



Funded by
the European Union

Project title: DigiFinEdu - 2021-1-LT01-KA220-SCH-000034366

National Report on Financial Literacy: Netherlands

Scope of the research – to analyse the financial educational situation in the Netherlands with emphasis on primary education.

Objectives:

- Description of the Netherlands policy focused on financial literacy
- Review of primary education financial literacy development

Methodology: scientific, political, practical and statistical literature analyses.

Analyse done between March and June in 2022.

2. Country level data on primary and lower secondary education students' financial literacy

Dutch secondary education is divided into three main distinctions: a four-year pre-vocational option (VMBO), a five-year general secondary option (HAVO), and a six-year pre-university option (VWO). The lowest level four-year option, VMBO, is subdivided into a basic (VMBO-BK) and a more advanced level (VMBO-GT) (EP-Nuffic, 2015). The significant part of the educational program in the seventh, eighth and ninth grades, as described by the Ministry of Education, is intended for all students and targets 58 globally formulated core objectives. Each school has power to regulate its own concrete elaboration of the core objectives in subjects, projects, learning areas, or a combination of these (Nationaal Expertisecentrum Leerplanontwikkeling, 2016). The textbook used also plays a decisive role in the interpretation of the core objectives for the educational program. In the Netherlands, economics is anticipated either as a separate subject or as part of social studies, and is a mandatory part of the educational program for all students in the seventh, eighth or ninth grade. Although economics is obligatory, financial education is not currently a recommended part of it. A small part of attention is being paid to financial education subjects such as budgeting and buying goods and services depending on the priorities set by schools or individual teachers (Money Wise, 2014). Based on Aisa Amagir, Wim Groot, and other (2020) financial education lessons are mostly taught by economics teachers during economics classes (or social studies instruction)



Funded by
the European Union

Project title: DigiFinEdu - 2021-1-LT01-KA220-SCH-000034366

Education programmes, material for school teachers are available in different open resources or even can be provided for all pupils and teachers for free from different initiatives. A lot of educational packages and online lessons to tools and animations are prepared based on pupils' age. Teachers can use these in their classroom lessons. Existing different platforms (Money Wise Platform, Wijzer in geld zaken and others) where schools can get support about financial education or inviting guests for speakers at school. For example, Money Wise Platform brings together experts from the financial sector, public administration and the education system. Together, they promote responsible financial behavior by providing information and calculation tools and offering tailored teaching programs for schools. During the yearly National Money Week, financial sector experts give free guest lessons and organise workshops at primary schools throughout the Netherlands. The Goal is to teach children in an interesting way how to handle money responsibly.

Pupils can find out funny, attractive websites, TV shows, tools, quizzes where they can learn and discover things about financial literacy.

In the Netherland exist a lot of educational platforms and initiatives, materials which teach pupils different ways and methods about financial literacy. <https://www.geldlessen.nl/>

In the Netherlands primary school pupils and teachers can use prepared website <https://themalessen.geldlessen.nl/>. The teaching materials on dealing with money have been developed by Money Wise, an initiative of the Ministry of Finance, in which partners from the financial sector, science, government and education, information and consumer organizations join forces to promote financial fitness in the Netherlands. There are animation films, tasks, homework, explanation and examples focused on each pupil's grade. (<https://themalessen.geldlessen.nl/downloads/6>)

Also there are TV programmes for children about money with information useful for children and parents. In the programme children create a budget, make a plan and spend based on a living allowance. They analyse needs and wishes, discussing with friends and parents, they are free to make decisions themselves. The topics are diverse and attractively presented.

Internet websites provide a lot of material focused on how to help pupils of different ages to be aware of financial literacy topics. The Dutch government supports financial literacy development at school.

Students' Financial Literacy levels in primary and lower secondary education

Many schools in the Netherlands pay attention to financial skills and participating in Money week. However, financial skills appear only briefly or indirectly in the attainment targets and learning outcomes of the educational curriculum. Money Wise is committed to pay more attention to financial skills in the educational curriculum. So that all students in the Netherlands are taught financial skills during their school that can later help them make conscious financial choices.

Learning these skills is most effective at times when they can actually be used, so it suits the living environment of young people. That is why Money Wise argues for a continuous learning pathway, in which students work with financial skills at multiple times. (https://www.geldlessen.nl/financieele_educatie/curriculum/)

NIBUD – the Dutch National Institute for Family Finance Information (Nibud) emphasizes the importance of children to earn money “From the age of 13, it can also officially start working. Of course, that also requires agreements. How many hours of work, and at what times, can it be combined with school? Does own income mean that the child will now also pay more himself? What can a child spend the extra income on? Avoid difficult dilemmas by discussing this beforehand. <...> Children are often active online on a daily basis, and encounter many temptations. Making online purchases is part of it. It's a good idea to teach your child how to do this smartly and safely. Explain, for example, how you can see whether an online store is reliable, and whether there are costs for returns. And how you can compare prices or look up reviews. Do it together the first (few) times.

