



Positive influence on the financial literacy & entrepreneurial potential of young people

Financial literacy is a core life skill for participating in modern society. Young people are growing up in an increasingly complex world where they will eventually need to take charge of their financial future.

FinFluencers aims to design, develop, and offer to young people, aged 19-29, an online training provision to support them in making informed and confident financial decisions as economic actors, producers, consumers, professionals, entrepreneurs, and employees, considering that there is a direct positive relationship between financial literacy and the well-being of the individuals.

The project, having started at the end of 2021, will unfold over 24 months to produce methodologies, tools, guides, and contribute to the financial literacy of young people from the five participating countries and across.

**FinFluencers
works towards
the financial
literacy of
young people,
aged 19-29**





FINANCIAL LITERACY SUPPORT YOUNG PEOPLE TO:

- ✓ understand the workings of the financial context they live in
- ✓ understand the financial risks and the opportunities
- ✓ make rational and informed decisions (including entrepreneurial potential)
- ✓ know where they can get help for financial literacy
- ✓ be able to take effective actions to increase their well-being
- ✓ become independent and self-sufficient



We welcome Young Financial Influencers in a digital training environment

The implementation of the project, started by conducting a large-scale primary and secondary research, in Bulgaria, Greece, the Republic of North Macedonia and Portugal, to collect, summarize and compare, quantitative and qualitative information on the level of financial skills and analyze the gaps of the main target group of the project, through various tools, namely analysis of the already available information, online survey, focus groups, and qualitative interviews. The partners conducted the research at national level, following a common methodology, guidelines and tools.

The partners also aimed to identify existing good practices and successful financial literacy and financial education initiatives already available to young people on a national scale.

The research was carried out between February and April 2022, first carrying out the desktop and internet research of already existing information and resources.

The methodology for the implementation of the research included also an analysis of the opinion and of the secondary target group of the project, namely, experts, trainers, facilitators and representatives of NGOs/ organizations/SMEs working and supporting young people on various topics (average).

Representatives of this target group participated in individual interviews as well as general focus group discussions.

In total 8 groups were formed in the four countries, consisted of up to 10 persons each.

PERSONAL
SAVINGS

TAXES

CREDIT
CARDS

INVESTMENTS

INTERNET
BANKING

LOANS

BUDGETING
BUDGET

SO FAR THE FOLLOWING DATA FROM THE FOUR COUNTRIES PARTICIPATING IN THE SURVEY WAS RECEIVED:

The overall levels of financial literacy of the population in Bulgaria, Greece, and North Macedonia are lower than the EU average.

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.

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.

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.



For a comprehensive approach to financial education, cooperation between different actors is required, involving various stakeholders, i.e. government institutions, formal and non-formal education providers, NGOs and civil society organisations, the financial sector and businesses to work together.

Online or blended learning is the best way to educate young people in the field of finance due to its flexibility and the possibility of conducting courses that are of short duration and contain applicable and relevant information for the target group.

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