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

## National Report on Financial Literacy: Portugal

### 1. General aims, period, and scope of the research

In Portugal the “National Plan for Financial Education” is an instrument that recognizes the importance of inclusion and financial education, defines the general guiding principles for its promotion and frames and supports the implementation of initiatives at national level.

The Plan is a medium and long-term project, in which the guidelines defined for 2016-2020 continue and reinforce the strategy pursued in the first five years of implementation, between 2011 and 2015.

The Plan has an integrated and coordinated vision of financial education initiatives, recognizing that improving knowledge and influencing the population's attitudes and behaviour in this area is only possible with the involvement of a wide range of partners. The partnerships established with ministries and public bodies, business and financial sector associations, consumer associations, trade unions and universities allow the adaptation of financial education to the needs of specific target audiences and provide the necessary territorial capillarity.

In this project we aim to research how the Financial Education Plan has been implemented in the schools, what degree of information reached the teachers and the caregivers, and, eventually, reinforce this information through training actions and access to teaching materials

The desk research took place during the months of April and May and covered info from existing practices and approaches

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

Financial education should be understood as a broad set of guidelines and clarification of appropriate behaviours and attitudes in the management and use of personal funds. It is the ability to know how to use money as a tool to make better, more productive, and balanced life.

Dealing with money is essential to the well-being of each person. Having access to financial education enables us to consume intelligently and without exaggeration, teach us to predict expenses and to invest appropriately. Given the importance of this issue, it is essential that, from an early age, children have contact with the subject, introducing financial education in schools' curricula.

This thesis aims to contribute to ascertain the level of financial literacy of a group of the new Portuguese generation, establishing a profile regarding the knowledge of financial concepts and the factors that influence it. Using the results of this evaluation, it was possible to develop a program of financial education, meeting the specific needs of the pupils concerned. In a comprehensive analysis, the results show a concerning scenario regarding the levels of financial literacy in the group in analysis, concerning some aspects, such as credit.

The results suggest the existence of some factors that may influence the level of literacy, such as the discussion of issues in the field of personal finance, both at home as well as at school and participation in recreational activities related to mathematics, among others.

In Portugal there is no official data on the results of the implementation of the financial education plan. As there is no topic in the curricula, it was left to the discretion of the schools and teachers to approach these topics.

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However, there are several initiatives, both nationally and locally, in order to increase the knowledge of the school population on topics related to financial education.

The National Council of Financial Supervisors (CNSF), which comprises the Securities Market Commission, the Bank of Portugal and the Insurance and Pension Funds Supervisory Authority, released the Activities Report of the National Plan for Financial Education (PNFF), which presents the financial education initiatives developed throughout 2021 by the financial supervisors and partners of the Plan.

In 2021, the ten years of the PNFF were marked and the CNSF presented the strategic guidelines of the Plan for the 2021-2025 horizon. The definition of priorities for this five-year period took into account the results of the 3rd Survey on the Financial Literacy of the Portuguese Population, released in June 2021.

The promotion of financial education in schools, developed by financial supervisors and the Ministry of Education, continued to be a priority of the Plan, with emphasis on, in 2021, the launch of the Financial Education Notebook 4 and the Teacher Support Notebook, aimed at to secondary education, and the promotion of the 10th edition of the Todos Contam competition, involving around 10 thousand students from 82 schools, which included 54 applications for the School Awards, and 5 for the Teacher Award.

The Plan also participated in the Global Money Week, an initiative to raise financial awareness among young people promoted by the International Financial Education Network of the Organization for Economic Cooperation and Development, which brought together, at the national level, more than 10,200 participants, including students from more than 180 schools. The projects implemented throughout the year were supported by the Todos Contam e-learning platform and published on this portal and on the Todos Contam Facebook page.

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**Students' Financial Literacy levels in primary and lower secondary education**

	3º Ano de Escolaridade		4º Ano de Escolaridade		5º Ano de Escolaridade		6º Ano de Escolaridade		7º Ano de Escolaridade		8º Ano de Escolaridade		9º Ano de Escolaridade		Total	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
<b>Parents often talk to their children about the importance of saving</b>																
<i>Sim</i>	99	92,52%	86	86,87%	106	94,64%	151	93,79%	122	91,73%	95	88,79%	150	94,94%	809	92,25%
<i>Não</i>	4	3,74%	7	7,07%	1	0,89%	9	5,59%	8	6,02%	9	8,41%	3	1,90%	41	4,68%
<i>Não sei</i>	4	3,74%	6	6,06%	5	4,46%	1	0,62%	2	1,50%	3	2,80%	5	3,16%	26	2,96%
<i>Não respondeu</i>	0	0,00%	0	0,00%	0	0,00%	0	0,00%	1	0,75%	0	0,00%	0	0,00%	1	0,11%
<b>Total</b>	107	100%	99	100%	112	100%	161	100%	133	100%	107	100%	158	100%	877	100,00%
<b>Knowledge about personal finance is key to achieving success in the future</b>																
<i>Sim</i>	91	85,05%	91	91,92%	94	83,93%	141	87,58%	106	79,70%	96	89,72%	136	86,08%	755	86,09%
<i>Não</i>	2	1,87%	0	0,00%	1	0,89%	8	4,97%	4	3,01%	4	3,74%	5	3,16%	24	2,74%
<i>Não sei</i>	13	12,15%	6	6,06%	12	10,71%	8	4,97%	21	15,79%	7	6,54%	14	8,86%	81	9,24%
<i>Não respondeu</i>	1	0,93%	2	2,02%	5	4,46%	4	2,48%	2	1,50%	0	0,00%	3	1,90%	17	1,94%
<b>Total</b>	107	100%	99	100%	112	100%	161	100%	133	100%	107	100%	158	100%	877	100,00%
<b>Would you like to know more about the importance of money?</b>																
<i>Sim</i>	101	94,39%	92	92,93%	92	82,14%	121	75,16%	88	66,17%	74	69,16%	108	68,35%	676	77,08%
<i>Não</i>	1	0,93%	1	1,01%	9	8,04%	18	11,18%	17	12,78%	24	22,43%	23	14,56%	93	10,60%
<i>Não sei</i>	4	3,74%	5	5,05%	6	5,36%	18	11,18%	22	16,54%	9	8,41%	24	15,19%	88	10,03%
<i>Não respondeu</i>	1	0,93%	1	1,01%	5	4,46%	4	2,48%	6	4,51%	0	0,00%	3	1,90%	20	2,28%
<b>Total</b>	107	100%	99	100%	112	100%	161	100%	133	100%	107	100%	158	100%	877	100,00%
<b>In class, they often talk about the importance of money and savings.</b>																
<i>Sim</i>	82	76,64%	67	67,68%	33	29,46%	39	24,22%	6	4,51%	3	2,80%	15	9,49%	245	27,94%
<i>Não</i>	21	19,63%	14	14,14%	68	60,71%	114	70,81%	122	91,73%	96	89,72%	128	81,01%	563	64,20%
<i>Não sei</i>	4	3,74%	18	18,18%	9	8,04%	7	4,35%	5	3,76%	7	6,54%	15	9,49%	65	7,41%
<i>Não respondeu</i>	0	0,00%	0	0,00%	2	1,79%	1	0,62%	0	0,00%	1	0,93%	0	0,00%	4	0,46%
<b>Total</b>	107	100%	99	100%	112	100%	161	100%	133	100%	107	100%	158	100%	877	100,00%

