



FinFluencers

Young Financial Influencers

COMPARATIVE REPORT

Financial literacy and education
existing skills, gaps and support

RESEARCH AND SKILLS ASSESSMENT







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Executive summary

Financial literacy is recognised as a core component of the overall stability of the financial system. Being financially aware and responsible is an essential skill in today's globalised world.

Young people are becoming adults in a world that will be fundamentally different from the one that their parents were living in. These differences are evident in almost every aspect of our daily lives, including personal finances. For example, the rise of digitalisation has transformed the financial world in many aspects, making it both simpler and more complex at the same time. On the one hand, new technologies facilitate the management of financial resources and create new currencies and services, but on the other hand, they require greater involvement, interaction, and higher awareness. The constant crisis and lack of certainty dictate young people's need to be proactive and bold enough when making financial decisions.

The first financial knowledge necessary to become independent and self-sufficient has essential consequences regarding how prepared young people are to break out on their own, relieve their financial stress, and improve their financial resilience. The formation of financial habits begins at preschool age. Primary and secondary education further improve young people's knowledge and skills in understanding and managing personal finance. **However, efforts to increase financial literacy through education have mixed efficiency, suggesting that further factors impact financial awareness and knowledge.** One such factor is the family, where a great part of financial literacy is taught. Also, out-of-school education and training offered by non-governmental and civil society organisations are also important to teach specific entrepreneurial and financial management skills.

Developed to address and further explore these challenges, the project FinFluencers is a 24-month partnership initiative aimed at improving young people's financial literacy and entrepreneurial potential. Launched in November 2021, it is supported by the Erasmus + Programme of the European Commission (EC) and is being implemented by six partners from Bulgaria, Cyprus, Greece, North Macedonia and Portugal.

Combining the expertise of a diverse partnership, the FinFluencers project will produce a variety of tangible and sustainable results built around a comprehensive work programme consisting of **three main project results (PRs)**. The project offers an integrated approach towards improving the financial literacy of young people, **merging well-documented needs with highly customised training material available freely online**, as well as small-scale pilot and networking activities that are forming the base of an active community that looks into further supporting the young towards dealing effectively with financial issues. **The project will also aim to empower young people to become influencers among their informal groups of friends, colleagues and communities to facilitate financial literacy by raising their awareness and improving their skills to manage and plan their personal finance.**

The research process was carried out in February – April 2022 and involved five organisations from four countries, i.e. Bulgaria, Greece, North Macedonia and Portugal. The research was based on a common methodology and included four different phases. **During the initial phase of the research, a thorough desk and internet study** was conducted by project partners to analyse the national context of financial



literacy and education across participating countries. **The parallel qualitative phase** consisted of focus groups and semi-structured interviews with representatives of both target groups in each country. **Project partners carried out an additional online survey** to get some basic quantitative data on the current financial literacy status of young people. **The different phases of the research involved approximately 349 participants of the different target groups in the participating countries.**

The present document, i.e. the **Final Comparative Report**, is part of **Project Result 1 (PR)**, which covers the phase related to the initial mapping and documenting of the needs of young people in partner countries. **It delivers an outlook on the financial literacy and education of young people in Bulgaria, Greece, Portugal and the Republic of North Macedonia**, describing the existing skills and training offered on the topic, gaps and deficiencies in both knowledge and support, highlighting existing good practices supporting financial literacy and education, key stakeholders, policy framework and incentives. From a project perspective, the conclusions and recommendations included in the present Report **will support and influence the project's further development** as the key findings will be fed into the development of the other two main project results.

After analysing the current status of financial literacy and education frameworks among the youth, as well as the national policies in partner countries, we can **draw the following conclusions**:

Financial literacy and education – key data and statistics from partner countries

Data from the Second international survey of financial literacy competencies which was carried out in 2020 using the globally recognised OECD/INFE toolkit, found that **the overall levels of financial literacy of the population in Bulgaria, Greece and North Macedonia are lower than the EU average.**

In all countries, the OECD survey reveals that the population groups with the most significant financial literacy deficits **are the young and the elderly**, students, the unemployed, retirees and women, as well as those with low levels of education and income.

Young people (aged 18-29) appear to have lower financial literacy and financial attitude scores than the rest of the sample consistently and significantly. They also tend to have lower financial knowledge and less prudent financial behaviour. Another important finding suggests that digital use may be consistent with higher financial knowledge and more prudent financial behaviour patterns.

An area which requires particular focus is the cooperation between different actors that is based on a comprehensive approach to financial education. This process should involve different stakeholders, i.e., state institutions, formal and informal education providers, NGOs and civil society organisations, the financial sector, and SMEs.

Existing skills and knowledge

As mentioned in the previous chapters, financial knowledge is an essential component of financial literacy as it helps individuals compare financial products and services and make appropriate, well-informed financial decisions. In 2015, the **OECD International Network on Financial Education (OECD-**



INFE) published the **Core competencies framework on financial literacy for youth**¹ which contains an outcome-based core competencies framework on financial literacy for youth.

The majority of young people that participated across partner countries evaluated their financial literacy at a medium level, **as the most confident were respondents in Bulgaria and less confident the participants in North Macedonia and Greece.** Despite that, it seems that they face similar problems in managing their financial issues and in understanding financial terms and processes. Young people feel **confident when going to the bank to withdraw cash, when paying utility or other bills and when making money transfers online.** On the other hand, they **feel less secure when** planning expenses and when reading and understanding contracts. Young people are familiar with subjects such as personal savings, professional development and carrier and less confident with topics such as housing loans, mortgages, and easy credits. **The majority of young people receive and process information regarding finance and financial decisions from online sources, family and friends,** and social media. Only one in every four young people is recording their expenses and keeping track of their monthly spending, either on paper (a notebook) or on an electronic device, using an online application. The research found that the respondents' educational attainment does not seem to indicate the level of financial literacy. A more determinant factor is the work status of the respondent.

Training and support

In our research, project partners have identified various educational and training programmes and instruments that specifically target financial education, financial literacy and, in many cases, entrepreneurship, as these topics are closely related. Bulgaria, Portugal and North Macedonia have many existing training programmes, both in-school and out-of-school, that target financial literacy and education among the young population. The training programme "Finance for entrepreneurs", which is officially approved by the Bulgarian Ministry of Education and Science as supplementary training material for secondary school students in the 12th grade, represents a good example of financial literacy education offered by the traditional educational system. Another example, Portugal is the only country (from the ones participating in the research) that has financial education fully integrated into the school system and is a mandatory content in the curriculum for the basic school levels, and it's going through a public consultation for a participatory decision for the inclusion of Financial Literacy in the Math curriculum, mandatory for secondary school levels, starting in the next school year of 2022/2023. The implementation of the curriculum allows young people to acquire fundamental knowledge and skills for the decisions that, in the future, they will have to make about their personal finances. Outside the education system, there are many popular programmes and initiatives offered by both state and non-profit/civil society organisations (i.e. Junior Achievement). The number and efficiency of these programmes and support activities vary in different countries. It also depends on the existence of a strategic approach for addressing young people's needs in the financial education field.

¹ OECD (2015), OECD/INFE Core competencies framework on financial literacy for youth, <https://www.oecd.org/finance/Core-Competencies-Framework-Youth.pdf>



Teaching and training methods

In our research, we found that young people preferred online learning platforms and multimedia / online-based resources such as animated presentations, motivational videos, social media campaigns and messages, online platforms and experiential learning (e.g. financial literacy games and scenarios), which could be updated easily and customised for different target groups of young people, based on their needs and current level of knowledge; suitable for both out-of-school activities or self-learning. Regarding the future development of training materials, we observed there were no big differences between the offered possibilities in the areas of financial literacy. Respondents across partner countries were keener to improve their skills in **personal finance** (i.e. interest; 'borrowing' money; Investment, savings, risk, moral hazard; Dealing with financial stress; Understanding the rights of financial services consumers; Financial savviness as a key life skill) and **understanding and use of financial services** (i.e. Loans, savings, insurance, accounts, credit, credit cards; Financial services: Institutions and products; the easy credits and what to avoid). **In Portugal, for example, new policy objectives include topics such as digital financial services and financial education for entrepreneurs.**

Policies and support

Further promotion and uptake of the existing financial education initiatives, programmes and competitions organised by the public institutions and other stakeholders are essential as more schools and teachers should be involved in activities related to the financial literacy of the young. In our desk and qualitative research, we identified various support initiatives and mechanisms targeting financial literacy and education in target countries. What has been observed was that only Greece lacks a strategy for financial literacy. In Portugal, for example, several policies and strategic documents tackle specifically the challenges related to financial education and literacy of both adults and young people. North Macedonia and Bulgaria both have National Strategies targeting financial literacy. There are also other entities of the public and private sectors that are identified as key stakeholders and decision-makers in regard to the development and promotion of policies, initiatives and projects in the field of financial literacy for the young people. There are various small and larger entities that work actively on the topic of financial literacy. In most countries, the International organisation Junior Achievement is quite active in the field of financial literacy and financial education. The financial sector (i.e. banks and insurance companies) also plays an important role in increasing the financial literacy of the young. What needs to be improved is the cooperation and outreach of these initiatives so that more young people could be involved and benefit.

Following these conclusions, the partnership will plan and develop the main outputs (i.e. The training model and material to boost financial literacy among the young; and the online training on financial literacy “Know your finance” following the frameworks formulated below:

- **Training contents should be tailored** for different social groups (e.g. young people) as they have different educational needs that come from their educational level, living circumstances, age, etc. All these characteristics should be taken into account during the process of program development.



- The delivery shall be implemented in an interactive way, preferably in a blended format, allowing online self-learning, combined with peer-mentoring, group discussions and case studies (real-life situations in which youngsters could stumble upon in their daily lives (e.g. rent an apartment, open a bank account, get insurance, ask for a student loan, get a "quick" loan, etc.). A part of the training **should focus on basic financial skills** but reinvented and provided in an **engaging and captivating way** so as to **provide solutions to day-to-day challenges that young people face**, such as comparing mobile phone tariffs or calculating interest on a student loan.
- **Further promotion and uptake of the existing financial education initiatives, programmes and competitions** organised by the public institutions and other stakeholders are essential as more schools and teachers should be involved in activities related to the financial literacy of the young. Information on the existing initiatives should be included in the modules to support the localisation and attractiveness of content.
- **Empowering young people to become influencers among their informal groups of friends, colleagues and communities to facilitate financial literacy by raising their awareness and improving their skills to manage and plan their personal finance.**



Introduction

Financial literacy is recognised as a core component of the overall stability of the financial system. **Being financially aware and responsible is an essential skill in today's globalised world.** COVID-19 and the ongoing military conflict in Ukraine and the implications these events will have on the global economy have accelerated the need to promote financial literacy so as to make individuals and families more resilient to the challenging times that lie ahead.

Families in Europe are facing unemployment rates, indebtedness, diminished income, and deteriorating savings. According to the Global Economic Education Survey conducted by Standard & Poor's Assessment Service with over 150,000 adults in 148 countries, "when people cannot grasp critical economic issues and make serious decisions about their lives in sectors such as housing, education, and their personal budgets are excluded from the very economic system in which they live".

Young people are becoming adults in a world that will be fundamentally different from the one that their parents were living in. These differences are evident in almost every aspect of our daily lives, including personal finances. For example, the rise of digitalisation has transformed the financial world in many aspects, making it both simpler and more complex at the same time. On the one hand, new technologies facilitate the management of financial resources and create new currencies and services, but on the other hand, they require greater involvement, interaction, and higher awareness. The constant crisis and lack of certainty dictate young people's need to be proactive and bold enough when making financial decisions. However, education and awareness are mandatory to understand the financial context in which they live and to make responsible financial decisions.

The first financial knowledge necessary to become independent and self-sufficient has essential consequences regarding how prepared young people are to break out on their own, relieve their financial stress, and improve their financial resilience. The formation of financial habits begins at preschool age. Primary and secondary education further improve young people's knowledge and skills in understanding and managing personal finance.

However, efforts to increase financial literacy through education have mixed efficiency, suggesting that further factors impact financial awareness and knowledge. One such factor is the family, where a great part of financial literacy is taught. It is a proven fact that wrong decisions influence the entire family, and an irresponsible attitude towards finances is often passed to younger generations. Also, out-of-school education and training offered by non-governmental and civil society organisations are also important to teach specific entrepreneurial and financial management skills.

Developed to address and further explore these challenges, the project **FinFluencers** is a 24-month partnership initiative aimed at improving young people's financial literacy and entrepreneurial potential. Launched in November 2021, it is supported by the Erasmus + Programme of the European Commission (EC) and is implemented by six partners from Bulgaria, Cyprus, Greece, North Macedonia and Portugal.

The project FinFluencers will seek to assist in improving the financial well-being of young people by designing, developing, and offering them an **online training provision, motivational content and**



networking opportunities to support making informed and confident financial decisions as economic actors, producers, consumers, professionals, entrepreneurs, employees, etc.

