.intrum.be
- Belgian schools clearly have some catching up to do with their European neighbors when it comes to the financial education of school-age children.
- In order to give all students the opportunity to acquire knowledge of the financial world that goes beyond what they receive from their parents or friends, it is necessary to thematically incorporate financial knowledge into the school curriculum.
- The banks and the government have understood that they have to adapt their policies and that they have to use appropriate training and education to better inform and educate all groups in society, primarily the elderly and people living in poverty, but also young people and young adults, about how to adequately handle money.

Spain

- Despite the increasing development of Financial education in Spain, there is still a lot of room for improvement.
- When asked about their financial knowledge, almost half (46%) of the Spanish population aged 18-79 consider it to be low or very low and only 8% state that it is high (BANCO DE ESPAÑA, Madrid, 2018). Accordingly, the results of Spanish students to various evaluations such as the international PISA show that there is a clear need for an accessible, practical-oriented, nationwide financial education.
- Unsurprisingly, the level of financial literacy of Spanish population depends on their education level, their socioeconomic situation, their age and their gender. Investigations show that: the more

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educated a person is, the better their financial knowledge is; youth, seniors and women in general have less knowledge and confidence in the matter, making them more vulnerable when dealing with daily financial matters and choices

- Consequently, while all segments of Spanish population need better FE, the most vulnerable group seems to be young adults (18-35 years old) with lower education and socio-economic background.
- Projects such as the PEF “Financial Education Plan” are essential, and more should be developed (guides, courses, tools) since the population needs practical, down-to-earth resources to be able to face economic and financial challenges: see <https://www.finanzasparatodos.es/es/kitsupervivencia/>

8. SPECIFIC TOPICS SUCH AS DEBT MANAGEMENT, KNOWLEDGE ABOUT INSURANCE, FINANCIAL VULNERABILITY ETC.

Austria:

In terms of content, it is not about what content banks offer - for many people it is about questions that have to do with their daily life and their financial viability and vulnerability, as well as with specific topics of social justice: e.g. poverty among older women, indebtedness among young people, etc.

Germany:

The research shows many low-threshold instructions for action, for example for spending control or guides to suitable old-age provision, which can be easily found on the Internet.

Objective knowledge and information opportunities are available to anyone interested at any time, thanks to the medium of the Internet. However, the user must always be vigilant about who is providing the information.

Bulgaria

The tendency, as has been shown in the past, is that most people overestimate their own knowledge: This carries risks and often leads to wrong financial decisions.

According to surveys, Bulgaria's insurance literacy is generally unsatisfactory and insufficient. There is a big difference between the social groups, but only 53% of the respondents are giving correct answers.

A survey by Junior Achievement Bulgaria in 2017 found the presence of financial vulnerability among the 1000 people questioned: especially among the low-wage earners, there is little savings and a lack of financial literacy: households have a poor self-assessment, while there are methods of protection and control their funds are lacking. So there is a need for a forum that brings stakeholders together and should encourage the exchange of good practice.

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There are various deficits and problems in the educational sector in Bulgaria. This is due, among other things, to the lack of a national literacy policy related to financial literacy. There is still a lack of training initiatives, especially for certain groups, and a number of target groups remain neglected. Significant efforts are required to improve literacy: the national financial literacy strategy was adopted by the Council of Ministers in February 2021.

Belgium

Banks and governments understand that they need to adjust their policies and pay more attention to vulnerable groups: people in poverty, the elderly, youth and young adults. This shall be addressed by schools and families through appropriate training and education. People who cannot do their banking online are the new illiterates, especially older people who are not familiar with computers, digitization and e-commerce and who no longer want to learn. They have often lost contact with money.

More and more families are facing financial difficulties and more and more young people are struggling with debt problems. A record number of people are in collective debt brokerage, and workers with garnishments have halved since 2008. It is clear that financial literacy must also be approached from the family and that families play - or should play - an important role in this regard.