**SOURCES/REFERENCES**

National Council of Financial Supervisors  
 Caixa Geral de Depósitos  
 Foundation of Dr. António Cupertino de Miranda  
 Portuguese Mathematical Society



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

#### FINANCIAL EDUCATION BENCHMARK - SCHOOLS

The Financial Education Reference for Pre-School Education, Basic Education, Secondary Education and Adult Education and Training is the guiding document for the implementation of financial education in an educational and training context.

The Financial Education Benchmark was prepared by the Ministry of Education, through the Directorate-General for Education and the National Agency for Qualification and Vocational Education, in partnership with the National Council of Financial Supervisors - Banco de Portugal, Securities Market Commission and Instituto de Seguros de Portugal (currently the Insurance and Pension Funds Supervisory Authority) - with the aim of promoting the financial education of children, young people and adults in a school and training context.

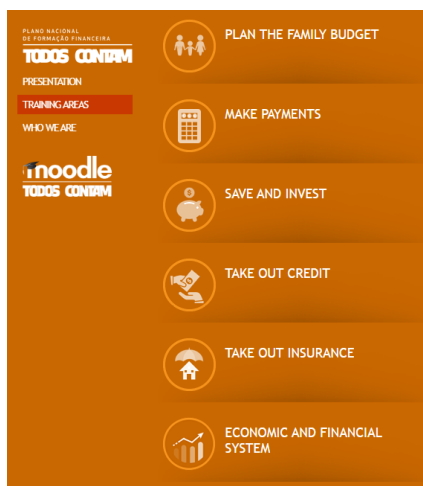
The Financial Education Reference can be used by teachers in the context of teaching any subject or non-disciplinary area, at all levels of schooling and teaching modalities.

The Ministry of Education, in partnership with the Bank of Portugal, the Securities Market Commission and the Insurance and Pension Funds Supervisory Authority, promotes the training of teachers within the scope of the Financial Education Benchmark, contributing to its widespread use in the education system.

Some schools, within the scope of their pedagogical autonomy, chose to introduce the theme as part of the subject "Education for Citizenship"

### 4. Good Practices

#### *An open e-learning platform*



"The Portuguese Mathematical Olympiads" (OPM), organized annually by the Portuguese Mathematical Society, consist of a competition of mathematics problems, which aims to encourage and develop the taste for mathematics, aimed at students from 5th to 12th grade. The problems proposed in this competition call for a monthly and annual family budget and to plan and budget for more expensive holidays, trips or purchases.

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Another initiative is micro-site "The Savings Cycle", which aims to sensitize the children/youth public to the need to preserve the Planet, through the saving of natural resources, linking the concepts of resource savings and financial savings. The micro-site "Ciclo da Poupança" (Savings Cycle) is composed of tips, curiosities, games and 30 lots of information about the planet (European Banking Federation, 2012) (Caixa Geral de Depósitos, 2014a).

KidZania:

The "Caixa Geral de Depósitos" (national bank) from the very beginning is the official bank of KidZania. This project is a theme park for children from 3 to 15 years. In this city built to your scale children can play with adults in a highly realistic environment. It has an official currency, the kidZos, with which they can access a wide variety of services (supermarket, hairdresser, rent, etc.) or go shopping in the kidZos store. They can choose from more than 60 different professions in order to win the kidZos, children have to work in order to be rewarded. They have to manage their own money and can deposit kidZos into their account or make deposits at the Banks at KidZania. They may also use the ATMs (Caixa Geral de Depósitos, 2014b); European Banking Federation, 2012).

The project "No Poupar está o Ganho" founded by the Museum of Paper Money. This project allows the development of skills that allow informed and correct decision making. Its target audience is the 1st, 2nd and 3rd cycle of Primary and Secondary Education (Foundation of Dr. António Cupertino de Miranda, 2014).

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

Although there are many initiatives at the national level, they are practically not known to schools, perhaps because of the lack of dissemination of information by the Ministry of Education. So there is an opportunity for a project like DigiFinEdu to make a difference at the local level, in schools