1. Background and objectives of the research

Combining the expertise of a diverse partnership, the FinFluencers project will produce a variety of tangible and sustainable results built around a comprehensive work programme consisting of **three main project results (PRs)**. The project offers an integrated approach toward financial literacy of the young, **merging well-documented needs with highly customised training material available freely online**, as well as small-scale pilot and networking activities that are forming the base of an active community that looks into further supporting the young towards dealing effectively with financial issues.

The present document, i.e. the **Final Comparative Report**, is part of Project Result 1 (PR), which covers the phase related to the initial mapping and documenting of the needs of young people in partner countries. The Report was developed as a result of a basic research process that included both qualitative and quantitative methods to collect information, following a common approach and methodology. The research results will serve as the foundation and a potential roadmap for developing a training model and material to boost financial literacy among young people. **The data provided in the Report is based on the individual Country reports that were produced by project partners.** It delivers an outlook on the financial literacy and education of young people in Bulgaria, Greece, Portugal and the Republic of North Macedonia, describing the existing skills and training offered on the topic, gaps and deficiencies in both knowledge and support, highlighting existing good practices supporting financial literacy and education, key stakeholders, policy framework and incentives.

From a project perspective, the conclusions and recommendations included in the present Report **will support and influence the project's further development** as the key findings will be fed into the development of the other two main project results. In parallel with the research phase, an innovative **Financial literacy self-assessment tool (FLST) and guidance methodology** will assess, evaluate and interpret the financial literacy of a young person, as well as suggest the skills **necessary to build to overcome the identified deficiencies.**

1.1 Objectives of the research process

In line with the background and context of the Report, the research process aimed to look in-depth into the needs and existing skills of **the primary target groups of the project (young people aged up to 29 years)** and sought to:

- To analyse the current status of the financial literacy and education framework for young people in partner countries, including existing skills and knowledge, strong aspects, gaps and deficiencies.
- To analyse the existing national policies, good practices, support programmes and initiatives in the field of financial literacy and education for the young.



- **To gather data, feedback and suggestions** that will be utilised in preparing the content and topics of the remaining PRs.
- **To present the main activities of the project** (i.e. the Training Programme, educational content and materials to be produced, Network of FinFluencers, etc.) and get feedback and suggestions from participants.

The following organisations were responsible for coordinating the research process, which was carried out in the framework of the project:

- **BICC - Sandanski** – carried out the research process and produced a Country Report for Bulgaria.
- **YCCI** – contributed to the research process and activities in Bulgaria.
- **Militos** – carried out the research process and produced a Country Report for Greece.
- **Out of the Box Europe (OTB)** - carried out the research process and produced a Country Report for Portugal.
- **Association Center for development and promotion Promo Idea** - carried out the research process and produced a Country Report for the Republic of North Macedonia.

1.2 Target groups

The research involved the following target groups and audiences:

- **Young people aged 19-29 years**, i.e. secondary school students of economic classes and specialities, NEETs and youngsters registered at the local employment offices, volunteers and young people doing internships, university students, youth / informal leaders, etc. They participated in focus groups, quality interviews and an online survey.
- **Experts, trainers, facilitators and representatives of NGOs/organisations/SMEs** working with and supporting the young to become aware of tomorrow's employment trends and understand the need for innovation in education and training. They participated in focus groups and qualitative interviews.
- **Representatives, experts and staff working in educational institutions (i.e. secondary schools, universities, colleges, etc.)**, especially those with entrepreneurship and economic profile, provide additional training and knowledge for improving the personal and professional development of the young. They participated in qualitative interviews with members of the project team.

1.3 Research process and activities

The research process in each country went through the following main phases:

- 1) **Phase 1: Desk and internet research of existing information, data and resources.**
- 2) **Phase 2: Online survey in partner countries on the financial literacy of young people.**



- 3) **Phase 3: Focus groups** with young people and representatives of key stakeholders.
- 4) **Phase 4: Qualitative research by open interviews** with pre-selected experts and staff working in educational institutions and non-profit organisations.

During the initial phase of the research process, a thorough desk and internet study was conducted by project partners to analyse the national contexts of financial literacy and education across participating countries. It focused on exploring existing information, statistics, policy and support initiatives to briefly describe the current situation regarding financial literacy among young people in each participating country. The desk research phase also identified some of the most popular training and support tools targeting financial education and literacy in each country.

The **parallel qualitative phase** consisted of focus groups and semi-structured interviews with representatives of both target groups to get some first-hand opinions and identified needs from young people, discussing the topic of financial literacy among them and its importance for their professional and personal life. It also aimed to identify the existing support and training initiatives and programmes targeting financial literacy and education for young people.

An **additional online survey** was carried out by project partners in each of the participating countries to get some basic quantitative data on the current financial literacy status of young people.

The different phases of the research in participating countries involved approximately 349 participants of the different target groups as identified in the previous section 1.2.

The **data and information gathered throughout the different phases of the research process** were summarised **into Country Reports**, which the relevant partner prepared in each of the participating countries. To ensure consistency of the information gathered in the research process, project partners followed a common structure for reporting and a common research methodology.

1.3.1 Desk and internet research

The desk research aimed to produce a basic 'snapshot' of the national context of financial literacy and education across participating countries by exploring existing information, statistics, documents, online research (e.g. statistical information, OECD reports, EC, etc.), national strategic document, analysis of implemented projects, other relevant studies, etc. The desk research also identified potential good practices and existing projects/training/educational initiatives so that the subsequent qualitative phase can be targeted appropriately.

In Bulgaria, BICC undertook targeted cabinet research of existing information and documents related to financial education, literacy and wellbeing of young people. The main sources of this information were existing reports, online research papers (e.g. statistical information, OECD reports, EC, etc.), websites of key stakeholders of both the public and the private (i.e. NGO and civil society organisations), etc. The desk research gathered a sufficient volume of data on the existing good practices and existing projects/initiatives in financial education and literacy, which were further examined during the focus group discussions and field interviews with the members of both target groups. The data is incorporated in the relevant sections of the current Report.



In Greece, Militos conducted thorough desk research in order to record and assess the current status of financial literacy in Greece, its initiatives and challenges. It provided information from surveys on financial literacy in Greece that revealed interesting findings, including the fact that there is a lack of public policy action to address the issues related to financial literacy in Greece and the lack of a holistic approach to financial education.

In the Republic of North Macedonia, Promo Idea carried out desk research to obtain relevant and valuable information and data regarding the young people's financial literacy level in the country. It continued throughout the entire research process since when conducting the interviews, new information and data were received that required further research.

In Portugal, OTB conducted background research to get a general picture of the current status of financial literacy in Portugal, its initiatives and its challenges, as well as some specific features of the main target group of the project (i.e. young people aged 29 years) related to their skills and knowledge deficiencies regarding financial education and entrepreneurship.

1.3.2 Online survey

Following the completion of the theoretical study part of the research, project partners carried out a simple online survey to check on the current status and attitudes of young people toward financial literacy and education. After adopting a common structure of the online survey questionnaire, project partners localised its contents in their language and disseminated it across their network of contacts. The questionnaire was divided into three main parts. The first part was related to the participant's experience regarding financial decisions, e.g. "Where do you get the information you need about money matters (such as spending, saving, banking, investment)?" The second part aimed to assess the skills and knowledge of the young people, and the third part asked participants to add their input on the financial training they would wish to take in.

In Bulgaria, two parallel online surveys were organised by BICC and YCCI, reaching out to young people in the regions of Blagoevgrad and Yambol in Bulgaria to assess the current level of awareness and motivation of young people to enhance their financial literacy and particular skills in the complex world of today's finance. A total of 108 respondents from different age groups, and educational and occupational backgrounds, participated in the survey.

In Greece, Militos collected responses from 40 young people aged up to 29 years, providing an overview of the current status of Greek young people in regards to financial literacy, as well as their overall motivation and interest to take part in such initiatives.

In North Macedonia, the online questionnaire as a research tool was used from the first day of the research process. Considering that 60 respondents from different age groups were required, Promo Idea initiated the survey using its own email database and its own media communication channels (Facebook page & website) to disseminate the questionnaire. In the end, Promo Idea managed to collect responses from 67 young people in total.

In Portugal, after the completion of the country analysis, OTB carried out an online survey through Google Forms which received responses from 50 young people aged up to 29 years.



1.3.3 Focus groups

As part of the research process in each country, project partners were requested to organise **2 sets of focus groups (FGs)**. The first involved young people aged up to 29 years. A further focus group with stakeholders of the secondary target group was organised to complement the data and identify some existing projects, support initiatives and good practices in the field of financial education. Due to the existing COVID-19 restrictions, partners were allowed to organise the focus groups online. All focus groups followed a common structure, including flexible moderation and questions with pre-agreed themes to allow direct comparisons. Partners used focus groups to disseminate the project and invite potential stakeholders and project beneficiaries to participate in the subsequent project activities. In total, **59 representatives of the target groups** participated in the focus groups and provided valuable feedback and insights on the status of financial literacy among young people in their countries.

According to the adopted Methodological guidelines for the research process, **in Bulgaria, BICC and YCCI organised two sets of face-to-face focus groups** with representatives of the primary and secondary target groups of the project, i.e. young people aged up to 29 years (primary) and experts, trainers, facilitators and representatives of NGOs/organisations/SMEs working with and supporting young people in various topics (secondary). BICC organised two focus groups with 10 participants who attended online. YCCI organised further two focus groups with a total of 20 participants.

Militos organised two focus groups in Greece – a Stakeholder Focus Group and a Young People Focus Group. Both Focus Groups were held online, using the Zoom platform, with a duration of approximately 70mn. A total of 8 persons attended both focus groups, including young people (aged between 18-21) and project managers and/or NGO leaders, with university-level backgrounds and entrepreneurship experience.

In North Macedonia, Promo Idea gathered 12 representatives of the target groups in 1 online focus group with 7 participants (i.e. young people aged between 19 and 29 years) and a further face-to-face focus group with senior experts and representatives of NGOs working with and supporting young people; financial and educational institutions.

In Portugal, OTB organised 2 focus groups that brought together a total of 9 participants from the two target groups, i.e. young people and stakeholders. They included young people currently experiencing the transition from school to work life and the labour market.

1.3.4 Interviews

In parallel with the focus groups, partners conducted in-depth interviews with representatives of the secondary target group to identify the existing support and training initiatives and programmes targeting financial literacy and education for young people. Also, by presenting the project and foreseen activities, partners were able to gain more subtle and qualitative feedback on the main project results (i.e. the Training Programme, educational content and materials to be produced, Network of FinFluencers, etc.). The interview schedule was prepared by each partner individually, face-to-face or virtually, depending on the national context and interviewees' individual preferences. As with previous



tools, interviews were conducted following a common structure and interviewees' questions. Each interviewee was requested to fill in a consent form to agree to participate in the research process.

In Bulgaria, the interviews involved mostly representatives of educational institutions from both the secondary and higher education systems and experts of business organisations supporting and working with young people. These were the main stakeholders that were identified in the desk research phase that could provide substantial information on the existing financial literacy education and training offers for young people in Bulgaria. A total of 10 interviews were carried out by the research team at BICC and YCCI.

In Greece, the interviews involved **four** persons, representatives from the private financial sector and representatives from educational institutions.

In North Macedonia, 6 interviews were conducted (5 online and 1 with physical presence). All respondents have a certain degree in economics, finance or a related field (either graduates (BA or B.Sc.) or M.Sc. or PhD). The information provided by the interviewees is a valuable source in the preparation of the report, and the opinions and views of the respondents are presented in several parts of it.

In Portugal, the interviewees comprised 5 youth workers and youth educators, active project managers and/or NGO leaders with relevant social entrepreneurship experience and a non-business or financial academic background.

The opinions and views shared by the participants in all phases of the research process were collected, and their input was used in this report and is integrated throughout the present document.

2. National context

2.1 Financial literacy and education key terms and definitions

Financial literacy is recognised as a core component of the overall stability of the financial system. **Financial literacy consists of specific knowledge and skills related to monetary, economic, or financial matters.** It also includes the ability to decide between financial choices, discuss monetary matters, plan for the future and respond to day-to-day situations involving financial decisions.

In order to better understand the importance of financial literacy in the context of the present Report and research process, it is important that it is properly defined. It is also important to recognise that financial literacy as a concept is related to other concepts such as **financial education, financial inclusion, financial well-being and financial resilience.**

In the foreword of the 2020 OECD Report on Financial Literacy of Adults in South-East Europe², financial education has been recognised as the core component of the financial empowerment and resilience of both individuals and societies. In the same context, according to OECD, **financial literacy** is regarded as a complex phenomenon that represents "*a combination of awareness, knowledge, skill, attitude and*

² OECD (2020), Financial Literacy of Adults in South East Europe www.oecd.org/daf/fin/financial-education/south-east-europe-financial-education.htm



behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing". There are also many other popular definitions of financial literacy that define it simply as "financial knowledge"³, or "the ability to evaluate the new and complex financial instruments and make informed judgments in both choices of instruments and extent of use that would be in their own best long-run interests"⁴, etc.

Lifelong financial decisions increasingly require in-depth knowledge and information. At the launch of the most recent PISA assessment of the financial literacy of students, the OECD Secretary-General stated that *'financial literacy is a foundation stone for well-being, entrepreneurship, social mobility, and inclusive growth'*.

