

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

Austrian National Report

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1. Introduction

Financial literacy has gained more importance in recent years as a core skill for financial well-being due to more sophisticated financial markets, increased complex array of financial products, and socio-economic changes worldwide (OECD, 2005; Atkinson & Messy 2012). Citizens of modern age face the challenge of understanding different types of bank account and cards, online banking, a great variety of credit and savings instruments, different pension arrangements, and types of insurances. They have to navigate among these products and make financial decisions that may affect not only their financial but also psychological well-being (Xu & Zia, 2012). It can be overwhelming for those who have little or no financial literacy. Euro Barometer Survey (2005) showed that considerable amount of people in EU find financial issues complicated, intimidating and even depressing. This can be due to the fact that many consumers do not have an adequate financial background to deal with the financial issues. Result of financial literacy surveys indicated a low level of financial understanding, and a lack of awareness of financial issues and problems even in well-developed economies (Lusardi & Mitchell, 2011; OECD, 2005). Moreover, level of financial literacy is related to certain demographic factors such as gender, income and education level; women and less-educated, those with low income have an acute level of financial literacy (de Bassa Scheresberg, 2013; Mitchell & Lusardi, 2015; Xu & Zia, 2012).

Several studies have shown that financial literacy is related to financial behaviour. For example, people with low level of financial literacy are found to be less likely to plan for retirement (Lusardi and Mitchell, 2009, 2011a, 2011b), to accumulate wealth (Stango & Zinman 2009), to participate in the stock market (Van Rooij et al. 2011) and more likely to use high-cost borrowing (de Bassa Scheresberg, 2013). Moreover, it is also well-known that financial literacy contributes not only to the financial well-being of the individuals, but also to the markets for financial services (EC, 2011; Gnann et al., 2007; OECD, 2005).

Parallel to increased awareness in the academia, financial literacy has also received considerable amount of attention from the policy arena. At the national level, governments and banks, including the central banks, have given much consideration to financial literacy and financial education. At the European level, both the European Council and Parliament have determined financial literacy as a priority area and fostered member states to perform necessary actions to increase financial literacy. At the global level, OECD leads the financial literacy and education research and activities, yet World Bank, and UN have also devoted attention to financial literacy. Moreover, transnational initiatives such as Child and Youth Finance International have been working to increase awareness and level of financial literacy around the globe (See EC 2011, Gnann et al., 2007).

Financial literacy can be accepted as one of the “skills for life” that comprises the foundation of the basic adult education and literacy. In addition to other skills such as writing, reading,

oral language skills, listening, understanding, dealing with dimensions and shapes, and ICT (information technologies), it is highly related to numeracy, and dealing with facts and figures (Rath, 2007). In the modern world, it is one of the basic skills for financial wellbeing and survival. Europe 2020, the EU's strategic growth strategy, aims to promote smart, sustainable, and inclusive growth and so called basic skills, literacy, numeracy, science, and technology, are also identified as a key factor in the achievement of this strategy. These skills are accepted as the foundation for further learning and are a gateway to employment and social inclusion by the EU. In Europe, approximately 20% of the young generation is not equipped with the necessary basic skills in literacy, mathematics, science and technology (Europe 2020, 2015). Financial literacy is one of the skills that they lack.

Despite this amount of attention paid to financial literacy and education, financial education is still low, especially among young adults at risk, that is, young low-skilled adults (18-34 years) without compulsory education. Young adults are ill-equipped to deal with ever-increasing financial responsibility. And their lack of financial education is probably generated for their lack of basic skills and compulsory degrees that reduce their opportunities of being competitive and access to learning and training opportunities included under the EU initiative Youth on the Move. However, despite the OECD and EU Recommendations, there are currently few projects, researches or studies on financial education which are especially focused on young adults at risk. This is a serious omission as young adults will soon have to make ever more complex yet critical financial decisions and they must be prepared to face new and changing economic environments.

Furthermore, the inclusion of the voices of the young adults is not taken into account when elaborating any curricula on financial education although it has also being included in the OECD Recommendation. The inclusion of their voices is essential not only to meet the real necessities and demands on financial education but also to promote a full participation of young people in the definition of the current and future financial environment.

Hence, the present project aims at the establishment of a learning curriculum on financial education based on the experiences/expectations of young adults at risk themselves in order to meet their real needs on financial literacy.

Objectives:

- Develop a participatory process that allows the implication of young adults at risk. To facilitate the participatory process, national working teams of young adults will be created in organizations which are directly working with them.
- Carry out a comparative study on financial education programmes in the partnership countries.
- Collect the participatory process followed in the organizations in a methodology that could be afterwards implemented in other organizations working with young adults.

- Organize transnational and national seminars to disseminate the methodology and curriculum among young adults, organizations directly working with young adults at risk and public administration.

- Carry out meetings with young organizations, organizations directly working with young adults at risk and public administration in order to guarantee the sustainability of the curriculum and the methodology abroad.

Within this theoretical and methodological framework, this report aims to map out the policy and practice in relation to the financial literacy and education programmes in Austria for young people and especially those aimed at marginalised groups of young people who are at risk of social exclusion. It will identify good policy and practices across Austria providing basic features of each. Last but not least, this report will draw on the examples of good policy and practices in order to make recommendations to improve policy and practice at national and European levels in relation to financial education curriculum for young people.

2. An Outline of the National Context

2.1. Demographic Structure

Austria is a democratic republic and a federal state composed of nine autonomous provinces (*Bundesländer*). Federalism in Austria is rather weak, as the nine provinces have no jurisdiction of their own and all major financial decisions are made at the federal level (Eurydice, 2015).

Austrian population has reached 8.58 million by January 2015 (Statik Austria, 2015). Demographic characteristics of the population can be summarized as follows: children and adolescents (aged 0 to 19) living in Austria are one fifth (19.9%) of the total population, while 61.9% of the total population are of working age (between 20 and 64), and 18.3% of the total population is aged 65 and above (Statik Austria, 2014). 16.6% of the population was born outside Austria. In terms of educational attainments, Table 1 shows the 2012 statistics of the Austrian population between 25 and 64 years.

Table 1. Educational attainments of Austrian population between 25 and 64 years

Educational attainment	%
Compulsory education	19.1
Apprenticeship	35.6
Intermediate technical and vocational school	15.4
Academic secondary school/ Higher technical or vocational college	14.7
Post-secondary college	2.7
University or university of applied sciences.	12.5

Regarding unemployment and economic situation of the population, unemployment rate was reported as 7.5% in December 2014 (Statik Austria, 2014). The average household net-adjusted disposable income per capita is 29.256 USD a year, higher than the OECD average. But there is a considerable gap between the richest and poorest – the top 20% of the population earn nearly four times as much as the bottom 20% (OECD, 2014).

In 2014, 10.608 people declared personal bankruptcy (Schuldenreport 2014). In 2008 38% of the households were registered as indebted. Angel and her colleagues (2009) state that half of the population is indebted, and mostly for housing-related credits. The incidence of indebtedness decreases among older people and is greater for high-income groups than for low-income groups. Their study showed that 9% of the population are over-indebted. One-parent-households, younger people, people with low education and low income, multiple-parent-households with three or more children and Non-EU-citizens bear an above-average risk of arrears and indebtedness. In terms of financial exclusion which refers to limited access to financial services, the data of EU-SILC 2008 show that 2% of the population lives in households in which no current bank account is available. Moreover, older people, low-income groups and Non-Austrian-citizens have limited access to insurance, credits and bank accounts (Angel et al., 2009).

Young people at risk in Austria can be identified as those who are at risk-of-poverty and social exclusion, those who are neither in education nor training (NEET Youth) and those who are early school leavers (dropouts). Even though there is no statistics regarding the poverty of the this specific group 18-35, according to 2014 numbers 17,6% of men and 20,6% and 23,3% of children (0-17) are considered as at risk-of-poverty or social exclusion. Moreover, 4% of the population are severely materially deprived¹ in Austria.

Second group of young people who are at risk can be identified with NEET. NEET groups are young people (15-29) who are neither in employment nor in education or training. According to OECD statistics (2014b) in Austria the percentage of young people (15-29) neither in employment nor in education or training is 9.7%. Study of Bacher et al. (2014) indicates that among these NEET youth, 9.2% of them are in waiting position, almost half (46.9%) are actively looking for work, 22.4% would like to work but not actively looking for a job, and 21.5% of NEET youths are neither looking for a job, nor want to work due to their care responsibilities.

In addition to this specific youth group, early school leavers, or dropouts are considered as youth at risk. The number of early school leavers has decreased since the mid-1990s and is significantly below the EU average. The term early school leavers refers to people between 18 and 24 years of age whose highest qualification is below upper secondary level and who are not participating in training or further education. In 2013, the proportion of early school

¹ The material deprivation rate refers to the situation of people who cannot afford a number of necessities considered essential to live a decent life in Europe. The material deprivation broad categories (deprived, severe deprivation, extreme deprivation) are based on the number of items people lack out of a list of nine material deprivation items (EU-SILC definition,)

leavers in Austria was 7.3% (EU-15: 12.7%; EU-28: 11.9%). A total of around 53.000 Austrians therefore had no further education qualifications, of whom 27.000 were young men and 26.000 were young women (Statik Austria, 2015). Analysis of Lentner and Bacher (2014) shows that 46.1% of all early school leavers are affected by competence poverty that they could achieve a maximum competency at level 1 in reading literacy in PIAAC. This also illustrates that early school leavers are most affected by poor reading literacy and almost half of these young people do not have basic reading skills in Austria.

2.2. National Terrain of Financial Literacy and Education

Financial literacy has been an issue in Austria that receives increasing attention especially since 2000s. Austrian National Bank (OeNB) (Taborsky, 2014) describes the situation in Austria as follows: first of all, it is accepted that children and teenagers are confronted with financial issues and financial decision making increasingly earlier and that providing necessary education to children and teenagers are extremely important. Due to this awareness, most of the financial education/literacy programs in Austria target children and teenagers and dates backs to 18th-19th century; in the 18th century, in the vocational schools related to business and in the 19th century it was offered as part of the curriculum within the general education (Tiefengraber, 2014).

