

EDUFIN PROJECT

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

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Financial education for young people at risk

European level activities

European Association for the education of adults.



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1. Introduction

Finance is an important part of our life and financial literacy is thus an essential life skill. But still many people especially young adults show a lack of basic knowledge and information on how to manage their finances, which makes their life more challenging. In terms of fast technological progress, development of internet and social media the financial market raised its range of services, products and its availability. This process of opening the financial market increased the level of complexity young adults' face and transferred the responsibility for financial decisions more and more to the individual. Young adults are expected to have a level of financial literacy to protect their own financial well-being. Therefore it is important that young adults are financially literate before they negotiate major financial transactions and contracts.

Several analyses highlighted the connection between a low level of financial literacy and the amplifying impact of the financial crisis and claimed more consideration for financial education. Many consumer aren't aware of the fact to what extent their financial behaviour influence the economy and the society. Clearly education is, especially in the current financial context, key to enhance financial knowledge required for living in a complex consumer society and to ensure consumer confidence in managing their finances. Furthermore analysis showed a link between financial literacy and education background means the ones who are more financially literate come more often from highly educated families¹. To provide equality of opportunity it is necessary to enable financial education for the ones who do not have access to it in any other way.

Belonging to the broader educational policy, the different aspects of the financial education are a competence of each Member State of the European Union and strictly related to the specific national context. Some Member States already use different measures and initiatives to support financial education and do national surveys on financial literacy, others are still a bit inactive on the topic. In this context, the international and European institutions are trying to stimulate the actions on this by proposing initiatives and projects as well as organising events.

For an example, the European Banking Federation organised the first European Money Week from 9th till 13th of March 2015 and published in this framework its report on *Financial Education – National Strategies in Europe: Good Practices*. The aim of the first Money Week was to raise awareness on benefits of financial education in Europe and especially for young people in Europe, to share good practices and to enhance the financial literacy level for Europeans.

¹ Lusardi, A., Mitchell, O. S., & Curto, V. (2010): Financial literacy among the young.

Financial education has been defined and analysed in many ways by different organisations, with this report we identified and selected best practice examples taken at global and European level in order to gain a broader perspective on financial education.

2. European Initiatives on Financial Literacy and Education

2.1 The European Commission's approach

The importance of financial education has been acknowledged at the European level in different occasions: in the White Paper on Financial Services Policy (2005-2010)², the Green Paper on Retail Financial Services³, and with the European Parliament resolution on financial services policy⁴ adopted in July 2007. In the past years financial literacy became a broader field with different educational opportunities helping to improve financial education and literacy standards. The European Commission mentioned financial education as a key element to empower European citizens to understand essential basics of personal finance.

Whilst there was no common definition on financial literacy or financial education, the Commission decided to clarify the two terms as a principle for their work. The Commission defined financial literacy as “the capability of consumers and small business owners to understand retail financial products, with a view to making informed decision”⁵. Financial education is defined as “enabling individuals to be aware of financial risks and opportunities and make informed decisions in their choice of financial services. It is a life-long issue”⁶.

In the last years the Commission initiated several activities in the area of financial education and played a supporting role in this field, mainly through the DG Sanco, DG Employment and DG Market.

2.2 The European Commission's activities in financing literacy

2.2.1 Events

The Commission hosted several conferences on the topic (i.e. *Increasing Financial Capability or Financial education: the present and prospects for the future*) to enable the exchange of best practices on financial education. In those occasions it highlighted the responsibility of each Member State to include or enhance financial issues in their education policies, in particular the school education.

2.2.2 Publications

² White Paper is accessible online: www.eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:52005DC0629

³ Green Paper is accessible online: www.eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52007DC0226

⁴ Resolution is accessible online: P6_TA-PROV(2007)0338/A6-0248/2007

⁵ DG Market invitation to tender, MARKT/2006/26/H, Annex 1

⁶ www.epfsf.org/images/stories/PDF/2008/080326_Briefing_Financial.education.and.financial.capability.080326.pdf

In 2007 the Commission published a Communication on Financial Education which promotes the substantial benefits of financial education for consumers, economy and society. It includes some potential approaches for providers of financial education based on national best practices. Another Communication was adopted in 2012 entitled *A European Consumer Agenda – Boosting confidence and growth*. In this Communication the Commission presented ways to increase consumer's confidence on finance by: reinforcing consumer safety; enhancing knowledge; stepping up enforcement and securing redress; aligning consumer rights and policies to changes in society and the economy.