According to OECD⁵, **financial education** can be 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 wellbeing"*.

There are different indicators that help measure the overall financial literacy of different populations and societal groups around the world. Developed by the OECD to carry out their surveys, these indicators cover three basic elements: **financial knowledge, financial behaviour, and financial attitudes**. Here is a brief overview of each of these indicators.

Financial knowledge is an important component of financial literacy for individuals to help them compare financial products and services and make appropriate, well-informed financial decisions. Basic knowledge of financial concepts, and the ability to apply numeracy skills in a financial context, ensures that consumers can act autonomously to manage their financial matters and react to news and events that may have implications for their financial well-being. Higher levels of financial knowledge are associated with positive outcomes, such as stock market participation and planning for retirement, as well as a reduction in negative outcomes such as debt accumulation⁶.

Financial behaviour is related to consumers' actions that ultimately shape their financial situation and wellbeing, both short- and longer-term. Some types of behaviour, such as putting off bill payments, failing to plan future expenditures or choosing financial products without shopping around, may impact negatively on an individual's financial situation and well-being. It is therefore essential to assess financial behaviour in a survey of financial literacy⁷.

In their definition of financial literacy, OECD/INFE recognise that even if an individual has sufficient knowledge and ability to act in a particular way, **their attitude** will influence their decision of whether

³ Hilgert, Hogarth, & Beverly (2003, cit. in Hung, Parker, & Yoong, 2009)

⁴ Mandell (2007, cit. in Hung, Parker, & Yoong, 2009)

⁵ OECD (2005), Recommendation on Principles and Good Practices for Financial Education and Awareness <https://www.oecd.org/finance/financial-education/35108560.pdf>

⁶ Page 19, OECD (2016), "OECD/INFE International Survey of Adult Financial Literacy Competencies", OECD, Paris, www.oecd.org/finance/OECD-INFE-International-Survey-of-Adult-Financial-Literacy-Competencies.pdf

⁷ Page 33.



or not to act in a certain way to achieve individual financial wellbeing. Financial attitude is assessed usually in both the short- and long-term.

Financial inclusion is another term that directly relates to financial literacy as it represents the process of ensuring access to appropriate financial products and services needed by vulnerable groups. Financial inclusion is important for financial literacy, facilitating a range of ways in which consumers can plan and manage their finances, from saving to insuring against future shocks through the use of appropriate financial products highlighting the importance of ensuring access to financial products alongside financial literacy.

For the first time, in 2012, the OECD Programme for the International Student Assessment (PISA) measured the financial literacy of 15-year-old students. The results from the assessment show that **many students, including those from countries that are high-performers in the main PISA assessment, need to improve their financial literacy.**

In recent years, decisions regarding personal finances **have become more difficult due to the increasing complexity and diversity of financial products and services, while access to such products is increasingly widespread.**

2.2 Financial literacy and education – key data and statistics from partner countries

As mentioned in our introductory chapter, **financial literacy and education are becoming increasingly important in today's complex world, where various financial services and products are available to wider parts of the population in the developing world.** Governments, especially in the European Union, are providing financial assistance in the form of grants and alternative financial instruments. There are various insurance and pension products out there, as well as a density of investment and deposit instruments. **Therefore, people need higher levels of financial knowledge and attitude to be able to make informed financial decisions regarding their personal and family wellbeing.** To check this level of knowledge and identify the existing state, gaps and areas for improvement among the various societal groups, countries and governments are conducting regular research and surveys on both their adult and young population. As mentioned previously, these research activities and surveys are based on the adopted and proven methodologies of international organisations such as the World Bank, OECD, Standard & Poor's Ratings Services, etc.

Some 26 countries and economies (of which 12 OECD member countries), drawn from Asia, Europe and Latin America, participated in this **Second international survey of financial literacy competencies** using the globally recognised OECD/INFE toolkit⁸. Apart from Greece, the survey covered all other countries participating in the FinFluencers project.

⁸ OECD (2020), OECD/INFE 2020 International Survey of Adult Financial Literacy
www.oecd.org/financial/education/launchoftheoecdinfeGLOBALfinancialliteracysurveyreport.htm



Table 1: Key elements of the financial literacy (in %)

Country	General financial literacy	Financial knowledge	Financial behaviour	Attitude towards finance
Slovenia	70.0	68.7	69.6	72.5
Austria	68.5	76.0	66.3	61.9
Germany	66.1	73.7	62.9	61.2
Estonia	63.5	70.7	58.8	62.1
Portugal	62.3	56.8	65.2	64.9
Poland	62.1	71.1	60.6	52.4
Croatia	58.6	63.4	55.5	55.6
Bulgaria	58.5	56.9	59.3	57.6
Romania	53.4	48.3	55.7	54.7
North Macedonia	56.1	56.1	56.2	56.1
Italy	53.0	56.1	46.3	61.0 ⁹

A more detailed analysis of the OECD survey results reveals that large groups of citizens lack the necessary financial literacy to deal effectively with everyday financial management, i.e. their financial resilience is quite low. This is particularly concerning at the time of the unfolding crisis as a result of the COVID19 pandemic and the ongoing war in Ukraine, which are likely to put considerable economic and financial pressures on individuals and test their ability to preserve their financial well-being. In addition, young people (aged 18-29) appear to have lower financial literacy and financial attitude scores than the rest of the sample consistently and significantly. They also tend to have the lower financial knowledge and less prudent financial behaviour. Another important finding suggests that digital use may be consistent with higher financial knowledge and more prudent financial behaviour patterns.

In Bulgaria, throughout the past 10 years, there have been several studies and surveys to measure the current level of financial literacy and how it has changed. Nevertheless, no periodic surveys have been conducted on the level of financial literacy, which has been carried out over a certain period and according to the same methodology. Therefore, it is difficult to fully compare developments over the years at the level of financial literacy indicators and to outline clear trends.

Data from the survey cited above shows that Bulgaria's level of financial literacy is slightly above the regional average (Romania, Croatia, Northern Macedonia, Montenegro, Moldova and Georgia) but far below the EU average. According to the survey results, Bulgarians are doing relatively well with short-term management and control over their finances. But at the same time, to a lesser extent than other countries in the region, **they plan for the long term - they mainly rely on the state to finance their retirement period (78.6%)**. **A significant part of the people save (77.6% compared to the regional average of 67%), and the savings are kept mainly in cash or in a bank deposit.**

The research process carried out in Bulgaria as part of the FinFluencers project revealed similar trends and results. **Most young people and experts working with the youth community agreed that the overall**

⁹ Source: OECD International Survey of Adult Financial Literacy



level of financial literacy of the young is still underdeveloped, and different stakeholders should coordinate efforts to develop an effective way to reach young people and teach them about personal finance. Experts in Bulgaria share a common opinion that a comprehensive approach should be applied to financial education. This process should involve different stakeholders, i.e., state institutions, formal and informal education providers, NGOs and civil society organisations, the financial sector, and SMEs. Numerous programs and initiatives are aimed at improving the population's financial literacy, but they are not coordinated at the national level but in partnerships between different organisations.

In Greece, there is very limited data on the existing financial literacy of both adults and the young. The only available data on the topic comes from a 2015 global research conducted by the World Bank¹⁰ in 148 countries with the participation of 150.000 adults, which revealed that the percentage of financially literate adults in Greece is above the world average (45% instead of 33%), however lower than the 52% which is the European average. Data from a more recent survey and a study conducted by Philippas and Avdoulas (2019)¹¹ revealed that the level of financial literacy in Greek university students in absolute terms is 19.3%. Unfortunately, there is no further and more comprehensive data on the current level of financial literacy, knowledge and education that has been conducted in Greece recently. This shows that there is a need for a systematic and strategic approach to these issues, which could be addressed by developing and implementing a national strategy for financial literacy and education.

The first national measurement of the level of financial literacy among the adult population in the Republic of North Macedonia, performed in February 2018¹², showed an aggregate level of financial literacy of 11.8, in accordance with the standard methodology of the INFE. This is a relatively lower level compared to the average of the most developed countries in the world from the G20 of 12.7 points, but on the other hand, it is comparable to the countries of the region (i.e. the Balkans). The second measurement of the level of financial literacy among the adult population in the Republic of North Macedonia was performed in the second half of 2019. It produced similar results. As in other countries, the results from the survey reveal a gap between the literacy levels among the different groups of the population.

The Standard & Poor's Ratings Services Global Financial Literacy Survey (S&P Global FinLit Survey) is the latest financial literacy survey which includes data for Portugal. According to the S&P Global FinLit Survey, **only 26% of adults in Portugal are financially literate**, a figure well below the average for the major advanced economies (55%)¹³. After the survey, S&P elaborated a list of the 144 countries they researched. **Portugal ranked 111**, with Norway, Denmark, and Sweden ranking best in global financial literacy. The most thorough data on the topic comes from the relatively outdated **Second Survey on the**

¹⁰ https://gflec.org/wp-content/uploads/2015/11/3313-Finlit_Report_FINAL-5.11.16.pdf?x73794

¹¹ Nikolaos D. Philippas & Christos Avdoulas (2019): Financial literacy and financial well-being among generation-Z university students: Evidence from Greece, The European Journal of Finance, DOI: 10.1080/1351847X.2019.1701512

¹² Strategy for Financial Education and Financial Inclusion of the Republic of North Macedonia 2021-2025

¹³ Financial Literacy Around the World: insights from the Standard & Poor's ratings services global financial literacy survey; (08.04.2022) https://gflec.org/wp-content/uploads/2015/11/3313-Finlit_Report_FINAL-5.11.16.pdf?x99389



Financial Literacy of the Portuguese Population¹⁴, conducted in 2015, within the National Plan for Financial Education framework. It reveals the population's levels of financial literacy in its three components: attitudes, behaviour and knowledge. However, a similar trend is found, i.e. the population groups with the greatest financial literacy deficits in Portugal are the **young and the elderly, students, the unemployed, retirees and women**, as well as those with low levels of education and income. This shows that the negative trend is still there.

Overall, based on the conducted desk research, online survey and qualitative interviews in participating countries, the following trends, challenges and gaps could be identified:

- **The overall levels of financial literacy of the population in Bulgaria, Greece and North Macedonia are lower than the EU average.** The pandemic has accelerated the need to promote financial literacy, especially among young people.
- In all countries, the OECD survey reveals that the population groups with the most significant financial literacy deficits **are the young and the elderly**, students, the unemployed, retirees and women, as well as those with low levels of education and income. Data is missing from Greece, but it could be concluded that the trends are similar.
- A comprehensive approach should be applied to financial education. This process should involve different stakeholders, i.e., state institutions, formal and informal education providers, NGOs and civil society organisations, the financial sector, and SMEs. In all countries, there are enough programmes and initiatives aimed at improving the overall financial knowledge and literacy of both young people and adults.
- The majority of people want to increase their financial knowledge, and the percentage of people who say so varies between 50-83% in different surveys. In our research, we found a similar trend; most young people are interested in increasing their financial literacy (82.8%).
- Most people have **low levels of knowledge of basic financial concepts, bad saving habits, and an insufficient understanding of financial information.**
- All countries, except for Greece, **have developed specific strategies and action plans regarding financial literacy and education.** These are further detailed in the subsequent [chapter 4, Policies and support](#).

3. Existing skills and knowledge

3.1. Skills and knowledge

According to OECD, financial literacy is the core life skill for participating in today's modern society. Children and young adults are growing up in an increasingly complex world where they should possess the knowledge and skills to manage their finance.

As mentioned in the previous chapters, financial knowledge is an essential component of financial literacy as it helps individuals compare financial products and services and make appropriate, well-

¹⁴ Results of the Second Survey, National Council of Financial Supervisors; (11.04.2022)
<https://www.asf.com.pt/NR/exeres/59177E1D-2D93-42B2-ADF8-4C72A9EFE127.htm>



informed financial decisions. **There are two levels of financial knowledge.** The most basic skills feature the ability to apply numeracy skills in a financial context to ensure that one can manage their own finances and react to events that could potentially have consequences on their financial wellbeing. On the other hand, a higher level of financial knowledge is related to stock market participation and retirement planning, debt accumulation prevention, etc.

In 2015, the **OECD International Network on Financial Education (OECD-INFE)** published the **Core competencies framework on financial literacy for youth**¹⁵ which contains an outcome-based core competencies framework on financial literacy for youth. As the financial literacy framework is designed to cover young people aged 15 to 18 around the world, it covers a range of competencies, some of which will be more directly relevant in early adulthood than during teenage years, and some of which may only become relevant in some countries as financial systems development and financial inclusion increases. The framework promotes a shared understanding of the financial competencies youths need to make sound decisions on personal finance. The framework divides the competencies into four content areas: money and transactions, planning and managing finances, risks and rewards, and the financial landscape. These content areas have then been further divided into topics and subtopics.

The **European Commission and the OECD/INFE** have released the **joint EU/OECD-INFE financial competence framework for adults**¹⁶. In 2022, work will also start on a common framework for youth. The two frameworks build on the existing **OECD/INFE financial literacy core competencies frameworks** and update them with digital and sustainable finance competencies, European contexts and policies, and competencies relevant to resilience.

