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TRANSNATIONAL REPORT ON FINANCIAL LITERACY

1 INTRODUCTION

Financial literacy means building a proper attitude towards money, i.e. eliminating money taboos and the understanding that money is bad. Children should be taught from as early age as possible that money is just a means and carry no positive or negative value. Besides the proper attitude towards money, there is a great need for basic knowledge about the main financial terms: savings, budgeting, investments (how and why to invest, attitude towards risk, etc.), insurance and others. It is important also to not only receive knowledge, but also to practice what you learn. Additionally, there are a few habits that need to be instilled – saving a part of the income and developing a budget and a spending plan, as well as earning more and investing. These habits require time to be adopted and developed. According to research, children who are more literate financially, are also more disciplined and responsible. Building money-related habits with children is much easier than developing such habits in adults.

Dealing with money in a literate way is essential to the well-being of each person. Proper access to financial education enables us to consume intelligently and without excesses; it teaches us to predict expenses and to invest wisely. Given the importance of this issue, it is essential that, from an early age, children have contact with the subject, as part of the schools' curricula.

In the publication "Analysis of the Education Problem" of the Ministry of Education, Science and Sports of the Republic of Lithuania (02.12.20120), it is stated that technological innovations, globalization, and demographic challenges are changing societies and require constant updating of knowledge and skills in many areas, including finance. The inability to adapt to these changes raises the issue of social exclusion and poverty.

2 FINLIT GLOBALLY

The Standard and Poor Global financial literacy survey conducted by the Global Financial Literacy Excellence Center in 2015, and still relevant today, maps the financial literacy rates around the world. According to the survey this competency is most developed and catered for in the Scandinavian countries, the Netherlands, Denmark, Germany, the UK, Canada, Israel and Australia. The survey is based on interviews with more than 150,000 adults in over 140 countries and probes knowledge of four basic financial concepts: risk diversification, inflation, numeracy, and interest compounding. The survey found out that 33% of adults worldwide are financially literate, which is quite a low rate. It further states that the young are a vulnerable group and an important target for financial education programs. (GFLEC, 2015)

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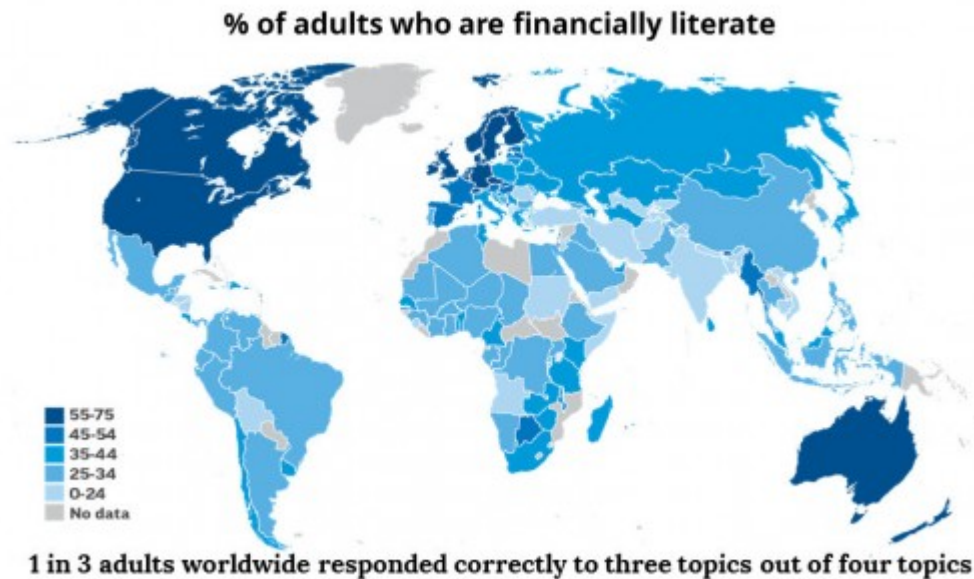