However, OeNB (Taborsky, 2014) underlines that neither the curricula and textbooks nor the teachers are well prepared for teaching financial literacy in the schooling system. Moreover in the compulsory and general secondary education, financial education is not provided as a separate subject in the compulsory curriculum. It is generally taught under the geography and economics. But as Fridrich (2012) indicated, the emphasis is very low and teachers are not qualified to teach. Financial education is provided explicitly in vocational secondary schools called “commercial colleges” (Handelsschulen). In these schools, following subjects are covered; Business Mathematics, Business studies, Accounting/Controlling, Economics, and Business Informatics. Other types of vocational schools also provide financial education, but with a light coverage.

Second, the number of clients who visit the over-indebtedness counselling agencies has been increasing dramatically, and the age average of the clients is getting younger. In 2014, 26.9% of those who sought help at debt counselling agencies were below 30 years (Schuldenreport, 2014).

Third, despite the high level of awareness regarding financial literacy, Austria lacks a national strategy on financial education (OECD, 2013). Work programme of the Austrian Federal Government 2013-2018 highlights as an aim to improve knowledge and understanding of the capital market (boost financial literacy) (p. 15). However, no national strategy has been developed to reach this aim. Currently, 45 countries at different income levels are well-advanced in the design or implementation of a national strategy for financial

education; and another widening group of countries is considering developing one. But Austria is not among those countries either (OECD, 2013).

Fourth, parallel to lack of a national strategy, the landscape of providers is very heterogeneous. There are several public and private national and regional institutions; governmental agencies, consumer advocate organizations, employee representatives, enterprises, and NGOs that provide economic and financial education. Schlögl (2007) states two reasons for the involvement of these institutions in financial education: (1) it is their corporate purpose; or (2) it is in their business interest to raise financial and economic literacy and they see it as part of their social responsibility. National and private banks and debt counselling agencies come at the top of the list of financial education providers. Gnan et al (2007) list 5 basic reasons for central banks' involvement in economic and education: (1) to enhance the effectiveness of monetary policy, (2) to ensure the smooth functioning of financial markets, (3) to support sustainable economic policies, (4) to promote economic and financial literacy as a public good and, by doing so, (5) to build their reputation and acceptance for their actions (p. 34). Major actors in the Austrian financial education and literacy are described below with their main objectives and programmes they offer.

2.3. Actors of Financial Education and Literacy

1) **Austrian National Bank (OeNB):** OeNB is one of the most important actors and providers of financial education. Promoting economic and financial literacy has been a key part of the information activities that address both the general public and the specific target groups such as students and teachers (Schlögl, 2007). It offers a wide range of activities, products and services for different target groups. Target groups that the bank serves are children (school kids and adolescents), university students, teachers, schools from all levels, general public, and research and funding institutions and foundations (Fluch, 2007). The OeNB has a great interest particularly in young people and children. They attach great importance to familiarizing young people and children with the economic and financial fundamentals. Thus, one of the OeNB's key products is the "money and currency" school information kit. It was designed for students ages 10 to 14, but can also be applied in secondary and vocational schools. The information kit was delivered free of charge to more than 30.000 schools and it contains teaching materials, brochures, worksheets, and slides about the Austrian financial system, on money and the role of OeNB in the European System of Central Banks. Teaching content includes the history of money, origin and development of European Union, and monetary policy making institutions and their key tasks. This kit is also available in CD-ROM and online (www.oenb.at).

Another important service of OeNB is the *Money Museum*. It offers guided tours and one hour free lectures on the history of money and monetary and economic policy. The guided tours make learning about the exhibits on display enjoyable and intellectually stimulating for a young audience. Lectures are held in cooperation with the Austrian Museum for Social and Economic Affairs. They generally aim to deepen the knowledge

students already have learned at school, but can also be tailored according to specific curriculum demands. In 2006 more than 3000 students from 115 classes attended the lectures at the Money Museum (Schlögl, 2007) and more than 16.000 people visited the museum in 2010.

Euro Bus that is active since 2002 is another service of OeNB. For more than 10 years, Euro Bus has been touring around the whole country and providing information on euro, euro-schilling exchange, and answering questions of the public. Recently, Euro Bus is on the road for Euro Kids Tour in Austria. It aims to inform primary school children about the functions of money, and on the security features of euro banknotes. Euro Bus provides a lot of visual aids such as a treasure chest. The content of the chest is used to explain the development from exchange trading to use of money. In addition, each child can practice himself/herself the security features of the Euro and is supported professionally by Euro Kids Tour staff 'employees.

In addition to these activities and services, the OeNB provides an online portal for financial education which includes downloadable teaching materials, presentation of lectures and seminars and workshops, videos, competitions and interactive tools such as Finance-cockpit, Inflation-cockpit, online quiz „T€mpo“, Top Floor and Inflation Island for different target groups (For more information please visit <http://www.oenb.at/Ueber-Uns/Initiative-Finanzwissen/Interaktive-Anwendungen.html>). Despite the facts that most of the materials at the portal were designed for the schools at different levels, OeNB has launched several campaigns to inform the public in general about the basics of the economy such as purchasing power, gross domestic product, or price stability. These campaigns have been broadcasted through different channels as TV, radio, print media, trade fairs events, folders and brochures.

The OeNB not only actively promotes the financial education at the primary and secondary education and public level but also the advancement and dissemination of economic knowledge at the university level (Schlögl, 2007). It provides funding for research projects in social sciences, economics and humanities as well as granting rewards and scholarship to young economists.

- 2) **Commercial Banks:** Commercial banks are also important players in the area of financial education in Austria. Especially Bank Austria and Erste Bank are the leaders in this arena after OeNB. In accordance with their business interests, these two banks offer several services and channels to promote financial literacy and education. Bank Austria, views financial education as a social responsibility and one aspect of sustainable development of the domestic economy. Within this framework, they provide two online portals for young children and students as well as young adults and adults: My Money (Mein Geld) and Financial Education (Finanzbildung). My Money is designed more for young adults and adults and provides information on money management, saving tips on holiday or while driving, help for over-indebted people and

specific tips for parents regarding money issues with their children. There are also several online tools on the portal such as budget planer or household planner. It uses different media such as videos or brochures and folders to download on the issues listed above. Financial Education portal (www.finanz-bildung.at), on the other hand, aims to share the knowledge of Bank Austria and its cooperation partners about money and finances and promote financial education in schools at different levels. It is structured specifically for teachers, students and high school graduates and university students. It includes teaching materials, games, useful links and other materials for each target group. It also includes a quiz "do it yourself" that one can test his/her knowledge on finance and economics.

In addition to these online tools, Bank Austria together with the Austrian Social and Economic Museum offer schools free workshops to interested schools on financial literacy. In 2012, 180 workshops have been held for more than 3,500 students at Austrian schools got an overview of the most common financial products.

Last but not least, Bank Austria is one of the partners of the international school project "The Business School Games" (www.schoolgames.at) with REWE International Group, and The Federal Ministry of Economy, Family and Youth (BMWFJ). It aims to better prepare students for the demands of working life in order to improve their job opportunities. Participation is open to all schools in the lower and upper secondary level. Teachers receive board games, internet games, teaching materials, practical projects, career information and offer personal development modules for their classes based on competence learning model in a cross-curricular way. The Business School Games are free to all schools and are funded by sponsors. The didactic principle of Business School Games is based on the realities of the economy and jobs that are illustrated with the examples of real companies and brands which students either already know, or that they can easily get familiar. These companies and brands are involved in all aspects of the project and contribute to the students to make business and professions easier to understand. From the school year 2012/13, materials for the following fields are available: Economics, English, Physics, Chemistry, Biology, Mathematics, and Physical Education. There have been tournaments among the schools, first at the local and then at the national level and then at the international level. Teams of six competed against other schools to win not only the attractive rewards but also the internships provided by the sponsors.

Erste Bank follows a similar approach as well. It uses internet as the main channel for financial education. On its website three different groups are targeted with different online portals; "An espresso with Rainer Münz" for adults, "Money and so" (Geld und so) for teenagers and "Sparefroh" for children. Adult portal includes informative videos of the talks and presentations given by Rainer Münz, who is the Head of Research and Knowledge Center of Erste Group. He simply and clearly explains economic issues, questions about the world economy, finance, banking, economic policy and much more. In Geld um so (www.geldundso.at), fact sheets, informative texts, tips, worksheets,

online games and videos about common problems teenagers and young adults may face in their financial life, such as costs of their first flat, saving money, bank accounts, and credits are presented. Colours, pictures, videos and design were done age appropriate. In addition to online materials and tools, website also provides a package for different types of upper secondary schools. They also offer free workshops for interested schools. And the portal for children, (www.sparefroh.at), offers games, puzzles, comics, and radio and TV programmes for children, mainly cartoons, based on the adventures and experiences of the coin man "Sparfroh." Sparfroh has tips, advices, and information for both parents and children regarding the value of things, business, markets, pocket money, bank services, insurances, credit cards and bank automats, history of money and money types. In addition to these services, Erste Bank publishes a magazine for children "Sparfroh Magazin" seven times annually.

Other than these two banks, there exist other projects initiated or sponsored by commercial banks. One of these projects is Finance and Risk Management (FIRI). FIRI is a specialized project designed for business schools. It provides in-depth knowledge of the banking and insurance sectors. Currently FIRI is taught in Vorarlberg, Tyrol, Salzburg, Upper Austria, Lower Austria and Vienna. The training was jointly developed and designed in close co-operation between schools and banks and insurance companies in Vorarlberg. The initiative came from the Vorarlberg Chamber of Commerce, and it is supported by almost all the commercial banks in Austria. As part of the FIRI education, students have the opportunity to acquire a certificate that is issued by the Chamber of Commerce. An important aspect in the FIRI training is the high practical relevance, as reflected in various aspects: cutting-edge FIRI-teaching materials; technical presentations by experts from banking and insurance; local practical seminars; holiday jobs in banking and insurance.