The overall architecture of the abovementioned **Core Competencies Frameworks on financial literacy** is based on four content areas: **A) Money and transactions; B) Planning and managing finances; C) Risk and reward; D) Financial landscape.** The term "core competencies" used in this framework refers to the aspects of knowledge, behaviours and attitudes that form the basis of sound financial decisions; they are considered to be the leading or primary financial literacy competencies that could benefit an individual. **Our research showed that in most countries, the OECD and EC Competency frameworks had been taken into account in the process of designing the existing education and training programmes and content addressing financial literacy and education.**

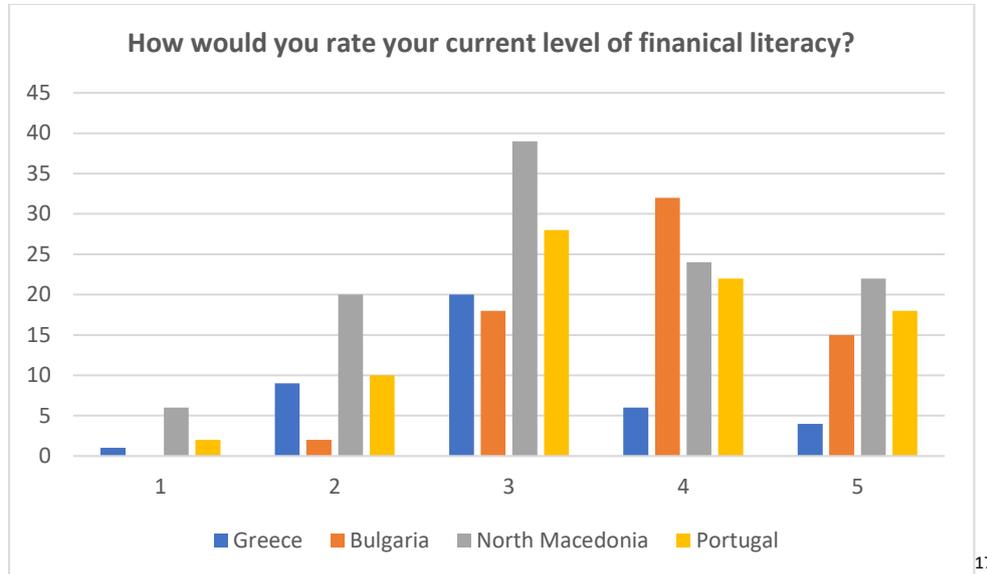
What is the current state of skills and knowledge of young people regarding financial aspects? The majority of participants that participated in the online survey, part of the project, evaluated their financial literacy at a medium level, as the most confident were respondents in Bulgaria and less confident the participants in North Macedonia and Greece (**Fig.1**). Despite that, it seems that they face similar problems in managing their financial issues and in understanding financial terms and processes.

¹⁵ OECD (2015), OECD/INFE Core competencies framework on financial literacy for youth, <https://www.oecd.org/finance/Core-Competencies-Framework-Youth.pdf>

¹⁶ European Union/OECD (2022), Financial competence framework for adults in the European Union, <https://www.oecd.org/finance/financial-competence-framework-for-adults-in-the-European-Union.htm>



Figure 1: Current level of financial literacy (young people aged 29 years)



In the **online survey** carried out in the framework of the FinFluencers project, **the following main findings and trends have been identified regarding the existing skills and knowledge related to financial literacy and education:**

The majority of young people receive and process information regarding finance and financial decisions from **online sources (69.9%)**, family and friends come next (50.2%), and social media (33.8%) comes in third place (Fig.2).

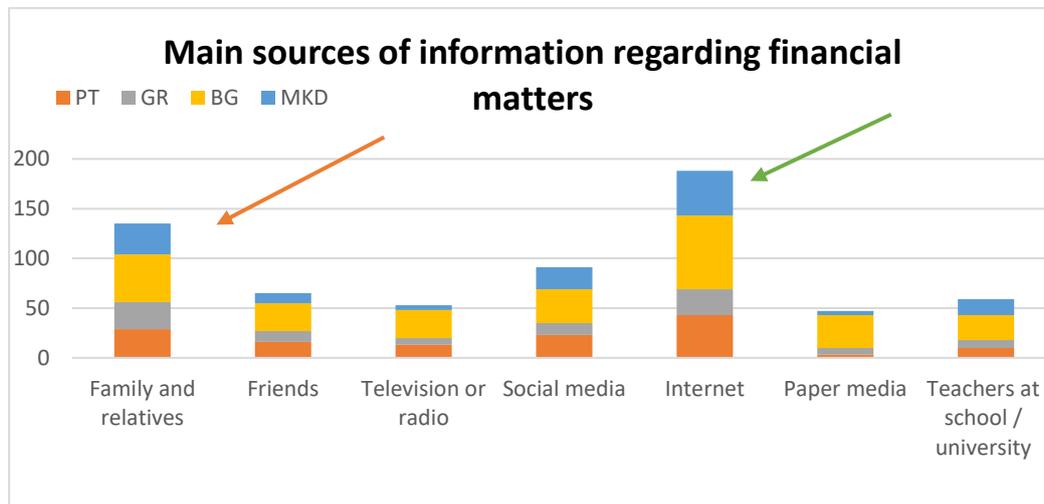
The older the age group, the more they are used to making their own decisions regarding their assets. As most of the respondents between 21-29 years old have a source of income, they are financially independent, and they manage their own income. As a result, they feel more confident paying bills and reading and understanding bank statements and other financial products.

Young people feel **confident when going to the bank to withdraw cash (94.1%)**, when paying utility or other bills (75.2,7%) and when making money transfers online (63.8%). On the other hand, they feel **less confident when** using online payment and money-sharing services (45%), planning expenses (37.7%) and when reading and understanding contracts (36.1%).

¹⁷ Source: Online survey, project FinFluencers, 2022

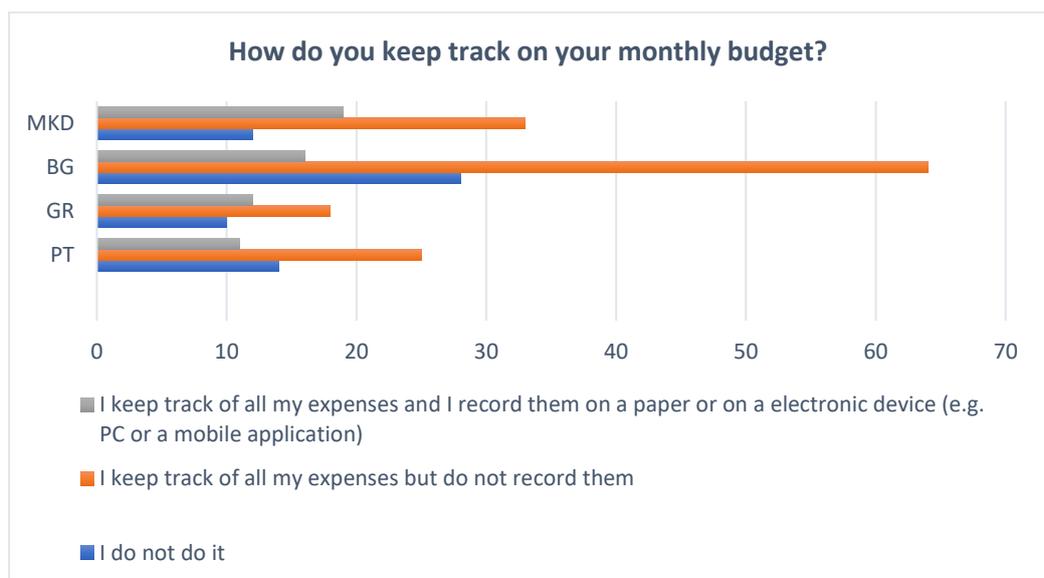


Figure 1: Main information sources regarding financial decisions



Young people are familiar with subjects such as **personal savings** (63.95%), **Professional development and career** (44.9%), and **when it comes to budgeting** (48.6%). They feel less or not familiar at all with the specifics of **easy credits** (67.2%) and **insurance (health, property, life)** (56.4%). **The educational attainment of the respondents does not seem to be an indicator of the level of financial literacy.** A more determinant factor is the work status of the respondent. Those who are working - whether they are self-employed or in a family-owned business - feel more confident taking care of their own assets. Nevertheless, they are also not familiarised with most financial literacy concepts.

Figure 3: Keeping track and recording expenses



18

¹⁸ Source: Online survey, project FinFluencers, 2022



The majority of young people (58.8%) **keep track of their expenses but do not record them**; Less than one quarter (24.4%) of participating young people record their expenses either on paper (a notebook) or on an electronic device, using an online application (Fig.3).

These results are also supported by both focus groups as well as the interviews. All participants reported that their financial knowledge was mainly obtained through their parents/relatives/friends and by themselves when they entered their professional life. Young people that we interviewed shared that most of their friends are barely aware of key financial terms, and most of them still lack basic skills such as making exchanges when travelling or understanding what interest or loans are, not to mention insurance and pension planning. This situation seems to change when young people undertake more responsibilities, mainly after turning 20.

3.2 Existing training offers on the national level

Project partners have identified various educational and training programmes and instruments that specifically target financial education, financial literacy and, in many cases, entrepreneurship, as these topics are closely related.

In Bulgaria, there are many programmes and activities that have been carried out over the past five years with the aim of improving the Country's overall level of financial literacy. Many of these were transformed into sustainable learning and training programmes, part of the official curriculum, or signature activities/campaigns of various non-governmental organisations. For example, **in primary schools**, financial education is taught as part of the general subjects such as "Technologies and entrepreneurship", "Mathematics" and "Geography". All textbooks are being updated regularly. More flexible teaching plans and content include key financial concepts such as personal budget, types of companies, types of incomes and expenses, budgeting, etc. **Financial literacy is mostly taught in secondary schools in Bulgaria**. Primarily as a part of official subjects and curricula and in the form of out-of-class activities. Since 2018 there has been a compulsory subject, "Technology and Entrepreneurship", in both the primary and secondary school curricula. This subject includes the development of personal financial management skills and awareness of various financial products. There are also various supplementary teaching materials, officially approved by the Ministry of Education, that teachers can use to further enrich the learning process, such as the **training programme "Entrepreneurial initiative"** (elective module in 11th grade) and **"Finance for entrepreneurs"**¹⁹ (elective module in 12th grade).

In the White Book on Financial Literacy in Bulgaria, Financial Literacy Initiative Foundation, 2016²⁰, more than 100 resources and initiatives in the field of financial literacy have been identified, which are characterised by different scope, success and efficiency. There is a constant flow of new projects and activities that further diversify the portfolio of existing training offers and curricula in the field of financial education. The positive aspect is that most of these resources and programmes aim to improve the financial literacy of the young. **Junior Achievement Bulgaria** is the leader when it comes to training young people in Bulgaria. Currently, there are 7 educational programmes for secondary school students

¹⁹ <https://edu5.0.bg/UPFE.pdf>

²⁰ <http://www.financialliteracy.eu/public/uploads/files/f8e5f3a361d08de3a346c139e97d9ee0.pdf>



which are offered as a supplement to the regular learning process. Apart from training, financial literacy is developed and supported through **various competitions for young people, both pupils and students**. The annual approved calendar of the Ministry of Education and Science includes several such competitions:

- National competition for financial literacy
- National competition "Practical (smart) Finance" - organised in partnership with Junior Achievement and financial sector associations
- International Fair of Training Companies "TF FEST-Young entrepreneur."
- National competition "Best Business Idea."

In Greece, the public education system is based on a strict institutional framework. Financial education can be taught as an elective subject in the curriculum or integrated into other topics like mathematics, economics, social science, citizenship, or history. Greek authorities have not carried out any systematic and harmonised activities in schools or universities at the national level that focus solely on financial education, unlike other European countries such as the Netherlands, Spain, Belgium, Croatia, and France. Further, the authorities scarcely imposed sanctions on creditors for inappropriate behaviour and violations of the law. Basic financial principles were not covered, while new technology trends in the financial sector such as Fintech, Insurtech, Digital Currencies, and Behavioural Finance are also excluded from the deliverable education in schools and universities. Knowledge of these subjects is crucial for individuals to meet the challenges in a dynamic global economic environment.

In North Macedonia, the existing training offers refer mostly to training organised and conducted by the stakeholders in the financial sector (regulatory institutions, private or civil sector organisations). As the country's leading stakeholder, the National Bank, other than its primary role and objective (to maintain price stability), undertakes other activities aimed at capacity building of students or the population in general. The Bank offers e-learning in regards to financial literacy for students (that attend primary, secondary or university education), and the National Bank of the Republic of North Macedonia offers specialised e-training in different topics tailored to the age of the students.²¹ These include popular initiatives such as "Meet the national Bank", "Personal finances", and "Payment instruments/Modern methods of payment". Most of the training for financial literacy organised by the civil or private sector has a short-term character as they are part of projects or initiatives with a limited timeframe. There are, however, available trainings which are implemented at the principle "upon request". Such training on financial literacy (regardless of the age of potential participants) is offered by Edulactica²², CES academy²³, and the EU Institute in Skopje²⁴ (which currently implements a project called "Financial literacy"), among others.