Fig.1 World map of financial literacy, GFLEC study 2015

2.1 History of financial literacy (in general)

Although banking may have started with the earliest of civilizations, with findings dating back to ancient China and India, as well as the Roman Empire, financial education as we know it is a relatively recent phenomenon. (Wikipedia, 2022). Initially, advice on financial matters was given only by the close circle of friends, family and the other people in a person's profession. In America, in 1737 Benjamin Franklin published a piece with financial advice for businessmen that can be considered a seed of future financial education. In the early 18th century, when banks in Europe and the US started giving loans to citizens alongside businessmen, the workers still relied on friendly advice to manage their finances. Not until the beginning of the 19th century did banks start educating their clients how to use banking products prudently, and later on national movements for educating children how to save started emerging. In the 20th century financial education officially entered schools and universities in the US and Europe. As the importance of the topic is increasingly recognized, governments started investing in financial research and population surveys. (MoneyFit, 2021)

A new era of financial education started with the introduction of smartphones, which made financial knowledge accessible virtually everywhere around the globe, regardless of nationality, social status, gender, profession and time of the day. Banks and financial institutions now have a direct channel for communication with their customers and have started developing their own educational content as a means to ensure greater usage of their products and a well-functioning economy which is of benefit to everyone. (MoneyFit, 2021)

Today, although financial education is widely available in schools, as courses by institutions, on the internet and in mobile applications, the ever more complex social structures require the individual to constantly update themselves and continue learning in this field.

2.2 Financial literacy for children around the world

Drawing on the Standard and Poor's survey cited above, some interesting practices in relation to children around the world are worth mentioning. In Australia (as well as in the UK and Israel), the



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government has recently changed in the national financial strategy the widely spread concept “financial literacy” to “financial capabilities”, recognizing that although exposing consumers to knowledge is essential, it is equally important to put emphasis on their behavior as impacted by personal circumstances and attitudes. As the strategy is realized in the school curricula, it gives a more practical orientation to children's financial education. One interesting peculiarity of this country is the fact that in some remote regions in the outback, schools also function as community centres. The government aims, through the national strategy incorporated into classroom teaching, to also reach parents and family members in these remote regions, ensuring the adults that surround the new generation are financially literate and have supportive attitudes. (Faulkner, 2021)

It is also worth noting that in many of the countries with high levels of financial literacy, there are no national financial strategies, but rather a mixture of other solutions. Moreover, in some of these successful states, there is a focus on incorporating financial education into other subjects and activities, rather than developing a separate subject, thus giving it a more real-life, syncretic context. In addition, it allows institutions other than public schools to adopt good educational practices in this field. (Faulkner, 2021) This is especially pertinent to this project as it proposes a practice that can be adopted easily outside of schools, in informal and non-formal education.

In Finland, another from the top 5 countries in the survey, the mandatory national curriculum requires all 9th graders to take a course in personal finances and macroeconomics. Even though it is clear that the Finnish population is financially savvy and children are well prepared financially outside of school, in a recent survey children themselves requested more financial education and from an earlier age. (Faulkner, 2021) The practices proposed in this project are aimed exactly at bringing financial education to a much younger age group than the usual practice world-wide.

An interesting fact from Germany is in relation to teachers. Personal finances is not taught in schools, only economic courses, and accordingly teachers do not receive training in this area. This brings in the classroom materials and direct visits in the classroom from financial professionals who enliven knowledge and make it more up-to-date.

3 SUMMARY FINANCIAL LITERACY FOR CHILDREN WITHIN THE COUNTRY OF THE DIGIFINEDU CONSORTIUM

3.1 The regional challenges

3.1.1 Challenges in Spain

The challenges in Spain concern the lack of introduction of financial literacy in primary grades and the low rate of financial literacy among students in general.