In the same years, DG Market developed a catalogue mapping out the current situation on financial literacy in the Member States. This study by Evers & Jung⁷ launched in November 2007 presents financial literacy schemes in the Member States and underlines the growing importance of financial literacy for European Union institutions and market players. The key findings show that most schemes on financial literacy are available in the UK, Germany and Austria. For Eastern Europe Poland seems to be the most active Member State on financial literacy. The main target groups to reach are children and young adults.

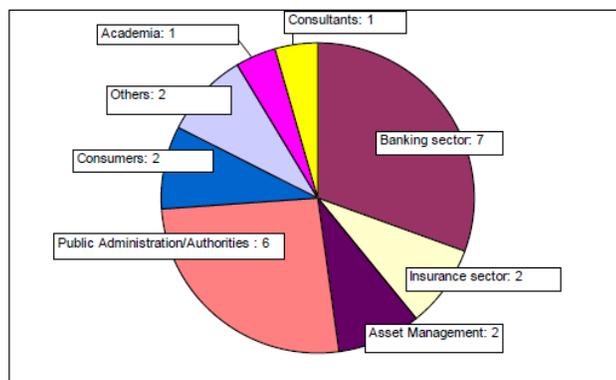
The European Database for Financial Education (EDFE) an online library was created 2009 based on the 180 schemes from the Evers & Jung study. It compiles information on existing national financial education schemes and provides a list of available financial education projects within the Member States categorised by various criteria like provider, geographical base and method of delivery. EDFE is open for all types of providers to propose new schemes.

2.2.3 Working groups

In 2008 the DG MARKET set up an Expert Group on Financial Education (EGFE) in terms of the Commission Decision 2008/365/EC⁸ from 30 April 2008. Its aim was to promote the exchange between the Commission and Member States on the topic as well as discuss, select and share best practices developed at national level. The group was composed of 25 public authorities and private stakeholders with a wide variety in practical experience in the field of finance and financial education, with chair and secretariat by the Commission:

⁷ Study is accessible online: http://ec.europa.eu/finance/finservices-retail/docs/capability/report_survey_en.pdf

⁸ Commission decision of 30 April 2008 setting up a group of experts on financial education: www.eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32008D0365



Topics discussed by this group are proposed either by Commission officials or by group members. They cover a wide range of issues on financial education, like e. g.: *New media and Financial Education*, *Financial Education in schools* or *The financial crisis and financial education*. The EGFE previous reports⁹ included recommendations to the Commission on how to deal with difficulties identified at national level. Furthermore the EGFE introduced various approaches for the provision of high-quality financial education schemes and prospects for inclusion of financial education in school education. The group also presents proposals for future initiatives of the Commission to raise the awareness on financial literacy, e. g. to insert *European surveys to analyse the level of financial education and the 'financial behavior' of various target groups*; *Organising a 'European day of financial education'*; *Promoting a yearly conference on financial education*.

2.2.4 Projects

One of the main projects aimed at addressing this issue at the European level is DOLCETA (**D**evelopment of **O**n-**L**ine **C**onsumer **E**ducation **T**ools for **A**dults). The European Commission (DG Sanco and DG Market) in partnership with the Member States and civil society organisations such as EUCEN and EAEA developed in 2003 an online learning tool for financial education. DOLCETA offered interactive web-based learning materials for citizens and trainers in financial education. During the eight years of its lifespan, DOLCETA produced eight modules on different topics available in all official languages of the at that point 27 Member States: *Consumer Rights*; *Financial Services*; *Product safety*; *Training for teachers*; *Liberalised services of general interest*; *Sustainable consumption*; *Financial Literacy – tools for teachers*; *Food safety*. The DOLCETA website was closed in 2013, but parts of the DOLCETA material were moved to a new platform called Consumer Classroom¹⁰. This website also presents a new DOLCETA online tool on financial literacy targeted to teacher which empowers and supports them in the inclusion of financial education into their educational programmes. The target group for this financial literacy platform are primarily teachers in primary and secondary schools but open to anyone willing to contribute and learn. Consumer Classroom provides various teaching material like power point presentations, handouts, leaflets, role play scripts, case studies, interactive quizzes, video clips, audio clips and collaborative tools,