In Portugal, the financial sector and especially banks play an active role in financial education, not only by developing their own programmes but also through initiatives powered by the Portuguese Banking

²¹ <https://www.nbrm.mk/finansiska-edukacija.nspk>

²² Edulactica finances – [Click for more information](#)

²³ CES Academy – [Click for more information](#)

²⁴ EU Institute – [Click for more information](#)



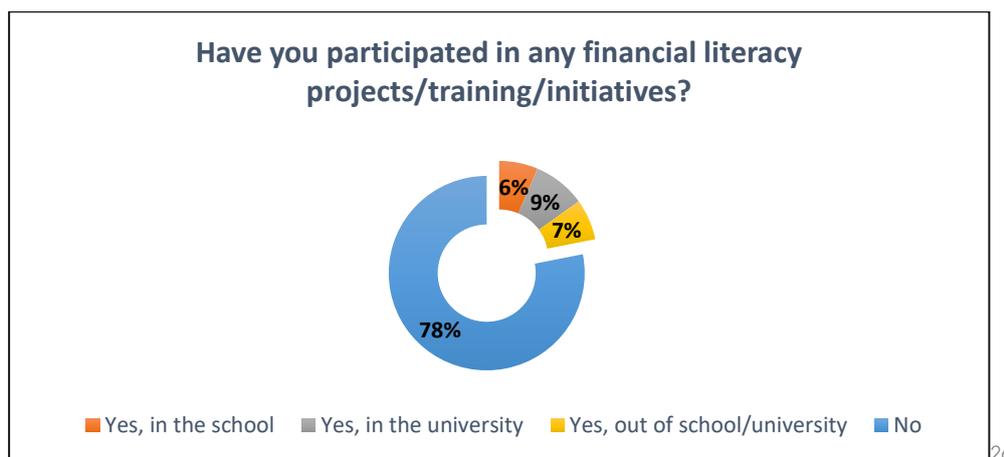
Association. Since 2011, the Ministry of Education, together with the Bank of Portugal, the Portuguese Securities Market Commission, and the National Council of Financial Supervisors, have been designing the curriculum regarding financial education in Portugal. Starting in the next school year of 2022/2023, Financial Literacy will be included Literacy in the Math curriculum and it will become mandatory for secondary school levels. Currently the process is going through a public consultation²⁵ and after it is completed it will allow young people to acquire fundamental knowledge and skills for the decisions that, in the future, they will have to make about their personal finances.

From the participating countries, this is the only financial education curriculum that is currently in a process of being officially approved and integrated part of the educational system. Therefore, detailed information on the scope, themes and objectives of the curricula is provided in [Annex 2](#). This could serve as a potential basis for the Training Content to be developed in the frame of the FinFluencers project.

Outside the education system, there are significant initiatives in Portugal for boosting financial literacy for young people and children, such as the “**Todos Contam**” website and competition, the **Interactive room dedicated to financial education in the Bank of Portugal**, **Financial Literacy Day**, **Educação +**, etc. Information on these initiatives is available in [Annex 1](#). However, interviews and focus group participants commented on the fact that several of the financial literacy initiatives and projects are concentrated in the Lisbon region, showing a large territorial asymmetry in terms of access. The online setting is preferred because of the virtue of territorial widespread and equal accessibility.

Concerning the existing training and support offers and programmes available in participating countries, the online research has demonstrated that most young people (78.1% of the respondents) have not attended any training or initiative regarding financial literacy. Only 8.7% answered that they had received such training at the university, while only 6.4% had been trained in school.

Figure 4: Participation in some project, training or initiative regarding financial literacy



²⁵ [Consulta Pública – Aprendizagens Essenciais de Matemática para o Ensino Secundário | Direção-Geral da Educação \(mec.pt\)](#)

²⁶ Source: Online survey, project FinFluencers, 2022



During the qualitative phase of the research, stakeholders have highlighted the following recommendations regarding the promotion and further uptake of financial literacy programmes and initiatives:

- **Further promotion and uptake of the existing financial education initiatives**, programmes and competitions organised by the public institutions and other stakeholders are essential as more schools and teachers should be involved in activities related to the financial literacy of the young. Training in financial literacy (dedicated classes and out-of-school activities) shall be part of the high-school and university curricula, as it is in Portugal. But it shall be highly specialised for personal finances, not company finances. Another important aspect to consider is that the introduction of more subjects should be gradual and effects should be measured so as to not put too much pressure on students and young people
- **Training opportunities outside school should be made more widely known. Online courses and campaigns could fill in this gap. Additional engaging and innovative content is needed to assist teachers and educational institutions in this process. Following the adopted methodologies of Junior Achievement and other financial literacy and entrepreneurship training providers**, such training programmes should include more practical assignments and real case scenarios/tasks, e.g. preparation of an individual budget, expense tracking (weekly, monthly), etc.
- **Financial literacy** should be encouraged throughout the whole education cycle. Although the online courses and campaigns may present a strong contribution to accessibility, the decentralisation of events, campaigns and projects would overcome some important accessibility issues.

3.3 Teaching and training methods

Eighty-nine percent of the respondents to the online survey said that they would be interested in joining a training (face-to-face and online) on financial literacy for young people. When it comes to the non-formal education, our research found that having a training online or in a blended format is the best way to train young people in the field of finance due to its flexibility and the possibility of implementing courses that last a short period of time and contain applicable and relevant information for the target group. To make it easier to reach young people, it is necessary to create content that is: 1) Simple and understandable; 2) Adjusted for a short-term delivery; 3) Not aimed at creating highly educated staff, but at improving certain skills, applicable in everyday life. Such training should also take into account that:

Respondents in the online survey preferred the training to be delivered through **online learning platforms** (72.4%), **open educational resources** (65.2%), **educational videos** (57.0%), and **social media campaigns** (56.0%). **The means found to be less engaging were printable worksheets** (26.2%). Qualitative data of the research suggested that participants would like such training to include animated presentations, motivational videos, social media campaigns and messages, online platforms and experiential learning (e.g. financial literacy games and scenarios), suitable for both out-of-school activities or self-learning. Following the good example of the textbooks developed by Foundation Education 5.0 in Bulgaria, the theory should be presented in accessible language. There should be



activities related to implementing projects, research on the Internet, teamwork, presentation skills, debates and more. The information should be up-to-date, and further readings should be provided in an interactive format. Young people confirm that they are likely to find financial education materials and tools which are interactive and experiential more engaging than those which are not.

Regarding the future development of training materials, we observed there were no big differences between the offered possibilities in the areas of financial literacy. Respondents across partner countries were keener to improve their skills in **personal finance** (i.e. interest; 'borrowing' money; Investment, savings, risk, moral hazard; Dealing with financial stress; Understanding the rights of financial services consumers; Financial savviness as a key life skill) and **understanding and use of financial services** (i.e. loans, savings, insurance, accounts, credit, credit cards; financial services: institutions and products; the easy credits and what to avoid).

These results are consistent with the comments of the interviews and focus group participants, as it was shown that the online setting **might offer privacy and autonomy while learning**. Some participants mentioned feelings of inadequacy, as admitting low financial literacy in public, and making questions, is still an obstacle to overcome. In some countries, **the cultural mindset that surrounds all financial topics** as a part of the private sphere, not to be discussed outside the inner circle of a family, was also pointed out as a challenge that could be addressed by non-formal education initiatives, as well as online tools and e-learning formats.

The following needs have been identified in the qualitative research phase:

- **The introduction of subjects related to basic financial education within the primary school can contribute to certain benefits for students at a younger age.** However, due to the fact that formal education is organised by the state, it is a difficult and complicated process and depends on political decisions.
- Considering this, the non-formal initiatives by the citizens' organisations and the business sector are the best and most simple way of delivering such training for all primary and secondary school students. **The best options for students attending regular classes from September to May/June are initiatives implemented during the summer period and/or outside of school hours that integrate education and entertainment.**
- **The design of financial education programs and extracurricular** activities should ideally be based on core competencies or financial literacy training frameworks. These frameworks must establish precise knowledge and skills, attitudes, and behaviour results to enable children and young people to participate fully in their Country's financial and economic life.
- **Mentorship** by financial experts and people of the finance world should be introduced to serve as role models to young people interested in finance, entrepreneurship, and economics.
- **Digital and online resources** (i.e. e-learning platforms, online applications, video and interactive resources) are more easily comprehensible and accessible by young people and, therefore, should be used intensively to improve the financial literacy of the young.



4. Policies and support

4.1 Existing policies in the field of financial education

The following paragraph provides a snapshot of the relevant policies and instruments (i.e. priorities, strategies) on the national level addressing the financial literacy and education of young people in each participating country, as identified by project partners and representatives of target groups during interviews and focus group discussions.

At the European level, financial education was emphasised in the Commission Green Paper on Retail Financial Services “Better products, more choice, and greater opportunities for consumers and businesses” presented in 2015²⁷. Before that, in 2007, the European Commission had published eight basic principles for providing high-quality financial education schemes in its Communication on Financial Education²⁸. The document highlighted the importance of (1) promoting financial education throughout all stages of life; (2) targeting financial education programmes to the needs of each demographic group; (3) implementing financial education in the school curriculum to start educating consumers from an early age; (4) raising awareness of financial issues and risks; (5) when providing financial education, the financial services industry should do it in a fair, transparent and unbiased manner; (6) teaching the teachers; (7) national and international cooperation between stakeholders; and (8) adapting the financial education methodologies to bring them into line with best practices in the field.

In its September 2020 **capital markets union action plan**²⁹, the Commission reaffirmed that sound financial literacy is at the heart of people’s financial well-being. The Commission and the OECD are working together to develop joint ‘financial competence frameworks’ for adults and for children. These frameworks will set out the knowledge, skills and behaviour that someone needs to develop to ensure their financial well-being throughout their life. They can be used by national public authorities and stakeholders to develop policies, programmes, and learning materials on financial literacy

The Commission and the OECD jointly developed a **financial competence framework for adults**³⁰ in January 2022. They are now working on promoting the framework and helping the Member States and stakeholders use the framework in concrete policies and initiatives through targeted workshops. In addition, the Commission and the OECD on financial competence framework for children and teenagers.

²⁷ GREEN PAPER on retail financial services Better products, more choice, and greater opportunities for consumers and businesses COM/2015/0630 final, European Commission; (03.05.2022) <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1474901903211&uri=CELEX:52015DC0630>

²⁸ Communication from the Commission on Financial Education COM/2007/808 final ; (03.05.2022) <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2007:0808:FIN:EN:PDF>

²⁹ https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/financial-literacy_en#:~:text=In%20its%20September,improve%20financial%20education.

³⁰ https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/capital-markets-union-2020-action-plan/action-7-empowering-citizens-through-financial-literacy_en



The Commission also works with national administrations to assess levels of financial literacy and create dedicated programmes to improve financial education³¹.

In our desk and qualitative research, we identified various support initiatives and mechanisms targeting financial literacy and education in target countries. What has been observed was that only Greece lacks a strategy for financial literacy. In Portugal, for example, several policy and strategic documents tackle specifically the challenges related to financial education and literacy of both adults and young people.

In Bulgaria, as in other countries that participated in the research, the lack of a strategic approach to the issue of financial literacy had a negative impact on the general framework of education policy in the field of financial literacy over the past 10 years, as there was no clearly defined context in which to place financial literacy training, their priorities, goals and objectives, and the time frame to implement these policies. Over the past several years, the situation is changing for the better, as the foundations were laid in 2016 when the Foundation Financial Literacy Initiative" created a "White Paper on Financial Competence Bulgaria". Apart from providing a detailed overview of the existing policies, support, main initiatives and stakeholders related to financial education and literacy in Bulgaria, this document outlined the lack of effort and political motivation to plan and develop a national strategy on financial literacy. Later in 2020, this Strategy is already a fact, and there are the first tangible results and positive outcomes. The National Strategy for Financial Literacy and Action Plan for the period 2021–2025 envisage numerous activities to be carried out in the following years to increase the level of financial literacy. In addition, financial literacy has been recognized as a priority in several other strategic and policy documents, such as the Strategic Framework for the Development of Education (2021-2030) and the National Youth Strategy 2021 – 2030.

In Greece, there is no national strategy for improving the financial literacy of the young people, only initiatives of institutions. In 2016, the Financial Literacy Institute was founded, aiming to disseminate financial knowledge and combat financial illiteracy. The Institute targets the general population with an emphasis on young people under 18 and also vulnerable social groups such as the unemployed, women, retirees and migrants³². In addition, **the Museum of the Bank of Greece**, which targets high school and university students, offers targeted tours and visits to promote financial literacy to the public on issues such as inflation, electronic payments, and others. Furthermore, as part of the financial education, the periodic exhibition entitled "ePayments: a road map" was launched to familiarize young people with cashless payments.