In primary education in Spain financial literacy is carried out through a number of exercises in the relevant textbooks. A study of the number of exercises showed that 48% of all exercises were concentrated in 5th and 6th grades of primary school, only 18.2% were in the first grades, the fundamental stage for starting financial education. Considering the results of the analysis of the activities related to Finance Education in Primary Education (in the selected textbooks), the scarcity of activities found suggests a difficulty in the formation of financial attitudes and skills, which could have repercussions on students when facing scenarios where they have to make decisions, generating uncertainty associated with the good practice of financial literacy. The activities present in the textbooks analyzed would not be sufficient to comply with the practice and development of financial elements, necessary for the development in a society that requires people trained in elementary contents for situations involving economic decisions. (Ferrada, C., Díaz-Levicoy, D., Puraivan, E., & Silva-Díaz, F., 2021)

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According to the results of the PISA study in 2018, 15% of students in Spain do not reach the basic level of financial skills, despite the fact that half of them (52%) have a bank account. Not reaching this basic level prevents them from solving simple home economics issues, such as interpreting a bill or making decisions about their daily expenses.

3.1.2 Challenges in Bulgaria

The educational system in the country at present, despite financial literacy being recognized as a key competence also within Bulgaria, is not at a level providing adequate skills for adult life, which has to be compensated via extracurricular activities, such as the ones to be proposed by DigiFinEdu. The fact that up to this moment in Bulgaria there is a lack of surveys on financial literacy of students based on a common methodology and conducted periodically in a way that can encompass certain trends and give a full picture makes it difficult to establish strategies and develop further work. The only two representative studies have been conducted by PISA together with OECD in 2018 and by Junior Achievement (JA), OECD and the Bulgarian Ministry of Education and Science in 2015. Compared to the JA study conducted three years earlier, the PISA study shows that in Bulgaria by the time students leave middle school, they are still not exposed to adequate financial education. The study points out considerable discrepancies in relation to gender - girls notably score higher than boys - and some differences according to mother tongue - children who indicate that Bulgarian is the main language spoken in their households rank higher.

It is worth pointing out the results of the confidence factor also measured in the PISA study. While Bulgarian students are significantly below the OECD financial literacy average, their confidence score about their financial performance is in some aspects higher than the average. This trend of lack of awareness of personal financial knowledge and skills is also confirmed by the field research carried out by CuBuFoundation. In the surveys, teachers respond that they consider their students' literacy to be average, while the PISA study shows a very low level. (Petrova, 2020) A big percentage of parents are interested in taking a course in Financial education, however would mostly do so if the course features topics of their interest. A parallel to the PISA study project, conducted by OECD/INFE in 2018, which researched financial literacy among adults in South East Europe shows that adults need solid basic knowledge of the subject and are not at a level to choose specific topics. (OECD, 2020)

Good practices in Bulgaria, applicable for students 9-13 mainly come from individual teachers. Most national good practices from governmental bodies or financial organizations and NGOs are aimed at children 15 and above. Probably this is the key to the low financial literacy levels as there is a wide-spread belief that children should be exposed to money matters only when they are old enough to understand more complex concepts, which experts in the field confirm is in fact too late. The school subject Technology and Entrepreneurship – a direct result of the Financial Education strategy, was meant to tackle this problem on a policy and national level, but has not given yet the desired results.

3.1.3 Challenges in Lithuania

Financial education is held in high regard by the Lithuanian government and great efforts are being made to disseminate and strengthen current and new financial education practices in all grades of the educational system: from kindergarten to Higher Education. Nonetheless, there are obvious shortcomings. First, the poor preparation of the teaching sector, which appears less involved than parents in the development of financial literacy skills of children. Along with this deficiency (or perhaps precisely because of it), there is also a fragmented application of financial education in schools, which remains at the discretion of individual teachers, who find themselves having to adopt outdated educational practices and materials. Therefore, it comes as no surprise that according to the results from the PISA 2015-2018 survey 14.2% of Lithuanian 15 years-old students do not reach an adequate level of financial literacy. They are able to identify key financial products and terms but demonstrate a low level of knowledge application. (Lithuanian Ministry of Finance, 2020).

The recommendations for Lithuania of the analysis of the OECD PISA study suggest “increasing the influence of teachers in developing students' financial literacy; to update the curriculum to include innovations in financial life and to apply them in the educational process; to discuss more responsibly

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in class about responsible financial behaviour [...] to test specific tools in practical tasks, to promote interest in responsible financial behaviour and to increase one's financial literacy and confidence" (Dr. Rita Dukynaitė, Dr. Natalija Valavičienė, 2020).

