

Finklit Report #4

Report for Intellectual Output 1

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Introduction

We may consider financial knowledge as a form of investment in human capital in terms of welfare, knowing that the literature is still young.

Financial markets around the world are more accessible to the investor in general, not just the big but also the small ones, as a consequence new products and financial services grow largely and offer a high level of diversity.

Financial decisions are becoming more complex. There are more choices available for saving, spending, borrowing and investing. Developing financial literacy skills can help consumers make those decisions with confidence.

Nowadays there are different clients, such as workers and retirees /men and women, which entails the need to have a certain knowledge in order to decide how much to save and where to invest and, during retirement, to take on responsibility for careful decumulation so as not to outlive their assets while meeting their needs.

According to Annamaria Lusardi and Olivia S. Mitchell (Journal of Economic Literature 2014, 52(1): 6, *financial literacy is focus in peoples' ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions.*

The financial literacy must be recognized as an essential skill for understanding and participating in today's economy, allowing to understand how money works in the world: how someone manages to earn or make it, how that person manages it, how he/she invests it (turn it into more) and how that person donates it to help the others.

The conventional microeconomic approach to saving and consumption decisions posits that a fully rational and well- informed individual will consume less than his/her income in times of high earnings, thus saving to support consumption when income drops (e.g., after retirement).

In the global society in which the diversity of financial products increases, it is important that the consumer acquires financial knowledge in order to understand the language of professionals.

Many banks have credit simulators, where you only need to fill out a set of items, without the future client understanding how to determine the value of the supply and which variables are

involved and the implicit risks. One of the first definitions of financial literacy was produced by the National Foundation for Educational Research (Schagen: 1997) in that financial literacy is the ability to make informed assessments and effective decisions for the management of the money. But quickly realized that knowledge had to be more specific and in 2003 the FINRA- Financial Industry Regulatory Authority sets financial literacy as the understanding of market principles, instruments, and regulatory organisations.

For the OECD (2005), financial education is the process by which consumers/financial investors improve your understanding in relation to financial products, the concepts, risks and opportunities. It is through education, information and advice that they develop the ability and confidence to make informed choices, consciously, in order to improve and ensure your financial well-being.

For Orton (2007), literacy in addition to justifying the decision capability based on the best bet, entails the seizure of financial and Monetary Affairs so that the decision is coherent, particularly in terms of risk.

As can be seen from the evolution of the concept of financial literacy, today it is essential to invest in financial education, so that the future pensioners get knowledge about:

- how to spend money according to different needs;
- make a budget;
- how to avoid unnecessary expenses involving debts to pay in the future;
- how to save and maximize the value of these amounts;
- how to understand and manage the risk of investments held;
- how can you generate financial stability as a function of revenues and costs.

Through the dissemination of financial literacy, the consumer must make their choices without being dependent only on proposals from who sells financial products, as an informed consumer can obtain more advantageous rates.

Through Output O1 the main goal is to design an evaluation guide to allow adult trainers/educators/coaches, project managers and local stakeholders (all involved in the development of Economic Financial Literacy programmes) in the approach to the multifaceted offer of the already available financial literacy tools (curricula, modules, products).

The core aim is to carry out a targeted evaluation of available resources with the ambition of understanding their best use to gain a significant impact towards FinKit and users community.

The analysis will start by answering the questions “What are the best models for reaching the identified financial excluded?” and “What are the key evaluation concepts for EFL projects and programmes?”

The goal is not to make a collection of good practices, but to identify the core criteria (key steps and guiding pedagogical principles) that could lead to a more constructive use of existing resources in the European panorama, as it is important to check how you can get to the public through training and evaluate what is being grasped by these, knowing that we are considering specific programmes for specific audiences.

I – The Importance of Financial Literacy

To be concerned about the level of financial literacy is no longer something for the financial institutions and some international organisations only, as it is also becoming a concern for the Governments of the different countries, as well as a consequence of the recent financial crisis economic – social – lived in recent years which directly affected some countries, as is the case of Portugal which had to negotiate a rescue plan with the IMF and the EU that has resulted in the reduction of household savings, which was aggravated with the difficulty of some financial institutions to honour their commitments, which reflected the difficulty to entrust their savings to an institution or to believe in the latter credibility within the Market.

The easy access to credit led to the consumer being focused on the value of the benefit payable, forgetting the interest rate and payment term of credit, increasing the number of credits per household, namely increasing the fixed financial liabilities in the future. This topic covers financial illiteracy in many countries not only for those who work, as well as for others which study and through the debate of these issues can incorporate the various matters related to financial literacy and help the older household members to figure out how to make the best decisions in certain moments, so that in the future they will have a "financial cushion" that will complement their monthly pensions.

In most European countries the rules of calculation to set the retirement age of the active population have increased the years of contribution in order to avoid the penalties. If the retirement age continues to increase in the proportion of recent years, in two decades it may be set to take place at 70 years, to acquire the right to retire, that is what is in question regarding the uncertainty of the Social Security System sustainability.

Current age of Retirement (2016)

Country	Man	Woman
Portugal	66 years and 3 months	66 years and 3 months
Spain	65 years and 3 months	65 years and 3 months
Italy	66 years and 3 months	66 years and 3 months
France	65 years	65 years
USA	66 years	66 years

Source: Finnish Centre For Pensions

If you look at the year 2050, this panorama will get worse:

Portugal - 68 years and 9 months

Spain – 67 years

Italy – 68 years and 9 months

France - 67 years

Retirement age increases because the calculation is indexed to average life expectancy of 65 years, which means that the longer we live, the longer we will have to work before we retire.

The system that has endured in the past was based on people with lower life expectancy and societies with a high refresh rate of the population, but the profile of the society has changed radically. The replacement of generations the system presupposed, begins to be a serious concern and the calculation formula unfolds, with three choices: reduced pensions – or increase contributions - or increase the age of retirement.

In the future we must have a system that combats poverty in old age, not to benefit the current retirees and harming the future pensioners.

The challenge is to increase the level of savings, by which the citizen must have financial knowledge in order to be autonomous to know the options that exist in the market, what are the best for your personal situation.

II - Evaluation Map Guide

In order to achieve the different purposes an Evaluation Map Guide was made which is a set of materials that allow trainers to take their evaluative decisions regarding projects, materials and methodologies to work with specific groups in terms of training on financial literacy. The materials also allow access to the development of the training courses and the results obtained.

In this work we use the following evaluation key concepts:

- **Relevance:** How do the projects, materials and / or methodologies respond to the needs that are intended to solve?
- **Effectiveness:** What are the effects produced in overcoming difficulties or the intended objectives either directly or indirectly?
- **Efficiency:** Do we have the means available to implement these projects, do we use necessary materials and methodologies to achieve the objectives?
- **Sustainability:** After the end of the training, what persists in time in terms of knowledge or know-how?

Development phases of this output:

- 1- Analysis of already developed projects, the available materials to solve problems in each country for the target group
- Each partner/country selects 3/6 existing project reports (ongoing or developed) with relevance for the FinKit Project purposes
(To select project key concepts assessment must be considered: relevance; effectiveness, efficiency, sustainability)
- To accomplish this task each partner/country must do a report with a meta-analysis of the selected projects using the following tools:
 - a) Content analysis grid for existing projects (Annex 1)
 - b) Interview script for persons responsible for projects (Annex 2)

2- Contributions for the development of evaluation tools

- Each partner/country based on meta-analysis report must develop a new report about (Annex 3):
 - issues worked
 - materials used
 - pedagogical methodologies used
 - target group
 - professionals involved
 - results obtained
 - experienced difficulties
 -

As we have explained before, according to Schangen (1997), Financial Literacy is understood as the capacity to work the financial information and to take suitable financial decision in order to get a good Money/Capital management. This capacity which we are referring to, means that we have financial knowledge and we can use tools in order to assume an attitude and to develop a behavior that will offer more quality of life to citizens, including financial security and economical standard.

The financial training must gather persons and different enterprises to highlight the most vulnerable groups of them.

III - Portugal

There are several organisations in Portugal that have done some research about the matters we are considering, although the majority of studies give preference to younger generations.

It is also important to refer the work “Financial Literacy Around the World: Insights from the Standard & Poor’s Ratings Services Global Financial Literacy Survey” (2015) from Leora Klapper, Annamaria Lusardi and Peter van Oudheusden where it is studied the financial education of adults and they made a list where Portugal appears in the 26th position.

With regard to the studies developed there is a cooperation between public and private organisations, as it is understood by all that financial education helps to create more enlightened citizens with greater skills, in a global society that we live in and that we should worry about the quality of life of people.

Banks in Portugal have seen their image affected by some problems of viability of some institutions and the consequent focus on reorganising their own projects or work in partnership in order to consolidate their validity for the current and future clients, which are the youth of today.

Despite the concern about financial literacy being a recent trend in terms of study and dissemination, there are already some studies that have known to invest in the quality of variables worked.

Please find below some research papers, of which we have selected three.

Studies and projects about Financial Literacy in Portugal

Organisation	Survey	Main Objective	Results
Cetelem	<ul style="list-style-type: none"> - They use reading for different age groups - Independent studies: Persons between 18 and 65 years old (2016) 	<ul style="list-style-type: none"> - To spread the interest in Financial Education -To guarantee the same level of life during retirement 	<ul style="list-style-type: none"> - They understand why Financial Literacy is and will be important for their lives - Only 19% invest in saving products during active life
The National Council of Financial Supervisors	National Plan of Financial Training (2011 – 2015)	To support, to increase and to diffuse projects on the Financial Training	Results are not public yet
Program What to Choose and Barclays Bank	Program “To Manage the Household Budget”	Improve quality of life, to spread entrepreneurship and the employment of the youngest	Some courses have been organized
Portuguese Central Bank	Ten copy-books on site	To explain the characteristics of selecting saving, credit products and other services offered in the financial market and the persons’ duties and rights	Good demand
Public Savings Bank	Programmes on site	To explain several services and products	Good demand

Researchers	Master Dissertation (2012) José Fernando da Silva Alves	To Know and to examine the level of Financial Literacy of the common citizen (sample of 115 persons / + 18 years old) in the north of Portugal	It is important to invest in the diffusion of the financial explanations targeting persons with academic standards
Partnership between Education and Science Ministry – National Agency for the Abilities and the Professional Teaching - CNS	To promote financial education and training	The innovation of this survey is to consider adults as an autonomous group. They are divided in two groups: one with six years of academic studies and another with twelve years of academic studies	They have organized some courses
Researchers	“Financial Literacy Around the World: Insights from the Standard & Poor’s Ratings Services Global Financial Literacy Survey” (2015) Leora Klapper, Annamaria Lusardi and Peter van Oudheusden	The study is about the Financial Education of adults and they build some indicators	Portugal is at the 26th Position

The Projects selected in Portugal were:

1 – CETELEM

1.1 – Script for the content analysis of the selected studies

1.2 – Script for the interviews of the persons responsible for the selected projects

1.3 – Dimensions to be used in the construction of the evaluation tools

2– DECO (Portuguese Consumer Association)

2.1 – Script for the content analysis of the selected studies

2.2– Script for the interviews of the persons responsible for the selected projects

2.3 – Dimensions to be used in the construction of the evaluation tool

3 – National Plan for Financial Education

3.1 – Script for the content analysis of the selected studies

3.2 – Script for the interviews of the persons responsible for the selected projects

3.3 – Dimensions to be used in the construction of the evaluation tools

1 – Cetelem / BNP Paribas (Financial Literacy Sessions)

1.1 - Script for the content analysis of the selected studies

Title of the report: “Tem tudo a Ler” (Everything Through Reading)
(www.bnpparibas.pt)

Institution responsible: Cetelem, that is incorporated in BNP Paribas

Main partner's: National Plan for Reading/Ministry of Education; Schools; Parish Councils; Lisbon New University

Sponsors of the project: BNP Paribas

Beginning / end of the project: Each Calendar Year (First Year: 2015)

Kind of report

Research: No

Training programmes: Yes

Pedagogical resources: Yes

Other

Partners associated: Ministry of Education; Schools; Parish Councils; Lisbon New University; Volunteer Association of Reading.