⁹ Reports are accessible online: ec.europa.eu/finance/finservices-retail/capability/index_en.htm

¹⁰ Financial Literacy tools for teachers: www.dolceta.eu/united-kingdom/Mod4/

e. g. a forum where teachers have the chance to collaborate on lessons or issues together with others around Europe. The material is divided into age groups and translated into 20 EU languages.

Furthermore the Europa diary¹¹, sponsored by DG Sanco, provided online information on consumer rights and options, for example it explains how to open a bank account or the costly business of borrowing.

Although there are several initiatives undertaken by the European Commission since 2007, only a limited improvement of financial education can be actually noticed and a lot of Member States still did not developed effective solutions for the lack on financial literacy or identified the special needs of various social groups like young adults at risk to be addressed in this field.

3. International Initiatives on Financial Literacy and Education

3.1 Organisation for Economic Co-operation and Development:

The Organisation for Economic Co-operation and Development (OECD) measures and analyses data in order to calculate short and medium-term economic developments, to predict future trends, to place international standards and to give recommendations. The OECD provides this information in order to support governments around the world to fight poverty and to improve the economic and social well-being of people. As one part of their work they compare how financial literacy and financial education program in different countries prepare young adults for the challenges in the financial market.

With their work on the topics financial literacy and financial education the OECD built up an International Gateway for Financial Education¹² and a network of members to share best practice. In 2008 the OECD created the International Network on Financial Education (INFE), with 240 representatives of public bodies from 107 OECD and non-OECD countries, to support international co-operation between policy makers and other stakeholders on financial education issues and the development of data.

In its *Recommendation on Principles and Good Practices for Financial Education and Awareness* (2005), the OECD defined financial education as “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being”¹³. To design an international financial literacy assessment, the OECD specialized this definition according to different target groups. For *Measuring Financial Literacy* (2011) the OECD/ INFE defined financial literacy as “a combination of awareness, knowledge,

¹¹ Europa Diary: www.ec.europa.eu/consumers/europadiary/uk/rights/money_wise_en.htm

¹² OECD International Gateway for Financial Education: <http://www.financial-education.org/home.html>

¹³ www.oecd.org/finance/financial-education/35108560.pdf

skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing¹⁴. This survey identified levels of financial literacy amongst adults between 18 and 79 at an international level. For the Programme for International Student Assessment (PISA) which aimed to evaluate education systems worldwide by testing the skills and knowledge of 15-year-old students, the OECD defined financial literacy as “knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life”¹⁵.

In 2012, the G-20 leaders acknowledged the OECD INFE National Strategies for Financial Education and the need to proceed in this area. The G-20 leaders underlined that improving individual financial behaviour became a long-term policy priority in many countries and that especially women and youth need support to access to financial education. The G-20 leaders and OECD set up a work group on Financial Consumer Protection in order to help countries with the implementation of the High-Level Principles on financial Consumer Protection.

3.2 OECD activities in financing literacy

The already mentioned *Recommendation on Principles and Good Practices for Financial Education and Awareness* was one of the first steps on financial education taken by the OECD. This document states that: ‘The development of methodologies to assess existing financial education programmes should be promoted’ (OECD 2005). Since the publication of such a recommendation, the OECD did several activities to improve financial literacy as well as to analyse related issues:

Measuring financial literacy:

With the *Financial Literacy Core Questionnaire*, OECD/ INFE realised in 2010 the first ever cross-national study¹⁶ on financial literacy and financial inclusion in 14 countries¹⁷. This study measured financial knowledge, behavior and attitude by socio-demographics. The results show a lack of financial knowledge amongst a sizeable part of the population in the countries participated. Another international measurement exercise takes place in 2015; the results will be available in 2016.