3.1.4 Challenges in Portugal

Although there are many initiatives in Portugal 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 and in schools. Moreover, a wider network of actors is necessary for the successful spreading of existing and new good practices.

3.1.5 Challenges in the Netherlands

Many schools in the Netherlands pay attention to financial skills and participating in Money week, an official national initiative. However, financial skills appear only briefly or indirectly in the attainment targets and learning outcomes of the educational curriculum. 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, 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.

The Dutch National Institute for Family Finance Information (Nibud) states: "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."

Aisa Amagir, Wim Groot et al (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. However, 19.2% of Dutch students do not reach the baseline proficiency level in financial literacy. 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." 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).

3.1.6 Summary: challenges

A common challenge in all partnering countries, as well as the EU as a whole, is the insufficient financial education for students at a very young age (under 12). Moreover, all participating countries believe that gamification and storytelling could be used more as means to teach personal finances. In other respects each country faces unique challenges: Spain is combating a 15% rate of students under the basic level of financial literacy as measured by PISA; Bulgaria needs more consistent official and big-scale research in order to create better suited state solutions to increase the country's levels of financial literacy both among students and adults; and there is a problem of false confidence in terms of personal financial knowledge; Lithuania needs to invest more effort into teacher training and developing and spreading up-to-date materials; Portugal needs to find the best ways for national initiatives to reach all schools and educational institutions through a bigger network of players in that sector; and finally the Netherlands, although ranking high on the financial literacy scale, still need to

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raise the literacy of 19% of students who are under the basic level and need to continue addressing sensitive groups among children.

3.2 The regional opportunities

3.1.1 Opportunities in Spain

According to the PISA survey, the family is the main source of information on finances for Spanish students, taking first place before the internet, and this has a positive impact on student performance.

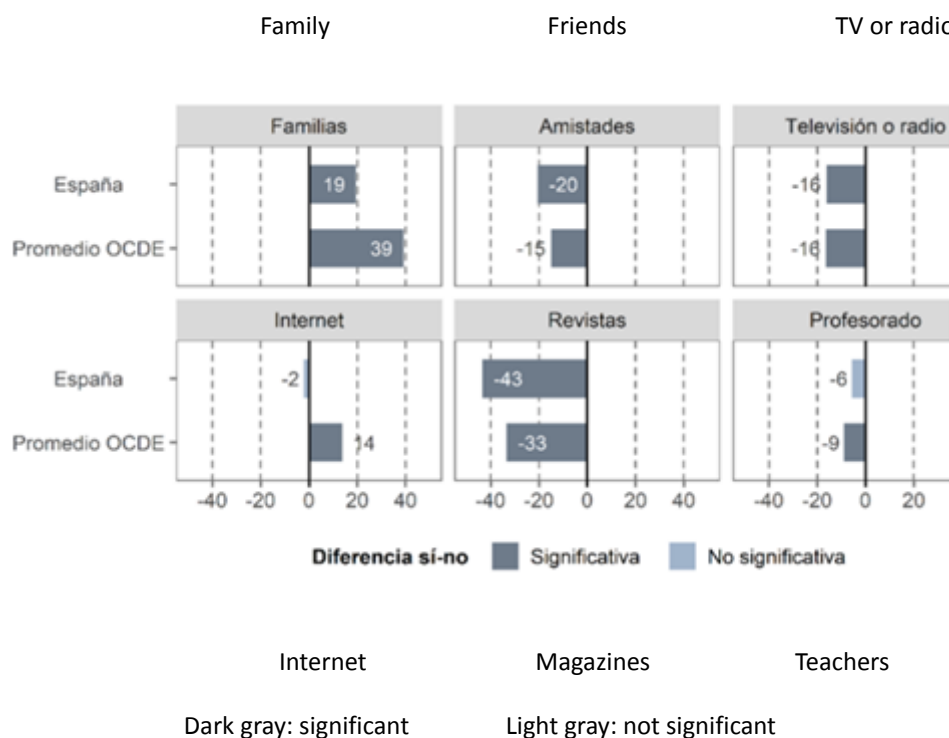


Fig. 2 Average performance of participating countries and Spanish Autonomous Communities analyzed in the PISA 2018 report on Financial Competence.