In North Macedonia, there is a "Strategy for Financial Education and Financial Inclusion in the Republic of North Macedonia" (2021 – 2025)³³. It was adopted as a joint effort of five institutions at the national level. This Strategy aims to provide support and further development of financial education and financial inclusion, as well as to improve and/or establish an appropriate legal and institutional framework for consumer protection in the field of finance in the Republic of North Macedonia. Among other things,

³¹ https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/financial-literacy_en#resources

³² <https://www.gfli.gr/to-institouto/>

³³ [Strategy for financial literacy and financial inclusion, 2021 - 2025](#)



the strategy deals with increasing the financial literacy level of young people. It is noted that in the existing educational system, “financial education is included partially through individual aspects within the subjects: Skills of Living, Mathematics, Society, Entrepreneurship and Innovations in the elementary education.

In Portugal, the National Council of Financial Supervisors (CNSF), comprising Banco de Portugal, Comissão do Mercado de Valores Mobiliários – CMVM (Portuguese Securities Market Commission) and Autoridade de Supervisão de Seguros e Fundos de Pensões – ASF (Insurance and Pension Funds Supervisory Authority), established the National Plan for Financial Education in 2011³⁴. **The financial supervisors and the Ministry of Education published in 2013** the ‘The Core Competencies for Financial Education in Kindergarten, Basic Education, Secondary Education and Adult Learning and Training’ as a guide for the implementation of financial education in schools³⁵. The following year, the CNSF and the Ministry of Education launched a training programme for teachers³⁶. In parallel to school actions, the Plan has also been investing in digital channels for sharing financial education. **The National Plan for Financial Education 2016-2020³⁷** involved more stakeholders: ministries and public organisations, professional and financial sector associations, consumer associations, trade unions and universities. As a result, it was adapted to more specific target groups and covered more territory. **The new Plan also added two new key activity areas: digital financial services and financial education for entrepreneurs.**

4.2 Key stakeholders

The following main public and private organisations and institutions could be identified as the key stakeholders and decision-makers in regard to the development and promotion of policies, initiatives and projects in the field of financial literacy for the young people in Bulgaria. These main stakeholders were identified in the course of the desk research and the qualitative research process, which was carried out by project partners. A further and more elaborate description of each stakeholder is provided in the individual Country reports of project partners.

In Bulgaria, the **Ministry of Science and Education** is the main policy and decision-maker in the field of education and science policies. One of the main objectives of the Ministry is to increase economic awareness and financial literacy of Bulgarian young people (i.e. primary and secondary school pupils and students in higher education institutions). Another equally important stakeholder is the Ministry of Finance (MF) of Bulgaria which is coordinating the Working Group on Financial Literacy. The WG plays

³⁴ Plano Nacional de Formação Financeira 2011-2015, Conselho Nacional de Supervisores Financieros; (17.05.2022) https://www.dge.mec.pt/sites/default/files/ficheiros/plano_nac_educ_financ_2011_2015.pdf

³⁵ Core Competencies for Financial Education, Governo de Portugal; (17.05.2022) <https://www.todoscontam.pt/sites/default/files/SiteCollectionDocuments/CoreCompetenciesFinancialEducation.pdf>

³⁶ Formação de professores sobre o Referencial de Educação Financeira, Portal do Cliente Bancário; (17.05.2022) <https://clientebancario.bportugal.pt/pt-pt/noticias/formacao-de-professores-sobre-o-referencial-de-educacao-financeira>

³⁷ Portuguese National Plan for Financial Education, Annual Report 2014; (17.05.2022) <https://www.todoscontam.pt/sites/default/files/SiteCollectionDocuments/AnnualReportPNFF2014.pdf>



a leading role in reporting and analysing the implementation of the National Strategy for Financial Literacy and its Action Plan. Also, non-governmental and civil sector organisations play an essential role in improving the financial literacy of young people. There are various small and larger entities that work actively on the topic of financial literacy. **Junior Achievement Bulgaria (JA Bulgaria)** educates and inspires young Bulgarians to value free enterprise, business, and economics to improve the quality of their lives. It prepares them to succeed in a global economy. The **Financial Literacy Initiative Foundation (FLIF)** is among the leading organisations in the Country in the field of developing and implementing programs and tools aimed at improving the personal finance management skills of people of different ages. There are also other smaller NGOs that offer education and training in the field of financial literacy, both in-school and out-of-school activities.

In **Greece**, the research team identified several important stakeholders that play an active role in developing and adopting policies and regulations in the field of financial education. For example, **Hellenic Bank Association (HBA)**³⁸ is a non-profit legal entity of private law representing Greek and foreign credit institutions operating in Greece. The HBA, through its Hellenic Banking Institute (HBI), is engaged in various actions by participating in international and European fora and actively supporting national initiatives. HBA/HBI is a member of the **Financial Education. Junior Achievement Greece (SEN/JA Greece)** runs the programmes of Junior Achievement Worldwide³⁹, a non-profit youth organisation that works with local businesses and organisations to deliver experiential programmes on the topics of financial literacy, work readiness and entrepreneurship to students. The **Hellenic Financial Literacy Institute**⁴⁰ was established in February 2016. It has already undertaken several actions to promote the value of financial education in the life of citizens by organising special informative events at all levels of the Greek educational system, carrying out continuous scientific research, creating high-quality modern educational material and building strong international partnerships. These actions make a decisive contribution to the creation of a long-term national strategy to combat financial illiteracy in Greece and beyond. **Other stakeholders** who may positively contribute to the inclusion of financial literacy in the Greek policy framework and also in the educational system are the Greek Ministry of Education, the National Institute of Educational Policy, Greek Research Institutions and Associations, Consumer associations, and associations of young people, etc.

The **National Bank of the Republic of North Macedonia** provides a register of institutions (regulatory, private and citizen associations) with activities in the financial education segment.⁴¹ These stakeholders include (i) **regulatory institutions** (National Bank, Ministry of Finance, Insurance Supervision Agency, Agency for Supervision of Fully Funded Pension Insurance and Securities and Exchange Commission), (ii) **associations of private financial entities** from certain market segments and other financial institutions (Macedonian stock exchange, Central securities depository, Alliance of Microfinance organisations,

³⁸ <https://www.hba.gr/En/hba>

³⁹ <https://jagreece.org>

⁴⁰ <https://www.gfli.gr/to-institouto/>

⁴¹ Registry of stakeholders – [Click to see the full list](#)



Alternative financial services association, etc.) and (iii) **associations from the civil sector society** (Global shapers hub Skopje, Sigma Stat Skopje, Junior achievement Macedonia, etc.).

In Portugal, OTB, through the cabinet study and the individual meetings/discussions within the research process, identified several important stakeholders that play a vital role in crafting the policies to support financial literacy and education. **The National Council of Financial Supervisors (CNSF)** coordinates the Portuguese financial supervisory authorities in the context of the regulation and supervision of financial entities and markets. **The Ministry of Education and Science (MES)** is responsible for the education sector (from the pre-school system, covering children from 3 to 5 years old, to universities) and the promotion of science, as well as for the implementation of the respective public policies. In association with the CNSF, it is the body responsible for the elaboration of the Portuguese National Plan for Financial Education. **The Municipal Consumer Information Centres** are local structures that result from protocols between the municipalities and the Directorate-General for Consumers. They provide activities for disseminating financial information and promoting financial training actions addressed to specific audiences. **Employment national agency and public VET system provider (IEFP)**: responsible for the Youth Guarantee programs and the incentives for the youth entrepreneurship. They develop training programs and courses, throughout the country, in close dialogue with local and regional stakeholders. In collaboration with the National Association for Young Entrepreneurs (ANJE), developed and have been implementing the Plan for Integrated Support of Entrepreneurs (PIAE).

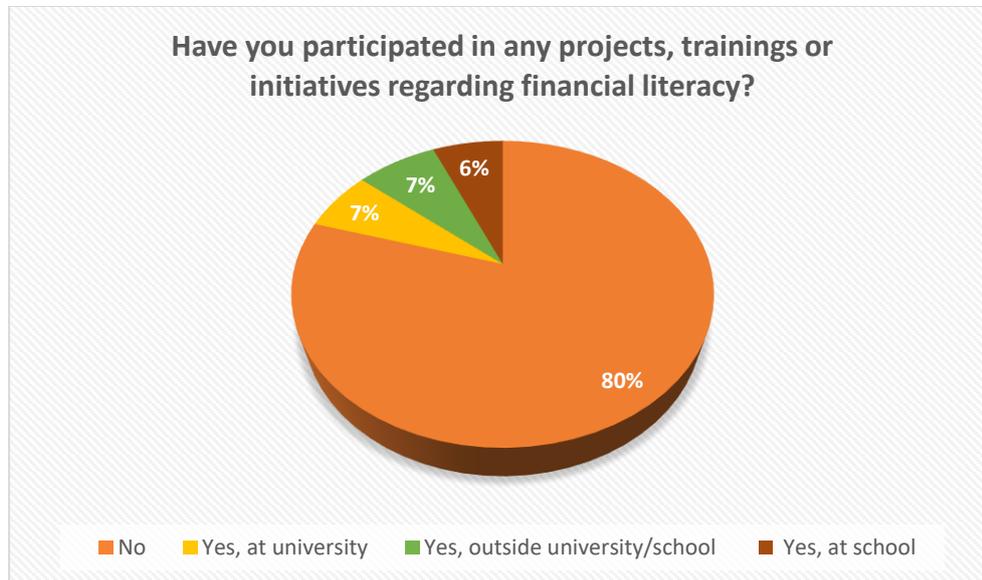
4.3 Existing training and support

The current paragraph provides a brief overview of the most prominent financial education and financial literacy support programmes, projects, instruments and initiatives (e.g. projects) in the participating countries. In all researched countries, existing support programmes and initiatives address the challenges of young people in regard to their understanding of the complex world of finance and personal finance management. The number and efficiency of these programmes and support activities vary in different countries. It also depends on the existence of a strategic approach for addressing the needs of young people in the field of financial education.

In our online survey, we found that despite their popularity among the educational staff (i.e. teachers, trainers, youth workers, etc.), the majority of the participants across participating countries (79.6%) declared that they have not participated in any financial literacy and education projects/training/initiatives (Figure 5). This data clearly shows that despite such initiatives, they are still quite unpopular and attended by a limited number of students and young people.



Figure 5: Participation in initiatives related to financial education and literacy



In Bulgaria, there are various in-school and out-of-school training initiatives and promotional campaigns targeting the financial literacy of young people. These are mostly organised by civil society and non-profit organisations that cooperate closely with primary and secondary schools and other educational institutions. The *"White Paper on Financial Competence Bulgaria"* provides a good collection of existing educational and informational materials on financial literacy and education. There are also numerous online applications and software aimed at improving the financial literacy of children and young adults, which were not described in this Report. A **dedicated section** on financial literacy has been set up on the website of the Ministry of Finance. The section has documents and general information on the topic and links and documents of organisations presented in the WG on Financial literacy. This page remains open to the publication of new current materials and links in the field of financial literacy. Currently, the Ministry of Finance is in the process of developing a single portal for financial literacy, which is expected to be launched at the end of 2022.

In addition, various local non-profit organisations and schools regularly participate in projects and initiatives related to financial literacy for young people and adults. Results of the qualitative phase of the research show that one of the most active organisations supporting entrepreneurship and financial education in secondary schools in Bulgaria is Junior Achievement. As part of its global network, JA Bulgaria educates and inspires young people to improve their financial literacy, value and understanding of business and economics with the ultimate objective of improving the quality of their lives. There are also many state-supported initiatives related to financial education that are part of the official curricula and teaching calendar.

Outside the educational system, there are significant initiatives in Greece for boosting the financial literacy of young people and children, providing training and support. However, the initiatives are mostly short-term, and activities are implemented in a very short period of time. These initiatives are organised or coordinated by the stakeholders described in p.4.3. This implies that there is an urgent need for training



tools and materials for the young people in Greece as most of them lack basic financial knowledge and, most importantly, a strategic approach to the topic and challenges related to financial education.

Similar is the situation in **North Macedonia**, where despite the existence of a strategic approach, the initiatives regarding financial literacy are mostly sporadic, and activities related to them are implemented in a very limited period of time. That approach cannot cause serious effects, and no valid results can be obtained. The activities of the regulatory institutions in the field of financial literacy are at their very beginning and can be found starting from 2020 and onwards. The stakeholders that deal with the topic of financial literacy are regulatory institutions, associations of private financial entities, and associations from the civil sector society. Mainly, these stakeholders constitute the offer regarding training on financial literacy.

In Portugal, after a national survey conducted in 2010 by the Bank of Portugal regarding the financial literacy of the Portuguese population, the first **National Plan for Financial Education (NPFE)** was drafted. The NPFE is the national strategy for financial education, powered by the National Council of Financial Supervisors, involving different stakeholders. The NPFE adopted the brand “Todos Contam” (everybody counts) and created a web platform www.todoscontam.pt, with information on personal finance for each of the different stages of life.

