

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

Spanish National Report

Asociación Agora y Federación de personas participantes
FACEPA, España.



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1. Introduction

In today's financially centered world, financial education is quickly becoming an essential tool necessary for any individual to compete (European Commission, 2007; European Parliament, 2007; OECD, 2013, 2007, 2006).

The necessity of a financial education in today's society is based on the complexity of the markets, in conjunction with a widespread transfer of risk from both governments and employers to individuals. (Bassa Scheresberg, 2013; Lusardi & Mitchell, 2011; OECD, 2013, 2006)

The requirement to raise a critical and informed citizen able to understand and make fundamental decisions on aspects related not only to the financial system, its functioning, and products, but also to all aspects integrated on a solid financial training, it is forcing both public and private institutions to think about how to promote financial literacy among citizens. The financial education is then closely related to the acquisition of basic skills promoted for the European population in order to get the five target objectives of the Europe2020 strategy (Aneas & Molina, 2012).

This Report is an overview of the state of the financial education in Spain. After reviewing the institutions and programs that are available, it is possible to say that the people believe that financial education is important in their lives and they should be better informed. (ADICAE, 2013) It's also true that the financial institutions are making a big effort to inform the public about the financial services as well as the Spanish State to form their youth.

However, financial education is especially low among certain demographic groups. One of these collectives is the young adults at risk, that is, young low-skilled adults (18-34 years) without compulsory education. Most young adults are ill equipped to deal with ever-increasing financial responsibility. Their lack of financial education is probably generated by their lack of basic skills and compulsory degrees that reduce their opportunities of being competitive and access to learning and training opportunities.

Aware of this reality is that the need to develop a project like EDUFIN in which this report is part arises. The aim of the EDUFIN project is to find the best practices of the six countries participating on the project, as well as at the European level, so with that information generate a participatory process of discussions with young adults. This process will lead to the generation of a curriculum that encourages participation and developed the financial literacy skills needed by young people today, especially those who have not had access to formal education or who are at risk of social exclusion.

Base on the EDUFIN project goals, this report includes an outline of the Spanish National Context, a Literature Review chapter, the Identification of the educational programs on financial literacy and best practices to finalize with recommendation for policies and practices. By means of this report is will lay the foundations that will allow us to start working with young people and has completed the establishment of the curriculum.

2. An outline of the National Context

2.1 Demographic Structure

For the Spanish State, in line with the European Guidelines, to develop financial skills among young people is a priority. In order to develop these skills in students, it's that in 2009 decided to sign an agreement with the Comisión Nacional de Mercados y Valores (CNMV) and the Bank of España to implement the Plan of Financial Education in Spanish schools. The Plan was implemented the 2010/2011 school year in 15 year olds students. This training with a minimum of 10 hours is not legally binding, but each school can enroll in the program and Schoolteachers are responsible for giving classes with the material provided to them.

In the 2010-2011 school year, the program started “with nearly 3,000 students and 70 teachers representing 32 schools from 14 Autonomous Communities (Financial Education Plan 2013 – 2017 p.11) The second year 400 schools and 21,500 students

participated. By 2013 – 2014, 452 schools and 43,000 students initiated a developing process to include the Financial Education program in public schools.

However, as it shows in the financial literacy and educational systems in the OECD: (2015, p. 100) In the Spanish case, the impact on competition of programs EF introduced in the education system is irrelevant. Delay times particularly severe despite recent efforts. Is the OECD country where less is available for the EF student body: 84.20% do not receive any at all (OECD, 2014).

ADICAE (2013) under the project *Educating Financial Service Users*: responsible for new, active consumer and critical, funded by the National Consumer Institute, it has developed and spread a simple questionnaire to determine the level of financial education of the Spanish population and to enable clear conclusions of the current situation (p.5)

“The main conclusion to be drawn is that the level of culture financier the Spanish consumer is still very low, the note is granted as average is suspended (with 4.27), the mode (most common punctuation) 5. The highest average mark, in this case the people who have university higher education is 5.5, far still consider it a good level.” (p.6)

In the Result of PISA Fiancial Literacy (OECD, 2012:p 4) its possible to see diferences between the performance of students:

- Spanish girls and boys get into financial an average score on the same level, but there are more boys than girls in the upper level.
- In Spain, 15% of the variation in financial performance is associated with socio-economic background, similar to the OCDE average.
- In Spain, the socio-economic origin is most often associated with financial performance than reading.
- Spanish students with at least one parent with a qualified profession score best in 52 points in finances, that those whose parents have lower professional qualifications.