Not every young person (aged 12-18) has been taught how to handle money for granted, help is not always nearby and information about money matters is difficult for some young people to understand. That makes the vulnerable.

The European Commission's support for the production of this publication does not constitute an endorsement of the contents, which reflect the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.



Funded by
the European Union

Project title: DigiFinEdu - 2021-1-LT01-KA220-SCH-000034366

Young people and young adults also more often have varying incomes and less often have a permanent contract.”
(<https://opvoedtest.nibud.nl>)

The Dutch National Institute for Family Finance Information (Nibud) “Adolescents and young adults are sensitive to temptations. On social media, for example, there is a lot of positive attention for ‘making money quickly’ with crypto coins. Young people are more likely to engage in this form of investment than before, without sufficient knowledge.

Financial education must be a structural part of the education curriculum, so that young people with sufficient baggage can approach their financial independence independently of their home situation. Promoting financial self-reliance” (<https://www.nibud.nl/dossiers/jongeren-en-hun-geld/>)

Young people continue to live at home longer. It is also important that they become financially more resilient. This is a great opportunity for parents to further promote their child’s financial independence. The amount that students save is on average € 52 per month. Most students save a fixed amount (31 percent).
(<https://scholieren.nibud.nl/artikel/scholieren-en-sparen/>)

Aisa Amagir, Wim Groot and other (2020) emphasize that “as one would expect in a Western European country with a high degree of prosperity, students in the Netherlands score above the OECD average in the financial literacy assessment of PISA (Organisation for Economic Co-operation and Development (OECD), 2017). Among the 15 participating countries, the Netherlands ranks between fourth and sixth place. However, 19.2% of Dutch students do not reach the baseline proficiency level in financial literacy. At baseline, students can, at best, identify common financial products and terms, recognize the difference between needs and wants, and make simple decisions with respect to everyday spending in contexts that they are likely to have experienced personally (Organisation for Economic Co-operation and Development (OECD), 2014). A striking result is that, among the participating countries, the largest gaps in knowledge were observed in the Netherlands and in Beijing-Shanghai-Jiangsu-Guangdong (China). To identify the factors associated with financial literacy of high school students in the Netherlands, and which groups are at risk of falling behind, it is necessary to measure current levels of financial literacy. Such data can help in identifying young people in need of financial literacy education, and can be used to design effective financial education programs tailored to specific groups.”

SOURCES/REFERENCES

1. Aisa Amagir, Wim Groot, Henriëtte Maassen van den Brink, Arie Wilschut, (2020) Financial literacy of high school students in the Netherlands: knowledge, attitudes, self-efficacy, and behavior. International Review of Economics Education, Volume 34, 2020, 100185, ISSN 1477-3880, <https://www.sciencedirect.com/science/article/abs/pii/S1477388020300128?via%3Dihub>
2. The Dutch National Institute for Family Finance Information (Nibud) <https://www.nibud.nl/dossiers/jongeren-en-hun-geld/>
3. Financieel opvoeden <https://opvoedtest.nibud.nl>
4. Alles wat je wilt weten over Geldzaken <https://scholieren.nibud.nl/categorie/geldzaken/>
5. Week van het geld <https://www.weekvanhetgeld.nl/>
6. De Nederlandsche bank Eurosystem <https://www.dnb.nl/en/inclusive-society/financial-education/>
7. Money Wise <https://www.wijzeringeldzaken.nl/english/>
8. Basisvisie Financiële Educatie. Financiële educatie in primair en voortgezet onderwijs https://www.wijzeringeldzaken.nl/platform-wijzeringeldzaken/publicaties/Leerplankader_basisvisie_Financi%C3%ABle_educatie_in_het_onderwijs.pdf

The European Commission’s support for the production of this publication does not constitute an endorsement of the contents, which reflect the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.



Funded by
the European Union

Project title: DigiFinEdu - 2021-1-LT01-KA220-SCH-000034366

9. Nederlandse Vereniging van Banken
<https://www.nvb.nl/themas/bank-maatschappij/financi%C3%A5le-educatie/>
10. Gezamenlijk platform voor financiële educatie door banken <https://www.bankvoordeklaas.nl/>
11. Ik&geld lespakket financiële educatie <https://www.ikengeld.nl/>
12. Edgie om meer uit je geld te halen <https://www.edgie.nl/>
13. Het onderwijsplatform over leren omgaan met geld
https://www.geldlessen.nl/financiele_educatie/
14. Rijksoverheid Financiering onderwijs
<https://www.rijksoverheid.nl/onderwerpen/financiering-onderwijs>
15. Wijzers in geldzaken <https://themalessen.geldlessen.nl/downloads/6>

3. Country's current measures to address the improvement of financial literacy of students in primary and lower secondary education

Aisa Amagir, Wim Groot and other (2020) says that “findings show lower levels of financial literacy among students in the lowest track in high school, students with low mathematical ability, immigrant students, students with low SES, students with mothers without a university degree, and students who do not discuss financial matters with family and peers. Notably, our findings show a large gap in financial knowledge levels between the lowest and highest high-school tracks in the Netherlands. These findings are useful for designing effective financial education and intervention programs, and for identifying groups that may benefit the most from financial education programs.”

