

Survey Research: Portugal

1. Basic Report Information

- 1.1.** Partner Organization: CREF (Portugal)
- 1.2.** Period of research: May and June 2022
- 1.3.** Number of questionnaires collected from teachers:
- 1.4.** Number of questionnaires collected from parents: 86
- 1.5.** Reporting date: 15 June 2022

2. Survey research methodology

The survey has been translated and adapted to the portuguese language and the link has been transmitted to all the teachers that participate in the project.

Each school's participants send the link to the teachers

Each teacher involved in the project sent the link to the parents of their students

3. Survey research results

Parents/caregivers' results

1. The survey was delivered by teachers to the parents. They obtained 86 answers
2. Gender. 87% of respondents were females, while 13% were males.

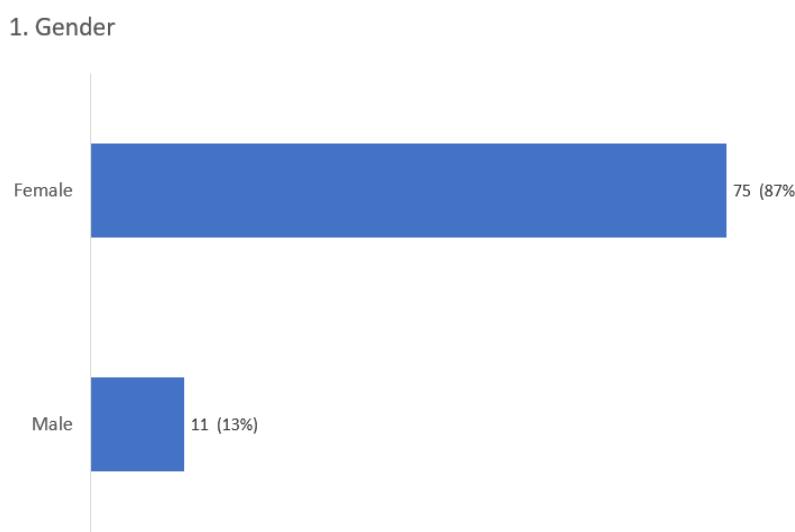


Figure 1. Parents' gender

3. Parents' age range. 89% of the parents that answered are the age group between 36 and 50. The table below better shows the age distribution of the questionnaire.

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2. Age range

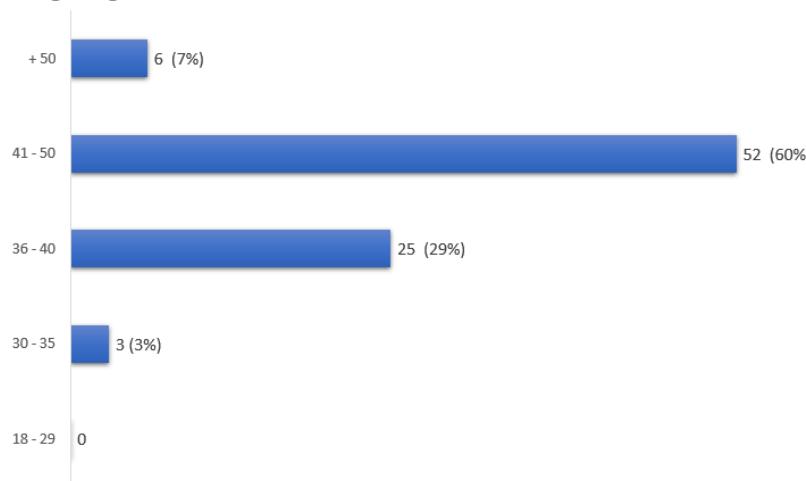


Figure 2. Parents' age groups

4. Children's age. 81% of parents' children are in the age group between 10 and 11 years old. The table below shows some insights regarding their distribution.