- Immigrant children in Spain get 35 points less than the natives of similar socio-economic background.

2.2 National Terrain of Financial Literacy an Education

In context with the financial crisis of 2007, the Comisión Nacional de Mercados y Valores (CNMV), altogether with the Banco de España (BE), developed the 2008-2012 Financial Education Plan. In order to support the OCDE definition of financial education, they have “drawn up a Financial Education Plan for present and future financial service users” (Financial Education Plan 2008-2012)

The impact that this plan has is very large among financial entities. Almost all Banks and financial entities that develop any Financial Literacy program are based on the Plan Financiero. In the past few years about 20 different initiatives have been develop to promote the financial literacy between young people and adults. Some of those programs are Online, interactive contests, games, workshop or classes. Unlike the programs developed in the public school, volunteers execute those programs.

Nevertheless, in spite of the number of schools and students participating in the programs, and the financial institutions that put information at the disposal of the consumers, this still being a voluntary process and the number of student that are getting financial literacy education is not representative.

The coverage of financial programs is not the only problem with the financial education in Spain. This will change with the new Education Act LOMSE introducing financial education in both primary education and compulsory secondary education. But because the curriculum of the programs are mostly based on the financial plan and the contents and competencies aim to do well in the PISA test, isn't hard to find, on the Internet, several groups of people among teachers, and social organizations that are against the values that the financial plan develops in the students.

These individuals and organizations appeal for financial education focused on developing more ethical financial skills that include fair trade and savings, rather than training people to be good consumers of financial services. (Marina, JA. 2015)

Therefore, it is possible to say that formal financial education in Spain responds to the parameters of financial institutions, and that in the informal, you may find both information and training projects that are in line with business plan, as well as critical movements.

In this context, as an example, it's important to mention the work of the Asociación de usuarios bancarios, cajas y seguros EDICAE who in their firm intention to defend the rights of consumers have developed a blog called *Learn and rule* where you can find information today financial, manuals responsible consumption and an online financial education platform and the major themes of consumption.

3. Literature Review

3.1 Conceptual Review

It seem to be an agreement with the Definition of Financial Education given by the OCDE (2005) all over the Spanish context.

This is the most used definition of Financial Education in the Spanish studies provided by the OECD (2005), where financial education was defined as “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being”.

This definition is used in the Financial Plan developed by the Bank of Spain and CNMV, the Spanish government adheres to this definition both from the agreement signed 2009 with the Plan Financiero as well as the decision to apply the PISA test on 2012.

The same definition is provided by the EDUFINET Project and the EDICAE. After reviewing Financial Studies in Spain in recent times, only one more definition was found, and its more or less in the same line on OCDE.

Another definition is the given by the European Economic and Social Committee (EESC) published an own- initiative opinion on financial education and responsible consumption of financial products adopted on 14 July 2011. (*Financial education for all*, 2011). This document is a review on Financial education strategies and best practices within the European Union.

The Authors review the state of financial education in Europe considering the lineaments of the European Union and the OECD, but also are positioned on the role that financial education should meet: “The aim should not only be to pass on knowledge and skills (“financial education”), but also ensure that people are financially literate enough to be able to take the right decisions when managing their personal finances in the real world (“financial empowerment”)” (Michael Smyth in the introduction of the *Financial education for all*, 2011, p. 4)

A different definitiosn is the one given by the author of the *Educación financiera y espíritu emprendedor de los jóvenes Aragón*: Financial education could define, for the purposes of this study, the ability of individuals to make judgments and take effective decisions regarding the use and management of their money. (Blasco de las Heras, N. 2010).

3.2 National Studies on financial Literacy and education

About the Financial Education in Spain, there are many reports that explain that the directrices of the Spanish public education on finances is the one that the OCDE. Also, is manly the same that the independent programs and reports apply.