Aims of the project

General aims: Provide a training Program for students and other interest target people (between 18 and 65 years old), retired people

Main theoretical assumptions: How to build and manage a budget

Target population: Students and Public in general

Research methodology used: Financial Literacy training programmes and tools tested on the field and based on survey data

Results or products

Financial literacy survey:

Cetelem argues that reading is the most efficient way to acquire knowledge and it is essential to make decisions, whether they are simple or complex. Reading allows, without a doubt, to exercise a more responsible and active citizenship.

Nevertheless, several studies point to low levels of literacy in Portugal, far below the European average both in the adult population, and between children and young people of school age. For example: a study, prepared by the program Reading + Young, reveals that 10% of the students in high school never read a book till the end.

Despite the effort and dedication of the competent authorities, the work carried out by the agents linked to culture and education, by itself, is not enough. It is important that other sectors of society get involved and organized in support of the Portuguese approach to reading. That's what Cetelem wants to do with the “Tem tudo a ler”.

Cetelem believes that a person who reads more is someone with greater ability to understand reality and make decisions consciously and responsibly. The increase in average literacy levels undoubtedly contributes to the increase of knowledge in financial matters.

In addition, this link of Cetelem to reading has not started now. In previous years, children's supporting fairy tale book "once upon a time in the world of savings" had the recognition of the national plan for reading. The book, which was intended to convey to children the concepts of trust, solidarity and mutual aid, was distributed in primary schools from North to South. With regard to the promotion of knowledge in financial matters, they were pioneers in the implementation of financial literacy sessions in secondary schools.

Training programs: Courses and lessons for seminars` participants and instructions on how to divulge the pleasure of reading

Pedagogical materials: There are three activities concerning the program “Tem tudo a Ler”

Evaluation tools: Oral Feedback from the organisations

Others:

Intervention methodology applied: Guides / Booklets / Lessons / Dog

Political impact and policies: Improvement of financial skills for target users;

Availability of tools for trainers and social workers involved

1.2– Script for the interviews to the responsible of the selected projects

Aims of the project:

The program “Tem tudo a Ler” is the project of social responsibility of Cetelem, which has as main objective to promote reading habits in the Portuguese, through the development of various initiatives conceived and directed to various audiences. In the sessions themes such as savings habits, budget management, debt prevention were discussed, among others. This initiative aimed to provide youngsters and other people with tools that help them become more aware and responsible citizens. In four editions, they reached over 8000 students. Currently, the Bank of Portugal and the Ministry of Education have been providing this type of training within school context.

Target group:

From 2015 to develop several initiatives aimed at different age groups:

- Fresh Stories, every day: the action was aimed at the general public and included all age groups.
- Reading volunteers: the initiative is aimed at primary school children, between 6-10 years.
- Reading party: the initiative is aimed at primary school children, between 6-10 years.

Methods for the selection of participants: Managing different presentations in the several organisations.

Professionals involved:

- Fresh stories, every day: the areas of academic and professional training of the people involved in this project are Marketing, advertising and communication.

- Reading volunteers: the areas of academic and professional training of the people involved in this project are Marketing, Advertising, Communication, and Financial Education.
- Reading party: the areas of academic and professional training of the people involved in this project are Marketing, Advertising, Communication, Education, psychology and Animal Assisted Therapy.

Steps of the implementation process:

- Fresh stories, every day: 1st stage: contacts and obtaining of permits with the entities involved (e.g. Town Hall and others) 2nd phase: creation and production of materials, 3rd phase: Dissemination of the programmes, 4th phase: action, communication and public awareness of membership of the action.
- Reading volunteers: 1st stage: contacts with the entities involved (NLP; CITI; School Libraries; Schools), phase 2: recruitment of Cetelem Volunteers, third stage: presentation of children volunteers 4th phase: implementation of the Volunteer
- Party reading: 1st stage: contacts with the entities involved (Parish Councils; Schools), 2nd phase: creation and production of materials, third stage: action and communication.

Main activities developed:

The activity across all projects was to encourage people to read more, sparking the interest for reading and the habit of reading.

- Fresh stories, every day - the first action that the Cetelem developed under the programme “Tem Tudo a Ler” took place in the summer of 2015, during the month of August, on the beach of Matosinhos, where a refrigerator was installed and turned into Community Library. Under the motto "fresh Stories, every day", this initiative sought to associate reading moments of pleasure, vacations or the beach in order to get people to acquire habits of reading that can more easily remain throughout the year. This initiative was so successful that we have been contacted by other municipalities with an interest in participating in this action which will return in 2017.
- Read the volunteers – “Tem Tudo a Ler” is also collaborating with the project «Read volunteers », promoted by the Lisbon New University and the Volunteer Association of the reading. In this context, the Cetelem released an internal challenge to its collaborators to become volunteers for the reading programme and make their own work time schedule, every week, to help primary school children to read more and better. In the school year of 2015/16, twelve employees gave their support to eighteen children in two primary schools - EB1 Quinta das Chãs school, in V. Nova de Gaia; and EB1 Laranjeiras school, in Lisbon. In this school year, there will be 16 employees, from the second period, who will return to these two schools to give their support to children with reading difficulties.
- The Reading Party is a free pilot project, inserted in Cetelem programme “Tem Tudo a Ler” based on the therapy assisted by Dogs, a common practice in the USA, in Canada and in some European countries, but still unusual in Portugal. The main objective of this pilot project, as well as of the whole programme “Tem Tudo a Ler” is to develop literacy and the love of reading. Every week, in every reading party session, the same children are with Pi, a trained golden retriever, and with Dr. Rosario Grou, psychologist and therapist in charge of the project, to perform a series of recreational and pedagogical activities that complement the traditional teaching methods. The reading Party ripped in the academic year of 2015/4:00 pm two basic schools of Lisbon – the elementary school No. 72

and Fernanda de Castro elementary school, covering thirteen children with reading difficulties. For these children, the dog emerged as a facilitator in their learning, in so far as they have learned to read and have fun without the pressure of being evaluated or judged. This school year, the Party sessions Read RIP already at the beginning of the year.

Strengths of the project: At the qualitative level, the feedback from all stakeholders of the developed projects was very positive.

Weaknesses of the project: In a second phase of these projects implementation, Cetelem should seek for a more concrete assessment of the results obtained in each of the actions.

Main problems concerning the implementation process or development of the project: Considering only the feedback from participants, the results are generally positive.

Main results: All the entities involved have shown interest in continuing the projects

Proposals for the future: Cetelem was contacted by other entities willing to replicate these projects elsewhere.

1.3 – Dimensions to be used in the construction of the evaluation tools

Issues worked: learning the management of money in the short and long term; risk and diversification; the need of saving for retirement. It is important to say that Cetelem carried out 500 interviews with people from 18 to 65 years, between 16 and 19 February 2016, on the concern to ensure a stable life during retirement and found that 81% are not doing anything to have a peaceful retirement and for the remaining 19%, the most sought-after products are government bonds (9%) and PPR (pension savings plan) (3%)

Materials used: books; interview; dog

Pedagogical methodologies used: Helping to read

Target group: students and persons from 18 to 65 years old

Professionals involved: trainers, volunteers, consumers and public institutions

Results obtained: the students understand the pleasure of reading and the meaning of financial education. The other public is aware that it is important to have an income in addition to the monthly pension/salary in order to continue to have quality of life.

Experienced difficulties: difficulty in obtaining data on the distribution of men and women and seek a more concrete assessment of the results obtained in each of the actions.

2 - DECO (Portuguese Consumer Association)

DECO-Portuguese Association for consumer protection was created on February 12 1974, still in the period prior to the establishment of democratic rule in Portugal. The main aim is to defend "the rights and interests of consumers, contributing to solve their problems and help them to exercise their fundamental rights: access to information for a better choice, the quality of the goods, education and justice, right to health, to security."

In this sense develops a relevant activity in consumer protection and in the clarification and prevention of some behaviors that can unprotect consumers.

In the field of financial literacy, DECO develops several projects aimed at different audiences and in collaboration with several partners.

2.1 - Script for the content analysis of the selected studies

Title of the report: Several Projects

Institution responsible: DECO

Main partners: Santa Casa da Misericórdia de Lisboa, Banco de Portugal, Ministério da Educação / Escolas (Ministry of Education/Schools), Juntas de Freguesia (Parish Councils)

Sponsors of the project: DECO and partners

Beginning / end of the project: Each Calendar Year (First Year: 2000)

Kind of report

Research: No

Training programs: Yes

Pedagogical resources: Yes

Other: legal support

Partners associated:

2.2 – Script for the interviews to the responsible of the selected projects

Project 1: Office support of over-indebted citizen

<http://gasdeco.net/?access=webfour&r=institucional&u=anonymous>.

Aims of the project: find out the different ways to enable the consumers to comply with their financial obligations.

Target group: consumers who are unable to meet their debts due to involuntary oriented situations, such as: unemployment, wage cuts or breaks of income, long illness or accident, altered household among others. This support is intended only to natural persons (consumers and their families), with manifest inability to cope with the set of its non-professional debts.

Methods for the selection of participants: Any consumer/family is faced with a problem of over-indebtedness, can introduce your situation and request our intervention through GASDECO or through the telephone contacts: (+351) 21 371 02 38/22 339 19 61.

Professionals involved:

Steps of the implementation process:

Main activities developed: analysis of the specific situation of consumer debts and by contact with creditor entities with the aim of effecting a restructuring of credit/debt contracts.

Strengths of the project:

Weaknesses of the project:

Main problems concerning the implementation process or development of the project:

Main results:

Proposals for the future:

Project 2: Manage and Save <http://www.gerirepoupar.com/>. In 2008 is created the first major project at national level in a consortium with the Misericórdia de Lisboa.