(PISA Report on Financial Competence, 2018)

The National Securities Market Commission (CNMV), the Spanish government agency responsible for the financial regulation of the securities markets, and the Bank of Spain have been presenting a four-year Financial Education Plan since 2008, with the aim of contributing to the improvement of the financial culture of citizens, providing them with the necessary tools and knowledge to make informed and appropriate financial decisions. One of the main purposes of this plan is the visibility of financial education, defining it as a key competence and essential instrument for the development of the individual's freedom and the functioning of the financial system. The 2022-25 iteration aims at the promotion of Financial Education to schoolchildren. The Program is a voluntary, flexible and adaptable program, through which registered schools have access to basic teaching material that addresses thematic areas related to money and transactions, planning and management of personal finances, risk and profit, and the financial outlook. Everything can be found on the project's website, where you can also find more didactic resources that can be used as support for teachers in their classes.



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Participation in the Program also allows schools to register for the Financial Literacy Contest. It consists of a multiple choice test that has been developed during recent years in several online and face-to-face phases. The online phase has been developed through a computer application accessed by the schools registered in the contest, which determines the eight schools that go on to the final on-site phase. This phase consists of a battery of questions in which the number of correct answers in the shortest possible time is rewarded. The on-site phase includes questions and answers of economic and financial content, especially related to the management of personal finances.

Among other initiatives of institutions that show the commitment to develop financial education in young people, the Foundation for Education in Accounting and Business Administration stands out, which is aimed at "promoting creativity, entrepreneurship, diversity and ethical and responsible leadership values, with special emphasis on students between 6 and 18 years of age", with the objective of improving communication to citizens about the importance of the social and cultural role of companies, entrepreneurs, organizations and the economy in general.

Another interesting example of collaboration between public institutions and private organizations is the Instituto de Estudios Financieros which, together with the Asociación de Voluntarios de La Caixa, has set up the Finance for Young People project to promote basic financial education in society as a whole and, in particular, among students in the 4th year of ESO throughout Spain. These two entities have signed agreements with the ministries of seven autonomous communities (Aragón, Region of Murcia, Community of Madrid, Castilla y León and Castilla-La Mancha, Andalucía and Cantabria) with the aim of offering basic financial concepts to secondary school students so that they can, in the future, make better financial decisions.

A further opportunity is that AKOE's field research shows that gamification and storytelling are well known among teachers and could be a useful tool to introduce new resources as the ones proposed in the DigiFinEdu project.

3.1.2 Opportunities in Bulgaria

After a collaboration between Junior Achievement Bulgaria and the Ministry of Education in 2015 a new school subject called Technology and Entrepreneurship was designed to meet the needs of the students for financial education in grades 1-12. The subject became part of the national curriculum for grades and was adopted in all public schools in 2016. Although the subject tends to be very academic and has not yet produced the desired result short-term, it is a great opportunity to reach students at the moment they enter school and a good basis to work on.

In 2018 the Ministry of Education partnered with OECD and the Ministry of Finance of the Netherlands to draft a National Strategy for Financial Literacy of the Republic of Bulgaria. The Strategy is accompanied by an Action Plan for 2021-2025 and their results are reported annually. The key priorities of the Strategy are: developing framework of competences in the field of financial literacy; developing content and providing opportunities for free access to educational and information resources and their promotion, including through digitalization; increasing the financial literacy of pupils and students; increasing financial literacy and stimulating financial inclusion of vulnerable groups and other society groups. The strategy focuses on skills for short-term management of personal finances and financial control: budgeting and control of household expenses, timely servicing of obligations, reasonable estimation of commitments and purchases; risk management and building financial resilience; setting objectives, saving and investing, including for the purpose of securing the pension period; knowledge and skills for the prudent use of financial products and services; ability to make informed choices of products and services appropriate to the needs; awareness of the rights and obligations of consumers of financial; knowledge and skills on the use of digital technologies to increase financial literacy. (Ministry of Finance, 2020)

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3.1.3 *Opportunities in Lithuania*

Among the countries participating in the PISA 2015 study, parents of Lithuanian students are most involved in the development of their children's financial literacy. Parental involvement in the development of financial literacy of their children promotes their independence in managing personal financial affairs. Autonomy, meanwhile, leads to higher financial literacy gains.