The line of studies that is possible to find about the situation of the Spanish Finance literacy are both National at local level.

In the national level, the survey carried by ADICAE (2013) it concentrated on finding out both the level of knowledge of Spanish consumers and in their perception of what they know. The result was poor in what people know about finance. However the Spanish think they know more than they really know. Another interesting data is that the Spanish people believe that is very important to learn about finances mostly because it's difficult to trust the bank nowadays.

Another Report that shows poor results on finances literacy is the PISA report. This document that it was already mentioned shows very low results to students, at the same time demonstrate that there are big differences between different groups of students.

In the local level, the *Financial education and entrepreneurship of young Aragon*, is a study developed by the University of Zaragoza with funding Aragonese Economy Foundation, Fundear, in its ninth call for funding to research Aragonese economy.

“The aim of the project is to assess the economic culture among young people in Aragon from the perspective of both financial education and entrepreneurship. An analysis has been carried out of the results of a survey conducted among university students and those attending higher education training courses on the point of entering the job market with some degree of specialist or professional training.

The results of the survey show that despite having a limited understanding of financial news, young people from Aragon are aware of the current difficult economic situation and are worried about what they perceive to be the most immediate consequence, the difficulty of finding work on completing their education or training. Young Aragonese people are well capable of organizing their own financial affairs. However, they are not knowledgeable about everyday financial transactions although they see little difficulty in acquiring the necessary knowledge. Young people from Aragon do not appear to have an entrepreneurial spirit. Nevertheless, they express willingness to work abroad.

Almost all respondents consider financial education to be positive and express willingness to learn about topics related to savings and project financing.” (Blasco de las Heras, N. 2010)

The common agreement between the Financials actors is that more and better financial education needs to be done in Spain to prevent missives crisis like the one that affected European

4. Identification of programs

Nationally, the Financial Education Plan is the basis for many of the projects on financial education and training developed by other banks, regional governments and some organizations or individuals seeking to inform users.

The curriculum of the *Plan of Financial Education* includes: student book, teacher's manual, online material and activities ad is proposed to be use by different subject teacher by at least 10 hours.

On the 2008-2012 Plan it was possible to study many different systems and programs and the conclusion of that study it was a curriculum that focuses on:

- Money and transactions
- Planning and managing finances
- Risk and diversification
- Financial landscape

In order to make all this information accessible to the public, the CVMN and the BE developed the web *finanzasparatodos.com* with information to all public and the *gepeese.es* a web focus on young people, students and teachers. “The contents to be taught in the program are enhanced to fully adapt to the learning framework that establishes PISA financial literacy” (*gepeses.es*) and the 10 units that the program propose are:

- My money, my life, my future
- Savings: because I deserve it
- Control your life! Control your money!
- Credit: use without abuse

- Are you smart consumer?
- My bank and I
- How are you going to pay?
- Cards: friends or enemies?
- Grow your money!
- Protect your money!

The web page develops different types of interactive games and activities where the students can practice and develop their abilities on finances.

Other programs that can be found online are EDUFINET for adults and the EDUFINEXT for young people. Those two programs develop the same curriculum that focuses on:

- Decision making
- Spanish Financial System
- Media and payment instruments
- Deposits
- Fixed rent
- Equities
- Investment funds
- Pension Plans
- Insurance
- Credits and loans
- Guarantees
- New financial products and services
- Legal framework

- Taxation
- Financial calculations

Edufinet has also develop a curriculum for beginners. This curriculum it was developed as a revision of what Edufinet has been doing for the past eight years. The new curriculum *Financial Education Introductory Course* has six units:

Module 1: The family budget and interpretation of economic information

Module 2: The adoption of financial decisions

Module 3: Money, the means of payment and deposits

Module 4: fixed income and equities.

Module 5: Investment funds and pension products

Module 6: Loans

The project is governed by a series of methodological criteria:

- One priority is to try to provide a comprehensive, coherent and consistent vision.
- The design of the approach taken in the draft financial literacy knows how to handle the financial system over all specific concepts.
- It is considered essential to emphasize the interrelation of content.
- Fragmentation and, in some cases, overlap, has traditionally been a structural handicap of teaching designed with a focus (necessary) subject specialization. The reasoned decision making, avoiding incurring technicalities, is also a fundamental premise.