Aims of the project: The prevention of consumer behaviors that can lead to situations of over-indebtedness. Develop financial skills in children and young people

Target group: children from 6 to 12 years <http://www.gerirepoupar.com/guito/> and young people from 12 years onwards <http://www.gerirepoupar.com/jovens/>.

Methods for the selection of participants:

Professionals involved:

Steps of the implementation process:

Main activities developed:

Strengths of the project:

Weaknesses of the project:

Main problems concerning the implementation process or development of the project:

Main results:

Proposals for the future:

Project 3: DECOJovem <https://decojovem.pt/bem-vindo-a-decojovem/> developed with schools

Aims of the project: to educate consumers in their educational communities, informing them and making them aware of the risks of hyper consumerism; promote and encourage the development of educational projects and activities that reinforce consumer education at school and in the community; reinforce the formation of solidarity, participatory citizens and committed to building a society more responsible, careful, inclusive and sustainable.

Target group: children from 6 years and young people until 18 years

Methods for the selection of participants:

Professionals involved: trainers of Deco and teachers of schools

Steps of the implementation process:

Main activities developed: about the project <http://www.gerirepoupar.com/jovens/sobre-o-projeto/> in this site we can find several activities.

To discover:

The money: explores content about the importance of money in our lives and how financial services work.

How to make money: develops the themes of employment, education and entrepreneurship as strategies to earn money.

Managing money: explores the basic skills to manage money, in particular how to draw up a budget and shop smart and save on your day to day.

Saving and investing: helps to understand how financial products work on the market, the investments and the associated risks.

Credit: provides basic concepts and alert to the care in the use of credit, with emphasis on excessive debt.

Watch live: the attention to the dangers and how to avoid problems – security in financial services and financial services advertising.

Strengths of the project:

Weaknesses of the project:

Main problems concerning the implementation process or development of the project:

Main results:

Proposals for the future:

Project 4: How to live in times of crisis

http://www.caritas.pt/site/nacional/index.php?option=com_content&view=article&id=3657:saber-viver-em-tempos-de-crise&catid=538:politicassociais

Aims of the project: The main concern is to overcome the difficulties in obtaining good results therefore organising financial illiteracy training actions addressed to adults to help plan, manage budgets, properly use the various financial services and promote savings.

Target group: users seeking help with the Diocesan Caritas

Methods for the selection of participants:

Professionals involved: trainers of Deco

Steps of the implementation process:

Main activities developed: several training courses for technicians that include the basic rules approach to personal finance management; the universe of products and banking services; the excessive indebtedness and over-indebtedness. When it comes to the community these training activities will be an opportunity to organize the family budget in times of crisis by learning how to reduce household expenses and some savings and prevention strategies.

Strengths of the project:

Weaknesses of the project:

Main problems concerning the implementation process or development of the project:

Main results:

Proposals for the future:

Project 5: More active senior <http://www.decoforma.pt/tag/senior-mais-ativo/>. The development of this project is done in close coordination with the Parish Councils across the country.

Aims of the project: Special attention is given to the supply of information so that they can ensure their rights as consumers of goods and services

Target group: The active seniors and retirees; some with a strong purchasing power, others with too much time on their hands, others with limited financial resources and still others with greater difficulties in adapting to the "modernity" of times.

Methods for the selection of participants:

Professionals involved: DECO trainers

Steps of the implementation process:

Main activities developed: DECO offers a series of workshops about the following advice on purchases;

Alerts for misleading and aggressive practices; Rights in essential public services; The best financial services hiring; What advantages they get in leisure services and tourism; What rights in the access to health care; Rules for a healthier diet; Criteria for choosing the social responses (home care, residencies ...)

Strengths of the project:

Weaknesses of the project:

Main problems concerning the implementation process or development of the project:

Main results:

Proposals for the future:

2.3 – Dimensions to be used in the construction of the evaluation tools

Issues worked:

Materials used:

Pedagogical methodologies used:

Target group:

Professionals involved:

Results obtained:

Experienced difficulties:

The projects developed by this organisation have positive results, proving to be positive, but draws attention to the fact that there is still a lot of work to do. The presence of these concerns in school is positive and should be disseminated. There is no need to create a specific subject. Openly critical of the role of the Banco de Portugal stating that "it carries out controlling actions more than educating actions, failing on the supervision of Banks".

In the balance sheet of the actions developed by DECO it identifies as strengths the ability to reach different types of populations by creating the opportunity to get to know the field and increase their claims ability. The lack of a plan to assess the impact of the projects remains a weak point.

3 – National Plan for Financial Education

The National Council of Financial Supervisors (CNSF), comprising Banco de Portugal – BP (Portuguese Central Bank), Comissão do Mercado de Valores Mobiliários – CMVM (Portuguese Securities Market Commission) and Autoridade de Supervisão de Seguros e Fundos de Pensões – ASF (Insurance and Pension Funds Supervisory Authority), is the institution responsible for the National Plan for Financial Education created to be developed in the period 2011/2015 and renewed for the period 2016/2020.

The National Plan for Financial Education intends to contribute to increase the level of financial knowledge of the population and to promote the adoption of appropriate financial behaviors through an integrated vision of financial education projects and through the combination of the efforts of the stakeholders, thus contributing to increase the wellbeing of the population and the stability of the financial system.

The institutional project is based in the idea that promoting financial literacy involves improving knowledge and changing attitudes and financial behaviors, objectives that require dynamic and ongoing work with various target groups. From the promoters' perspective this requires a long-term mission and the involvement of a broad set of stakeholders.

3.1 - Script for the content analysis of the selected studies

Title of the report: National Plan for Financial Education: Everybody Counts

Institution responsible: BP – Portuguese Central Bank

Main partner's: CMVM - Portuguese Securities Market Commission and ASF - Insurance and Pension Funds Supervisory Authority.

Sponsors of the project: All partners

Beginning / end of the project: 2011/2015 and 2016/2020

Kind of report

Research: Yes

Training programs: Yes

Pedagogical resources: Yes

Other: statistical and legal support and a portal for financial education

(<http://www.todoscontam.pt/pt-PT/Principal/Paginas/Homepage.aspx>)

Partners associated: Ministry of Education and four financial sector associations: APB (Portuguese Banking Association), APS (Portuguese Association of Insurers), APFIPP (Portuguese Association of Investment Funds, Pension Funds and Asset Management), ASFAC (Association of Specialised Credit Institutions) on one hand and CASES (a Public Interest Cooperative for Social Economy) and the Ministry of Economy, through IAPMEI (Public Agency for Competitiveness and Innovation) and Turismo de Portugal (the Portuguese Central Public Authority for Tourism) on the other hand.

3.2 – Script for the interviews of the persons responsible for the selected projects

Project: National Plan for Financial Education: ‘Everybody Counts’

Over the last years, the National Plan for Financial Education aimed to develop a very diverse set of initiatives and established certain strategic action pillars as high priority. The promotion of financial education in schools was one of the Plan strategic areas, from the beginning. In 2014, work with entrepreneurs, business-owners and managers of micro, small and medium-sized enterprises and support in developing the social economy were also taken as a structural pillar. In parallel, financial education initiatives and awareness campaigns were developed for various target groups and the population in general. An investment was made in digital communication channels - <http://www.todoscontam.pt/pt-PT/Principal/Paginas/Homepage.aspx>, in order to support the full implementation of the Plan and the dissemination of its initiatives.

Aims of the project: To promote the financial literacy of the Portuguese population, as a whole, with special focus on young students, business-owners and managers of micro, small and medium-sized enterprises.

Target group:

Young students and their teachers at the beginning of the project;

Entrepreneurs, business-owners and managers of micro, small and medium-sized enterprises after 2014.

Methods for the selection of participants:

Based on volunteering.

Professionals involved:

Technical team of the Portuguese Central Bank and other experts.

Steps of the implementation process:

Main activities developed:

Introduction of financial education into schools by the publication of the report “The Core Competencies for Financial Education in Kindergarten, Basic Education, Secondary Education and Adult Learning and Training”, prepared by the National Council of Financial Supervisors (CNSF) and the Ministry of Education and supported by a training programme for teachers launched in 2014, and development of financial education projects in schools through the ‘Everybody Counts’ Competition.

Development of the financial education for the owners and managers of the SME enterprises by the publication of the report ‘The Core Competencies for Financial Education for micro, small and medium-sized enterprises’, which was submitted to public consultation at the end of 2015.

Strengths of the project:

Strong participation of the different public and private institutional partners and involvement of teachers and students.

Weaknesses of the project:

Difficulty to achieve strong results within short term and to reach the most disadvantaged population.

Main problems concerning the implementation process or development of the project:**Main results:**

Dissemination of the financial literacy issue namely in the schools, in the SME enterprises, and in the media agenda.

Proposals for the future:

To identify new relevant target population (like the owners and managers of the SME enterprises identified in 2014).

3.3 – Dimensions to be used in the construction of the evaluation tools

Issues worked:

Identification of the core competences in financial literacy for the target groups and development of training programs and pedagogical supports.

Materials used:

Financial Education Workbook produced under an agreement between the financial supervisors, the Ministry of Education and four financial sector associations: APB (Portuguese Banking Association), APS (Portuguese Association of Insurers), APFIPP (Portuguese Association of Investment Funds, Pension Funds and Asset Management), ASFAC (Association of Specialised Credit Institutions).

Pedagogical methodologies used:

In collaboration with the Ministry of Education, the CNSF has also incentivised the development of financial education projects in schools since 2012 through the 'Everybody Counts' Competition, which aims to reward the best financial education initiatives each year at the kindergarten, basic and secondary education levels. In the four competitions staged up to 2015, 224 projects were submitted, involving over 350 schools and nearly 70,000 students.

Target group:

Teachers and students

Owners and managers of SME enterprises

Professionals involved:

Technical team of the Portuguese Central Bank and other experts.

Results obtained:

Dissemination of the financial literacy issue namely in the schools, in the SME enterprises, and in the media agenda.

Experienced difficulties:

Difficulty to achieve strong results within short term and to reach the most disadvantaged population.

Considering the three Projects presented for Portugal we can say that:

The state of the art in what concerns the financial literacy in Portugal shows that there are very little studies and actions taking place about this issue in Portugal. Another thing is related to the fact that we are dealing with a very recent concern in the Portuguese society.

Identification of the Core Criteria:

- reading is the most efficient way to acquire knowledge and it is essential to make decisions, whether they are simple or complex. Reading allows, without a doubt, to exercise a more responsible and active citizenship.
- the organisation of courses and lessons for seminars` participants and instructions on how to divulge the pleasure in reading.
- Intervention methodology consists of Guides / Booklets / Lessons / Dog
- analysis of the specific situation of consumer debts and by contact with creditor entities with the aim of effecting a restructuring of credit/debt contracts.
- explore content about the importance of money in our lives and how they work financial services.
- develop the themes of employment, education and entrepreneurship as strategies to earn money.
- explore the basic skills to manage money, in particular how to draw up a budget and shop smart and save on your day to day.
- help to understand how they work financial products on the market, the investments and the associated risks.
- provide basic concepts and alert to the care in the use of credit, with emphasis on excessive debt.
- paying attention to the dangers and how to avoid problems – security in financial services and financial services advertising.