- 3) Austrian Museum for Social and Economic Affairs-Gesellschafts- und Wirtschaftsmuseum:** This museum has been serving the Austrian people since 1925 as a non-profit, non-partisan association for the promotion of public education. Its primary objective is to provide the public with clear, understandable, information about social and economic developments with a focus on Austria (Schlögl, 2007). The main target group is defined as "young people." It aims to familiarize young people with the financial and economic forces in the Austrian economy in international context through various products such as presentations, modular lectures, traveling exhibitions, and computer games. Visitors to the museum are invited to learn more about economic basics by viewing wall charts, models, short videos, publications and a modular exhibition. This modular exhibition provides information on social and economic developments. The issues covered are; labour, the budget, the EU, money and currency, innovation, capital market, agriculture and social security system. There is also a permanent workshop for children aged 6 to 10 which shows them the economic processes of the production of potato chips. For teenagers, interactive learning and

teaching software that measures their knowledge about labour, employment, federal budget, euro, the EU, and the economy is also in use. Answers to this software are all in the modular exhibition.

In addition to its own products and services Austrian Museum for Social and Economic Affairs cooperates with other institutions such as OeNB, commercial banks, or Vienna stock exchange for different projects designed for secondary academic schools, vocational schools and colleges. With these projects the museum reached more than 14.800 students from all over Austria in 2006 (Schlögl, 2007). Its traveling exhibition on economic and monetary policy was shown in 52 academic secondary schools.

In 2006 the museum had 138.660 visitors and more than 6000 guided tours. Along with its other cooperation projects this makes Austrian Museum for Social and Economic Affairs one of the most important providers of economic and financial education in Austria.

4) **The National Economic Society of Austria-Volkwirtschaftliche Gesellschaft Österreich:**

It is an independent educational institution founded to disseminate economic knowledge and promotion of social skills. For more than 50 years Economic Society Austria-Volkwirtschaftliche Gesellschaft Österreich (VWG) (www.vwg.at) has been acting as a leading provider for vocational seminars and specific initiatives in schools on finance and economy. They have 9 regional branches in the states of Austria and offer practical, sustainable and meaningful projects and seminars for students and apprentices. They aim to convey clear and understandable information on business administration and economics using different approaches and to promote the independence and autonomy of young people to prepare them better for the personal and professional challenges. They operate as a platform to promote mutual understanding between schools and businesses. They cooperate closely with the businesses and other institutions of the economy, with schools and ministries, with associations and public bodies. One of their initiatives is "Open Your Eyes" program which is based on series of presentations and workshops on current economic policy issues and on improving job skills. This program is designed for students of upper secondary students in academic and vocational training. Right now they have another initiative for schools with the motto "To experience economy is to understand economy". Students are given the opportunity to gain more practical experience and "taste" of the working world presented by industry experts through presentations, workshops, and professional exchanges about real economic projects in their schools. A wide range of current economic, financial and international issues that suit to the school's wishes or needs can also be structured for individual schools. These seminars are free for schools.

In addition to these, VWG provides economic and business simulation games and programs (such as Ökoweb, Ökotopia, Ökonomia, €-Cost, €-Trade and Junior) to cultivate entrepreneurship and to foster understanding of complex business world.

Junior Company Program and Junior Innovation Camp for students aged between 11-14 and 15-19 years old offer chances for students to develop their business ideas and experience a real life business management from idea to production and sale. All the ideas compete at a national competition and the best ones are rewarded by the Austrian Chamber of Commerce. Ökonomia, an economic simulation game, targets students aged 15 to 19 and aims to make students better understand the economic structures and process. The players of the simulation are divided into four groups that represent the government, employees, consumers and companies. The game master presents the scenario and the fundamentals such as the wages, production volumes or consumption rates. Then the teams start the game and fight for its own group's interests on the basis of its calculations, while at the same time they try to reach an agreement with the other teams. In the following step, game master and the players analyse the implications of decisions taken (tax increases, wage increases, or investments) using computer based calculations. Another program offered by VWG is Commercial Competence Certificate (CCC). In this program, students participate in a series of lectures given by the experts from the field. Topics for the lectures can be also tailored according to needs and wishes of the schools. Students who attend the 80% of the lectures receive the certificate.

VWG do not only offer programs for students, but for teachers as well. In cooperation with Austrian National Bank, they offer training sessions for teachers from all school types. In these seminars experts make presentations on economic and monetary policy issues. Company visits and workshops for business and economic basics as well as financial capability are also available. Moreover, there are workshops and seminars for school principals and administrative personnel.

- 5) **Austrian Federal Economic Chamber-Wirtschaftskammer Österreich:** Austrian Federal Economic Chamber (WKÖ) is also involved in different economic and financial education services for different target groups. In addition to being sponsor for different projects in financial literacy, it offers an online quiz on the basic economic concepts (inflation rate, business cycles, etc.). It provides a four-module programme for students aged 10 to 19 on entrepreneurship skills. It is offered in schools as an additional qualification and it aims to improve students' economic knowledge and develop business skills. In addition to this programme, there is also a media kit for entrepreneurship that target apprentices. The kit offers trainers practical suggestions and example of how to integrate the relevant key skills in the apprentices' workplace training. Moreover, WKÖ's business promotion centre (Wirtschaftsförderingsinstitut-WIFI) offers several programs and courses that address business issues and basic economics.
- 6) **Working Group on Economics and Schooling-Arbeitsgemeinschaft Wirtschaft und Schule:** (AWS) was founded in 1966 to provide materials for teachers to teach economic studies (Schlögl, 2007). They aim to empower students with economic understanding and skills

and promote a positive attitude toward economy. The founding members of the organization are the umbrella organization of the Austrian banks (Sparkassenverband), the Federation of Austrian Industry and VWG. Today, they still keep on providing teaching materials for economic education and these can be downloaded from the website (<http://aws.ibw.at>). With the project "Go International" AWS developed a two-part information kit for schools that focuses on world markets. It addresses the external trade and business through a case study. Kit also includes teaching materials and a glossary. Another information kit was prepared for students aged 15 to 19 to increase knowledge and skills of handling day-to-day business transactions. It addresses the day to day questions that students can encounter in their private or professional lives (sales contracts, employment contracts, etc.). This kit can be used for both individual study and classroom application. Another information kit was prepared for elementary school students. It includes four modules and focuses on money and saving: more specifically on pocket money, spending patterns, saving tips, economic processes and economic sectors and concepts such as export-import. Short stories, worksheets and slides that were developed with teachers complete the kit. AWS has also produced several other information packages and educational materials on Austrian industry, trade in Austria, and EU enlargement. AWS also prepares up-to-date economic worksheets from selected current economic articles for teachers' use. In addition to all these services they also offer programmes and packages such as media packages, Business Economics Plus, Media Plus, AWS game, Best Practice Company Profiles, country profiles, Euplus, and English Plus.

7) Debt Counselling Association-ASB Schuldnerberatungen: The ASB Schuldnerberatungen is a private non-profit making organisation and the umbrella organisation of all debt counselling services in Austria. The ASB Schuldnerberatungen acts as an interface between debt advice services and creditors as well as ministries, political decision makers and institutions and research institutes. The main activities are - beside the exchange of information - training of debt advisers, development of quality management, coordination of PR-work and lobbying as well as data collection and research on debt-related matters. The ASB also acts as a trustee in legal private bankruptcy proceedings. The ASB uses financial and economic education as a prevention strategy against the indebtedness. Thus, they are one of the most important players of the current financial and economics education arena in Austria. Their prevention strategy mostly takes places in the schools. They target children as future adults and aim at increasing their understanding, knowledge and skills on financial issues such as bank accounts, basics of the money, credit and debt, investment, saving, retirement, assurances and risk. In addition to seminars, workshops and trainings, they also provide teaching materials for teachers for lower and upper secondary education. Local counselling providers also prepare and present several national and international projects and programs. Upper Austria Debt Counselling Agency is one of the most active ones. It started up an initiative

specifically targets the prevention of indebtedness: Klartext (<http://www.klartext.at/>). Klartext aims to encourage people to be responsible consumers, in particular through the development of skills regarding their own financial resources and the awareness of one's own consumption patterns. They offer workshops for students in the secondary education, and apprentices; seminars for parents, financial education for adults and young people aged under 25 (which is supported by Public Employment Service-AMS); and budget and debt counselling. Klartext has played a direct role recently in the financial education arena in Austria through several projects such as Debt Suitcase (Schuldenkoffer), Debt Trap (Schuldenfalle) and Fit for Money, Fit for Life (Fit fürs Geld, fit fürs Leben). These are presented more in detail in the Appendix A.

- 8) Vienna Adult Education Centers- Wiener Volkshochschulen:** Adult education centres in Vienna also offer courses in economic subjects, even though they are quite limited in numbers. Basics of business administration can be learned in preparatory classes for apprentices to enter university. Basic level courses focuses on informed and responsible customers in relation to buying or using financial products and basics of financial literacy. These centres also offer courses for internationally recognized European Business Competence* License (EBC*L) which covers corporate goals, cost accounting, financial planning, etc.

In addition to all these institutions and organizations, Vienna Chamber of Labor (Arbeiterkammer Wien), Austrian Trade Union Federation (Österreichischer Gewerkschaftsbund-ÖGB), Vienna Stock Exchange (Wiener Börse AG), and Austrian Broadcasting Corporation (ORF) are among the active providers and initiators of finance and economic education in Austria. Despite the lack of national strategy for financial and economic education, a wide range of public and private institutions and organizations keep the financial education arena active through several long lasting high-impacts initiatives and projects.