With these principles as a backdrop, the sequence used for the preparation of the contents is as follows:

- Overview of decisions from the point of view of the cycle of financial products, which is seen as the core of reference.
- Personal finance situation (family budget, economic environment and public policy)

- Approach to the role, structure and functions of the financial system. Treatment of products and means of payment which can meet the different needs: realizing savings obtain credit funds, hedge against any risk or make payments, as more frequent manifestations.

In addition, it is estimated to be necessary to provide a series of transverse contents: legal, taxation and financial calculations.

- An adequate development in the preceding paragraphs requires a number of ancillary or complementary elements: the availability of a glossary of financial, fiscal and commercial; playability and knowledge of the main economic and financial indicators as well as familiarization with their evolution; managing financial simulators. (Martines JM, 2010:7)

All those topics can be found at the web page. There are explanation, examples, exercises and games to practices them. There are games and activities too.

The main difference between the programs *finanzas para todos* and *EDUFINET* is the point the standpoint of those who manage them. While one is organized from Financial Institutions that aims to educate people using the products and services offered by the system, even if it is responsible, this is a very different point of view of the projects carried by ADICAE as this association raises its programs on the basis that students must learn to defend themselves from financial services.

4.1 Best Practice Examples in Spain

Selected practices have been referred to by the Spanish Ministry of Education, Culture and Sport, and, by the EESC on best practices in Europe and Spain.

Their contribution to curricular level lies in the possibility of being used flexibly by teachers of various subjects, engaging students in activities of daily life that can later apply in real life.

Finanzas para todos

Name of project	Finanzas para todos (Finances for all) and Gepeese
Organization and type of organization (e. g. public/private)	Comisión Nacional de Mercados y Valores (CNMV), altogether with the Banco de España (BE),
Where it is located	It is an online program, it can be found at: http://finanzasparatodos.es http://finanzasparatodos.es/gepeese/es/inicio/
Aims and objectives	To be a financial platform opened to all where educational and informational documents can be find both for individuals and institutions.
Length of project	1 st period 2008-2012 2 nd period 2013-2017
How it is funded	It's collaboration between many financial institutions and the Spanish Ministry of education, culture and sports.
The type of people the program is aimed at	Finanzas para todos it's open to adults and Gepeese is the program for school level students.
Type of teaching and learning approaches used	In both webpages it is possible to find a variety of documents, videos, games, and links to blogs or other interesting financial program. Also there is a program to be applied directly at school by teacher of each center. To participate, each school must enroll and receive free materials needed to implement the program.
Outcomes and goals	

Information reference:

- <http://finanzasparatodos.es>

- <http://finanzasparatodos.es/gepeese/es/inicio/>

Banca para todos

Name of project	“Banca para todos” (“Banking for all”) is the general name for BBVA group’s financial education plan Valores de futuro (“Future Values”) is the plan we want highlight
Organization and type of organization (e. g. public/private)	Banco Bilbao Vizcaya Argentaria (BBVA). Is private financial organization. Banc
Where it is located	The BBVA bank has financial education programs in Spain and Portugal and in North and South America.
Aims and objectives	Future values of BBVA is an initiative which aims to promote skills and values associated with the use of money, and effort, solidarity and savings, among others, by conducting participatory workshops that encourage reflection and dialogue in the classroom.
Length of project	Program membership and educational materials are completely free. They can be performed as many workshops want from a total of 63 proposed.
How it is funded	Its founded by the BBVA Banc
The type of people the program is aimed at	Future Values is a financial education program that addresses the contents related to the responsible use of money in the context of values education. It is aimed at students in Elementary and 1 st to 3 rd of ESO
Type of teaching and learning approaches used	Registered teachers receive free educational materials (teacher’s book and tutorial) including a description of each workshop and teaching guidelines to implement them. Furthermore, the project website can