- development of the financial education for the owners and managers of the SME enterprises by the publication of the report 'The Core Competencies for Financial Education for micro, small and medium-sized enterprises', which was submitted to public consultation at the end of 2015.

Conclusions:

- several studies point to low levels of literacy in Portugal, far below the European average both in the adult population, and between children and young people of school age. For example: a study, prepared by the program Reading + Young, reveals that 10% of the students in high school never read a book till the end.

- despite the effort and dedication of the competent authorities, the work carried out by the agents linked to culture and education, by itself, is not enough. It is important that other sectors of society get involved and organized supporting the Portuguese approach.

- a person who reads more is someone with greater ability to understand reality and make decisions consciously and responsibly. The increase in average literacy levels undoubtedly contributes to the increase of knowledge in financial matters.

- the students understand the pleasure of reading and the meaning of financial education. The other public are aware that it is important to have an income in addition to the monthly pension/salary in order to continue to have quality of life.

- it is important to educate consumers in their educational communities, informing them and making them aware of the risks of hyper consumerism; promote and encourage the development of educational projects and activities that reinforce consumer education at school and in the community; reinforce the formation of solidarity, participatory citizens and committed to building a society more responsible, careful, inclusive and sustainable.

- dissemination of the financial literacy issue namely in the schools, in the SME enterprises, and in the media agenda.

-In regard to the national statistical data about the financial literacy between the Portuguese population there is only a single survey done by the Portuguese Central Bank in 2010. The results of this survey, based on three main analysis dimensions which are financial behavior, attitudes related to the factors with the relevance in financial decision-making and financial knowledge, are translated in a global index: Financial Literacy Index (FLI). This index presents a median (60.27) that is higher than the average (58.01). For the authors of the report these results are positive because they show that the majority of the population has a higher degree

of financial literacy than the average of the individuals who participated in the Survey. This optimistic perspective based in the internal data analysis is not so positive if we compare Portugal to other countries as we can see in the report “Financial Literacy Around the World” (Klapper, Lousardi & van Oudheusden, 2015) because only 26% of the Portuguese adult population is financially literate.

However, the results highlight important asymmetries in the levels of financial literacy of different population groups. The population which is more elderly and has lower schooling levels shows very low levels of financial literacy and so it requires a deep reflection about this issue and how to deal with these individuals.

I V - Spain

In Spain, financial supervisors, Spanish National Bank (Banco de España) and Spanish Stock Exchange Commission (Comisión Nacional del Mercado de Valores), have been developing a joint venture with educational authorities, a pilot programme to introduce financial education (FE) to secondary schools from 2010/11 academic year.

This programme teaches basic concepts related to the value of money, savings, personal budget and responsible consumption. In order to equip the general population with the necessary tools for making wise financial decisions, this program has been used, after some adaptations, as part of adult and/or illiterate individuals.

The program is part of the broad "Finance for All" initiative, aimed at improving financial knowledge among the population. The general objective of the FE programme was that participants become sufficiently financially literate to take financial decisions and to ensure their financial well-being. A certain level of education in financial concepts is a prerequisite for the promotion of a culture of anticipation through insurance and pension. It is increasingly necessary to save for tomorrow.

The Projects selected in Spain were:

4 – Finances For All

- 4.1 – Script for the content analysis of the selected studies
- 4.2 – Script for the interviews for the persons responsible for the selected projects
- 4.3 – Dimensions to be used in the construction of the evaluation tools

5 – Financial education

- 5.1 – Script for the content analysis of the selected studies
- 5.2 – Script for the interviews for the persons responsible for the selected projects
- 5.3 – Dimensions to be used in the construction of the evaluation tools

6 – Jubilación De Futuro

- 6.1 – Script for the content analysis of the selected studies
- 6.2 – Script for the interviews for the persons responsible for the selected projects
- 6.3 – Dimensions to be used in the construction of the evaluation tool

4 – FINANCES FOR ALL

4.1 - SCRIPT FOR THE CONTENT ANALYSIS OF THE SELECTED STUDIES

Title of the report Finances for All <http://www.finanzasparatodos.es/>

Institution responsible Spanish Central Bank and Spanish Stock Exchange Commission

Main partner's: Ministry of Education. Ministry of Economy. Mapfre Foundation

Sponsors of the project Spanish Central Bank

Beginning / end of the project 2011-2017

Kind of report

Research

Training programs X

Pedagogical resources X

Other

Partners associated

Aims of the project

General aims To provide a training Programme for students, adaptable to other interest target groups, such as unemployed, retired people, ...

Main theoretical assumptions Domestic Financial management

Target population Students (12-18); unemployed; retired; self-employed;

Research methodology used No one

Results or products Training Program; Tips for monthly economy; Economy during the different phases of life; how to invest; Offer and Financial products; Financial Kit

Financial literacy survey

Training programs <http://www.finanzasparatodos.es/gepeese/es/index.html>

Pedagogical materials: Yes

Evaluation tools Questionnaires

Others There is a website, freely available for students

Intervention methodology applied

Political impact and policies

5- FINANCIAL EDUCATION

5.1 – Script for the content analysis of the selected studies

Title of the report	Go ahead with your future: Finances for Life https://www.bbvaedufin.com/
Institution responsible	BBVA
Main partner's:	BBVA (Banco de Bilbao Vizcaya Argentaria)
Sponsors of the project	BBVA
Beginning / end of the project	2008 / ...
Kind of report	
Research	
Training programs	X
Pedagogical resources	X
Other (Coaching)	X
Partners associated	Kidzania; Mide (Intercative Museum of Economy http://www.mide.org.mx/mide/)
Aims of the project	Improve financial knowledge to allow adults to take financial decisions properly
General aims	Financial controls enabling them to be consistent savers, borrowers responsible and prudent investors
Main theoretical assumptions	
Target population	Adults
Research methodology used	
Results or products	Good Practices on credits, digital bank, saving, saving for retirement, etc

Financial literacy survey

Training programs

Pedagogical materials: X

Evaluation tools

Others

Intervention methodology applied On line

Political impact and policies

6 - JUBILACIÓN DE FUTURO

6.1 – Script for the content analysis of the selected studies

Title of the report : Jubilación de Futuro (Future Retirement)

<http://www.jubilaciondefuturo.es/es/>

Institution responsible BBVA Pensions

Main partner's: BBVA

Sponsors of the project BBVA

Beginning / end of the project Continue

Kind of report

Research

Training programs X

Pedagogical resources X

Other Simulators X

Partners associated

Aims of the project

General aims My Retirement wants to contribute information and knowledge on Pensions to society, so that everyone can understand and make current and future decisions

Main theoretical assumptions:

- Make proposals, the hand of the leading experts in the field, aimed at ensuring the survival of our system.
- Put excellence at the service of disclosure among citizens, providing for that purpose all the tools, resources and information available to the population to increase their knowledge in this area
- Working for both collectively and at the individual level, people acquire the knowledge and skills necessary for making informed decisions in this matter.

Target population Pensioners

Research methodology used

Results or products: the website provides different simulators

Financial literacy survey

Training programs

Pedagogical materials: Simulators (contributions, planning pensioners, personal savings calculator, Pension calculator, ...)

Evaluation tools: The simulators are good tools

Others: Games

Intervention methodology applied On line

Political impact and policies

4.2 – Script for the interviews to the responsible of the selected projects

Aims of the project: to improve the financial culture of citizens, giving them the basic knowledge and the necessary tools to manage their finances in a responsible and informed way.

To this end, the Plan follows the recommendations of the European Commission and the High Level Principles on National Financial Education Strategies as defined by the Organisation for Economic Cooperation and Development (OECD) International Financial Education Network (INFE) and supported in turn by the G20 at the summit held in Los Cabos (Mexico) in June 2012.

Target group: It is addressed to all citizens: Students, retirees, workers, ...
It is open to adults and Gepeese is the program for school level students.

Methods for the selection of participants: The website and all the information are totally open. They have organised presentations in different schools and colleges.

It seeks to provide young people with the required knowledge, skills and abilities to manage their personal finances throughout their lives, avoiding frequent mistakes such as excessive borrowing, lack of planning for the future, financial fraud and other impediments to their personal financial security and family.

Professionals involved: It is an initiative of the Financial Education Plan, promoted by the CNMV and the Bank of Spain, with the collaboration of the Ministry of Education, Culture and Sport.

Steps of the implementation process: The main activities are related to educational centres. Each year they provide a programme to be implemented on the educational centres. The Financial Education Program has been developed in more than 500 educational centres throughout Spain.

It is free and flexible, since each centre and teacher can impart the contents in the form that best fit their didactic programming.

The teachers have teaching and training materials to facilitate their work, including content guides, fact sheets for ideas to develop the contents in the classroom, activity sheets for students, social forums and many didactic resources in both portals.

www.finanzasparatodos.es and www.gepeese.es.

Upon completion of the course, the participating institutions and teachers will receive a diploma, issued by the Financial Education Plan (Bank of Spain and CNMV), which will guarantee that the centre and the teacher have participated in the program. In addition, all registered centres will have the opportunity to participate in the Edition of the Financial Education Program Awards Prize Contest which includes extraordinary prizes for teachers and students.

Strengths of the project: all the materials and resources are on line.

The modules can be taught either transversally (integrated in the different areas of knowledge such as Mathematics, Economics, Social Sciences, Entrepreneurship, etc.), or in a single subject.

They can also be taught in vocational education and training cycles (middle or higher).

The materials are available in English, so they allow financial literacy to work within bilingual education programs.

They provide a training programme for Primary and Secondary school teachers, in an internal area

It contains a summary of the content and practices for students and a Teachers manual with suggestions and tips

Weaknesses of the project The modules are quite long, so it is difficult to include the 10 modules into the curricula.

Main problems concerning the implementation process or development of the project

The main problem has been indicated above. Teachers are busy enough and they lack time to coordinate with other teachers and implement the whole programme. When the headmaster understands the need of it, then it works.

Main results: the students of Secondary school are really enthusiastic with the modules, because they contain videos, good examples and activities.

Proposals for the future: Involve the headmaster. Present the programme as a transversal activity. Provide extra hours inside the regular schedule

5 - EDUCACIÓN FINANCIERA <http://educacionfinanciera.adicaeonline.es/>

5.2 – Script for the interviews to the responsible of the selected projects

Target group: Consumers

Methods for the selection of participants: the Moodle platform is free. It is only required to get registered.

