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FOCUS GROUP REPORT:
**“Female conversations on finance.
A slice of life of Spanish women”**

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FOCUS GROUP: “Female conversations on finance. A slice of life of Spanish women”

Tips

Number of participants: Between 6 and 12 participants

Suggested time: Approximately 1 hour (not more than 2h)

Purpose of the Focus Group session: To get an in-depth understanding of the real needs of women over 50, to cope and deal with the financial subjects, questions, concepts, etc.

Ideally, the focus group is conducted by a team consisting of a moderator and assistant moderator. The moderator facilitates the discussion; the assistant takes notes photos and other evidences.

Development of the Focus Group

1. Welcome and introduction of the Moderator (Marián de Villanueva), assistants (Selina Martín and Auxi Ramos) and presentation of CECE
2. Ask participants to introduce themselves
3. Present the project, clearly defining:
 - a. The problem;
 - b. Aims
 - c. Results
4. Distribution of the document
5. Explanation of the Focus Group: how does it work, why is important, ...
 - a. The role of the moderator: (there is no intervention from him/her, only if participants of the Focus Group start deviating from the topic.
 - b. The participants speak freely and the moderator occasionally introduces another question. There are no right or wrong answers, and the idea is that all participants feel encouraged to express their views and opinions.
6. Characteristics of the Focus Group:
 - a. create a pleasant atmosphere for debate;
 - b. keep participants engaged in the discussion
 - c. clarify any issues only if it is absolutely necessary
 - d. motivate participants to continue with their thoughts/ideas.
 - e. get all participants to talk and fully explain their answers.

Possible questions for the focus group

1. How do you make a financial decision?
2. What do you know about finances?
3. How do you solve your financial doubts? Who makes+- the financial decisions?
4. What does a woman with financial knowledge contribute to in ordinary life?
5. Do you have and manage your own bank account?
6. Do you know about financial products? Which one / which ones do you have?
Do you invest?
7. Do you have properties, real estate (home, etc.)? Why is it important to have a home as a financial guarantee?
8. Do you think that there are economic differences according to the type of family unit? (Widowed women, pensioners, divorced, etc.).
9. What kind of leisure do you have?
10. Have you suffered any fraud?
11. Would you be interested in participating on basic financial literacy for women programme?



Conclusions of each of the Focus group

QUESTIONS	ASOCIACION PUERTA DE ALCALA	CANOE	MADRID
How do you manage your money?	<p>They manage domestic economy</p> <p>They have a budget for ordinary life</p> <p>They save money each moth</p> <p>They have a financial planning</p> <p>They have already prepared the will (testament).</p>		
What are your main incomes and other additional incomes?	<p>It is essential to control the ordinary expenses</p> <p>They recognised the need of being aware of the monthly income and expenses</p> <p>Few of them have a “Retirement Plan”. They need information on what is the best way to recover.</p>		
How do you manage your investment?	<p>Acquire elemental financial knowledge and know the consequences of their decision when they invest.</p>		
How do you manage your		<p>They are economically autonomous, although they have more extra expenditures in doctors</p>	



QUESTIONS	ASOCIACION PUERTA DE ALCALA	CANOE	MADRID
family financial?		and medicines	
Do you have any other income?		<p>Daughters should get married with no joint assets regime</p> <p>They manage and keep their own incomes</p> <p>Depending on the mutual understanding of the marriage, they ask for finance advices</p> <p>They must be more responsible and conscious of the finance conditions</p> <p>They feel independent and proud of their incomes</p>	
How do you take a financial decision?			<p>It was emphasised that the women need to be much more autonomous and having better knowledge about financial issues</p> <p>Being involved or not in financial decision depends also on the relation with their husbands</p> <p>Single women look for family support</p> <p>After the financial crisis, the banks have lost their reputation</p> <p>To have a home gives them financial security</p>



QUESTIONS	ASOCIACION PUERTA DE ALCALA	CANOE	MADRID
			They want to have their daughters financially independent from their couple
Do you know any financial product?			Not all of the participants have the main concepts. It was suggested to provide a very simple Glossary.

Focus group main conclusions. Summary

1. It was emphasised that the women need to be much more autonomous and responsible
2. Need of having better financial knowledge
3. Being involved or not in financial decision depends also on the relation with their husbands
4. After the financial crisis, the banks have lost their reputation
5. To have a home gives them financial security
6. It is needed to make and keep a personal budget that supports personal and financial goals, stile of life, etc
7. They want to have their daughters financially independent from their couple
8. They manage the domestic budget. They have a financial planning
9. They have more extra expenditures in doctors and medicines
10. They save money each month
11. They have already prepared the will (testament)
12. Single women look for family support
13. They are afraid of the future

PROPOSALS FOR THE FINKIT PROJECT

Training programme

Content

1. a glossary
2. a training programme:
 - a. Module 1: The family budget and interpretation of economic information
 - b. Module 2: The adoption of financial decisions
 - c. Module 3: Money, the means of payment and deposits
 - d. Module 4: fixed income and equities.
 - e. Module 5: Investment funds and pension products
 - f. Module 6: Loans

Main characteristics of the training programme:

- a. Personalised
- b. Collaborative
- c. Networked
- d. Allow share experience
- e. Examples of quotidian life
- f. Simple

Methodology

- g. Blended Learning
- h. Active participation
- i. Peer exchange
- j. Maintain the focus of the theme
- k. Simple concepts
- l. TICs



EVIDENCE