	<p>view and download additional materials such as complimentary chips for students, and videos with practices on the development of some workshops in class demonstrations.</p> <p>The workshops can work individually or in an integrated manner in the following subjects:</p> <p>Tutorial</p> <p>Social Sciences</p> <p>Language and literature</p> <p>Mathematics</p> <p>Technology</p> <p>Education for citizenship</p> <p>How to participate:</p> <ul style="list-style-type: none"> - Sign up for the program - Make one or more workshops with your students. - Send samples of the work done by your students or initiatives inspired by your participation in the program for Active Participation section. - All initiatives received automatically entered in the contest Active Participation, on an annual basis. Meanwhile, each month the most votes on the web participation will be featured in the gallery as the class of the Month and each student will receive a prize.
Outcomes and goals	<p>To give users the skills to make use of basic financial services. Takes a very practical approach, taking people from ‘being aware’ to ‘knowing’, but above all from ‘knowing’ to ‘knowing how’; to help people to develop the skills needed for the responsible consumption of financial products.</p>

Information reference:

- <http://www.eesc.europa.eu/resources/docs/qe-30-12-894-en.pdf> page 13.

<http://www.valoresdefuturo.com/es/secundaria>

Edufinet / Edunext

Name of project	EDUFINET/ EDUFINEXT
Organization and type of organization (e. g. public/private)	At the beginning it was developed by Unicaja as a reference financial institution in Andalusia. But soon he had the collaboration, the first of the International University of Andalusia (UNIA) and then at the University of Malaga (UMA) as university public institutions that develop teaching, study and research in the field of competence. More recently joined the University Pablo de Olavide (UPO), the University of Jaén (UJA), the University of Córdoba (UCO), the University of Almería (UAL) and UNED Malaga.
Where it is located	www.edufinet.com
How is funded?	Funded by the National Consumer Institute
Aims and objectives	The basic aim of the project initially focused on developing an Internet portal, which is available through the following address: www.edufinet.com and the main characteristics of the Spanish financial system and financial products widely used, including practical examples of the same for the purpose of improving their understanding. Also, the portal is complemented by the publication of a financial guide on paper and the development of training activities aimed at specific groups and society in general.
Length of project	Ongoing since 2007
The type of people the program is aimed at	Training activity aimed at young people who have finished the stage of compulsory secondary education.
Type of teaching and learning approaches used	It seeks to provide information in the clearest and simplest way possible, in a question-answer, in order to promote greater ease in understanding the different types of products and services on the

	<p>market, and an approach adapted as specific needs of users of financial services.</p> <p>In short, it aims to bring financial education to citizens, promoting not only an improvement in their decisions on the matter, but also an understanding of the financial world to promote transparency and efficiency in this market.</p>
Outcomes and goals	<p>Essentially, it aims to provide a support for making personal financial decisions, contribute to increase the degree of autonomy of users of financial services. The aim is to induce reflection and reasoning, rather than giving some automatic recipes. Calculate the APR or the fee for a loan is quite easy with the help of computer tools, but the important thing is to know its basis, its meaning and implications. To some extent, it is intended to encourage "learning to learn" for the development in the financial sphere.</p>

5. Recommendation for policy and practice

The importance of a solid financial education has been internationally acknowledged. And both the OECD and European Commissions have issued recommendations to Member States to engage their cooperation. The Spanish government as well as the associations that have developed the programs highlighted in this report follows those recommendations.

a) OECD recommendations

The OECD Council approved a resolution in June 2005 calling on member countries to promote the financial education of their citizens, and setting out principles and good practices to aid them in the task, attached to this report as Annex 1.

In its recommendations, the OECD stresses the need to promote financial education programs:

- aimed at all citizens,
- starting from school,
- and adapted to the circumstances and expectations of each social group.
- Programs contents should cover such basic aspects as: financial planning, saving, debt, insurance and pensions.

b) European recommendations

The European authorities have also launched a series of initiatives to get Member States working on their own policies and plans to improve their citizens' financial skills and awareness.

The latest of these is the Commission's Communication on Financial Education of December 2007, which signals the urgency of improving Europeans' skills and understanding in the financial terrain. The Commission sees financial education not just as a way to combat information asymmetries between financial service providers and

consumers, but also as a complement to adequate consumer protection and the responsible behavior of financial service providers.