3. Your child/children's age

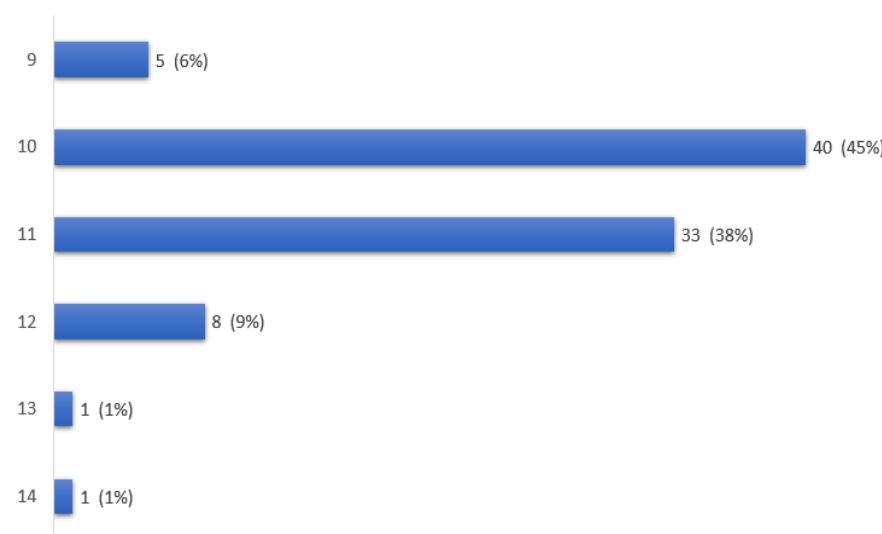


Figure 3. Children's age groups

5. Children's financial literacy levels. 66% of the parents acknowledged that they children have satisfactory or average levels of financial literacy. None of the parents believe their children have "outstanding" competencies in financial literacy.

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4. What is your opinion about the level of financial literacy of your child/children

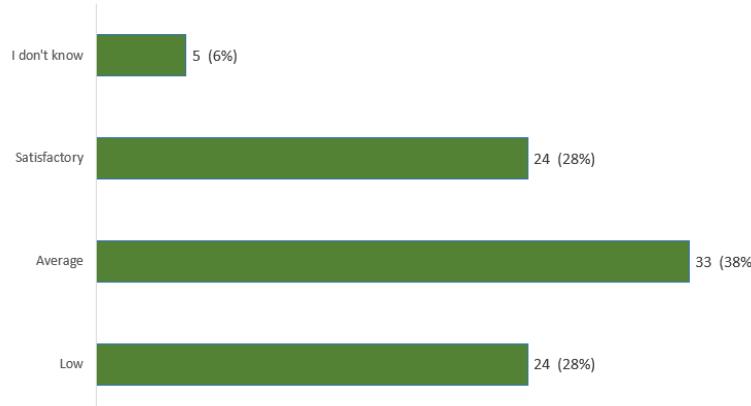


Figure 4. Children's financial literacy levels

6. Parents' preparation for teaching financial literacy. 33% of the parents considered that they are not at all prepared to support their children in activities linked to financial education, and 58% are prepared to some extent

5. How prepared do you consider yourself with respect to supporting your child/children's financial literacy?

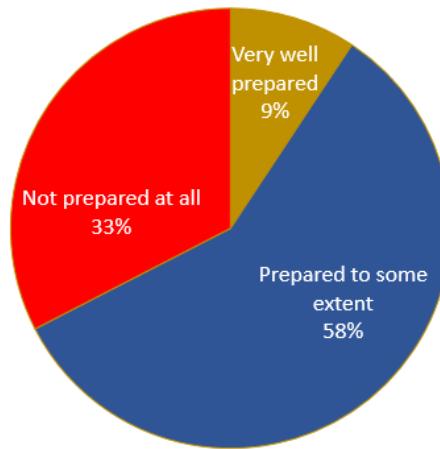


Figure 5. Parents' preparation for teaching financial literacy

7. Parents' willingness to participate in financial literacy courses. 83% are prepared to attend financial literacy courses

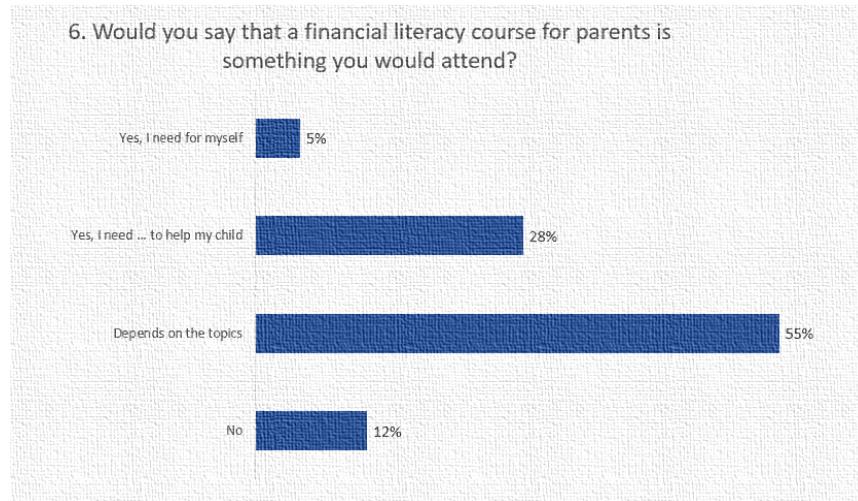


Figure 6. Parents' willingness to participate in financial literacy courses

8. Family activities to improve children's financial literacy. 70% recognized that they do not carry out activities for improving their children financial literacy.