Furthermore, citizens need to be warned about internet phishing after it became clear that many people were defrauded of their money - in the estimated total amount of 35 million euros. Here too, there is a lack of competence in dealing with money: in this case digitally.

Spain

Accordingly, the results of Spanish students to various evaluations such as the international PISA show that there is a clear need for an accessible, practical-oriented, nationwide financial education. Unsurprisingly, the level of financial literacy of Spanish population depends on their education level, their socioeconomic situation, their age and their gender. As a result, while all segments of Spanish population need better financial education, the most vulnerable group seems to be young adults (18-35 years old) with lower education and socio-economic background.

The main identified needs are:

- the training of teachers and educators, so that they are able to practice financial education (FE) and lead learners of all ages towards becoming self-conscious and responsible economic actors.
- the categorization of teaching material and resources: a lot deal with general financial education, there is limited specialized FE in different areas. Therefore, our project's division in 5 main topics will bring added value.

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- the wider dissemination and development of the accessible, easy and practical FE's resources: many consider finance a too complicated and very theoretical subject, while there actually exist very reachable materials - e.g. guides to help them put their knowledge into practice in the day to day life. Low-skilled young adults should be at the center of attention.
- a deontological approach to FE: considering the risk that economic and private bodies influence education according to their interests and lack of socio-ethic methodologies, efficient evaluation procedures and ethic frames are highly needed.
- an alternative approach to FE: likewise, it would be interesting to better promote projects and initiatives with alternative, unbiased views - in order to allow the questioning of our current economic and financial system and the consideration of alternatives, especially focused on sustainable development (socially, economically, financially).
- socioeconomically favoured people tend to have better financial knowledge and thus to be more rational consumers, while the socioeconomic disadvantaged implies lower financial literacy and therefore more impulsive buying behaviour - a paradox that highlights the vital importance of FE.

9. WHICH BEST PRACTICE PROJECTS ALREADY EXIST?

9.1 EVALUATION FROM THE PARTNERS

Austria:

Klartext, AT specifically mentions the ERASMUS project EDU-FIN, which aims to create a curriculum for young adults:

This project aims to work with young adults at risk (18 to 34 years old) about "Basic Financial Literacy", developed in three interesting steps:

In common workshops, they first examine what financial knowledge the participants already have, and - above all - which ones they are still missing. From this derives some "basic principles" in order to know how to work best with this target group. Finally, a CURRICULUM was drawn up with the topics to be treated. This project has also been developed in multiple languages.

Law in Europe and Coexistence in Europe selected the following projects:

- The "No-buying-List" ("Kauf-Nix-Liste") of the consumer association NRW: inviting people to critically question their consumer behavior.
- There are many savings examples and savings challenges that can be used and carried out by anyone - for a year, 52 weeks, etc.
- Both of the above examples are also used for training in economic household and critical consumption.
- There are many instructions on the Internet, e.g. on how to control spending or guides to the appropriate use of money in old age.

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- Above all, the **CurVe** project has developed a very well-elaborated and didactic textbook for adults:
 - with a good orientation towards facts and scientific findings,
 - with exercises and handouts specially designed for adult learners.

However, these initiatives neglect the sociological aspect of dealing with money and financial literacy. They also rarely present opportunities to make a connection with one's own and everyday life:

They lack a kind of “ice breaker” that would take away people's shyness in order to openly communicate about money and how to deal with it. So that they would be able to put aside the old adage: “You don't talk about money, you have it”.

Bulgaria

- The major international PISA study from 2018 on the financial literacy of school-age young people shows that the Bulgarian school children who filled the survey had significantly lower knowledge and skills about financial concepts, terms and products than their peers in the other OECD countries. They seem to be familiar only with the simplest terms and common financial products.

- Financial education in school: since 2018 there has been a compulsory subject "Technology and Entrepreneurship" in all school years. This includes the development of personal financial management skills and awareness of the various financial products. This has only been integrated into teacher training since 2018; there is also a program for qualification and retraining.