¹⁴ www.oecd.org/finance/financial-education/49319977.pdf

¹⁵ www.oecd.org/pisa/pisaproducts/46962580.pdf

¹⁶ Results of OECD/ INFE survey across countries and by gender: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Fin_Lit_and_Incl_SurveyResults_by_Country_and_Gender.pdf

¹⁷ Albania, Armenia, British Virgin Islands, Czech Republic, Estonia, Germany, Hungary, Ireland, Malaysia, Norway, Peru, Poland, South Africa and UK

The Survey *Measuring Financial Literacy: Guidance Notes for Conducting an Internationally Comparable Survey of Financial Literacy*¹⁸ (2011) presents a questionnaire which could be used by national authorities and other interested bodies to collect data, measure national levels of financial literacy and draw a picture of financial literacy in terms of socio-demographic groups. The document includes detailed information to implement such a survey. In a broader term the questionnaire also could be used to compare of levels of financial literacy across countries.

In 2012 OECD International Network on Financial Education (INFE) published *High-level Principles for the Evaluation of Financial Education Programmes*¹⁹. The document informs policy makers, financial education programme designers and other stakeholders about the importance of evaluation for such programmes. Indeed this represents an essential aspect to ensure that a programme is effective and to assess in which areas it needs to be enhanced. When meaningful evaluation findings could be generalized for a bigger population and thus support defined policy aims. These principles could be used for different financial education programmes, from individual courses and seminars to large scale programmes.

In 2013 INFE presented another *Toolkit to Measure Financial Literacy and Financial Inclusion: Guidance, Core Questionnaire and Supplementary Questions*²⁰, which was updated by the beginning of 2015. This document compiles existing approaches to financial literacy measurement. It informs about data collection and core as well as supplementary questions.

All of these evaluation and measuring instruments play a key role for designing and implementing policies, because they identify the level of need for financial education across the population.

Focus on youth:

The PISA survey was the first large-scale international study to analyse the financial literacy of young people. The PISA report published 2012 includes financial literacy assessment from approximately 29 000 students from 13 OECD countries²¹ and five partner countries²². The results underline a big difference in average performance between the highest- and lowest-performing countries. Shanghai-China has the highest score in financial literacy, followed by the Flemish Community of Belgium, Estonia, Australia, New Zealand, the Czech Republic and Poland. Another assessment will take place this year (PISA 2015) and will give the opportunity to monitor change.

The OECD publication *Financial Education for Youth: The role of schools* (2014) focuses on the challenges in terms of including financial education in schools. It presents guidelines as well as case studies to support policy-makers.

¹⁸ The questionnaire is accessible online: www.oecd.org/finance/financial-education/49319977.pdf

¹⁹ The principles are accessible online: www.oecd.org/finance/financial-education/49373959.pdf

²⁰ The toolkit is accessible online: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_toolkit_to_measure_fin_lit_and_fin_incl.pdf

²¹ Australia, The Flemish community of Belgium, the Czech republic, Estonia, France, Israel, Italy, New Zealand, Poland, the Slovak republic, Slovenia, Spain and the United States

²² Colombia, Croatia, Latvia, The Russian Federation and Shanghai-china

Focus on National Strategies:

In 2012 OECD/ INFE published a paper titled *High-level Principles on National Strategies for Financial Education*²³ where defined a national strategy for financial education as “a nationally coordinated approach to financial education that consists of an adapted framework or programme, which: recognises the importance of financial education; involves the cooperation of different stakeholders; establishes a roadmap to achieve specific and predetermined objectives; provides guidance to be applied by individual programmes in order to efficiently and appropriately contribute to the NS” (OECD 2012). As already mentioned, the attention on financial education has been increased in the past years by governments and public authorities worldwide. The development of national strategies is seen as an important aspect to achieve efficiency goals on financial education with a long term impact. But these national strategies seem to be challenging, there is no one-size-fits-all in this field because national strategies are influenced by different countries’ circumstances. With these *High-level Principles on National Strategies for Financial Education* OECD/ INFE summarised the main elements of a national strategy in four sections.