Financial education helps to develop many of the basic competencies established by the EU:

- Competence in linguistic communication: financial language.
- Mathematical competence: using mathematical calculations.
- Competence in knowledge and interaction in the physical environment: linked to the concept of sustainability and the impact on her economic activities.
- Competence in information processing and digital competence: the need to access different sources of information for obtaining data and know programs for treatment and exposure.
- Social and civic competence: decision making achieved education of citizens as responsible consumers, facilitates the understanding of the problems of economic management and allows them to deepen their knowledge of the social roles of operators.
- Cultural and artistic competence: linked to the management and knowledge of cultural activities. Also it involves economic formation.
- Competence to learn to learn: acquisition of a transferable methodology performance to many fields and contributes to the overall education of students.
- Competition of autonomy and personal initiative helps control emotions in making important decisions, fosters creativity, efficiency, accountability, critically and empathy. Ultimately, creating more responsible citizens, entrepreneurs and freelancers.

c) Base on PISA evaluation:

- Consider the content, processes and context, to develop activities in which students can apply the skills.
- The activities should be used in everyday life.
- Use real material to be successfully performed by alumnus.
- Develop financial competence transversal with other subjects such as math, language, social studies, etc.

It needs to be developed:

1. Contents:

- Cash and cash transactions
- Financial planning and management
- Risk and reward
- Rights and duties of consumers of financial products

2. Procedures:

- Identify and evaluate financial information in different types of text
- Analyze information in a financial context
- Evaluate alternatives of a financial nature
- Apply financial knowledge

3. Contexts:

- The school and the workplace
- Domestic economy
- Single
- Social

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Appendix A

Financial Education programs in Spain

<p>The Financial Education Plan</p> <p>http://www.finanzasparatodos.es/export/sites/cnmv/comun/pdf_varios/Plan_de_Educacion_Financiera_2013-2017.pdf</p>	
<p>First period 2008-2012:</p>	<ul style="list-style-type: none">• Overview: The Plan does not exclude any segment of the population and covers all financial products and services.• Cooperation: By its scope and features, the plan involves the assumption of a public commitment from both financial supervisors and requires intense cooperation among them, being open to the participation of other agents and institutions that can contribute to this task.• Continuity: Due to the nature of the objectives, actions must be maintained over time <p>2. Activities performed</p> <ul style="list-style-type: none">• The design and launch of a reference portal for financial education. Www.finanzasparatodos.es website was launched as the first visible landmark Financial Education Plan in May 2010.• In terms of the collaboration agreement signed with the Ministry of Education, Culture and Sports, include the development and evaluation of a pilot program Financial Education in 3rd Compulsory Secondary Education during the 2010-2011 academic year, which involved almost 3,000 students and 70 teachers from 32 schools from 14 Autonomous Communities, Ceuta and Melita

	<ul style="list-style-type: none"> • Prior to the completion of the pilot character, he held a job in identifying the training needs of students according to their age group, with special emphasis on the concepts of saving, investing and borrowing, as well as the development of basic competencies related to procurement processes of financial products. Also effective tools, which would create interest and motivation of students and teachers, such as materials in the form of video game or other technological support adaptable, defined.
Second period 2013-2017	<ul style="list-style-type: none"> • Diversity: We must reach every segment of the population considering its characteristics, needs and appropriate channels of access to each of them. • Knowledge and accessibility: You must give all citizens access to information and the necessary tools to strengthen their capabilities. • Measurement and evaluation: They should conduct on going assessment work to determine its effectiveness and identify areas for improvement. • Coordination: The actions on financial education should be carried out in a coordinated manner, avoiding duplication of efforts, in order to pursue such actions are effective and at the same time, efficient use of available resources. - Responsibility: All authorities and public and private organizations share the responsibility to carry out this plan and achieve their goals.
Curriculum approaches	<p>The contents are linked to skills development:</p> <ul style="list-style-type: none"> - mathematical competence - Social and civic competence