3. Literature Review

3.1. Conceptual Review

There are various terms used interchangeably with financial education in Austria. Especially the use of *economic education* is quite common; *education on economics*, *economy education*, *economy as a subject*, *economics and business* are some of the common terms. In the Austrian school system, economics education “ökonomische Bildung” is used widely as the term. However, according to Reifner and Schelhowe (2010), financial education can be distinguished from economic education:

Economic education promotes the general understanding of macroeconomic and microeconomic principles comprising finance, trade, and production units, many of which lie

far beyond the requisites of daily life, while financial education has a strong instrumental attitude, seeking to address the practical needs of individual citizens. It focuses only one sector of the economy: financial services, and facilitates the skills and knowledge based on the needs of the consumers and it tries to enable them to use financial services in a way which suits their needs. Economic education is usually introduced with the abstractions of labour, property, industry and capital, while financial education starts with money. Thus, access to money and its productive use becomes one of the key questions in financial education. Financial education is focused on the instruments that enable private households to use their income more productively in time and space. Last, economics education highlights the role of savings at the macro-economic level through different models, financial literacy, on the other hand, focuses on the individual level savings (Reifner & Schelhowe, 2010, p. 33-35). Thus they conclude that:

Financial education is a complement to traditional economic education, not a substitute, just as learning to drive is a complement but not a substitute for understanding of how cars work and what they do to our environment and mobility. Financial education is therefore the addition of financial competence to the goals of economic education (Reifner & Schelhowe, 2010, p. 33).

Within this framework, in Germany and Austria, financial education is referred to as “general finance education” (*finanzielle Allgemeinbildung*). But the commonly used terms are “financial education” (*finanzbildung*) or “financial literacy” (*finanzwissen*).

Gnan, Silgoner, and Weber (2007) analysed 50 initiatives and papers to derive a more detailed understanding of the terms used in the literature and in practice. They grouped the heterogeneous connotations of the various definitions into three sections: (1) knowledge, understanding, awareness, decision-making capability; (2) interaction among agents; (3) social context.

(1) Knowledge, understanding, awareness, decision-making capability: this group of definitions of financial education focus on the knowledge and understanding related to financial products, their characteristics and use of that knowledge and understanding in the decision making process of choosing financial products.

(2) Interaction among agents: this group of definitions include the dimensions that describe consumers’ interaction with other agents. As Gnan et al (2007) state these definitions identify the “act of consuming financial services as part of a process in which the interaction among the various agents involved has a decisive influence on how customers act” (p. 30). These dimensions are: confidence, knowing where to look for guidance and advice, knowing one’s rights, communicating and articulating one’s needs, social consequences and responsibility, access to financial services (financial exclusion)

(3) Social context: Third group of definitions relates to the broader social context of which the financial services industry is part. Different dimensions of this group are; values attitudes, economic reasoning, judgement capacity in economic matters, raising awareness

for relationships between the personal sphere and the economy, and skills and knowledge in matters unrelated to navigating the financial services market such as business management, or tax and budgeting.

Austrian National Bank (OeNB) (Taborsky, 2012), which is one of the biggest actors of financial education arena in Austria, identifies financial literacy as one of the key competences of 21st century such as reading, writing and mathematics and underlines the importance the financial education as a growing need for individuals. Their approach can be characterized as “to change consumer behaviour.” They adopt the approach of the U.K.’s Financial Service Authority (FSA) towards enhancing financial capability. It was used in the large scale national survey OeNB to measure the financial capability of Austrian population. This approach focuses on attitudes, and behaviour rather than the knowledge and it is composed of four competences (Fessler et al., 2007):

- Managing money
- Planning ahead
- Making choices/Choosing products
- Getting helped/Staying informed.

Managing money: Two basic components of managing money are preparing for upcoming expenditures and keeping track of one’s finances. It also focuses on general attitudes towards money (spending and savings).

Planning ahead: It is about anticipating future needs and acting accordingly. It is also related to unexpected financial setbacks and expenses people have experienced and how they prepare for measure purchases.

Making choices/choosing products: This includes understanding risks and the details of the products as well as the propensity to consider switching service providers. #

Getting help/staying informed: This financial capability is related to people’s knowledge of financial matters and their ability to keep up-to-date of financial developments, as well their sources for information (Fessler et al., 2007, pp. 51-53).

3.2. National Studies on Financial Literacy and Education

Austria has not taken part in the recent transnational initiatives and large scale surveys on financial literacy and education such as those conducted by OECD International Network on Financial Education (INFE), Visa, World Bank, or G20. It was not included in the financial literacy part of the PISA 2012. Hence, there is a lack of comparative and national data in the case of Austria. Yet, evaluating and testing basic economic knowledge and financial skills dates back to early 1990s. This part will discuss the studies conducted in Austria to measure financial and economic knowledge, literacy, and financial capability.

One of the earliest studies conducted in Austria with an international perspective is the study of Beck and Krumm (1989). They adopted the Test of Economic Literacy (TEL) to German language and conducted the study in Germany, Austria and Switzerland to test the

literacy of high school students. Their results in 1994 indicated that Austrian students performed best.

In 1998 Lüdecke-Plümer and Sczesny conducted another comparative study in USA, UK, Germany, Austria, Hungary, Switzerland, Greece and Korea using the TEL. Their Austrian sample included 1.051 students from vocational business schools (N =331), specialized vocational / business schools (N = 164), technical / commercial high schools (N =331) and grammar schools (N = 225). Results showed that Austrian students could answer only 44% of the questions right, slightly lower than the other countries. They concluded that basic economic literacy improves with age; students in academic high schools (Gymnasium) and in commercial schools score better than the vocational schools and normal secondary schools (Realschule); female students scored lower than male students and the reason was stated as the social and cultural factors, cognitive determinants, and interest in the economics (Gnan et al., 2007, p. 42).

In addition to standardized tests on economic literacy, similar tests have been used in Austria to measure the financial and economic literacy. Some of the recent studies on economic and financial literacy are described below.

Katchnig and Hanisch (2006) conducted a comparative study in Austria, Germany, the Czech Republic and Hungary to measure the economic knowledge of 2179 secondary school graduates. A test based on TEL with 12 questions on economic systems, effects of changes in general economic parameters and market economy was used. In all three areas Austrian students performed as the second after Germany. But they could answer only 46% of the questions in the first part right. Moreover, female students scored significantly lower than the male students in Austria.

Austrian National Bank (OeNB) conducted a survey of Austrian households' financial capability. In addition to wealth, debt, pension, and savings, the survey also included questions on participants' attitude and behaviour on financial issues (Fessler, 2007). On this part, FSA's financial capability concept, which was described above (managing money, planning ahead, making choices/products, getting help/staying informed), was followed. This survey is unique as it is the first study that provided detailed information on the financial capability of the Austrian population at the national level. Data was collected through face-to-face written interviews. A total of 2,556 analysable data sets were compiled (in Vienna, 1,026 and in the provinces 1,530). Results indicated that Austrian people keep a good track of their money (90%), while this behaviour increases by age. Furthermore 45% of the household keep written records of their finances, a habit which again increases by age. About 80% claimed to usually pay the bills regularly and immediately. This payment behaviour was not connected to the education level but to age. In terms of overdraw, only 15% of the respondents indicated that they overdraw their accounts, and higher income groups and older participants are less likely to overdraw. Results related to saving behaviour indicated that around 43% of Austrians put aside on a regular basis and older people save more compared to younger people. Only low income group that earns lower than 749€ and

the participants with the lowest education level were not able to save. In summary the participants of the study indicated that they handle their finances and manage their money very carefully. In terms of planning ahead concept, the share of households that were putting money aside for the bad days in the future is around 85%. Higher age and income groups have higher tendency to do plan ahead and save for the future. Majority of the participants (82%) consider individual saving for retirement as quite important. Importance given to saving for retirement decreases by age. About two-thirds of the participants aged 30-60 indicated that they had private pension savings, and this tendency increases with higher education and income groups. Survey also collected information on decision making behaviour with respect to saving instruments, risk orientation, and factors that influence the investment decision making. Results indicated that 85% of the households have a passbook saving account, while 54% held a life insurance policy, 11% had bonds, 16% stocks, 11% mutual fund shares and 3% participating interests in enterprises. There is strong preference for traditional low-risk saving accounts. Half of the Austrian households (48%) seek financial information mainly through checking the offers of several banks to find out the best product. This tendency increases with education level, decreases with age. But the other half does not compare different financial services and products.

In 2006 another survey was conducted by the Institut für Bildungsforschung der Wirtschaft (ibw) (Schmid, 2006) with 3300 final year students from 63 schools. Results indicated that only 10% of them indicated that they follow economic topics regularly. 63% of the students consider themselves very well or reasonably well informed about the international economy, and the most optimistic answers came from the students of commercial colleges. However, their performance on the knowledge tests indicates the contrary. They did quite poorly on the test and no school type received "very good" scores out of the test. Moreover, older students and male students performed better in the test. However, on the contrary to USA examples, students with a migration background did not differ significantly on knowledge compared to other students.

Another study, conducted in 2006 by Ortner, Jütte, Herczeg and Mihalic commissioned by the Kuratorium Wirtschaftskompetenz für Europa used the European Business Competence* License (EBC*L) to evaluate the level of business knowledge in Austria, Germany and Switzerland. Results indicated that only 15% of the 342 participants could answer more than half of the questions right, while 85% scored below 50%. Among three countries Austria stood as the second after Switzerland. Moreover, 85% of them also stated that they did not receive financial, economic or business related courses during their schooling. In relation to this, 92% of the participants agree that financial and economic education should be provided in general secondary schools as well (Ortner, Jütte, Herczeg & Mihalic, 2006).

In 2012, ING Bank conducted an international study in 11 European countries on financial education and competence. Participants were asked if they received any financial education at all and in Austria only one third of the participants stated that they received financial

education. Moreover, participants had a strong preference in Austria (93%) for financial education to be taught at schools. Five questions were asked to participants to assess their understanding of concepts and products that are important in managing money such as interest calculation, inflation and purchasing power, interest rates and bond prices, loan rates, and risk and return. Results indicated that only a small number of participants could answer the questions correctly (Bright & Keller, 2012).