On a macro level, five state institutions (the Ministry of Finance of Lithuania, the Ministry of Education and Science, the Bank of Lithuania, the State Tax Inspectorate and Sodra) have agreed to improve the level of financial literacy in the country by 2021. The plan was prepared on the initiative of the Ministry of Finance. One of the priorities of the plan is to increase children's financial and tax literacy by including this topic in formal education curricula from grades 1 to 12 and by coordinating non-formal education activities" (Ministry of Finance of Lithuania, 2020). Thus, one of the measures is the updating of general education curricula, preparation of methodological material based on OECD recommendations. It is also intended to provide opportunities for educators to deepen their knowledge in the field of financial literacy and to update it on a regular basis by sharing qualifications and sharing good practices with colleagues.

Most governmental or non-governmental organizations in Lithuania present and seek to integrate their tools into general school curricula or prepare materials for non-formal education, e.g. Public Institution Lithuania Junior Achievement, implementing the project "My Community", has prepared a five-lesson cycle for students in grades 2-3. (Public Institution Lithuanian Junior Achievement. (2020).

3.1.4 *Opportunities in Portugal*

In Portugal there are several initiatives, both nationally and locally, aiming to increase the knowledge of the school population on topics related to financial education. The promotion of financial education in schools, developed by financial supervisors and the Ministry of Education, continues to be a priority of the Plan, with emphasis in 2021 on 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.

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.

3.1.5 *Opportunities in the Netherlands*

In the Netherlands, educational programs and materials for school teachers are available in different open resources or 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. There are different platforms (Money Wise Platform, Wijzer in geld zaken and others) where schools can get support about financial education or invite guest 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

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Week, financial sector experts give free guest lessons and organise workshops at primary schools throughout the country. The Goal is to teach children in an interesting way how to handle money responsibly.

Pupils have available funny, attractive websites, TV shows, tools and quizzes where they can learn and discover things about financial literacy. There are animation films, tasks, homework, explanations and examples focused on each pupil's grade. 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.

3.1.6 *Summary: opportunities*

In four of the five partnering countries a national Plan or Strategy is being implemented and is viewed as an indispensable part of the financial literacy initiatives on a policy and governmental level. In Portugal and Spain a national contest invites and provokes children to apply their knowledge and to continually test their abilities. In Spain and Lithuania parents and family members are the most important units and sources of financial literacy which is a valuable asset and a source of confidence for young children. In all countries the collaboration between private and public sector is active, yielding platforms with accessible materials, tailored for different age groups and suitable for teachers to adapt in their classes. In Portugal this collaboration is especially pointed towards teacher training while in the Netherlands it translates into a varied and attractive array of materials for children.

3.3 Good practices from the partner countries

3.1.1 *Good practice from Spain*

La Comarcal School Cooperative

The school cooperative is an economic activity within the scope of the school which develops entrepreneurial skills in the students. They carry out market studies to propose products that they can manufacture. Then they study the production costs of the product and make a budget of all the planned expenses followed by a final balance of the results of the cooperative. They need to select roles in the production process and initiate it as well as organize sales followed by a balance of results and selecting an NGO to dedicate part of the profits and a group activity to invest the other part of the income.

The practice trains students on what a cooperative is, what principles it has and how it is organized (including appointment of the governing board). It establishes relationships between entrepreneurial activity and responsibility in the environment.

The project of the School Cooperative generates an extraordinary motivation and involvement of the students. The fact that it was the students themselves who took on the responsibilities and coordinated the work meant that they maintained a very high level of involvement and work throughout the weeks. They develop a lot of skills in a practical way. Their knowledge of economic aspects improves thanks to the situations experienced throughout the project.