Professionals involved: Council of Consumers and Users of Spain and represents consumers in the Advisory Committee of the National Securities Market Commission and the Advisory Board of the General Directorate of Insurance

Steps of the implementation process:

Main activities developed: They provide the modules on line, on different subjects of interest, and the test of the contents

Strengths of the project: it provides easy access. The modules are clear, and provide main concepts.

Weaknesses of the project: A bit boring because the content of the modules are presented in a PDF. You work totally isolated.

Main problems concerning the implementation process or development of the project: as a wide platform for consumers, they do not have any problem for implementing the process and they have many participants in their programmes.

Main results

Proposals for the future: use other ITC resources, adapt the content to videos

6– Jubilación De Futuro

6.2 – Script for the interviews to the responsible of the selected projects

<https://www.bbvaedufin.com/>

<http://www.jubilaciondefuturo.es/es/>

“Valores de future” (Future Values) is a financial education program that offers since 2009 different proposals and educational activities so that students learn and practice values associated with the good use of money, such as solidarity, responsibility, effort and savings, ... Students from 7 to 13 years. To participate in this programme, which takes place in more than 5,000 schools throughout Spain in each school year, the schools choose between one or more of the five modalities of participation and get free teaching resources.

We are going to focus in Financial literacy for retirees

<http://www.jubilaciondefuturo.es/es/>

Aims of the project: to promote the importance of financial knowledge and skills, as a relevant issue that has a direct impact in people's lives.

Target group: Adults

Methods for the selection of participants: The web contains 10 modules, and each of them has a description and tips, as information. Then the participant selects one and it is mandatory to get registered.

Professionals involved Education and financial inclusion organisations. The World Bank, the Institute of International Finance (IIF), the European Banking Federation, the Inter-American Development Bank (IDB), the Ibero-American General Secretariat, the Global Financial Literacy Excellence Center (GFLEC), the Center for Financial Inclusion as different entities of the public sector, sectoral associations, consumers and NGOs, who contribute their knowledge and experience through the Advisory Council.

Steps of the implementation process: After log-in, you select the module. Each module also contains videos.

The website contains games, official and updated information related to retirees; provides tips, attending to different periods of the life; computer graphics down able, a very active blog; a guide, different information technologies

Main activities developed: the activities are online; calculate your own budget; how to save up money; simulate your pension;

Strengths of the project: to be online and have the documentation and activities online. Each activity is independent, so you could choose which one is of interest to you.

Weaknesses of the project: the information has not been updated. The information of the web is not clearly provided, I mean, it is confusing.

Main problems concerning the implementation process or development of the project

Main results:

Proposals for the future: Structure the contents, the activities, the games clearly

4.3 / 5.3 / 6.3 /– DIMENSIONS TO BE USED IN THE CONSTRUCTION OF THE EVALUATION TOOLS (all the projects)

- issues worked:
 - Money and transactions: personal finance issues: daily payments, expenses, money value, bank cards, cheques, bank accounts and currencies.
 - Planning and management, learning the management of money in the short and long term.
 - Risk and diversification
 - Financial perspectives: basic characteristics of the financial world; the rights and responsibilities of consumers in the financial market; the main implications of the contracts. The consequences of changes on economic and political conditions
 - Prevention: The need of saving for retirement.
 - Others
 - Glossary
- materials used: script; platform, MOOC, tests, questionnaires
- pedagogical methodologies used
 - Blended learning
 - Technical content on line: clear and concrete concepts, related to ordinary life
 - Activities: examples; games, role play, questionnaires, videos
 - Face to face: workshops, seminars
- target group: students, citizens of all ages
- professionals involved: trainers, NGO volunteers, consumer associations, public institutions
- results obtained: the participants get motivate and aware of the need to be responsible. They acquired minimum knowledges. The correct management of their own finances have an effect on society. The financial education has been integrated into the academic curriculum.
- experienced difficulties: the need to adapt the content to the users, when they are already online. Need of a “tutor online” to provide support to participants. The diversity of the participants, at economic and social levels. Some sectors

“hate” even the “financial education” word, but it is a must to offer financial education to facilitate equal opportunities

Identification of the Core Criteria:

- to improve the financial culture of citizens by giving them the basic knowledge and the necessary tools to manage their finances in a responsible and informed way.
- to provide young people with the required knowledge, skills and abilities to manage their personal finances throughout their lives, avoiding frequent mistakes such as excessive borrowing, lack of planning for the future, financial fraud and other impediments to their personal financial security and family.
- the modules can be taught either transversally (integrated in the different areas of knowledge such as Mathematics, Economics, Social Sciences, Entrepreneurship, etc.), or in a single subject.
- the materials are available in English, so they allow financial literacy to work within bilingual education programs.
- they provide a training programme for Primary and Secondary school teachers, in an internal area

Conclusions:

- A fact that has become important through numerous studies and surveys is the lack of awareness among the population about the importance of saving for retirement. On the other hand, it is necessary to promote culture as insurance providing protection against the risk assumed by individuals.

-the reforms being carried out in Spain, with the aim of ensuring the sustainability of the public pension system, are in line to transfer greater responsibility to the citizens in terms of long-term savings and pensions.

-the low birth rate and increased life expectancy, together with the time of crisis, make it necessary to sensitize individuals to supplement the public pension they will receive upon retirement. On the other hand, the risks that most concern citizens relate to situations that have negative economic consequences, such as job loss, as well as those with physical consequences, such as disease.

- the participants get motivated and aware of the need to be responsible. They acquired minimum knowledge. The correct management of their own finances has an effect on society.

-the financial education has been integrated into the academic curriculum.

V - Italy

Financial Literacy has been the subject of research and study several years ago and involves various institutions of Italian society and the interests of financial literacy level framework encompasses not only schools, but also the municipalities, companies, foundations and projects with other countries.

It should be noted that in Italy the financial markets have been following the importance of financial literacy to streamline decision making and financial education must identify, reach and share effective practices to international – national – local levels.

Here follows the list of projects on financial education which have been selected:

- 7 - The first (ABACO project) is an European project addressed to old people aged 65+ involving foundations and no profit organisations of Italy, Greece, Portugal, Spain, the Netherlands and Sweden.
- 8 - The second (Welfare finanziario comunitario) is an example of local initiative jointly organized by the Municipality with partners from profit and non-profit sectors. It targets both the overall population and the more vulnerable groups.
- 9 - The third (Rendimento e rischio) is a private initiative of a broker that found a public and private sponsorship. It is designed for small money savers.
- 10 - The fourth (Educazione finanziaria – Banca della Maremma) is a bank initiative addressed to students and small money savers.
- 11 - The last is a sample of initiatives from Feduf, a foundation for the divulgation of financial education in schools.

7. ABACO project

7.1 - Script for the content analysis of the selected studies

Title of the report: ABACO project (<http://www.abaco-project.eu>)

Institution responsible: Multi-players Consortium (see list of partners below)

Main partners: Anziani e non solo società cooperativa (Italy); Trasformando S.Coop. Mad (Spain); HRDC – Hellenic Regional Development Center (Greece); Acidi (Portugal); NIBUD – Het Nationaal Instituut Voor Budgetvoorlichting (Holland); Seed Learn (Switzerland).

Sponsors of the project: European Union

Beginning / end of the project: 2009 - 2012

Kind of report

Research: /

Training programs: /

Pedagogical resources:

Other: /

Partners associated: /

Aims of the project

General aims: ABACO project aims to perform a strategy to face the problem of lack of financial education for vulnerable adults and migrants in Southern Europe.

Main theoretical assumptions:

Target population: Migrants, small entrepreneurs, unemployed people, households, old people (privileged target)

Research methodology used: Financial literacy training programmes and tools tested on the field and based on survey data.

Results or products

Financial literacy survey: All the documents are available at the website <http://www.abaco-project.eu/documents.html>. There are reports and researches exploring the financial literacy issues.

Training programs: Courses and lessons for seminars' participants and instructions on how to use ABACO tools and reproduce ABACO experience in a local context.

Pedagogical materials:

- A basic book concerning budgeting for micro entrepreneurs, with tips about starting a micro-business, getting loans, planning income and expenditure.
 - A basic book on household budget, with tips and warnings about most common and useful financial tools.
 - Teacher's guides for small entrepreneurs and households which will support teachers in formal and informal trainings of vulnerable groups.
 - An "agenda": a gadget with tips and tools to manage the household budget.
- All materials are available in different languages.

Evaluation tools: Ex-post evaluation of training efficacy using a questionnaire.

Others: /

Intervention methodology applied: Guides, booklets, courses and lessons (six meetings of 2.5 hours each).

Political impact and policies: awareness rising in the target countries; improvement of basic financial skills for target users; availability of tools for trainers and social workers involved in financial education for vulnerable adults in target countries.

7.2 - Script for the interviews to the responsible of the selected projects

Aims of the project: The project strives to adapt methodologies and contents developed by the association NIBUD, an independent Dutch foundation that gives information about household finance, in order to make them usable by partner organisations in their national contexts (Italy, Spain Portugal and Greece).

Target group: ABACO project aims to perform a strategy to face the problem of lack of financial education for vulnerable adults (including explicitly old people aged 65+) and migrants in Southern Europe. The final report targets European and national stakeholders: policy makers, experts, debt agencies, trainers, teachers, social workers, NGOs and whoever has the opportunity to work with vulnerable adults and migrants dealing with money management problems.

Methods for the selection of participants: The recruitment process was different among countries. The Italian partners had the support of the local social services; the Spanish partner chose the participants through the Immigration Office located in Madrid and from some NGOs working with vulnerable people; the Greek partner, as the Spanish one, was supported by local NGOs working with vulnerable people; Portuguese partner decided to select the same people already involved in two on-going projects of Programa Escolhas (ACIDI organisation), and the Swiss partner recruited the participants through local Worker Unions.

Professionals involved: All members of the Consortium have experiences and skills in project management and in working with target groups (vulnerable adults, elderly people and migrants) in the field of basic education, access to credit and entrepreneurship.

Steps of the implementation process: First, each project partner before using these instruments had to adapt them to the local contexts taking into account the linguistic, social and economic peculiar aspects of their corresponding countries. Once the draft adaptation had been completed, each partner started the pilot testing in order to assess the effectiveness of the tool in each country and for each target group. Finally,

according to feedbacks received during the pilot testing phase, the books were once more revised and fine-tuned in order to release a final and ultimate version.

Main activities developed: The publication of the following financial education tools:

“Where does the money go?”: a basic book on money matters for households. “Money book for micro entrepreneurs”: a basic book about money matters for small entrepreneurs. “Managing your money course”: a course about money management which includes a teacher’s manual and a handbook for students. Finally, an Agenda with budgeting tips and a mini housekeeping account book.

Strengths of the project: The Abaco’s method has been recognised by all people involved in the project (students, teachers, pilot readers and entities from all partners’ countries) as a very useful guide to deal with the every-day economic problems a European household has to face. Moreover, other strength points were the cooperation and open dialogue developed among teachers and attendees and the fact that in all experimentations (except Switzerland) there was at least one participant from a foreign country (cohesion factor).