More recently, another study was conducted with Economy University and Commercial High School students by Kolm and Plattner (2014). Students were asked five questions for self-assessment of skills in financial competence, 17 questions based on problem solving in financial knowledge areas such as percentage and interest calculation, and eight questions about financial attitudes and behaviours. Findings of the study showed that in all areas measured, there exist a deficit of knowledge. In most areas respondents overestimated their knowledge and skills in finance. Yet, they have mainly positive attitudes and behaviours (Kolm & Plattner, 2014).

In conclusion, it is possible to state that research in financial literacy has been developed, especially in the last decade, not only in the academia but also in the private sector, especially in banking and insurance, in Austria.

Next part presents the programs and teaching approaches in Austria at national and regional levels.

4. Identification of programmes

As it was stated before, there is a wide variety of financial education providers in Austria. In addition to official financial education programs offered in the public education system, the central bank (OeNB), government agencies, consumer advocate organizations, employer and employee representatives, non-profit organizations as well as commercial financial service providers run numerous programs to offer financial education (Gnan et al., 2007). As Gnan et al. (2007) identified these programs are not (or not exclusively) integrated into an institutional framework like school curricula but rather use a variety of other channels (such as the mass media and/or internet, courses and information campaigns) to reach target groups. Moreover, the rationale for these programs is more comprehensive; they are intended to support the achievement of broad-based economic policy goals rather than being limited to the provision of basic literacy skills at the school level.

In order to identify the programmes, primary and secondary data sources were utilized. Primary data sources were reached mainly by the web search both with German (Finanziellbildung, Ökonomische bildung, etc.) and English (financial education, financial literacy in Austria, economy education, etc.) keywords between November 2014 and March 2015. Especially projects that were running during the research phase were taken into focus. Project/programme websites, project brochures, newsletters and other available materials were all examined. In addition to primary sources, secondary sources such as the

the Survey on Financial Literacy and other reports and studies that examine and cite the financial literacy and education programmes in Europe and Austria were utilized.

According to EU Survey on Financial Literacy (Habschick et al., 2007) Austria is the third country in Europe in terms of numbers of financial literacy programmes offered after the UK and Germany. Parallel to number and variety of the providers, number and the types of the programmes also vary up to a great extent. The Survey on Financial Literacy (2007) identified different programmes in Austria determined based on eight criteria: Name/short info refers to personal finance; visible concept and didactical structure with a self-help approach; focus on general information; concentration on basic know-how; marketing activities; target group consumers and small businesses; continuity; result orientation. A list of these programmes and other recent ones were presented in detail with target groups, content, settings, instruments and short description can be found in Appendix A.

A closer look at these programs shows that, in terms of target groups, majority of these programmes (11 of them) address children at school age or adolescences or young adults. There are very few programs designed for adults. It is important to note that there are only two projects that target the young adults with low income. There is no specific program that addresses young adults at risk or any other specific group who are at risk.

In terms of setting and methods of delivery, there are a few innovative and non-traditional methods of delivery such as *Trapper Johann*, *No Budget* and *Cure Runners*. All the other programmes utilize traditional teaching settings such as classrooms, offices and indoors and traditional delivery methods and instruments as leaflets/ brochures etc., printed toolkits/ hand-books etc., and websites and online tools. Apart from the activities of the National Austrian Insurance Association (VVO), all schemes are provided by non-profit associations or consumer protection agencies. Especially Debt Counselling agencies in Upper Austria, Vorarlberg and Salzburg are the biggest players. They provide the highest number of programs that aims prevention of indebtedness in cooperation with local governmental institutions, schools, and youth centres. These preventive programmes mainly target children and adolescents. *Financial Driver's Licence* is one of the most important programmes of the debt counselling agencies. In Vorarlberg only, between 2006-2014, 22.277 participants from different age groups received their financial driver's license.

It is important to note that, currently there also exist different financial education approaches that are not listed in this report as they are not accepted as single programmes for financial education. These approaches are mainly offered by the private banks, most of the time, through the Internet (Please see websites, My Money (Mein Geld) <http://www.bankaustria.at/ueber-uns-finanzportal-mein-geld.jsp>, and Financial Education (Finanzbildung) www.finanz-bildung.at) both financed by Bank Austria; Geld und So, <http://www.geldundso.at>; and Sparfroh, www.sparefroh.at, both financed by the ERSTE Bank).

4.1. Best Practice Examples in Austria

Next part presents three current and the biggest programmes about financial literacy and education. These examples are chosen as best practices based on the continuity, comprehensiveness of the programme, number of people reached, and the impact. All of these programs have continued successfully more than 5 years. Moreover, these practices were also mentioned as best practice examples in Austria. (Sources for information EESC, Financial Education for All, 2011a; Survey of Financial Literacy in the EU 27, (Habschick et al., 2007); Fit fürs Geld website, OeNB Website).

A Comprehensive Financial Education Framework	
Promoter:	Austrian National Bank (OeNB) in cooperation with public and private bodies
Target group:	The general public, particularly students.
Programme objectives:	<ul style="list-style-type: none"> ▪ help improve financial education in Austria, seeking to promote responsible consumption of financial products amongst a broad section of the public; ▪ disseminate basic economic knowledge: so that people understand, amongst other questions, the implications of fluctuations in exchange rates, the consequences of inflation and other economic policy measures taken by monetary authorities; ▪ increase households' knowledge regarding the impact of indebtedness; ▪ communicate and promote understanding of the functions of central banks and the reasons for their mandates and decisions; ▪ create a platform to coordinate financial education actions in the country.
Summary of actions:	<p>There are numerous strategies for implementing the programme, which are summarised below:</p> <ul style="list-style-type: none"> ▪ Financial education symposium (April 2011), the aims of which were to exchange experiences with other financial education coordinators with a view to identifying best practices, so that they could be reproduced in Austria. ▪ Money Museum, illustrating the development and history of the monetary system. Approximately 16 000 people visited the museum in 2010. http://www.oenb.at/en/ueber_die_oenb/geldmuseum/money_museum_and_collections.jsp ▪ Online training and dissemination programme supported by a website displaying the financial education platform and all teaching material and other support tools. The website's content includes: <ul style="list-style-type: none"> ▫ Inflation's Cockpit: on-line tools including games and competitions. http://www.oenb.at/de/ueber_die_oenb/wirtschaft/Inflationscockpit/inflationscockpit.jsp ▫ Currency calculator: includes comparison of developments in the consumer price index and their impact on shopping baskets, and a currency simulator.

	<ul style="list-style-type: none"> ▫ Direktzu8: online communication platform enabling the public to contact the OeNB in order to resolve any issue relating to financial education. ▫ Credit calculator: compares different types of loan and illustrates them graphically. ▫ Risk and Return, accessible to students aged between 15 and 19 and the general public, intended to make them aware of their risk profile when taking financial decisions. ▫ A financial education hotline, by means of which members of the public can consult a group of experts in relation to financial education. In 2010, 36 000 consultations took place. ▫ The Euro Bus, with a training plan focusing in particular on the euro and its conversion to the national currency (schillings), as well as other aspects of financial education which are of fundamental importance to the public. ▫ Organising financial education seminars for teachers, carried out in cooperation with the Volkswirtschaftliche Gesellschaft (a non-profit institution providing for education in economic issues). http://www.vwg.at ▫ Financial education materials have been created and distributed for students and the general public. This work has been carried out in cooperation with the Oesterreichisches Gesellschafts- und Wirtschaftsmuseum (Austrian Museum for Social and Economic Affairs) and can also be downloaded from the Internet. http://wirtschaftsmuseum.at/oegwm.htm ▫ +Euro Kids Tour: informing primary school pupils about the proper use of money. ▫ VKI Competition: financial education for students, organised by the consumer association Verein für Konsumentenorganisation (VKI). More than 1 000 students aged between 12 and 19 have taken part. ▫ GEWINN info Day: a one-day congress on economic issues for pupils between 16 and 20 years from all over Austria, organised by the Gewinn publishing house. http://www.gewinn.com/veranstaltungen/gewinn-infoday ▪ Competition campaigns in fifteen Austrian secondary schools and business schools, comprising online competitions with three levels of difficulty, 1 000-word essays on financial topics and the presentation of a decision on interest rates. Prizes include the opportunity for winners to visit the president of the European Central Bank (ECB) in Frankfurt.
Results achieved:	<p>As a result of the wide variety of actions carried out, and the broad section of the population targeted, the programmes carried out have been widely disseminated. Since they are rigorously controlled and monitored, the number of people they have reached can be identified. Notably, the web platform is visited by more than 40 000 people per month, more than 5 000 students and 3 000 teachers attended the investors' fair and the Euro Bus was visited by more than 650 000 people, or almost 10% of the Austrian population.</p>
Example-setting and	<p>This is a very wide-ranging model, in terms of both actions and</p>

possibility of transfer:	beneficiaries, and there is good coordination and complementarity between the various bodies cooperating in the programme, and it can therefore serve as an example to follow.
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Financial Driving Licence- Finanzführerschein: A Preventive Programme	
Promoter:	Upper Austria Debt Counselling Agency -Schuldnerhilfe Oberösterreich, and Arbeiterkammer Oberösterreich (AK), in cooperation with public bodies.
Target group:	General public, particularly young people.
Programme objectives:	<ul style="list-style-type: none"> To provide basic instruction in both financial education and other consumer rights.
Summary of actions:	<p>The Finanzführerschein (financial driving licence), an innovative form of financial education, has been introduced in the federal region of Oberösterreich (Upper Austria) as part of efforts to prevent financial exclusion. The project is an example of cooperation between public bodies and consumer protection organisations, being implemented by the Schuldnerhilfe Oberösterreich in conjunction with the Arbeiterkammer (Chamber of Labour). The federal region of Oberösterreich provides funding for the project.</p> <p>To earn their «driving licence», programme participants must successfully pass a number of modules on financial matters (in the Upper Austria federal region the programme consists of ten sessions in five different modules), covering matters such as: building money management skills, on-line purchasing, knowledge of a range of financial products (credit, loans, insurance, etc.), the ability to compare products offered by different banks, household budgets, and training for household financial planning, one of the objectives being to help prevent over-indebtedness.</p> <p>Training has a clearly practical slant, and seeks to prevent specific problems such as excessive mobile phone bills, bank overdrafts or financing purchases by credit card at exorbitant rates of interest. Training takes place in small groups of eight to 15 people. Content is adjusted according to the participants' age. Award of the licence confirms people's ability to drive their financial lives with a sense of judgment and responsibility. Obtaining the licence is free for participants</p>
Results achieved:	During the first stage of the project, approximately a third of the participants gained their financial driving licence by passing all modules. The project is gradually being consolidated and extended to the entire country.
Example-setting and possibility of transfer:	Many day-to-day situations that people face are tackled, which could easily be transferred and adapted to any other contexts.