The OECD/ INFE report *Current Status of National Strategies for Financial Education – A Comparative Analysis and Relevant Practices*²⁴ (2013) is a background document to these high-level principles. This comparative analysis outlines the issues countries faced by setting up a national strategy on financial education and how they handle these difficulties. Furthermore this report includes relevant solutions as well as tools to face these issues.

The *Policy Handbook on the implementation of National Strategies for Financial Education* published 2014 gives an overview of the status of national strategies worldwide, main objectives, target audiences as well as timeframes. The results show that the revised and implemented national strategies on financial literacy focus on promoting healthier financial behaviors. Furthermore it is obvious that some countries try to improve financial inclusion by adopting a national strategy on financial literacy.

²³ The principles are accessible online: http://www.oecd.org/daf/fin/financial-education/OECD_INFE_High_Level_Principles_National_Strategies_Financial_Education_APEC.pdf

²⁴ The comparative analysis is accessible online: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Current_Status_of_National_Strategies_for_Fin_Ed.pdf

4. Projects and teaching approaches at European level: Best practices

Name of project	Dolceta - Developing Online Consumer Education Tools for Adults
Organisation and type of organization (e. g. public/private)	Non-profit associations including consumer protection agencies: European University Continuing Education Network (EUCEN) with a team in each of the 27 Member States (Public Authorities)
Where it is located	EU-wide
Aims and objectives	The objectives of the project are to assist in raising the level of awareness and understanding of European consumer rights in the Member States and to develop interactive web-based tools for consumer education. The project aims to produce online learning material, to provide useful information, to develop various skills, and especially to make people aware of their rights and responsibilities as citizens, in terms of consumers.
Length of project	Dolceta started in December 2003 and lasted 8 years. The final handover to the new contractors was on 31 January 2012 who carried on the work of updating and developing new topics.
How it is funded	DG Sanco
The type of people the programme is aimed at	The target groups of Dolceta project are primarily school teachers, professors, trainers and adult educators in educational institutions, government bodies with consumer responsibilities, consumer associations etc. and secondly, individual consumers. The issues highlighted in the Dolceta modules mainly strive to improve the situation of vulnerable consumers -that is to say individuals who meet at least one of the following criteria: <ul style="list-style-type: none"> • Low income, • Non-native speaking background, • Intellectual, psychiatric, physical, sensory or neurological disability, • Serious or chronic illness, • Poor reading, writing and numerical skills, • Homeless, • Very young/ old age, • Indigenous background, • Originating from a remote area
Type of teaching and learning approaches used	E-learning (online users' guide, web links, contacts and other sources of further information) Settings: at home, at worksite, advice centre, adult education centre
Outcomes and goals	The project offered accessible and interactive online learning material to teachers in the primary, secondary, and high school, as well to trainers in adult education in "Teacher's corner". Dolceta produced 8 modules on different topics in 27 country versions. All the modules were developed by all the partners of Dolceta project, in their own manner, but taking in consideration a common framework, delivered by an international/ European team, which designed the template of each module.