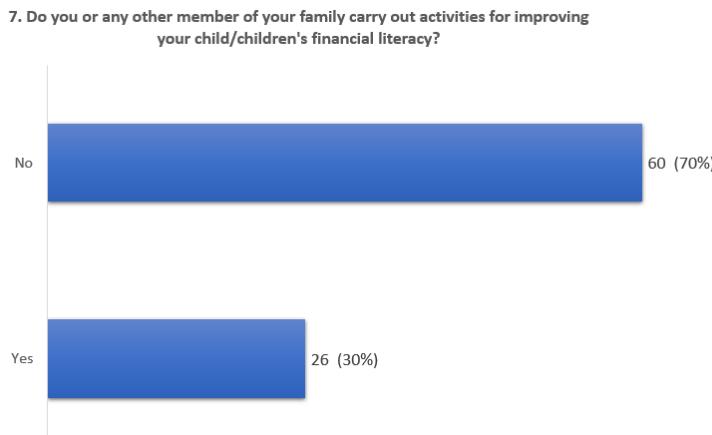


Figure 7. Family activities to improve children's financial literacy

9. School's practices for teaching financial literacy. 90% of them ignore if the school has adopted practices related with financial literacy

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9. Do you know if the school attended by your child/children has adopted any good practices in terms of financial literacy for children?

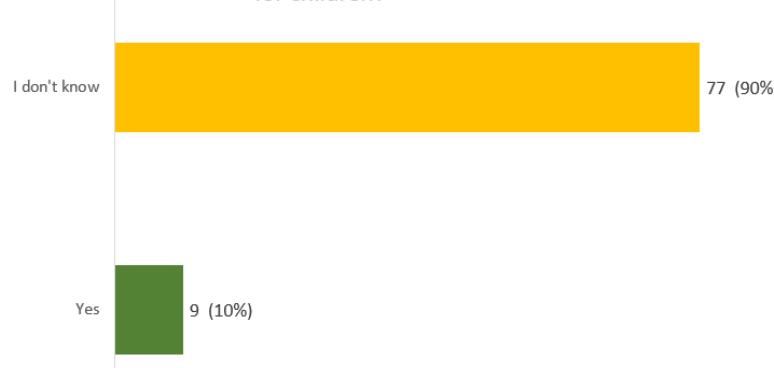


Figure 8. School's practices for teaching financial literacy

Teachers's results

1. Gender. 84% were female teachers
2. Age range. 43% were in the age group 41-50 and 53% are more than 50 years old

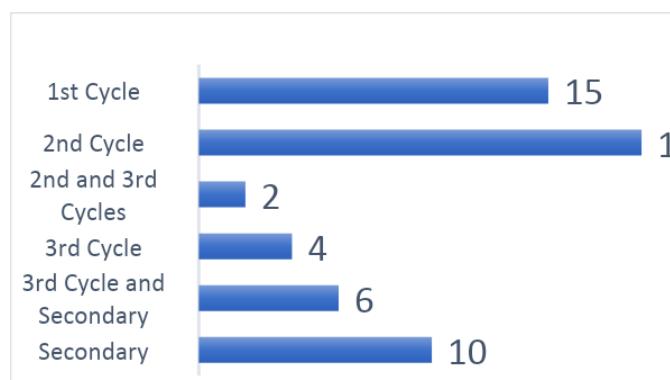


Figure 9. Teachers' classes

3. Classes. 62% are from basic education and 28% of secondary education.
4. Teachers' experience. 86% of them have more than 15 years os teaching experience.
5. Teachers' preparation for teaching financial literacy. 77% of them are not prepared or insufficient prepared to teach financial literacy