Financial Driving Licence- Finanzführerschein: A preventive Programme for Children

Promoter:	<p>IfSSchuldenberatung (IfS Debt Consulting Agency), the Austrian Federal State of Vorarlberg, the Chamber of Commerce Vorarlberg and the AMS (Arbeitsmarktservice Vorarlberg)</p> 
Target group:	<p>Young people between 10 and 18 years of age.</p>
Programme objectives:	<ul style="list-style-type: none"> ▪ To enable kids, adolescents and young adults to get better insight into different topics interlinked to money and private finance.
Summary of actions:	<p>In order to better meet the demands of the specific age groups, the Financial Driver Licence Vorarlberg comprises three different curricula:</p> <ul style="list-style-type: none"> • The S (small) curriculum for the 11-12 year olds, covering issues like the following: Where does money come from?, wishes and needs, financial resources are limited, pocket money, • The M (medium) curriculum for the 14-15 year olds, highlighting topics such as: Managing on limited money, saving, current accounts and cash cards, apprenticeship or school and... • The L (large) curriculum for those who are 16-18 years old with a special emphasis on e.g. majority age, becoming self-employed, life-planning, over indebtedness, credit-institutes (cards, current accounts and credits). <p>Each concept encompasses different modules of which at least two (S) respectively three (M and L) need to be chosen in order to receive a certificate (the Driving Licence for Finance). Each curriculum includes a lesson given by the IFS. This module is mandatory. The other modules are delivered by banks, the Employment Information Centre, the Chamber of Labour, and the "aha" organisation.</p> <p>Children and adolescents are reached through their schools. The teacher is not involved in the enrolment of the students for the lessons, s/he only makes the appointments for the workshops with the institutions that deliver the know-how.</p> <p>After each workshop evaluation forms are handed out to the pupils, allowing the providers to subsequently improve their programme and better tailor it to the needs of their target group.</p> <p>After the students have finished the mandatory amount of modules they receive the Financial driver's licence as a certificate of their participation. There is no additional test to prove their financial capability</p>
Results achieved:	<p>The results of an evaluation carried out from September to November 2006 can be summarised as follows:</p> <ul style="list-style-type: none"> • The participation in the project was most requested by General

	<p>Education secondary schools followed by vocational schools. The demand from other schools was much lower.</p> <ul style="list-style-type: none"> • 51% of the workshops were modules from the M curriculum, the demand for the other two curricula was only half as large. • Whilst the content of the workshops for the age group 11-12 years (S curriculum) was new to most of the children (54% said that most of the content was new to them, 43% said only some parts were new), the level of familiarity with financial topics was much higher in the older age groups. The vast majority of all workshop participants found that their participation in the project was worth-while. • 13 out of 18 teachers interviewed would highly recommend participation in the programme, three would recommend it with slight reservations and two would not recommend the project at all. • As for the impact of the workshops on the financial capability and knowledge of the pupils, it is difficult to comment due to the limited time frame of the evaluation. However, it can be seen that especially younger children were sensitised to money issues such as commercials and the relationship between the price and the quality of goods. <p>The evaluation has also shown that it is crucial for the success of a financial literacy programme that all relevant bodies for financial literacy are both actively involved and support the programme.</p>
<p>Example-setting and possibility of transfer:</p>	<p>The content of the Financial driver's licence is adaptable to various target groups due to its comprehensive approach. The content is applicable to students ranging from a low-educational background up to better situated groups.</p> <p>Nevertheless the Financial driver's licence does not address the financial needs of adults. This limitation applies to many financial literacy schemes in Austria, because many of them take place solely in a school environment.</p> <p>In order to better ensure the adaptability of the programme, it is suggested to open the Financial driver's licence to other target groups such as adults by widening the scope of the project.</p>

5. Recommendations for Policy and Practice

Despite increased number of programmes and frameworks, financial literacy and education still requires attention at the policy level, not only nationally but also both at the global and the European level. OECD is leading the area through INFE at the global level. At the European level, European Commission (EC) has taken active part in promotion of financial education in Europe, they adopted a communication on financial education in 2007 and formed an expert group on Financial Education (EGFE). The communication sets out the economic, societal and personal benefits of increased financial literacy and gives an

overview of the provision of financial education in the EU. It highlights some basic principles to guide providers of financial education, based on existing best practices. Based on our research in Austria, we believe that these principles are important to provide good quality financial education in general and in the case of our target group- young adults at risk. Especially Principle 2 is a key factor that needs to be taken into consideration while designing the programmes:

Principle 1: Financial education should be available and actively promoted at all stages of life on a continuous basis.

Principle 2: Financial education programmes should be carefully targeted to meet the specific needs of citizens. In order to achieve this aim, ex-ante research should be conducted on the current level of financial awareness on the part of citizens, to identify those issues that particularly need to be addressed. Programmes should be timely and easily accessible.

Principle 3: Consumers should be educated in economic and financial matters as early as possible, beginning at school. National authorities should give consideration to making financial education a compulsory part of the school education curriculum.

Principle 4: Financial education schemes should include general tools to raise awareness of the need to improve understanding of financial issues and risks.

Principle 5: Financial education delivered by financial services providers should be supplied in a fair, transparent and unbiased manner. Care should be taken to ensure that it is always in the best interests of the consumer.

Principle 6: Financial education trainers should be given the resources and appropriate training so as to be able to deliver financial education programmes successfully and confidently.

Principle 7: National co-ordination between stakeholders should be promoted in order to achieve a clear definition of roles, facilitate sharing of experiences and rationalise and prioritise resources. International co-operation between providers should be enhanced to facilitate an exchange of best practices.

Principle 8: Financial education providers should regularly evaluate and, where necessary, update the schemes they administer to bring them into line with best practices in the field.

At the European level, the European Economic and Social Committee (EESC) also published its opinion on financial education and responsible consumption of financial products in 2011 in the Official Journal of the European Union. They argue that “financial education is more than just education for the sake of it: it is also about empowering people, addressing social exclusion and promoting responsible consumption” (EESC, 2011b, p. 318/24) (The full opinion paper can be found at <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52011IE1170>).

In addition to these recommendations, Expert group on Financial Education formed by European Commission (EC) provided some practical recommendations to facilitate the development of successful national strategies (for a detailed look, see National Strategies for Financial Education Report, 2008). These are important as Austria is one of the countries that do not have a national strategy on financial education. Thus, it is noteworthy to underline the following recommendations to be able to formulate a successful national strategy for financial education in Austria:

- A national strategy needs to be **centrally coordinated** to ensure the active involvement and cooperation of all relevant stakeholders - both from the public and private sectors.
- Relevant **evidence** should be gathered to identify the priority needs in the society, for example, through surveys at the national or European level (e.g. the OECD PISA surveys of school curricula);
- Comprehensive **long term action plans** should be developed which clearly state the objectives and how these are to be achieved;
- Single programmes should be **targeted** to specific groups, according to their differing needs;
- **Direct and proactive provision** of financial education should be encouraged, as much as maximising effectiveness of other provision channels,
- **Marketing** strategies should accompany each initiative to maximise the effectiveness of their impact on the target groups;
- Appropriate **funding** must be ensured to guarantee the effectiveness of programmes;
- **Evaluation** must be planned in the early stages of developing each national strategy as well as individual scheme.

It is also important to note that financial education programmes in Austria should be seen as part of the Lifelong Learning. Austrian Strategy for Lifelong Learning “LLL: 2020” takes the eight key competences of lifelong learning defined by EU and provides action strategies for lifelong learning in Austria based on four important principles: gender and diversity; equal opportunity and social mobility; quality and sustainability; and performance and innovation and guidelines. This strategy places the learner at the center and calls for inclusive and participative education process that all stakeholders should be represented. It focuses on the basic education, skills for life, community education, work related skills and providing alternatives for especially young people without basic skills, young people that lack the skills for the work life and young people with disadvantaged background. Thus, we suggest that these guidelines should be taken into consideration and are suggested to be applied in any financial education program that aims for social inclusion and learner centered practices:

- **Life phase orientation:** educational processes inclusive of all ages and age-appropriate at the same time.
- **Placing learners at the center:** providing a variety of learning sites, development of new learning architectures and new teaching and learning methods, more flexible learning opportunities, development of the role of teachers
- **Lifelong Guidance:** comprehensive support for learners, improvement and expansion of consulting, and professionalization of counselors

- **Competence orientation:** transparency and comparability of qualifications, development of competence portfolio instruments, recognition of informal knowledge and skills
- **Promoting participation in LLL:** strengthening of educational motivation and joy of learning, incentives and support measures (LLL 2020, 2011)

Last but not least, we would like to present the principles and recommendations on the true didactics of the financial education. These recommendations were developed by the EU-project FES (Financial education and better access to adequate financial services as a way to fight poverty and social exclusion) to provide a basis for further reflection on how to transmit knowledge, know-how and interpersonal skills to different target groups, to enable each of them to handle without mishap the ins-and-outs of money management (FES Report, 2007, p. 2)

The main issues and recommendations are as follows:

- The learning process involves three participants: the student, the teacher and knowledge. Thus it is essential to examine in-depth these three aspects and their necessary interactions to have effective programmes. Target group should always be in the focus.
- The teacher is not an authority on knowledge, but a mediator who facilitates the acquisition of his or her own capabilities by the student.
- Assessment of improved social skills and the strengthening of active citizenship is a key element in the learning process. Financial education should help to enhance the self-fulfilment or well-being of the persons concerned.
- Financial education must be conceived in a global context, beyond strictly financial questions and according to needs and interests of the target groups.
- Even an excellent programme will never be enough to avoid financial problems. Realistically, the idea is not to train generations of specialists, but to equip them with basic tools that will enable them to make sense of money matters.