Portuguese banks play an active role in financial education, not only by developing their own programmes but also through initiatives powered by the Portuguese Banking Association. Since 2011, the Ministry of Education, together with the Bank of Portugal, the Portuguese Securities Market Commission, and the National Council of Financial Supervisors, have been designing the curriculum regarding financial education in Portugal. Since 2013, **financial education has been fully integrated into the school system, and it is a mandatory subject in the curriculum.**

A more detailed overview of additional support programmes, projects and other initiatives in the field of financial literacy and education is provided in [Annex 1](#). These were identified by project partners and participants in the research activities (i.e. focus groups and interviews) that were carried out to support the preparation of the present Report. These should be further analysed to extract ideas and suggestions for potential topics and delivery methods for training content and tools for improving the financial literacy and awareness of the young.



Conclusions and recommendations

Main conclusions

After analysing the current status of financial literacy and education frameworks among the youth, as well as the national policies in partner countries, we can draw the following conclusions:

National context

- **The overall levels of financial literacy of the population in Bulgaria, Greece and North Macedonia are lower than the EU average.** The pandemic has accelerated the need to promote financial literacy, especially among young people.
- In all countries, the OECD survey reveals that the population groups with the most significant financial literacy deficits **are the young and the elderly**, students, the unemployed, retirees and women, as well as those with low levels of education and income. Data is missing from Greece, but it could be concluded that the trends are similar.
- A comprehensive approach should be applied to financial education. This process should involve different stakeholders, i.e., state institutions, formal and informal education providers, NGOs and civil society organisations, the financial sector, and SMEs. In all countries, there are enough programmes and initiatives aimed at improving the overall financial knowledge and literacy of both young people and adults.
- The majority of people want to increase their financial knowledge, and the percentage of people who say so varies between 50-83% in different surveys. In our research, we found a similar trend; most young people are interested in increasing their financial literacy (82.8%).
- Most people have **low levels of knowledge of basic financial concepts, bad saving habits, and an insufficient understanding of financial information.**
- All countries, except for Greece, **have developed specific strategies and action plans regarding financial literacy and education.**

Existing skills and knowledge

- The majority of young people that we have included in our survey evaluated their financial literacy at a medium level, as the most confident were respondents in Bulgaria and less confident than the participants in North Macedonia and Greece. Despite that, it seems that they face similar problems in managing their financial issues and in understanding financial terms and processes.
- **The majority of young people receive and process information regarding finance and financial decisions from online sources, family and friends**, and social media. Only 1 in every four young people is recording their expenses and keeping track of their monthly spending, either on paper (a notebook) or on an electronic device, using an online application.
- **The older the age group**, the more they are used to making their own decisions regarding their assets. As most of the respondents between 21-29 years old have a source of income, they are financially independent, and they manage their own income. As a result, they feel more



confident paying bills and reading and understanding bank statements and other financial products.

- Young people feel **confident when going to the bank to withdraw cash, when paying utility or other bills and when making money transfers online**. On the other hand, they **feel less confident when** planning expenses and when reading and understanding contracts.
- Young people are familiar with subjects such as personal savings, professional development and career and less confident with topics such as housing loans, mortgages, and easy credits.
- **The educational attainment of the respondents does not seem to be an indicator of the level of financial literacy**. A more determinant factor is the work status of the respondent. Those who are working - whether they are self-employed or in a family-owned business - feel more confident taking care of their own assets. Nevertheless, they are also not familiarised with most financial literacy concepts.
- Young people that we interviewed shared that most of their friends are barely aware of key financial terms, and most of them still lack basic skills such as making exchanges when travelling or understanding what interest or loans are, not to mention insurance and pension planning. This situation seems to change when young people undertake more responsibilities, mainly after 20.

Existing training offers

- Project partners have identified various educational and training programmes and instruments that specifically target financial education, financial literacy and, in many cases, entrepreneurship, as these topics are closely related.
- Bulgaria, Portugal and North Macedonia have many existing training programmes, both in-school and out-of-school, that target financial literacy and education among the young population. A particular interest for the project could be the training programme "Finance for entrepreneurs", which is officially approved by the Bulgarian Ministry of Education and Science as supplementary training material for secondary school students in the 12th grade.
- Also, Portugal is the only country (from the ones participating in the research) that **has financial education fully integrated into the school system and is a mandatory content in the curriculum for the basic school levels, and it's going through a public consultation for a participatory decision for the inclusion of Financial Literacy in the Math curriculum, mandatory for secondary school levels, starting in the next school year of 2022/2023**. The implementation of the curriculum allows young people to acquire fundamental knowledge and skills for the decisions that, in the future, they will have to make about their personal finances.

Teaching and training methods

- **Online or a blended training delivery** is the best way to attract and train young people in the field of finance due to its flexibility and the possibility to implement courses that last a short period of time and contain applicable and relevant information for the target group.
- Our research showed that young people preferred online learning platforms and multimedia / online-based resources such as animated presentations, motivational videos, social media



campaigns and messages, online platforms and experiential learning (e.g. financial literacy games and scenarios) that could be updated easily and customised for different target groups of young people, based on their needs and current level of knowledge; suitable for both out-of-school activities or self-learning.

- Regarding the future development of training materials, we observed there were no big differences between the offered possibilities in the areas of financial literacy. Respondents across partner countries were keener to improve their skills in **personal finance** (i.e. interest; 'borrowing' money; Investment, savings, risk, moral hazard; Dealing with financial stress; Understanding the rights of financial services consumers; Financial savviness as a key life skill) and **understanding and use of financial services** (i.e. Loans, savings, insurance, accounts, credit, credit cards; Financial services: Institutions and products; the easy credits and what to avoid). **In Portugal, for example, new policy objectives include new priority topics such as digital financial services and financial education for entrepreneurs.**

Policies and support

- In our desk and qualitative research, we have identified various support initiatives and support mechanisms targeting financial literacy and education in target countries. What has been observed was that only Greece lacks a strategy for financial literacy. In Portugal, for example, there are several policies and strategic documents that tackle specifically the challenges related to financial education and literacy of both adults and young people. North Macedonia and Bulgaria both have National Strategies targeting financial literacy.
- In our research, various public and private organisations and institutions could be identified as the key stakeholders and decision-makers in regard to the development and promotion of policies, initiatives and projects in the field of financial literacy for the young people. They provided substantial input for the existing policies, legislation, training programmes and initiatives in the field of financial education and training.
- The non-governmental and civil sector organisations play an essential role in improving the financial literacy of young people. There are various small and larger entities that work actively on the topic of financial literacy. In most countries, the International organisation Junior Achievement is quite active in the field of financial literacy and financial education. The financial sector (i.e. banks and insurance companies) also plays an important role in increasing the financial literacy of the young.

Existing training and support

- In all researched countries, existing support programmes and initiatives address the challenges of young people in regard to their understanding of the complex world of finance and personal finance management. The number and efficiency of these programmes and support activities vary in different countries. It also depends on the existence of a strategic approach for addressing the needs of young people in the field of financial education.



- The number and efficiency of these programmes and support activities vary in different countries. It also depends on the existence of a strategic approach for addressing the needs of young people in the field of financial education.
- **A more detailed overview of additional support programmes, projects and other initiatives in the field of financial literacy and education is provided in a separate section of this report. Also, each of the Country reports contains detailed information on the existing programmes targeting financial literacy and education among the young.** These should be further analysed to extract ideas and suggestions for potential topics and delivery methods for training content and tools for improving the financial literacy and awareness of the young.
- **In most countries, except for Greece, the existing training and education on financial literacy are done in schools (mostly secondary schools).** In addition, various local non-profit organisations and schools regularly participate in projects and initiatives related to financial literacy for young people and adults. For example, in Greece, most financial literacy training is organised outside the educational system. However, as in North Macedonia, However, the initiatives are mostly short-term, and activities are implemented in a very short period of time. In Portugal, **banks** play an active role in financial education, not only by developing their own programmes but also through initiatives powered by the Portuguese Banking Association. The Bank of Portugal, along with other important stakeholders, is one of the leading stakeholders in developing and introducing a curriculum regarding financial education. Since 2013, **financial education has been fully integrated into the school system of Portugal, and it is a mandatory subject in the curriculum.**



Recommendations

The following recommendations have been recorded by the experts of the project team, target groups and stakeholders who participated in both the quantitative and qualitative phases of the research process. **These ideas and suggestions should be taken into account when developing the Financial Literacy training framework and its subsequent piloting and dissemination in partner countries.** As it is evident from the research results, this process should be carried out **with the active participation and contribution of a wider number of stakeholders of the educational and non-profit sectors** in partner countries.

Training format, content and delivery

- Subjects such as **insurance (health, property, life), income taxes, easy credits, housing loans and mortgages, and investments** should be at the core of the training. In our qualitative research, we found out that young people are particularly interested in **topics such as cryptocurrencies, alternative finance, online payment platforms and payment methods, online applications for tracking expenses and personal finance, real estate, stocks, personal finance, capital markets, ETFs, taxes and fees** - virtually everything that young people might need to build financial independence without the necessity to become entrepreneurs.
- **Content should be tailored** as different social groups (e.g. young people) have different educational needs that come from their educational level, living circumstances, age, etc. All these characteristics should be taken into account during the process of program development. For example, special attention should be paid to the group which are still dependent upon their families because this group seems to be the most vulnerable and less prepared to make financial decisions;
- **Training in finance should be done in an interactive way, preferably in a blended format, allowing online self-learning**, combined with peer-mentoring, group discussions and case studies (real-life situations in which youngsters could stumble upon in their daily lives (e.g. rent an apartment, open a bank account, get insurance, ask for a student loan, get a "quick" loan, etc.). Both positive and negative scenarios should be provided. Online delivery is appropriate as it allows each student to determine their schedule and pace. At first glance, **training subjects might sound complicated**, but the training methodology and learning content must be developed in a way that allows everyone, regardless of education, profession and life experience, to master and apply them in their daily lives. **Teaching financial literacy** through online experiential games and scenarios and the potential that digital gaming and applications have to support experiential learning in the area of financial literacy should be taken into account. There are different online applications that could play an important role in both attracting young people to the topic of financial management and also to improve their financial literacy. **Therefore, such tools and applications should be embedded throughout the training programme and content.**
- Regarding the content, structure and methodology of the training, partners should further examine the existing good practices in partner countries, i.e. **supplementary training**



programme "Finance for entrepreneurs", which is officially approved by the Bulgarian Ministry of Education and Science as additional training material for secondary school students at the 12th grade; as well as the Portuguese **financial education curriculum** which allows young people to acquire fundamental knowledge and skills for the decisions that, in the future, they will have to make about their personal finances.

- **A part of the training should focus on basic financial skills** but reinvented and provided in an engaging and captivating way so as to provide solutions to **day-to-day challenges that young people face**, such as comparing mobile phone tariffs or calculating interest on a student loan – to engage students to develop their personal finance skills. Teachers need to raise their qualifications or obtain new ones in order to teach financial literacy-related topics as the subject is completely new, and most of the teachers have had no formal training in them.
- **The training programme and content, if available online, should be maintained, sustained and constantly updated even after the end of the project.** This could be achieved by allowing young people and teachers to add additional content in a Wikipedia type of platform, allowing iterations and user-generated content. Young people could also be offered challenges to record short videos on particular learning scenarios, including through experiential learning to enhance learning outcomes in the area of financial literacy. If done properly, teachers will be able to work with students on different scenarios and discuss case studies.
- **As financial knowledge and literacy expand beyond the traditional education forms**, families should also be involved in the process. For that purpose, the training content could offer a dedicated section for "Doing at home", including questions for discussion, family games, quizzes, etc.
- **Training content should take into account the List of initiatives submitted by members of the OECD/INFE – Annex A of the latest OECD publication on Digital Delivery of Financial Education⁴²** which includes information on 70 case studies (financial education digital delivery initiatives) on how public authorities worldwide are designing, delivering and evaluating digital financial education initiatives. These could also be used for designing relevant policy measures to support the improvement of financial education and literacy.

Promotion and outreach

- **Empowering young people to become influencers among their informal groups of friends, colleagues and communities to facilitate financial literacy by raising their awareness and improving their skills to manage and plan their personal finance.** This could be achieved by organising a social media campaign on financial literacy, integrating case studies and stories of successful young people and how they managed to “survive” in the complex financial world, and/or meaningful examples of common financial situations and scenarios, etc. **Also, the influencer potential of young people will be fostered by connecting the training content with social media assignments and challenges (i.e. using TikTok, Instagram) and other original**

⁴² OECD (2021), Digital delivery of financial education: design and practice.

<http://www.oecd.org/financial/education/digital-delivery-of-financial-education-design-and-practice.htm>



content to promote and facilitate financial literacy. By embedding ideas for social media promotion throughout the training content, young people will be challenged to inform their “followers” on various topics and aspects related to financial literacy through real-life scenarios, podcasts, games, quizzes, etc.