It is also very important that the learning goals should be in line with what is happening internationally on European and Worldwide levels in the financial sector. Financial awareness and literacy are topics that are high on the international agenda. In 2012 the OECD (Organisation for Economic Cooperation and Development) conducted a pilot project to measure financial literacy in addition to reading skills, mathematical literacy and scientific literacy as part of the Programme for International Student Assessment (PISA). The Netherlands did not take part in the pilot project, but does plan to take part in the financial literacy component in 2015 (PISA is a triennial project). Given the political importance attached to the PISA findings, our learning goals are in line with the PISA framework and the knowledge and skills that it measures.

The OECD identifies four ‘content areas’ for financial literacy within PISA:

1. money and transactions;
2. planning and managing finances;
3. risk and reward;
4. financial landscape. These content areas recur in the learning goals. The first two have been further subdivided in our learning goals, to remain in line with the adult competences. However, the description of what the OECD expects of pupils for each of these content areas recurs in our learning goals. Besides the various content areas, PISA distinguishes between the contexts in which financial literacy is placed. PISA assesses knowledge and understanding of financial concepts, skills, motivation and trust, and use of knowledge and understanding in order to make effective decisions. Our learning goals mainly focus on the knowledge and skills that children and adolescents need to have. (National strategies for financial education. OECD/INFE policy handbook, 2015)

SOURCES/REFERENCES

National strategies for financial education. OECD/INFE policy handbook (2015)
<https://www.oecd.org/finance/National-Strategies-Financial-Education-Policy-Handbook.pdf>

The European Commission's support for the production of this publication does not constitute an endorsement of the contents, which reflect the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.



Funded by
the European Union

Project title: DigiFinEdu - 2021-1-LT01-KA220-SCH-000034366

4. Good Practices

This section will present a short summary of the good practices collected and described in details in template R1.E - at least 5 good practices should be described per partner - of national and European good practices related to the field of action of the DigiFinEdu project.

Good Practices:

1.

“I & Money” teaches young people to handle money well.

It consists of five interactive lessons for one hour each. About lifestyle, incomes, spending, bank, mobile telephone. The lesson series fits well with economics, social studies, or mentoring classes, among other things.

The “I & Money” teaching package can be used throughout the year, but also fits well in a project week or during Money Week.

2.

MoneyWise is committed to promoting the financial skills of children and young people. Anyone who learns to handle money well from an early age is more likely to show financially responsible behavior later in life. In addition, not everyone is taught financial skills at home. MoneyWise, therefore, argues for structural attention to financial skills in the educational curriculum.

With the theme lessons, Money Wise offers schools a continuous learning path, in which pupils from group 1 to group 8 can get started with learning how to deal with money. The teaching material has been developed by Podium.

3.

The Bank for the class platform is a collaboration between 16 Dutch banks. On this joint platform, banks offer their teaching materials for the various types of education that contribute to children's financial self-reliance. The teaching material is available to schools all year round.

4.

The Eurowijs teaching material for primary education consists of a workbook and a placemat for the students, a poster for the classroom and an extensive lesson letter for the teacher.

5.

We know from Nibud research that learning how to handle money is important. Children who learn this at a young age run less risk of money problems and debt as adults. We monitor the financial situation of young people's financial behavior in various studies, such as our school and student surveys. Since 1984, we have conducted research among students thirteen times. We have been conducting student research since 2012. We examine the income, expenditure, savings and borrowing behavior, debts, and the perception of money of children in primary school.

5. Conclusions, building on the research performed and analysing the information gathered

It is mandatory in the Netherlands to include parts of financial education into the curriculum. Research suggests that without the mandate there are other programs like ‘Money week’, social media platforms and online educational websites. Financial education is advised and encouraged in the Netherlands, not only by the government, but also by parents.

Although the Netherlands are quite advanced in financial literacy, digital storytelling and gamification methods still aren't used as often, that's why gamification method might be that next step in advancing financial literacy in the Netherlands.

The European Commission's support for the production of this publication does not constitute an endorsement of the contents, which reflect the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.