6. Summary

This report aimed at mapping out the context, policy and practice in relation to the financial literacy and education in Austria for young people and especially those aimed at marginalised groups of young people who are at risk of social exclusion. It tried to identify the concepts, key actors, and good policy and practices across Austria providing basic features of each. The study tried to define the young adults at risk in Austria and it showed that Austria does respectively better in dropout rates, NEET youth rates, and those who are living in poverty or who do not have access to financial products compared to EU and OECD averages. Nevertheless, it has a quite dynamic and rich but at the same time fragmented environment regarding financial education. There are several providers, public and private, and key actors that serve a wide variety of programmes, in small or large scale, in financial education for different target groups, and there is a lack of a national or regional strategy for financial education. Each provider tries to conduct individual programmes, with or

without, the cooperation of other actors, but they do not act under a certain framework or strategy.

However, Austria is placing a great emphasis on the basic education for adults and skills for life; writing, reading, oral language skills, listening, understanding, dealing with dimensions and shapes, and ICT (information technologies), numeracy and dealing with facts and figures. The federal law about basic education (39.15a B-VG) requires all states to invest and implement the quality and sustainable basic education for adults. Ministry of Education and Women also provides strong support and funding for this programme. (For details of the programme please look <http://www.basisbildung-alphabetisierung.at>). They target young adults and adults who are school dropouts, who lack the basic skills, or young people with disadvantaged background such as migrants. Content wise, it does not cover financial literacy and financial skills explicitly, but it creates a great platform to reach the target group of our project, young adults at risk. Thus, one of the main recommendations of this report is the inclusion of financial literacy in the basic education programme for adults. This will enable the facilitation of financial literacy as a key skill for the basic education and increase the importance of the financial literacy and it will also make it possible to reach those who are really in need of financial education. Moreover, it will also serve as a national framework that will be followed in addressing financial education in a systematic and comprehensive way.

Concerning the target groups, based on the existing financial education programmes, the study also showed that programmes in Austria mainly target children and adolescents and the schools from all levels. This can be explained with the lack of compulsory financial education in the schooling system and the importance attributed to the financial behaviour of the younger generations. Other programmes target adults in general, but mainly those who have debts. But, there is no single program that addresses the young adults at risk or with disadvantaged background. This is important as these young groups comprise a special target group, and they are somehow excluded from the educational activities. Hence, second recommendation of this report is the design and service of financial education programmes specifically tailored according to needs of young adults at risk that are easily accessible to them.

Content wise, the examination of the existing programmes indicated that in Austria, main focus is on general financial knowledge and banking and debt prevention. This is due to mainly active role played by the banks and the debt consultation agencies. Moreover, data suggest that none of the curriculum or the content of the existing programmes were prepared with the participation of the target groups. Thus, our recommendation is to prepare curricula in relation to national and regional strategies to be developed and tailored to the specific needs and priorities of the target groups.

We agree to the EU opinion that “financial inclusion supports the process of social inclusion. It is therefore important to promote initiatives that foster the financial inclusion of sections

of society that are at high risk of exclusion (women, the unemployed, people with disabilities, the elderly, the poor, etc.), by ensuring universal accessibility and developing financial products and services that are tailored to these groups.” Thus to include them in the whole process is very crucial.

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APPENDIX A

Financial Education Programmes in Austria

Name	Provider and Type of Provider	Target Groups	Outreach Approach	Content Areas	Settings	Instruments	Short Description
Life Insurance and Capital Life Insurance	1. Austrian Consumer Association VKI (lead partner), 2. Professional Association of Personal Financial Planners of the Chamber on Commerce. Non-profit association including consumer protection agencies (local/regional/national)	Adults in general (esp. consumers)	Directly to the public	Investment, saving and retirement; Assurances and risk	Advice centre	Leaflets/ brochures etc., printed toolkits/ hand-books etc., website	Basic information workshops for adults financial products, their characteristics, risks and their advantages and disadvantages for specific personal situations. The first workshop was on life insurance and capital life insurance and has been held twice already. The workshops were attended by 220 consumers. Further workshops will follow. This scheme, where information is given to consumers through cooperation between the country's consumer protection institutions and the service providers, is supposed to be the first of kind in Austria. Participants in 2006 (according to provider): 220.
VKI Public seminars on financial products	Austrian Consumer Association VKI in cooperation with Professionalist Association of Chamber of Commerce. Type: Non-profit association including consumer protection agencies (local/regional/national)	Adults in general (esp. consumers)	Directly to the public	Investment, saving and retirement; Assurances and risk	Advice centre	Printed toolkits/ handbooks etc., website	Information for adults enabling them to work out if specific financial products suit their needs in regards to future capital generation (e.g. for retirement) and risk protection. Its main focus is on adult consumers. It is cooperation between professional associations, product providers and the Austrian consumer association VKI. Participants in 2006 (according to provider): 200.
Elternschule/Parents' School	Klartext Schuldnerberatung Oberösterreich (Debt Counselling Association Upper Austria). Type: Non-profit association including consumer protection agencies (local/regional)	Adults in general (esp. parents)	Directly to the public	Bank accounts and money basics	Advice centre, adult education centre	Leaflets/ brochures etc., one-to-one guidance	The organisation commissioning the programme has to pay a small fee. The main aim of the programme is to teach parents how to deal with money matters in family life and how to make their children aware of money issues. It consists of a lecture and a discussion. Participants

	/national)						in 2006 (according to provider): 102.
Fit fürs Geld, fit fürs Leben/Fit for money, fit for life	Klartext, Schuldnerberatung Oberösterreich (Debt Counselling Association Upper Austria) Austria Non-profit association including consumer protection agencies (local/regional/national)	Children, young adults (esp. young adults undergoing an apprentice)	Directly to the public	Bank accounts and money basics; Credit and debt; Investment, saving and retirement; Assurances and risk	In their worksite	Leaflets/ brochures etc., printed toolkits/handbooks etc., CD-ROM, films, TV, radio programmes, one-to-one guidance	The programme encompasses 8 to 16 lessons each 45 minutes long. Part of the programme is funded via the public; part comes from the apprentices' employers. The main reason for the interest of the employers is to avoid the over-indebtedness of their employees. Participants in 2006 (according to provider): 45.
Multiplikatoren-schulung /School for disseminators	Klartext, Schuldnerberatung Oberösterreich (Debt Counselling Association Upper Austria) Non-profit association including consumer protection agencies (local/regional/national)	Children, young adults	Through other organisations	Bank accounts and money basics; Credit and debt; Investment, saving and retirement; Assurances and risk	Classroom/ university, adult education centre, education centre	Leaflets/ brochures etc., Printed toolkits/ hand-books etc., website, films, TV, radio programmes, one-to-one guidance	The programme encompasses a one-day lesson where disseminators are trained to deliver financial information to their target group. The disseminators are, for example, teachers, private bodies (sozialkinderdorf), advisers for unemployed people. The attendees are taught to make use of the schuldenkoffer within their lessons over a longer period of time. Participants in 2006 (according to provider): 26.
Schulprojekt: Schuldenfalle/School project: Debt trap	Klartext, Schuldnerberatung Oberösterreich (Debt Counselling Association Upper Austria) Non-profit association including consumer protection agencies (local/regional/national)	Children, young adults (esp. 13-19 year old youth)	Directly to the public	Bank accounts and money basics; Credit and debt; Investment, saving and retirement	Classroom/ university	Leaflets/ brochures etc., printed toolkits/ hand-books etc., CD-ROM, films, TV, radio programmes, one-to-one guidance	The programme is project-orientated and encompasses two to three sessions. The employees of Klartext teach students how to manage their day to day finances, how to make smart purchasing decisions and how to avoid over-indebtedness. Participants in 2006 (according to provider): 1,250.
Weil kein Geld vom Himmel fällt/Because money does not fall from the sky	Klartext, Schuldnerberatung Oberösterreich (Debt Counselling Association Upper Austria) Non-profit association including consumer protection agencies (local/regional/national)	Children	Directly to the public	Bank accounts and money basics; Investment, saving and retirement	Classroom/ university	Leaflets/brochures etc. Printed toolkits/ hand-books etc., training course, films, TV, radio programmes	The programme targets elementary school children, 3rd years and 4th years. It is a continuous programme that follows up the lessons in the elementary school with two lessons each in the 3rd and 4th years. Participants in 2006 (according to provider): 50.