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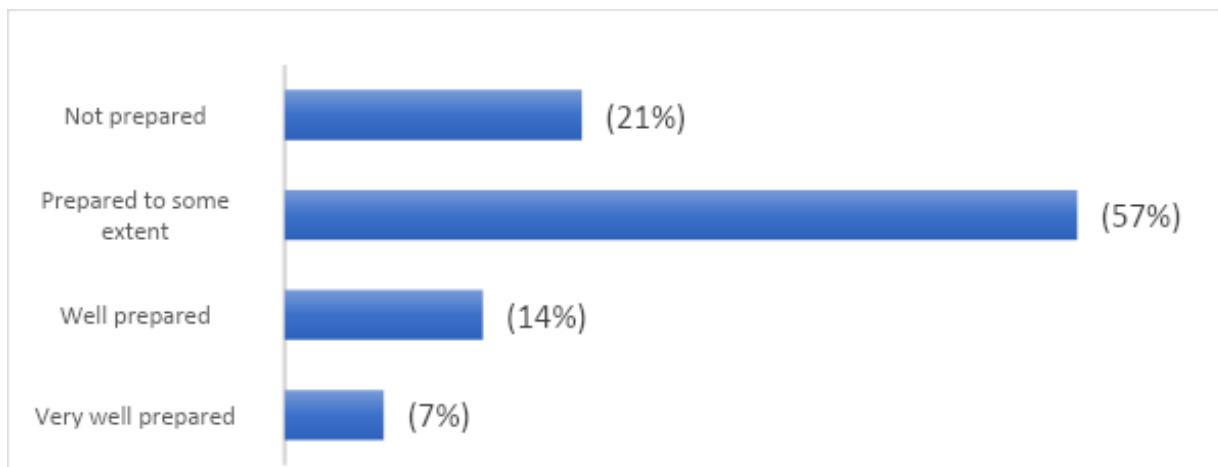


Figure 10. Teachers' preparation for teaching financial literacy

6. Students' financial literacy levels. 91% of them consider that the level of financial literacy of the students are not satisfactory
7. Inclusion of financial literacy in teaching practices. Just 14% of them include topics related with financial literacy in their classes
8. Financial literacy topics implemented. List of financial literacy topics taught by teachers:
 - a. Expenses and income;
 - b. Savings
 - c. Money;
 - d. Consumption;
 - e. Management of financial resources;
 - f. Taxes;
 - g. IRS, interest, credit, inflation;
 - h. Financial literacy and consumer education;
 - i. Needs and desires;
 - j. Organization of initiatives for fundraising and management of monthly fees for the 4th year Finalist Travel;
 - k. Money (identify the monetary system, the value of banknotes and coins, calculate values) and the Importance of the good use of money;
 - l. Family budget
9. Models for measuring children's financial literacy. 98% of teachers don't use models to measure the financial literacy of their students
10. Implementation of financial literacy education. 70% stated that the school is not implementing any activities related to financial education
11. Reasons for not including financial literacy. The reasons for that varies from "not considered a priority", "organizational issues" "lack of resources", "lack of teachers knowledge" and "over loaded schedule"

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12. Storytelling and gamification. Most of them, 91%, considered very useful resources like gamification and storytelling, and 88% of them have used already these resources
13. Financial literacy topics that should be included. The topics they believe should be covered by a training on financial literacy:
 - a. Knowledge of the real value of the products consumed.
 - b. Impulsive consumption
 - c. Consumption, savings, budget
 - d. Bank accounts. Means of payment
 - e. Differences between income and receipts, expenses and payments
 - f. Essential vs. Superfluous
 - g. Family spending / Inflation / Savings (don't spend more than you have)
 - h. Manage the allowance
 - i. Taxes, savings, interest rates, credit
 - j. Needs assessment, planning and management
 - k. Notion of savings, Relationship between necessity and will, Rational use of financial resources.
 - l. Family budget, Financial investments, Credit purchases
 - m. Weighting between need/consumption/spending
 - n. Advertising and Marketing
14. Parents' involvement in children's financial literacy education. Most respondents (48) believe parents should carry out complementary teaching activities at home. 47 respondents suggest that parents should encourage their children to have more interest in the topic. Just a minority of teachers think that they should play a more active role in the scholastic activities, either by helping teachers define the topics (18) or by actively participating in the school activities (29)

17. According to you, how should parents support their children in gaining Financial Literacy



Figure 11. Parents' involvement in children's financial literacy education

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4. Conclusions

In conclusion, the present research testifies that Portugal needs a push towards the implementation of comprehensive and effective financial education plans, as most teachers do not implement them and both parents and teachers highlight how children have poor levels of financial literacy. For this to happen, it is necessary to train teachers and parents more, also convincing them to cooperate more. This need clearly emerges from the results described above, as both target groups complain of poor preparation and even poorer cooperation, as parents are unaware of the practices implemented by the school, while teachers appear reluctant to involve parents in a more participatory way.

Finally, regarding the adoption of storytelling and gamification as educational practices, the teachers responded enthusiastically, showing a great interest in the use of innovative educational practices.