Weaknesses of the project: the main difficulty to face is generally the high level of drop-out of participants. A possible solution could be the introduction of a registration fee and the creation of homogenous groups with the support of local NGOs. Moreover, although the method has been simplified since its original version in terms of concepts and used vocabulary, some sections of the method might still be considered too complicated compared to capacities of some of the target groups.

Main problems concerning the implementation process or development of the project: the main difficulty to face is generally the high level of drop-out of participants.

Main results: The initial NIBUD method has been adapted and developed in all partners countries and in each one of them has been successful in increasing financial literacy and decreasing over indebtedness. This makes the ABACO’s tools a powerful instrument that can be adapted to different realities.

Proposals for the future: The teacher’s manual should include a special section on pedagogical teaching strategies to provide the teachers with the most adequate tools to explain the concepts contained in the handbooks. In addition, the handbooks can be improved by including assessment tools in order to evaluate the learning level of participants. Finally, a further simplification of some sections could be useful in order to make them accessible to people with lower level of education.

8. Welfare finanziario comunitario

8.1 - Script for the content analysis of the selected studies

Title of the report: “Welfare finanziario comunitario” (<http://www.io-welfare.it/home/azione44/>)

Institution responsible: Comune di Milano (Milano Municipality, Department of Social Policies).

Main partners: Università Cattolica, UNI, PROGeTICA.

Sponsors of the project: Comune di Milano, Università Cattolica, UNI, PROGeTICA.

Beginning / end of the project: 2013 / ongoing.

Kind of report

Research: /

Training programs: /

Pedagogical resources: /

Other: /

Partners associated: Ikea, Milano Ristorazione, INAIL Lombardia, UNI, Movimento Italiano Casalinghe.

Aims of the project

General aims: The aim of the project is to realize effective financial education programs for citizens; the project provides individual advisory activities fulfilled by financial educators.

Main theoretical assumptions: /

Target population: The project is addressed to all who want to take part with. The model contemplates two different actions, one for citizens and more stable workers, and the second which focuses on vulnerable citizens (social card owners).

Research methodology used: /

Results or products

Financial literacy survey: /

Training programs: The training programs are implemented through two sequential subprograms: “IO WELFARE” and “TU WELFARE”. The first one is structured in collective seminars, and it focuses on financial planning in general. The second one is made of individual meetings with financial educators, and it is targeted on the specific financial needs of the participant.

Pedagogical materials: /

Evaluation tools: Laboratorio di Statistica Applicata delle Decisioni Economico-Aziendali of the Università Cattolica del Sacro cuore (Milan) measured the effectiveness of the treatment.

Others: /

Intervention methodology applied: individual advisory activities implemented by financial educators following the technical quality standards Uni 11402:2011.

Political impact and policies: The Welfare Finanziario Comunitario programme has been effective in improving the citizens' conditions and reducing the social differences.

8.2 - Script for the interviews to the responsible of the selected projects

Aims of the project: The aim of the project is to realize effective financial education programmes:

- To increase individuals' awareness of their own specific financial position
- To increase the individuals' demand for financial advice
- To provide individuals with tailor-made solutions for their for their specific financial problems

The focus is on individual financial advisory activities proposed by financial educators working in market organisations and consumers' associations on the topics of: wealth and debt management, insurance, wealth and health risks, social security.

Target group: The initiative is addressed to the generality of individuals. Specific actions are designed for vulnerable groups as citizens in "social card" program. The social card is a sort of purchasing card with a fixed money amount (40 € supplied every two months, for a total of 480 €) that can be used for basic familiar expenses. It is designed for old people aged 65+ and families with an annual income below 6795.38 € and that include children aged 3 years old or less; these requirements hold also for foreign people with a residency permit.

Methods for the selection of participants: Adhesion campaigns are implemented by the municipality through the online portal WeMi, by no-profit organisations and at firm level in the context of the firm level welfare programs.

Professionals involved: Financial educators specifically trained to meet the quality requirements of the project and belonging to organisations that use certified educational programs.

Steps of the implementation process: The "Welfare Finanziario comunitario" program – Quality financial education for citizens, it has been experimented by the Milan municipality, monitored and developed through two pilot phases implemented in 2013 and 2014, and an experimental one. The participants to the pilot phases were the

Milan municipality workers of the Social Policies Department, and workers of IKEA, INAIL Lombardia, Milano Ristorazione, UNI, private citizens and housewives of the Movimento Italiano Casalinghe. In June 2014 it has been realized another pilot project with the collaboration of the Social Policies Department of the Mantova municipality. Since 2015 the program is a part of the overall project “Welfare di tutti”, co-financed by the Cariplo Foundation. Twenty four educators coming from social organisations have already been trained, other 27 are in training and the program is growing, so that estimations foresee 300 financial educators for 2017 in Milan, coming from the world of associations and from the social sector.

Main activities developed: participants in the project are required to follow two sequential subprograms:

- 1- The “IO WELFARE” program (www.io-welfare.it): addressed to increase citizens’ awareness of their individual responsibility in providing for their needs along the life-cycle. IO WELFARE invites participants to attend seminars and to have access to the io-welfare web platform. The program teaches individuals how to prepare a prospect with a detailed description of their life projects, objectives, needs and economic resources.
- 2- The “TU WELFARE” program moves one step further. A pool of financial educators helps individuals to plan for the future and realize the life-time projects revealed in the “IO WELFARE” program, given their personal economic and financial resources. It identifies the potential solutions the individual can opt for, but does not suggest specific financial products as for not to overlap with financial brokers professional sphere.

Strengths of the project: The model implemented in Milan is a joint social initiative realized by the municipality of Milan in cooperation with the private and non-profit sectors. Financial education programs are implemented by professionals and are freely accessible to all citizens. The effectiveness evaluation of the program has been realized following standard international evaluation criteria by the Laboratorio di Statistica Applicata delle Decisioni Economico-Aziendali of the Università Cattolica del Sacro cuore (Milan).

Weaknesses of the project: Paradoxically, the project has had a slow start because of its innovative nature. After a first phase, in which it has been addressed mainly to the educators working in the market sector, the change has been to involve the non-profit social organisations and associations.

Main problems concerning the implementation process or development of the project: The main problems have concerned the relationship between the education and the financial intermediation. For this reason, it has been established a service of “second opinion”, in order to offer to the citizen an evaluation of consistency between the ideal solutions (represented by the financial education report) and specific financial, insurance and pension products.

Main results: Estimates performed by the Laboratorio di Statistica at the end of the pilot projects confirmed, in a statistically significant way, the outcomes of the international experiences in terms of financial education, which showed important benefits for the user. The first estimates had shown a less relevant impact on the different welfare dimensions considered. In particular, the improvement is significant for the degree of control, the financial attitude, the financial behaviors and the knowledge self-assessment. A particularly relevant effect emerged for people with low education levels, among the many dimensions considered in the estimations. For this reason, the Welfare Finanziario Comunitario program is shaped not only as a way to improve the citizens’ conditions, but also to reduce the social differences.

Proposals for the future: The two programs have been made freely available to all the Italian municipalities interested in the project, with the aim of creating a social network able to increase the financial literacy level of citizens.

9 - Rendimento e rischio

9.1- Script for the content analysis of the selected studies

Title of the report: “Rendimento e rischio”.

Institution responsible: Piano di Sorrento Municipality.

Main partners: Mr. Giuseppe De Maio (financial consultant).

Sponsors of the project: Anima Sgr, Banca Monte dei Paschi di Siena.

Beginning / end of the project: The project lasted from 14th September 2014 to 15th October 2014 (five meetings).

Kind of report

Research: /

Training programs: /.

Pedagogical resources: /

Other: /

Partners associated: /

Aims of the project

General aims: The general aim was to teach basic economic and financial concepts to the small money savers.

Main theoretical assumptions: /

Target population: The course was addressed to the generality of the population.

Research methodology used: /

Results or products

Financial literacy survey: /

Training programs: The training programs consisted in five seminars with the financial consultant (Mr. De Maio); the purpose was to explain the basic financial concepts to the participants. The structure of the project will be replicated for a new course that will deal with household financial planning.

Pedagogical materials: slides, video and brochures, available online (www.giuseppedemaio.it).

Evaluation tools: Questionnaires and learning tests in order to understand the comprehension level of the participants.

Others: /

Intervention methodology applied: Five seminars, each of them covering different topics (bonds, mutual funds, pension reform, familiar financial planning, Italian contemporary economic situation).

Political impact and policies: participants have attended courses on household financial and social security planning, and about investment as a mean for reaching life's goals. Many of the participants, after the initiative, decided to ask for professional advice.

9.2 - Script for the interviews to the responsible of the selected projects

Aims of the project: Our project got ideas from the one called "Welfare finanziario comunitario", established by the municipality of Milan, which aims at educating citizens at the financial topics. Moreover, it took into account the reports published by Consob and Borsa Italiana, that many times recalled for the necessity of a broader financial education among the Italian citizens. Finally, there was also a commercial purpose: the event had been sponsored by me (Giuseppe De Maio), the Banca Monte dei Paschi di Siena and Anima Sgr, with the municipality of Sorrento advocacy. The idea was to involve our citizens and to provide them some financial basic notions, using simple and clear terms in order to generate confidence among our auditors, and hoping that some of the participants would have become customers of mine; that is what happened. All the materials used during the course, thus videos, slides and brochures, had been made available on-line, with no limitations or passwords.

Target group: The course was addressed to small money savers. About the 90% of the participants came from the Sorrento's peninsula, and surroundings.

Methods for the selection of participants: Participants adhered on voluntary bases and all applicants were admitted. People who were interested in joining the course had the possibility of applying by sending an e-mail to the cultural service of the Piano di Sorrento municipality, or directly to me. Moreover, the finance and marketing division of the San Paolo di Sorrento institute decided to involve a large group of students, selected by the institute itself.

Professionals involved: Apart from Giuseppe De Maio (myself), the main organizer, among the other professionals involved we could find Mr. Carlo Pepe, from the cultural service of the Piano di Sorrento municipality, and Mr. Cosimo Bigazzi, a sales manager of Anima Sgr. The marketing division of Banca Monte dei Paschi di Siena, involved both in the sponsorship of the event and in the financial support. The overall cost of the initiative has been small: meetings were organized in the cultural center of

the Sorrento's municipality; Anima Sgr and Banca Monte dei Paschi di Siena provided for printing the event's posters and other minor costs.

Steps of the implementation process: The project had been structured in different steps, in which all the participants were involved.