Schuldenkoffer/Debt Suitcase	Klartext, Schuldnerberatung Oberösterreich (Debt Counselling Association Upper Austria) Non-profit association including consumer protection agencies (local/regional/national)	Children, young adults	Through other organisations	Bank accounts and money basics; Credit and debt; Investment, saving and retirement	Classroom/ university, in their home, advice centre	Website, e-learning Portal	The "Schuldenkoffer" aims to enable disseminators to teach children (13 and older) about financial matters. It focuses on purchasing topics most relevant to children at this age (e.g. buying mobile phones, a car or the first flat, dealing with credit institutions and pocket money). Additionally the programme is enhanced through the use of newspaper articles, studies, literature tips and films. See: www.schuldenkoffer.at . Participants in 2006 (according to provider): 3,000.
Finanzführerschein/ Financial driver's licence	Verein für prophylaktische Sozialarbeit, SCHULDNER-HILFE (Association for Prophylactic Social Work, Debt Help) Non-profit association including consumer protection agencies (local/regional/national)	Children and young adults (from 14 to 25 years)	Directly to the public	Bank accounts and money basics; Credit and debt; Assurances and risk; Private budget	Classroom/ university, adult education centre	Leaflets/ brochures etc., Printed toolkits/ handbooks etc., website, training course, films, TV, radio programmes	The aim of the Upper Austrian Financial Driver's Licence is to impart basic financial information to young people (aged 14 to 25 years) and to ensure that these young adults learn how to handle money. The course contains up to nine modules. Each one lasts three hours and has a principal theme, such as buying my first moped/car, my new flat, budgeting etc. The scheme enables young people to achieve a high degree of financial competence, decision-making skills and responsibility. Participants in 2006 (according to provider): 2,746.
Geld beherrscht die Welt! Beherrschen sie ihr Geld?/Money controls the world! Do you control your money?	Chamber of Labour of Styria, Department for Education Non-profit association including consumer protection agencies (local/regional/national)	Children, young adults, adults in general (esp. low-income groups, employees, teachers, trainers)	Both (directly to the public or through other organisations)	Bank accounts and money basics; Credit and debt; Investment, saving and retirement; Critical view on the meaning of money, critical view on over consumption	Classroom/ university, in their worksite, in the providers own office, adult education centre,	Leaflets/ brochures etc., Printed toolkits/ handbooks etc., website, training course, money - music, collection of money boxes	Based on the US programme "Your Money or Your Life" (New Road Map Foundation Seattle), the scheme offers workshops for young people, adults and teachers. The workshop is planned to last eight hours (one day, two half days or 4 to 6 shorter lessons.) The teacher training seminars are scheduled to last two days. The programme wants to develop the financial intelligence and the financial integrity of the participants and give them the tools to ensure self-confident and self-critical personal

							financial management. Participants in 2006 (according to provider): 130.
Lieber ein altes Auto mit dem Löwen drauf als ein neues mit dem Kuckuck drauf /Better an old car with a lion on it than a new one with a cuckoo	Schuldnerberatung Tirol (Debt Counselling Tyrol) Non-profit association including consumer protection agencies (local/regional/national)	Children, young adults (esp. low income groups)	Both (directly to the public or through other organisations)	Bank accounts and money basics; Credit and debt; Assurances and risk; Over indebtedness	Classroom/ university	Leaflets/ brochures etc., printed toolkits/ handbooks etc., CD-ROM, website, training course, films, TV, radio programmes	Young people (16 to 20) with a generally low standard of educational are a high risk group for over-indebtedness. Simply because they have not been told the basic rules of household finances and warned about possible traps, these young people can end up in monetary disaster. The Austrian school system has a huge deficit in this area of education and it is up to debt advice organisations to provide the missing topic of financial literacy. This happens fairly well in some states (Vorarlberg and Upper Austria) and not all in others (Salzburg and Vienna) or just sporadically, as financial support from public bodies is very poor, like in Tyrol. For example, there is a need for a 100 more seminars in Tyrol. The only solution for the long term for Austria's young population can be the inclusion of financial literacy in the school system. Participants in 2006 (according to provider): about 2,000 in 99 seminars.
RISK! Projekt für Jugendliche zum bewussten Umgang mit Geld und Risiko/Project for young people for a conscious handling of money and risk	Schuldnerberatung Steiermark GmbH (Debt Counselling Styria, lead partner) and cooperation partners: Non-profit association including consumer protection agencies (local/regional/national)	Young adults (esp. women, low-income groups, low-educational groups, young men and women who are in education in a private organisation)	Both (directly to the public or through other organisations)	Bank accounts and money basics; Credit and debt; Investment, saving and retirement; Assurances and risk	Adult education centre, in a climbing hall, at the driving-test centre of the Austrian automobile club, in the casino, in a shopping centre	Printed toolkits/ handbooks etc., CD-ROM, website, training course, email reflection, Video reflection, Group reflection, cars, money	RISK! created this training course for young people. With its partner organisations, it ran and evaluated a pilot scheme for 16 eighteen-year-olds. Together with young professionals and the partner organisations it is now planning to implement the model for around 200 young people across the whole Austria over the next two years. Participants in 2006 (according to provider): 21.

<p>The cash - on tour</p>	<p>jugendinfo.cc on behalf of the Austrian Youth Information Centers in cooperation with the Austrian umbrella organization for debt counselling (ASB Schuldnerberatung) Non-profit association including consumer protection agencies (local/regional/national)</p>	<p>Young adults (esp. youngster from 16)</p>	<p>Directly to the public</p>	<p>money basics; Credit and debt</p>	<p>Classroom/university, in the providers own office, advice centre, youth Information Centres and online</p>	<p>Leaflets/brochures etc., CD-ROM, website</p>	<p>Managing their own money is a new experience for many young people when they start to become independent and there is a great need for information on this. The printed and online publication "The Cash" aims to give basic information on managing money by using a young person-friendly approach to try to make the theme accessible to this target audience; it is not aimed at people who are already in financial difficulties but is intended to reach young people before they get into trouble. 15,000 copies (2006)/7,000 copies (up-dated reprint in 2007) of The Cash brochure have been printed and it is also displayed on the web. Participants in 2006 (according to provider): n/a.</p>
<p>Financial literacy activities of the Austrian Insurance Association (VVO)</p>	<p>The Austrian Insurance Association (Versicherungsverband Österreich, VVO) is providing this scheme. Austria National Insurance Association</p>	<p>Children, young adults, adults in general (esp. entrepreneurs, teachers)</p>	<p>Directly to the public</p>	<p>Investment, saving and retirement; Assurances and risk</p>	<p>Classroom/university, in their home, in their worksite</p>	<p>Leaflets/brochures etc., printed toolkits/handbooks etc., website, films, TV, radio programmes, information hotline</p>	<p>One of the key principles of European consumer policy is the recognition of consumers as responsible economic agents in the internal market. The Austrian Insurance Association (Versicherungsverband Österreich, VVO) has already been contributing to raising financial literacy for many years. VVO provides a vast range of independent customer information nationwide through the use of brochures, the VVO website (www.vvo.at) and via phone services. Special activities are carried out for schools and universities. In addition, VVO regularly monitors consumers' understanding, expectations and opinions. Participants in 2006 (according to provider): 6,000,000.</p>

Vorarlberger Finanzführerschein/Vorarlberg Financial Driver's Licence	Lead Partner: Land Vorarlberg (Government of Vorarlberg), "aha" -Tipps und Infos für Junge Leute ("aha" - Youth Informationcenter), Wirtschaftskammer (Economic Chamber), Arbeiterkammer (Chamber for Employees), Arbeitsmarktservice (Public Employment Service), Raiffeisenbank, Hypo Landesbank, Sparkasse, Non-profit association including consumer protection agencies (local/regional/national)	Children, young adults	Both (directly to the public or through other organisations)	Bank accounts and money basics; Credit and debt; Investment, saving and retirement	Classroom/ university, in their worksite, also rooms of different clubs	Leaflets/brochures etc., website, game (Computer games, board-games, etc.), films, TV, radio programmes	Depending on their age, children and young adults have different approaches towards money. Hence three curricula have been developed for the Austrian Vorarlberger Finanzführerschein (Vorarlberg Financial Driver's Licence) to suit the different needs: "S" for 10 and 11-year olds, "M" for 14 and 15-year olds and "L" for those aged 16 to 18. Financed by the local government and other local institutions and organisations, the programme operates - up to now - solely in the Vorarlberg region. Participants in 2006 (according to provider): 2,394. (By the end of September 2007, 4317 children have participated)
Trapper Johann	The Chamber of Labour, IFS-Debt Counselling Association, Vorarlberg. Non-profit association including consumer protection agencies (local/regional/national)	Children, young adults	Directly to the public	Debt, overdraft, credits, guarantee, leasing and mobile phones	Pedestrian zones, markets, in recreation centers, schools and factories	Acting, role-playing. Theatre, info postcards, booklets, advertisements, website	The heart of the campaign was a figure called Trapper Johann. It is his job to warn young people of debt-traps by means of theatre-plays in pedestrian zones. Trapper Johann showed up in pedestrian zones from May to August, at markets and in recreation centers, but also in schools and in factories with trainees, where he performed a specifically developed action theatre on the topic of young people and debt. Furthermore the educative campaign SELBERSCHULDEN was started.
No BUDGET	Debt Counselling Association, Steiermark and financed by the Styrian Regional Governments Department of Social Affairs	Young adults below 20 (who already have their own income)	Directly to the public	Money basics, bank accounts, debt	Public events and places such as school concerts, sport events, swimming	T-shirts, Frisbees, post cards, Radio	The use of the terms money and debts is rather no-ones for youngsters. This project picks up the target group in their language and in their environment (idiosyncrasy). Since the end of June the NO BUDGET Tour has been rolling through the whole of Styria. The old black VW bus (year of construction: 1966!) meets the

					pools,		youngsters where they meet each other at parties at the end of school, concerts sport events, swimming pools, etc. Professionals and trained young people on tour together and distribute T-shirts, Frisbees and post cards with NO BUDGET tips. The FM4 radio heroes Stermann and Grissemann are the bad guys in black of the campaign.
Cure Runners	Three Coins, and game developer "ovos"	Young adults	Directly to the public	Money management	Game, android and ios platforms as well as online.	Internet, mobile phones, PC	In this game, the subject of money management is woven in adventurous, daring and rebellious manner. CURE Runners is a Parkour Runner which is a very popular genre in mobile games. The main problem in the game missions is the elapsed time. That puts the player or the player a lot of pressure and forces them to make cost effective decisions in terms of the usage of the resources.
Finanz- und Konsumwissen / Financial Knowledge for Consumers	the IFS-Schuldenberatung Vorarlberg / Vorarlberg Debt Counseling Service	women returning to the labour market (e.g., after having children)	Directly to the public	Financial habits / Debts	Advice centre	Leaflets/ brochures etc., printed toolkits/ hand-books etc., website	This is a consumer education training programme targeted at women returning to the labour market (e.g., after having children) with the aim to discuss financial habits, give advice and information on how to deal with daily financial topics and to discuss debt traps in which women may fall.

Source: Adopted from EU Survey of Financial Literacy Schemes in the EU 27- Final Report , 2007, FES Project, Survey Report (2007), and Cure Runners' website.