	<ul style="list-style-type: none"> - Competition autonomy and personal initiative Processing and digital competence in knowledge and interaction with the physical world <p>Curricular content areas lace:</p> <ul style="list-style-type: none"> - Social Sciences, Geography and History, Mathematics, Citizenship
Contents	<p>Based on the analysis of the contents that are being tech in countries like Brazil, New Zealand, England, Scotland and Australia, the contents they found are the same and that are aligned with the Pisa evaluation are:</p> <ul style="list-style-type: none"> - Money and transactions - Planning and management - Risk and diversification - Financial perspective

Institution	Program	Web page	Target Group	Description
Spanish Education, Culture and Sport Ministry	<p>Access to the PISA Report</p> <p>Finances for life Congress 2015</p>	<p>http://www.mecd.gob.es/dctm/inee/internacional/pisa2012-financiera/informee-spanolpisafinanciera07.07.14web.pdf?documentId=0901e72b81a25b3f</p> <p>http://www.en-directo.com/mecd/</p>	Students from 13 to 15 years old in all Schools of the territory.	A Spanish history of relevance: “Finance for All” and “Education Financial in the Classroom “

		pisafinanciera/#inicio		
Financial Education in the classroom	Web page where to find different financial education programmes	http://educacionfinancieraenlaclassroom.blogspot.com.es/	Everyone, but focus on teachers and high school students.	Blog that summarizes financial information such as web pages of programs, news, and courses available to teachers to be worked in the classroom.
Ibercaja Aula en Red	Concurso Reporteros en la red para fomentar la ciencia y la educación financiera	http://aulaenred.ibercaja.es/	Aimed at students of ESO, Bachiller and training cycles with age limit 20 years	It includes financial education as a prize, but is not within its activities and promotes on p. Web.
Banco España	Portal educativo Banco España	http://portaleducativo.bde.es/educa/es/ http://elrinconeducativo.bde.es/	For all ages. Separate activities according to levels.	Activities for students of all ages, virtual classroom teachers area, projects and games related to the bank and financial education
LA CAIXA	FORMACIÓN FINANCIERA	https://portal.lacaixa.es/formacionfinanciera	Plan adheres financial education	Follows curriculum and “collaborates

Financiera	<p>contributed by the participants themselves:</p> <p>It is part of the Plan of financial education (below)</p>		<p>Children excluded population, immigrants, Seniors, Adults, women, everyone.</p>	<p>Network is an initiative where the general public and professionals can share knowledge and The Spanish Financial Education Network is an initiative where the general public and professionals can exchange knowledge and experience in this area. This site, which is supported by this platform, aims to capture the most relevant financial education projects both in Spain and in the rest of the world.</p>
Banco Santander and The Universidad de Cantabria	Finanzas para mortales	http://www.finanzasparamortales.es/		<p>Their aim is to make finances accessible for all by publishing information and activities in an easy language and encouraging participant's comments and ask questions.</p>

Asociación Española de Banca and Fundación Junior Achievement	“Tus finanzas, tu futuro” “Your finances, your future”	http://www.tusfinanzasfuturo.com	Adults	Webpage with financial tools to do
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<p>Ministerio e Educación, Cultura y Deporte: http://www.google.com/cse?cx=006043202724820927248%3A1kl0norxzhk&q=educacion+financiera&me#c=#gsc.tab=0&gsc.q=educacion%20financiera&gsc.page=1</p>	
<p>Congreso PISA “Finanzas para la vida” Finances for life. PISA Congress, 2015</p>	<p>Organizers:</p> <ul style="list-style-type: none"> • Ministry of Education, Culture and Sports through the National Institute of Educational Evaluation (INEE) and the National Center for Educational Research and Innovation (CNIIE) • Bank of Spain (BDE) and the National Securities Market Commission (CNMV)
	<ul style="list-style-type: none"> • Financial Education Plan <ul style="list-style-type: none"> • Educational portal of Finance to all www.finanzasparatodos.es • Educational Portal of Financial Education Program in Schools: www.gepeese.es • Records of Financial Education Plan 
<p>Number of school participating on the “Plan Financiero” by Autonomic Community</p>	<p>More tan 43.000 students in 2014, 452 centres http://www.finanzasparatodos.es/gepeese/columnalZquierdaAzulLogin/Listado_centros_Programa_Educacion_Financiera_curso_2013_2014.pdf</p>