First step: The syllabus choice, such as the slides realization, had been made by me, both for what concerns the contents and the graphic design. The course had been articulated in five weekly meetings, each of them covering different topics. Here follows the complete list:

1. "Titoli di stato e Spread, ma dove sono i bot di una volta?": a seminar on the characteristics of bonds and the relative risks.
2. "Fondi comuni di investimento: maneggiare con cura": a seminar focused on the characteristics of mutual funds, analyzing both the risks and the costs structure.
3. "Previdenza o provvidenza: soluzioni e strumenti operativi": a seminar illustrating the contents of the latest pension reform of the Italian social security system, and describing the complementary private annuity products.
4. "Gestire il patrimonio in tempo di crisi": in the 4th meeting we summarized what had been done in the previous ones and how the analyzed financial instruments might be used in a context of household financial planning. We focused not only on the financial instruments optimal mix, but also on the concept of "human capital", and so on the future family income perspectives. We also analyzed insurance forms, like accidental death, total permanent disability and long term care.
5. "Serata finale con Anima Sgr": the final meeting focused on the Italian contemporary economic situation.

Second step: We had looked for some sponsors, and we found Anima Sgr, Banca Monte dei Paschi di Siena and the Piano di Sorrento municipality.

Third step: Schedule planning.

Fourth step: We had delivered learning test to highlight the degree of comprehension that participants had of different topics. Participants have been invited to answer to them at the beginning of each meeting. .

Fifth step: Uploading of all the slides and videos showed during the course on a specific Youtube channel and on my website (www.giuseppedemaio.it).

Sixth step: Delivering of a certificate of attendance signed by the Piano di Sorrento's mayor and by me.

Main activities developed: A fundamental part of the project had been the research of the course contents and the choice of the arguments to deal with. Following, a vocabulary simplification, in order to generate confidence among our auditors and to facilitate the learning process. Finally, a large part of the course was dedicated to the interaction with the participants, who intervened frequently in order to ask some questions about the discussed topics.

Strengths of the project: There are many positive aspects related to the project. First, the course was freely accessible to all interested people. Then, topics had been simplified a lot in order to be comprehensible also to people that did not present high education levels; the starting idea, indeed, was to involve in particular the weakest part of the population, that necessitates of financial education more than others.

Weaknesses of the project: Weakness points were the low social media hype and the very local impact of the initiative (basically limited to the Municipality of Piano di Sorrento and surroundings).

Main problems concerning the implementation process or development of the project: We observed no particular problems concerning the implementation or the development of the project.

Main results: For what concerns my job, I obtained a higher professional recognition and also new customers. The students involved in the project were very interested about the course, so that I have been involved in another project named "Alternanza scuola-lavoro", which brought eight students to actively work in my office. Finally, videos and slides that had been uploaded online have had a broad diffusion, getting many views.

Proposals for the future: I'm working on a new course that deals with the household financial planning along the lifecycle, starting from the analysis of the characteristics that should have a good advisor. The aim of the course will be the one of analyzing the financial changes that a family should take into account in a lifetime, and also in the case of particular events (i.e. a child's birth, a home buying, or a complementary pension planning). The course will be organized in five meetings; currently, we are collecting teaching material and we are looking for a sponsorship.

10- Banca della Maremma

10.1 - Script for the content analysis of the selected studies

Title of the report: Educazione finanziaria (Financial education) – Banca della Maremma

Institution responsible: Banca della Maremma

Main partners: /

Sponsors of the project: Banca della Maremma

Beginning / end of the project: 2011 / ongoing

Kind of report

Research: /

Training programs: /

Pedagogical resources: /

Other: /

Partners associated: /

Aims of the project

General aims: The general aim is to provide financial education courses in institutions like schools, associations, etc. by taking into account the art. 2 of the bank's statute and the art.7 of its charter of values.

Main theoretical assumptions: /

Target population: The project is addressed to everybody who wants to participate. There are no restrictions in terms of age, indeed they specifically talk about the so-called "lifelong learning".

Research methodology used: /

Results or products

Financial literacy survey: /

Training programs: Seminars for schools, associations and for everyone who want to participate (privileged targets: students, older people and the poor fraction of the population).

Pedagogical materials: Elaboration of slides and notes, available on the bank website together with the events and the calendar (www.bancamaremma.it/index.php/educazione-finanziaria).

Evaluation tools: /

Others: /

Intervention methodology applied: Seminars which occur in most of the cases in the applicants' structures.

Political impact and policies: The project's impact is geographically restricted because of the limited territorial bank diffusion.

10.2 - Script for the interviews to the responsible of the selected projects

Aims of the project: The financial education is provided by the Banca della Maremma to institutions like schools, associations, etc. taking into account the art. 2 of the bank's statute and the art.7 of its charter of values. Moreover, it is included in the OECD and ECB forecasts, and it is related with the draft legislation on the economic and financial education.

Target group: The project is addressed to: schools, older people and to those who are included in the poor fraction of the population.

Methods for the selection of participants: The participants are simply all the institutions, associations, schools, etc. who ask for being involved.

Professionals involved: The Banca della Maremma employees.

Steps of the implementation process: Initially, the project has been implemented only for the schools, now it is addressed to everyone who asks for participating.

Main activities developed: The project is developed through meetings (seminars), which occur in most of the cases in the applicants' structures.

Strengths of the project: First, the extreme flexibility in the methodologies' development: subjects and topics can be chosen together with the participants. Moreover, there are no restrictions in taking part with the project.

Weaknesses of the project: Restricted geographical impact because of the limited territorial bank diffusion. The employees' disposability is limited by their working hours.

Main problems concerning the implementation process or development of the project: There have been no particular problems, since the internal financial resources guarantee a maximum level of flexibility and availability to develop the single initiatives.

Main results: Hundreds of subjects and students involved in.

Proposals for the future: Currently, the idea is to keep the collaborations started and to increase the number of the users, thanks to the new bank branches opening.

11. FEDUF project

11.1 - Script for the content analysis of the selected studies

Title of the report: FEDUF developed several projects – “Fiabe e Denaro”, “Kids”, “Junior”, “Teens”, “Risparmiamo il pianeta”, “#GiovaniPrevidenti. Pronti, lavoro...VIA!”, “EconomiAscuola”, “Econosofia”, “Scegli cosa voglio”, other initiatives targeted on adults.

Institution responsible: Fondazione per l’Educazione Finanziaria e al Risparmio.

Main partners: 73 Italian banks as “ordinary participants”, and 5 as “supporter participants”.

Sponsors of the project: Ordinary and supporter participants.

Beginning / end of the project: The Fondazione has been funded in 2014, thanks to the ABI (Associazione Bancaria Italiana) initiative / ongoing.

Kind of report

Research: /

Training programs: /

Pedagogical resources: /

Other: /

Partners associated: MIUR, Italian regions, consumers associations, ADEIMF, Giornata Nazionale della Previdenza.

Aims of the project

General aims: The “Fondazione per l’Educazione Finanziaria e al Risparmio” is a non-profit private institution that aims at pursuing the social utility by promoting the financial education and the culture of savings, within the idea of education at an aware citizenship and the idea of economic legality.

Main theoretical assumptions: /

Target population: primary and secondary school students, teachers, school directors and adults in general.

Research methodology used: /

Results or products

Financial literacy survey: /

Training programs: The “EconomiAscuola” project: seminars for teachers and school directors about financial education, thematic seminars.

Pedagogical materials: Books (Fiabe e Denaro), didactic programs (Kids, Junior, Teens), multimedia platforms (Risparmiamo il pianeta, #GiovaniPrevidenti. Pronti, lavoro...VIA!), theater shows (Econosofia, Scegli cosa voglio).

Evaluation tools: /

Others: /

Intervention methodology applied: The intervention methodology is developed at different levels: didactic programs, training seminars and multimedia platforms.

Political impact and policies: The purpose is to improve Italians' awareness about the financial education issues by involving all the actors, both public and private, that are active on those topics.

11.2 - Script for the interviews to the responsible of the selected projects

Aims of the project: The “Fondazione per l'Educazione Finanziaria e al Risparmio”, established by the Associazione Bancaria Italiana, is a private non-profit institution that aims at pursuing conscious citizenship and economic legality by promoting the financial education and the culture of saving. The Fondazione works jointly with the Italian Ministry of Education, and at a local level, with the regional governments and their school offices. The Fondazione operates a sort of cultural mediation with the aim of divulging financial-economic concepts in a simple and clear way. Please find below the school programs' list: “Fiabe e Denaro”, a book that proposes different activities to be performed at school and in the familiar context; “Kids”, a didactical program focused on the “value” of money and on the necessity of a responsible usage of it; “Junior”, a didactical program that introduces economical and financial issues to the lower secondary school students; “Teens”, a didactical program that deals with the same issues of “Junior” but it is targeted on upper secondary school students; “Risparmiamo il pianeta”, a multimedia platform that focuses on a sustainable economy. “#GiovaniPrevidenti. Pronti, lavoro... VIA!”, a multimedia platform that focuses on social security; “EconomiAscuola”, which consists in training meetings for teachers and school directors about financial education. “Econosofia”, a theater show on consumption lifestyles; “Scegli cosa voglio”, a seminar which focuses on behavioral finance and economic choices. Other projects targeted on adults are in collaboration with the consumers' associations.

For information: www.economiascuola.it

Target group: primary and secondary school students, teachers, school directors and adults in general.

Methods for the selection of participants:

Fiabe e Denaro	Voluntary application of the class teacher.
Kids	Voluntary application of the class teacher.
Junior	Voluntary application of the class teacher.
Teens	Voluntary application of the class teacher.
Risparmiamo il pianeta	Voluntary application of the class teacher.
GiovaniPrevidenti. Pronti, Lavoro...VIA	Voluntary application of the class teacher.
Econosofia	Voluntary application after the invitation of the Fondazione /school office.
Scegli cosa voglio	Voluntary application after the invitation of the Fondazione/school office.
EconomiAscuola - incontri	Voluntary application of the teachers or school directors after the invitation of the Fondazione/school office.
www.economiascuola.it	/

Professionals involved: Members of the banking and financial world; teachers and school directors; university professors and academics specialized in economics, sociology, psychology and pedagogy.

Steps of the implementation process: Protocol of cooperation with MIUR (Ministry of Education) > Collaboration with the school offices > Schools involvement > Teachers training > Lectures.

Main activities developed: Systematic planning of interventions and initiatives focused on financial education issues and targeted to different population segments; design, implementation and management of local and national events, customizable in order to best fit the participants; dialog and strategic cooperation formalized through specific agreements ("Protocolli d'Intesa") with the government, local and national authorities and institutions.

Strengths of the project: Uniqueness: it is the only foundation in Italy explicitly dedicated to the promotion of the financial education. Geographical coverage: thanks to the banks involvement initiatives are implemented in all the national territory. Flexibility and dynamicity: contents may be personalized through a multi-target approach. Best practice: adhesion to the international guidelines and to the best practices already realized in other countries.

Weaknesses of the project: Weaknesses do not refer to the project itself, but at the Italian general context in which it is applied: the absence in the scholastic curriculum of specific competences addressed at developing economic knowledge at the end of the compulsory education cycle. The lack of a Ministerial formative plan on financial education for the teaching staff. Lack of a nationwide common strategy to promote financial education. Psychological and cultural resistances among adults to participate in financial education programs.