Within the practice, education is given by peers of appropriate age, educational goals are functional in the life and future of the individual student and the teaching methods are natural and non-intrusive. There is interdependence of learning, service-learning and work on all key competencies of the education system in an applied way. The program is individualized and student-centered, it guarantees

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equal participation, facilitates individual and collective responsibility, encourages an evaluation of results and processes and ensures simultaneous interaction.

3.1.2 *Good practice from Bulgaria*

Financial theatre

In Bulgaria, the Initiative for Financial Literacy Foundation takes a creative approach on financial literacy good practices. It has created a theatrical play, divided into 4 acts representing 4 different but thematically connected lessons-scripts. The play can be studied with students as an extracurricular activity, in the theatre club, as part of the Class's class or in a non-formal setting. Students choose parts in the play in team discussions, rehearse the acts, design costumes, choose decor, music, etc, and stage the performance. Older students can perform for younger ones, educating them financially while also exercising their creativity and teamwork. The Foundation provides the scripts, training and also a financial literacy test for children and adults on their website.

3.1.3 *Good practice from Lithuania*

Participatory budgeting

Within the framework of an European project in which Lithuania was a partnering country together with Estonia and Sweden, Lithuanian students had a chance to learn about participatory budgeting, thus increasing their knowledge about their own school finances. Participatory budgeting is a way of making decisions together with students or other citizens, where they propose ideas and vote on how public money could be spent. At least 20 schools and at least 15 municipalities in Lithuania have already tried participatory budgeting initiatives.

In all participating schools, students decided on school funds for the first time. Participatory budgeting initiatives were held online in Klaipeda Gedminai progymnasium (Lithuania), offline in Sweden and in a hybrid way in Estonia. Students involved ranged from pre-school to senior year. The activities took place from October 2020 to May 2021. Transparency International Lithuania together with partners from Transparency International Estonia and Digidem Lab in Sweden measured the impact of this initiative and provided representative results. After participatory budgeting, two-thirds more students said they had a good understanding of how their school's budget works (before the initiative in Lithuania – 45 percent, after – 65 percent; before the initiative in Estonia – 27 percent, after – 44 percent). The number of students who knew nothing or very little about school finances decreased by around one-third in both schools. The practice is very interesting for the DigiFinEdu project as it provides an interesting example of inclusive and participatory practice that increases students' knowledge through experiential learning.

3.1.4 *Good practice from Portugal*

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).



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3.1.5 Good practice from the Netherlands

Bank for the Classroom is a financial education platform part of non-formal education. Since 2010, it has been working to prepare children aged 10 to 18 for financial independence by teaching them financial skills. The platform does this through specially developed teaching programs and interactive guest lectures for primary education, secondary vocational education and secondary education. Receiving (guest) lessons help children to manage their banking safely and independently.

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 materials are available to schools all year round.

4 SUMMARY

In conclusion, in all partnering countries financial literacy is recognized as a key competence for children today and surveys among the children or awareness from financial market players call for interventions at much earlier age than what is currently addressed. National strategies built following European guidelines and expertise, joint initiatives between ministries, financial organizations, banks and other players in the sector aim to update existing materials, reach students in a more practical and relevant way and encompass groups at risk or tackle vulnerable points of child development. Internationally, as well as in the partnering countries there is an understanding that knowledge needs to be coupled with regular application and practices that aim at shedding light and altering inefficient behaviours and attitudes in finances.

It is clear from field and desk research that children aged below 15 remain insufficiently exposed to education concerning personal finances, thus failing to plant in them the seeds of more complex financial concepts and – equally important – shape the right attitudes and instill behaviours that can be built upon in higher grades by good practices already in place but lacking that early foundation. Therefore, the DigiFinEdu project is particularly timely in encompassing children from the age of 9, in a practice that is suitable for public, private and non-formal educational spaces and that allows them in a playful and engaging way, through gamification and storytelling, to invest themselves in a journey that shapes their knowledge and attitude in personal financial matters.

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