- **Further promotion and uptake of the existing financial education initiatives,** programmes and competitions organised by the public institutions and other stakeholders are essential as more schools and teachers should be involved in activities related to the financial literacy of the young. Training in financial literacy (dedicated classes and out-of-school activities) shall be part of the high-school and university curricula, as it is in Portugal. But it shall be highly specialised for personal finances, not company finances. Another important aspect to consider is that the introduction of more subjects should be gradual and effects should be measured so as to not put too much pressure on students and young people
- **Visibility and promotion are also essential.** For example, as part of the sustainability efforts, it will be beneficial if project partners in Bulgaria promote and present the project before the relevant stakeholders as identified in Chapter 4.2 of the present document, especially the relevant WG working in the field of financial literacy in the Ministry of Finance in Bulgaria so as to be provided as a good practice example in the field of financial literacy and thus be disseminated to a wider audience. Contacts with the identified stakeholders should be made by the other partners in participating countries. Social media channels are also particularly effective when younger target audiences are to be approached. **Local municipalities and their youth boards** could also be approached with good examples of competitions and contests in the field of financial education to organise and promote at the local level. NGOs and CSO that enjoy excellent access to young people and other potential multipliers should play a key role in the dissemination and promotion of the future training programme and content.

Policy recommendations and support

- **Financial literacy** should be encouraged throughout the whole education cycle. Although the online courses and campaigns may present a strong contribution to accessibility, the decentralisation of events, campaigns and projects would overcome some important accessibility issues.
- **Training opportunities outside school should be made more widely known. Online courses and campaigns could fill in this gap. Additional engaging and innovative content is needed to assist teachers and educational institutions in this process. Following the adopted methodologies of Junior Achievement and other financial literacy and entrepreneurship training providers,** such training programmes should include more practical assignments and real case scenarios/tasks, e.g. preparation of an individual budget, expense tracking (weekly, monthly), etc.



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Annex 1: Existing support programmes and initiatives

Title ⁴³	Brief description	Link to page / contact
Bulgaria		
European Money Week	The European Money Week aims to increase public awareness on the issues of financial education and financial literacy by organising different activities for pupils both on the national and European levels. In the long run, the campaign's aim, which includes more than 30 countries, is to improve the level of financial education in Europe, particularly for pupils in primary and secondary schools.	Link
#Invest Safely	InvestSafely is a campaign of the Financial Supervision Commission of Bulgaria. With it, the Commission builds on the measures already taken to warn of fraudulent investment schemes by unlicensed intermediaries, taking a step forward and using the online space to provide basic guidance on distinguishing consumers from legitimate and unscrupulous intermediaries. The campaign's website is designed to facilitate potential investors in the investment process by providing them useful and detailed information and preventing them from financial fraud.	Link
National Financiada	<p>The National Financiada is a financial education initiative for students and their parents in Bulgaria= It is organised by DSK Bank in partnership with the Financial Literacy Initiative Foundation.</p> <p>Teams composed of a child and a parent may participate in the competition. They will need to measure knowledge and strength with other participants by answering personal finance questions related to finance and personal finance management. The first stage is the online qualification phase. The winning 12 teams will participate in the final live event. Over 400 questions have been developed for competition by the Financial Literacy Initiative Foundation.</p>	Link
"Citi & JA Enterprise Program"	Realised for several years in partnership with CitiBank, this initiative tackles the low level of financial literacy and the lack of proactive thinking and entrepreneurial behaviour in the high school and university students. It provides them with educational modules that are focused on real-life and existing business practices and standards. In 2020-2021, the program helped more than 2000 youngsters understand how to take responsibility for their own lives by creating jobs for themselves through establishing a small or medium-sized enterprise.	Link

⁴³ Title of the project/programme/initiative/campaign



Project "LifeChanger"	The project developed in partnership with MetLife and MetLife Foundation works to improve the financial literacy of students that come from low-income financial backgrounds or are at-risk according to some other criteria. The six waves of the project so far have reached more than 3000 students in several Bulgarian cities. JA Bulgaria developed the educational content "Smart Finance" which is delivered in class by trained volunteers from MetLife.	Link
Financial innovation camp	The student competition "Financial innovation camp" is the culmination of the joint program for financial literacy and bank management of Junior Achievement and Citibank Bulgaria. Within the program, the participants enter into an online bank management simulation game, stepping into the shoes of real bankers, then they solve a challenge, and the best of them receive the right to participate in the final competition - "Financial innovation camp". During the competition, which is based on the innovation camp format, the youngsters solve a challenge related to the development of innovative financial products/services or innovations in the way already existing financial services are used and delivered to the customers.	Link
Global Money Week	During Global Money Week 2021, Junior Achievement Bulgaria, the Ministry of Finance and the Ministry of Education and Science and partners reached 11,474 children and youth through several digital activities such as webinars, open lessons, innovation camps, and competitions. High-level discussions, seminars, and other educational sessions were organised online with JA Bulgaria and partners.	Link
National Competition "Smart Finance"	The national competition "Smart Finance" is organised by the Ministry of Education and Science (MES) together with the Junior Achievement Bulgaria Foundation (JA Bulgaria). It is a competition in financial literacy, with a focus on personal finance management as an integral part of the competence "initiative and entrepreneurship", which aims to mobilise the personal potential of participants in high school.	Link
National competition on financial literacy	The main goal Competition is to increase the knowledge and skills of primary and secondary school students in financial literacy, personal finance management and social responsibility. It is organised each year by the Ministry of Education and Science, and it is part of the official curriculum. There are two main stages – regional and national. Each school participates with their students and competes with others on regional and national levels.	Link
Summer school of the "Atanas Burov" Foundation	The summer school represents a unique educational event, supported by professional communities from the financial sector and the industry. It aims to support motivated and excellent students interested in the new practices in banking.	Link



	Most programme graduates are then offered employment opportunities in the financial sector.	
YourFinance	The State Commission has developed the Web platform "Твоите финанси "(Your Finance) for Financial Supervision with the purpose of increasing the overall financial literacy of people in Bulgaria by offering a single source of information and advice on many financial issues, financial rights and practical questions. The web portal contains specific consumer case studies from the financial world. There is also a special financial test which visitors can take to assess their current level of financial knowledge.	Link
Let's Talk About Money	The educational project with the title: "Curriculum and Challenge for Learning and Applying Basic Financial Education" (FibiC) trains every user in the implementation of competent and self-determined handling of money. Seven organisations have developed it in five different countries with the financial support of the Erasmus+ programme.	Link
Booklet of main financial products	The Association of Bulgarian Banks developed a booklet with useful information about financial products, suggestions for dealing with them, and recommendations. The book provides easy-to-access information on the main financial products banks offer.	Link
FinAncial Educatlon foR Legal economY	The main objective of FAIRLY is to foster the financial literacy of unemployed people (in particular young people), households and professionals by giving them the ability to defend themselves from the most widespread illegal practices in the daily finance and economy world by fostering "anti-fraud skills".	Link
Web portal "Semeini finansi" (Family Finance)	The portal has both educational and purely economic purposes. In terms of education, the portal provides accessible and easily comprehensible content on the topic of financial literacy. The site has a section called "Ask an Expert" where individual users can ask questions and receive consultations. On the site, you can find tips and ideas on how to structure your budget, how to celebrate or where to invest, how to grow your career or what to choose when you are an entrepreneur.	Link
Smart Money website	SmartMoney.bg is a website with resources and information and a mission to improve the financial literacy of Bulgarians. It contains over 1000 free articles and manuals written by over 50 Bulgarian and foreign top experts from various fields of business and finance. It is suitable for people that want to enrich their knowledge on trending financial topics and services.	Link
Greece		
Banks in Action' by Hellenic Bank Association (HBA)	The programme addresses 15- to 18-year-old students and consists of eight hourly sessions delivered by volunteers from banks who are trained jointly by HBI and JA Greece. Through	Link



	<p>hands-on classroom activities, the programme gives students the opportunity to:</p> <ul style="list-style-type: none"> • develop an understanding of the banking industry; • acquire skills related to managing their finances as informed consumers; and <p>learn about banking professions so as to broaden their horizons as future professionals.</p>	
Junior Achievement Worldwide by SEN/JA Greece	The programmes run with the assistance of volunteers from businesses and banks, who work closely with the teachers at the participating schools. These volunteers, acting as links between the school and the labour market, bring students in touch with modern trends in the business world. SEN/JA Greece programmes are adapted to the learning needs of students of all ages.	Link
Project @ξία by the Hellenic Financial Literacy Institute	The project targets children in primary schools, organises activities, training courses, and competitions while it has developed an educational platform for educating children through gaming regarding important financial knowledge.	Link
Financial Literacy Program for children by The KIDOT (Kids of Tomorrow)	Financial Literacy Program for children aged 9 - 12 years in the border islands of the Aegean.) The KIDOT team designs and implements educational activities and festivals in isolated areas of Greece, such as the border islands and provides support and training to kids.	Link
Republic of North Macedonia		
Financial education by the National Bank	<i>The financial education of the National Bank envisages e-lectures for children and youth from primary, secondary and university education. There is a possibility to schedule an e-lecture, by any teacher or professor of any school or university in the country, during the entire school year (from September to May). The e-trainings are tailored to the age of the students and cover many aspects and topics (Meet the National Bank, Personal finances, Payment instruments/Modern methods of payment, Monetary policy, Financial system, Payment system and payment services, Statistics and other).</i>	Link
Financial education for smart decisions	The financial education for smart decisions, was a project by Sigmastat, implemented in the period 2020-2021. As results of the project there are four e-trainings ⁴⁴ available online (and free) on the following topics: <ul style="list-style-type: none"> - The financial system in the Republic of North Macedonia; - Business processes in the banking sector; - Insurance as a form of protection against risks; Investing smart in investment funds.	Link
Financial literacy	Period of duration: 12 months	Link

⁴⁴ <https://www.youtube.com/playlist?list=PLcWZqWRqKZbIBhvcpkY7iNxGYDM0qO48->



	<p>Objective: To improve the quality of life through the implementation of knowledge from the capital market (personal, family finances) and to strengthen the capacities of the citizens by creating financial freedom.</p> <p>Target group: High school students, students, youth and adults from the private and public sector.</p>	
Trainings on financial literacy	<p>This training on financial literacy was conducted in 2021 on the following topics:</p> <ul style="list-style-type: none"> - Personal finances and budgeting; - Financial system; - Commercial banks products; - Investing – Individual approach; <p>Financial stability.</p>	Link
Financial Classroom	<p>In 2019, Komercijalna Banka AD Skopje launched the "Financial Classroom" project, which aims to teach youngsters about financial products, their practical applications, and the potential risks associated with their use. The goal is to teach young people about money, why having a bank account is important, what it means to save for their financial independence, why they should take care of their personal finances and have a good credit image, whether a credit card should be treated like regular plastic, and what benefits electronic banking offers. The goal of this project, which is part of the social responsibility strategy of Komercijalna Banka AD Skopje, is to emphasise the importance of financial education for young people in order to secure a more carefree future and a better living.⁴⁵</p>	Link
Summer school for financial literacy	<p>The summer school for financial literacy was conducted in 2021 on 10 different topics. It is an initiative implemented by the Global shapers hub in Skopje. The plan is to be organised every summer.</p>	Link
Portugal		
Portal do Cliente Bancário	<p>Created by the Bank of Portugal, it promotes information on the rights and duties of bank customers and discloses the rules that regulate the marketing of banking products and services.</p>	Link
Todos Contam	<p>Portal for financial education that provides tools and information on relevant topics for the management of personal finance.</p>	Link
DECOJovem	<p>Consumer education program promoted by DECO, aimed at schools.</p>	Link
APOIARE ONG	<p>Support and education for people in debt.</p>	Link

⁴⁵ <https://www.kb.com.mk/content/finansiska-ucilnica.nspix>



Manuals on consumer education	Published by the Consumer Protection Directorate-General, fully accessible in PDF format.	Link
Articles from Reorganiza	Reorganiza comprises a team of consultants specialised in the areas of credit, insurance and financial coaching. Their website includes a section with articles and financial simulators.	Link
Academia dos Empreendedores	Partnership between ANJE and the IEFP (national employment agency) the academy for entrepreneurs include a total of 19 initiatives, including the Young Entrepreneur National Award, Entrepreneur Fair, etc.	Link



Annex 2: Portuguese Financial Education curriculum

TOPIC	SUBTOPIC	OBJECTIVES	PRE-SCHOOL	1 st CYCLE	2 nd CYCLE	3 rd CYCLE	SECONDARY EDUCATION	
	Needs and Ambitions	Understand the difference between what is necessary and what is not	X	X	X	X	X	
Planning and management of the budget	Expenditure and Revenue	Link expenditure and revenue	X	X	X	X	X	
	Risk and Uncertainty	Evaluate risk and uncertainty in finance		X	X	X	X	
	Planning	Highlight the relevance of planning in the medium and long term				X	X	
System and Basic Financial Products	Payment Methods	Describe payment methods	X	X	X	X	X	
	Bank Accounts	Understand how deposit accounts work		X	X	X	X	
	Loans	Describe loans		X	X	X	X	
	Financial System	Characteristics of the financial system			X	X		
		Understand how the financial system works					X	X
Insurances	Describe insurances		X	X	X	X		
Saving	Saving Objectives	Understand savings and its objectives	X	X	X	X	X	
	Savings Applications	Understand ways of applying and remunerating savings			X	X	X	
Lending	Needs and Financial Capabilities	Describe needs and financial capabilities				X	X	



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