- The FOUNDATION “Financial Literacy Initiative” produced a white paper in 2016 which shows, among other things, the following:

- 55% of the available resources for financial knowledge are internet-based: this includes websites, platforms, blogs, Facebook activities

- Preferred target group: 70% of all educational programs are designed for children and schoolchildren

The FOUNDATION “Financial Literacy Initiative” published on their webpage (www.finansizadeca.bg) resources such as the manuals for the programs “Money and Other Important Things: Getting started” and “Money and Other Important Things: Teenagers”. The website also provides up-to-date information, training and interesting resources in the field of financial literacy for children and young people. Their programs have been used in several Bulgarian schools since 2015 and are rated as an effective educational innovation. Based on the pedagogical approaches “experiential learning” and “game-based learning”, they contain a range of activities: games, workshops, theater, etc.

- There has not yet been a national strategy in this area: only in December 2020, a strategy for the country's financial literacy was developed in Bulgaria - this is completely new but promising and will be applied in the period 2021-2025. Aimed at all citizens of the country, it was adopted by the Council of Ministers in February 2021.

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Belgium:

- In Belgium there is a big offer of courses on finance and money management - including for teenagers and young adults - organized by the state as well as by schools, universities, banks and private initiatives. Some training courses are free, others require payment. However, the percentage of citizens involved is low.
- Although PISA data shows that Belgian 15 year olds do well on financial literacy, recent research (2020-2021) has shown that there is a real need for more and better financial literacy among young and older people.
- The Belgian schools clearly have some catching up to do with their European counterparts when it comes to the financial education of school-age children. Today, children and young people grow up in a world of digital money. In order to give all students the opportunity to acquire knowledge of today's financial world that goes beyond what they received from their parents or friends, the inclusion of financial literacy in education curricula is crucial.
- This was also requested by Febelfin, the representative of the Belgian financial sector and family union (www.febelfin.be/nl).
- Febelfin has started a campaign aimed at breaking the taboo on talking about money among young people. It turns out that young Belgians (2,000 were interviewed, aged 18- 35) know little about money issues, particularly about loans, insurance, retirement savings and taxes. Lack of financial literacy goes hand in hand with poor financial commitment. 47% of the respondents state they hate dealing with money issues. Febelfin demonstrated that many young people know very little about money and that, at school, they learn almost nothing about money, banking and insurance issues.
- Like the Belgian family federation, Febelfin is calling for financial literacy to be included as broadly as possible in the new curricula in secondary schools.
- See: <https://www.gezinsbond.be/financielegeletterdheid>

Spain

Since 2008, a national pilot program has been developed by banking institutions (the Central Bank of Spain and the National Securities Market Commission - CNMV) to test the introduction of financial competences in the curriculum: "Plan de Educación Financiera" (PEF). Following the recommendations of the OCDE/INFE (International Network for financial Education), the aim was to foster and organize financial education in general. Its main achievements are the creation of the online portal finanzasparatodos.es (tools, resources, events etc.); and investigation work on the implementation of financial education.

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The PEF is a considerable step for the progress of financial literacy in Spain. Nevertheless it has been criticized on some points, notably:

- the lack of a sufficient evaluation process of the plan
- the extended influence of economic and private organizations such as banks - meaning that they have potential influence in education, and that the Plan is designed to promote the current economic capitalist system without encouraging enough alternative thinking and the ethico-civic factor.

Generally, banks and financial organizations provide a big part of the widespread content for financial education - through web portals with various resources, publications, training courses and activities. The role of such financial actors is very important to support and fund financial education. Some studies even state that financial education is more effective if taught by people from private institutions (e.g. banks or insurance companies). Other entities such as consumer associations, non profit organizations, independent networks or even scholars design and promote a more objective, critical-thinking and alternatives-orientated financial education.

9.2 WHICH TOPICS ARE MISSING?

When researching and compiling the studies, the partners noticed that no studies or best practice results could be found for the points listed below.