<p>http://www.finanzasparatodos.es/gepeese</p>	<p>230 en Andalucía 12 en Aragón 13 Canarias 7 Cantabria 8 Castilla - La Mancha 17 Castilla León 6 Cataluña 27 Comunidad de Madrid 2 Comunidad Foral de Navarra 15 Comunidad Valenciana 36 Extremadura 34 Galicia 3 Islas Baleares 6 La Rioja 2 País Vasco 17 Principado de Asturias 13 Región de Murcia 2 Ciudad Autónoma de Ceuta 2 Ciudad autónoma de Melilla</p>
<p>Marco y pruebas de evaluación PISA 2012 Competencia financiera (Framework and assessment tests PISA 2012 financial Competition)</p> <p>http://www.mecd.gob.es/dctm/inee/internacional/pisa2012-financiera/marcopisa2012-financiera.pdf?documentId=0901e72b8193c3b6</p>	<p>Organization knowledge area</p> <ul style="list-style-type: none"> - Contents 15 or Money transactions - Planning and managing finances - Risk-benefit - Financial Outlook - Processes - Identify financial information - Analyze information in a financial context - Evaluate financial issues

	<ul style="list-style-type: none"> - Apply knowledge and financial understanding - Contexts <ul style="list-style-type: none"> or Education and work or Home and Family or Personal or Social - Non-cognitive factors <ul style="list-style-type: none"> or access to education and training or access to money and financial products or Attitude and confidence in financial matters or saving and spending Conduct <p>Evaluation of financial competence</p> <ul style="list-style-type: none"> - Structure of the evaluation - Response formats and encoding - Distribution of the score - Impact of knowledge and skills from other areas in the financial competence or arithmetic skills or reading and vocabulary
<p>Procomún: Red de Recursos educativos en abierto (Commons: Red open educational resources) https://procomun.educalab.es/es/ode-search?query=educación%20financiera%20&type=&auto=&page=1</p>	<p>The Procomún Space Education is an initiative of the Ministry of Education, Culture and Sports (MECD) that is based on the Make Project, enriching it with new elements. It takes the form of a website that integrates learning objects and teaching experiences constitutes a smart, social and distributed Web.</p> <p>Information gathering financial education open to users It features over 80,000 resources. The filters that you can search are:</p> <ul style="list-style-type: none"> • Learning Resources (79063) • Item (3584)

	<ul style="list-style-type: none"> • Users (285) • Debates (85) • Questions (39) • Communities (37) • Events (10) replies
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<p>Universidad de Alcalá</p> <p>EDUCACIÓN FINANCIERA PARA JÓVENES: UNA VISIÓN INTRODUCTORIA</p> <p>(FINANCIAL EDUCATION FOR YOUNG PEOPLE: AN INTRODUCTORY OVERVIEW)</p>	<p>SUMMARY</p> <p>The aim of this paper is to present the basics of a training activity aimed at a first foray into the field of financial education of students who have finished the stage of compulsory secondary education, although the approach can serve as a reference for adaptation to other educational levels. The aim is not to provide a complete picture of financial products, but to show the basic elements to forge a sense of the scope of financial decisions within an overall pattern of reasoning. The work is structured into four sections: first reference to the concept of financial education is done; secondly the didactic approach Edufinet exposed program, in which the proposed training activity falls; then alluded to the role and structure of the financial system, and an outline of the main financial products is performed; The fourth section is intended to illustrate a series of practical cases. Keywords: Financial Education, youth, Edufinet, Edufinext.</p>
<p>Edufinet: Financial education network. Social responsibility project</p> <p>http://www.edufinet.com</p>	<ul style="list-style-type: none"> • Decision-making • Spanish Financial System • Media and payment instruments

- Deposits
- Bonds
- Equities
- Investment funds
- Pension Plans
- Insurance
- Credits and loans
- Guarantees
- New financial products and services
- Legal framework
- Taxation

financial calculations

The contents of the tutorial are designed to cover the following subjects:

- Family budget and economic indicators.
- Making financial decisions.
- Spanish financial system: role, functions and structure.
- Media and payment instruments.
- Financial products and services.
- Legal framework.
- Taxation.

Financial calculations.