	<p>The modules themselves are not conceived as a whole course, rather as additional resources for specific issues:</p> <ul style="list-style-type: none"> • Consumer rights • Financial services • Products safety • Teachers' corner • Sustainable consumption • Services of General Interest • Financial Literacy • Food safety <p>Each module is:</p> <ul style="list-style-type: none"> • available in all the official languages of the 27 Member States • created by experts in the consumer protection, law and regulation at European and national level for each topic, in pedagogy and in on-line learning • tested with a mixed group of around 10 learners and/or teachers in each Member State, drawn from the target groups • reviewed and evaluators by international experts
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Name of project	The Europa Diary/ European Consumer Diary
Organisation and type of organization (e. g. public/private)	Non-profit associations including consumer protection agencies: Generation Europe (contractor/lead partner) in cooperation with 27 national partners (Public Authorities)
Where it is located	EU-wide
	The Europe Diary targets on students in secondary school and aims to provide basic knowledge in areas such as consumer rights and obligations, product safety, managing personal finances, credit, advertising and online security for schools. Furthermore the Dairy was developed to support the dialogue between young people, the private and public sectors about European integration. The Europe Diary underlines that young adults need to be provided with objective information, written in a user-friendly format, to be able to make informed decisions on their finance.
Length of project	The Europa Diary first appeared in 1995, an initiative of Generation Europe Foundation. In 2004 Generation Europe Foundation successfully responded to a call for tenders put out by the European Commission's Directorate-General for Health and Consumer Affairs (DG Sanco). In terms of this public support the project was able to reach all of the EU Member States.
How it is funded	DG Sanco and eight other DGs participated in the funding: DG Communication, DG JLS, DG Relex, DG Research, DG Trade, DG Enlargement, DG Development, and DG Environment.
The type of people the	The Europa Diary site offers concise information for secondary school

<p>programme is aimed at and how many?</p>	<p>students (aged 15-18 years) and teachers about the EU institutions and relevant issues.</p> <p>48.000 schools were invited in the 27 member states to order online, Generation Europe together with its national partners produced and delivered a total of 2,814,250 educational diaries, together with 94,428 teachers' kits, in 29 editions to over 18,000 destinations in 27 countries.</p> <p>In 2011 the most recent edition of the Europa Diary counted 4.3 million copies, 27.000 schools.</p>
<p>Type of teaching and learning approaches used</p>	<p>E-learning tools as well as printed toolkits and handbooks</p> <p>E-learning tools are:</p> <ul style="list-style-type: none"> • The European Union: Presents information about the development of the EU • My studies, my future: Informs about opportunities education either at university or in vocational school • My rights, my choices: Provides information on opportunities to mount money and to do a "financial health check on finance" • My environment: Informs about way to save the environment • My health, my safety: Discussed the question what to choose for the best given that food is now so plentiful. • Beyond our borders: Explains how the international trade works <p>Setting: at home or in the Classroom with the support of a teacher</p>
<p>Outcomes and goals</p>	<ul style="list-style-type: none"> • Online toolkit: http://ec.europa.eu/consumers/europadiary/uk/index_en.htm • Printed toolkits and handbooks • Inform schools across the European Union about the publications of the Europa Diary and invite them to order copies • Questionnaire was developed in order to get feedback from teachers using the diary. This questionnaire is available printed in the Teachers' Kit as well as online. • Initiated contacts with the Committee of the Regions • Continuing research and consultations with DG SANCO, DG ENVT, DG COM, DG RTD, DG RELEX, DG TRADE, DG DEV, DG JLS, DG ENLAR, organisations concerned with consumer affairs and young people

5. Recommendations to improve adult education in Europe

Analyzing the current measures taken and commitments given in the field of financial education, financial education has become one of the key topics in the field of education. Despite its importance the actions taken to improve the status quo are mostly isolated and insufficiently coordinated between the national and European institutions. To make a more efficient use of the resources spent on financial education, an overarching coordination has to be established, which would help programmes to become more complementary and less redundant.

Similar challenges are to face in the implementation on the specific national level. Although some projects proofed to be fruitful in some countries, they can't be directly adopted in countries with a different socio-economic situation. There are no "*one size fits all*-approaches". Therefore, it is important to expand the exchange between stakeholders in socio-economically similar countries. In this way a sustainable and beneficial cooperation can be created to ensure an ongoing exchange of suitable programmes and solutions.

The programmes and initiatives aiming to increase financial literacy face problems in regard of their sustainability. As mentioned above, there are many programmes that proofed their impact to increase financial literacy, but after the end of the project period the created structures are forced to stop their work due to ceasing funding. It will be vital to establish an infrastructure for financial education providers which offers them more opportunities to extend their project, if they proofed to be effective; or creates an incentive structure for providers to continue their work in follow-up projects.

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