- The topics of subscription traps (on the Internet) and phishing. These issues are common and reach a large number of victims. Both themes are constantly changing in terms of their appearance and adapting to the times and the zeitgeist.
- Another very important topic, on which unfortunately there are no studies or scientific publications, are narratives, legends, narratives and beliefs. They are passed on, as it were, inherited, especially in families over the generations. Examples: "You don't talk about money, you have it." ; "Money is dirty." Sometimes even "Women earn less than men anyway" or "We don't earn any money anyway" as traditional and conservative ideas. Such internalized beliefs inevitably drive people's attitudes regarding their personal "relationship to money". But they can be revealed, reflected and resolved. This project is the right framework for this, aiming for equality and emancipation.

Unfortunately, there is no research literature on this. This fact also shows that financial literacy cannot be started early enough.

- In-app purchases are highlighted as being particularly problematic. These are particularly aimed at school students and teach them to spend money without haptically handling it. This is a big issue when it comes to developing a healthy relationship with money. Furthermore, it can easily lead to the debt trap; particularly in the context of the multiplier events.

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10. SUMMARY AND EVALUATION OF THE META-STUDY

10. 1 MORE THAN EVER, FINANCIAL EDUCATION IS AN IMPORTANT TOPIC IN VARIOUS DOMAINS ACROSS THE EU, AND REQUIRES LIFELONG LEARNING

The in-depth research in the partner countries has shown us how important financial performance is for all citizens and which aspects of it must be dealt with as a priority in an international context.

What is the priority task for financial literacy in the EU?

- The first answer is obvious: children should be made aware of the importance of financial education from the elementary school age. They should be introduced to the world of finance and receive information about it from an early age. Financial knowledge, attitudes and behavior must be passed on very early.
- Globalization and digitization have made financial services and products more accessible, but also more complex. Today, 15-year-olds are more likely to face decision-making situations about their own expenses. They shall be careful about scams, they shall know that some purchases come with a permanent cost and that some offers are too good to be true.
- There is a strong correlation between financial literacy, engagement and money problems. People who are less well informed about their finances are less likely to be concerned with money issues and more likely to have money problems: a vicious circle. Financial literacy is therefore crucial, since people who are well informed about their finances and feel included have fewer money worries, feel happier and more secure.
- Basic financial education should be integrated now - and in the future - as a central core subject in adult education.
- Adults who do not have the necessary basic education shall be provided with training which can be applied in their everyday life, in order to improve their financial situation, thus becoming able to pass this knowledge on within the family.

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10.2 BASIC FINANCIAL EDUCATION SHALL BE IMPROVED FOR ALL EUROPEANS

The core issues from this meta-study can be summarized and briefly described as follows:

10.2.1. All partners recognize that financial standing is of particular importance for the well-being and health of all citizens.

10.2.2. There is a clear need for action to improve the financial literacy of European consumers: innovative and smart ways to learn to handle money - financial knowledge should be included in school curricula - and make EU citizens understand how to deal with money and financial resources. This ensures a similar quality framework across Europe.

10.2.3. In Europe there is already a lot of training material with practical exercises: e.g. the German "CurVe" and the Austrian "Klartext". As part of our FIBIC project, material is collected from various sources, checked and processed into concrete knowledge modules.

10.2.4. There is a clear need for a curriculum which could be used across the EU: the objective of the FIBIC project is to develop such a modular curriculum that covers all important topics related to the complexity of basic financial knowledge and skills.

10.4. PERSPECTIVES FOR THE PLANNED CURRICULUM

- First, the achievement and definition of the necessary knowledge and competencies.
- It must be cross-target and easily adaptable.
- It must be usable across borders.
- It must have a clear didactic approach.
- It will have a well thought-out structure that is adapted to the target groups and their learning environment.
- It will be user-friendly and realistic.

Vzw Sambucusforum, May 6th, 2021.

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