Main problems concerning the implementation process or development of the project: The demand for economic and financial knowledge is growing, especially at school level, but financial resources to implement educative programs are still very limited.

Main results: Activities in schools involved, in the school year 2014-2015, 310 schools, 863 classes and 21575 students. The online platform “Risparmiamo il pianeta” has been used by 178 schools, 356 classes and 8900 students; teachers included in the training seminars were 440 and 8000 participated in the Fondazione’s local events.

Proposals for the future: 1) A new didactic program focused on electronic money, through the realization of an online platform. 2) The development of a financial education project addressed to women, in order to strengthen their economic proficiencies and to improve their central role in the household administration.

7.3 / 8.3 / 9.3 / 10.3 / 11.3 – DIMENSIONS TO BE USED IN THE CONSTRUCTION OF THE EVALUATION TOOLS

(For all the Projects)

- issues worked:
 - budgeting for micro entrepreneurs, with tips about starting a micro-business, getting loans, planning income and expenditure.

- household budget, with tips and warnings about most common and useful financial tools for day by day management.
 - Planning along the life-cycle accounting for individual's life projects, objectives, needs and economic resources.
 - the "value" of money and its "responsible" usage;
 - anti-waste programs and sustainable economy;
 - social security;
 - behavioral finance and economic choices.
-
- materials used: booklets, games, videos, video games.
 - pedagogical methodologies used: seminars, collective and personal meetings.
 - Target groups: adults, older people 65+, economically vulnerable groups, micro entrepreneurs, migrants in Southern Europe, elementary school students, medium and high school students.
 - professionals involved: trainers, NGOs volunteers, consumer associations, public and private institutions, schools' teachers
 - results obtained: increased consciousness about life-time economic risks and need for economic planning along the life cycle, more rational and reasoned approach to the day by day economic management.
 - experienced difficulties:
 - Most of the above mentioned programs are spot experiences. The analysis highlights the impossibility/incapacity in adopting a structural intervention and to grant the continuity in time of the educational programs due to a mix of budget constraints and organisational shortcomings
 - lack of coordination: extreme heterogeneity of the interventions implemented in different cities/regions
 - lack of validation of the quality/independence of the programs implemented by third party institutions
 - lack of advertisement of initiatives outside the local areas of application
 - lack of a structural planning for the implementation of comprehensive financial literacy programs in schools

Identification of the Core Criteria:

- courses and lessons for seminars' participants and instructions on how to use ABACO tools and reproduce ABACO experience in a local context.
 - the project ABACO strives to adapt methodologies and contents developed by the association NIBUD, an independent Dutch foundation that gives information about household finance, in order to make them usable by partner organisations in their national contexts (Italy, Spain Portugal and Greece).
 - the training programs are implemented through two sequential subprograms: "IO WELFARE" and "TU WELFARE". The first one is structured in collective seminars, and it focuses on financial planning in general. The second one is made of individual meetings with financial educators, and it is targeted on the specific financial needs of the participant.
 - the general aim of the projet of Banca della Maremma is to provide financial education courses in institutions like schools, associations, etc. by taking into account the art. 2 of the bank's statute and the art.7 of its charter of values.
 - a basic book concerning budgeting for micro entrepreneurs, with tips about starting a micro-business, getting loans, planning income and expenditure.
 - a basic book on household budget, with tips and warnings about most common and useful financial tools.
 - Teacher's guides for small entrepreneurs and households which will support teachers in formal and informal trainings of vulnerable groups.
 - an "agenda": a gadget with tips and tools to manage the household budget.
- All materials are available in different languages.
- Systematic planning of interventions and initiatives focused on financial education issues and targeted to different population segments; design, implementation and management of local and national events, customizable in order to best fit the participants; dialog and strategic cooperation formalized through specific agreements ("Protocolli d'Intesa") with the government, local and national authorities and institutions.

Conclusions:

- The initial NIBUD method has been adapted and developed in all partners countries and in each one of them has been successful in increasing financial literacy and decreasing over indebtedness. This makes the ABACO's tools a powerful instrument that can be adapted to different realities.

- Estimates performed by the Laboratorio di Statistica at the end of the pilot projects confirmed, in a statistically significant way, the outcomes of the international experiences in terms of financial education, which showed important benefits for the user. The first estimates had shown a less relevant impact on the different welfare dimensions considered. In particular, the improvement is significant for the degree of control, the financial attitude, the financial behaviors and the knowledge self-assessment. A particularly relevant effect emerged for people with low education levels, among the many dimensions considered in the estimates. For this reason, the Welfare Finanziario Comunitario program is shaped not only as a way to improve the citizens' conditions, but also to reduce social differences.
- FEDUP Project rule activities in schools involved, in the school year 2014-2015, 310 schools, 863 classes and 21575 students. The online platform "Risparmiamo il pianeta" has been used by 178 schools, 356 classes and 8900 students; teachers included in the training seminars were 440 and 8000 participated in the Fondazione's local events

VI - France

In France the financial education strategy goes through the incorporation of works of teaching in economic and financial areas of multidisciplinary form in the school curriculum. The promotion of financial education at school through the investment in professionals with specialized training. It should be noted, the partnership between the Ministry of national education and the Bank of France in order to produce and disseminate educational resources (videos and texts) in order to implement the strategy to improve the level of financial education. These features use a relatively unbiased language, providing a basis for analysis and discussion in the classroom, encouraging a change in behavior and attitude.

The inclusion of financial education in the curricular structure of various levels of education, you will be able to add new knowledge most relevant educational, useful and relevant in the daily lives of students, as is the integration between mathematics and economics, i.e. we are combining mathematics education with financial education. Through this strategy, France intends to form students more prepared to participate in various activities on society, which requires a permanent update.

Please find below the list of projects on financial education which have been selected:

12– La Finance pour tous

13– Point Conseil Budget

14– The French Federation of Cresus Organisations

Script for the content analysis of the selected studies

Three projects are present: lafinancepourtous.com, Point Conseil Budget, The French Federation of Cresus organisations.

12.1- La finance pour tous (www.lafinancepourtous.com, the pedagogical website on money and finance)

Lafinancepourtous.com is a website created by the Institut pour l'Education Financière du Public (IEFP), an independent and general interest organisation. Its main supports are the French Financial Markets Authority (AMF), the Banque de France, the Fédération Bancaire Française and financial institutions. It has been created in 2006 and is also supported by the National Education Ministry.

Objectives: develop an active pedagogy on all subjects regarding personal finances and the understanding of the financial and economic environment.

The IEFP has four main priorities in its pedagogical and informative vocation:

- Encourage the financial literacy at school;
- Promote training programs in companies on the main subjects of personal finances (budget management, employee saving schemes, credit, and relationship with banks...);
- Inform consumers about financial products;
- Help individuals in financial difficulties by relying on representative organisations.

The IEFP wants to contribute to the creation of a proactive financial literacy accessible to all by providing the basic knowledge to allow individuals to:

- Better manage their money and their savings;
- Become aware of the usefulness of a budget, to know how to build and manage a budget. The concept of budget is very important, especially for those who have limited resources and who are vulnerable or at risk;
- Better understand and choose financial products;
- Have an idea of what they are looking for before demanding advice to financial intermediaries; ask themselves important questions before making a choice;
- Be more confident in their daily financial and economic environment thanks to a better understanding of the news;
- Know the basic financial instruments (interest rates, difference between financial products...) and economic concepts.

Target population:

All French individuals, and all ages, are concerned and can benefit from better financial knowledge. As indicated by its signature "Finance for all", the *IEFP* is addressed to all but more particularly to those who know the least or whose lack of education in finance and economy weakens the most.

- **Young individuals** need to become familiar early with the basic financial literacy, enabling them to tackle financial issues in adulthood with greater ease and maturity.
- **Employees** must be able to make their choice of employee saving schemes or their personal pension saving schemes to supplement their revenues at retirement with a sufficient background of economic and financial knowledge. Employees need to have training on financial and economic subjects throughout their career. The objective of the *IEFP* is therefore to promote the dissemination of clear and simple information and training programs on budget, savings and retirement topics.
- **Consumers** must be able to understand and choose saving and credit products offered by financial institutions and be able to discuss with them. This is more important for vulnerable populations.

Pedagogical resources: a dedicated website with information for the general public:

The lafinancepourtous.com website offers:

An access by theme: banking, savings and investment, real estate, insurance, taxation, family life and consumption, professional career and retirement. On the same subject, different pedagogical resources are available: practical articles, news, questions and answers, pedagogical videos, quizzes, calculators and simulators, etc.

A decoding section: a section that includes complete files on many themes of the economy, on the "words of finance", main concepts often used in daily life, as well as numerous computer graphics allowing to understand easily and rapidly the issues on a given topic.

Dedicated sections to target population:

- **To teachers:** a dynamic table allows them to access resources available for each subject. This section includes more than 100 modules with corrections, as well as many tools for the class: index cards, which allow having a synthetic and numerical vision of the economy and index cards dedicated to well-known economists which present their main thoughts in one page.
- **To children:** educational games, a playful financial dictionary and resources for parents to help them talk money with the little ones.

13.1 - Second project: Point Conseil Budget

The development of a network of Budget Advisory Points (Points Conseil Budget (PCBs hereafter)) is one of the measures of the Multi-Year Plan against Poverty and Social Inclusion adopted by the Government in 2013. Facilities open to all, the Points Conseil Budget offer confidential, free and personalised advice on family budget management.

In 2016, a network of 60 Budget Advisory Points was deployed as an experiment in 4 regional territories ("Régions").

Objectives and target population:

This service is intended for all persons willing to:

- Improving the management of their family budgets;
- Coping with a difficult financial situation;
- Anticipate a change in family or professional situation that has an impact on their resources or expenses.

It is also intended to prevent over-indebtedness, by providing solutions as soon as possible to people in financial difficulty and improve their budgetary situation on a sustainable basis.

Everyone is received, including individuals who are employees and are not familiar with social services. Opening and closing hours of PCB are set to allow everyone (including employees) to have access to this service.

Resources:

This service is carried out jointly by the State, organisations and foundations against exclusion and consumer protection, public and private creditors, the Banque de France and banking and credit institutions. It is a new service involving public and private partners.

The State is responsible for steering the device and labelling it. The deconcentrated services are implemented and managed, at the departmental and regional level.

There are two levels of PCBs.

Proximity PCBs: PCBs level 1

The PCBs level 1 are facilities open to all. They provide advice and information to all those who request it. They facilitate access to common aids. They can also accompany households through over-indebtedness procedures.

The PCB1 will be clearly identifiable by the public, thanks to dedicated communication tools (logo, poster, dedicated space on the internet, PCB list ...).

Expert PCBs: PCBs level 2

PCBs level 2 do not necessarily require a physical reception. Their mission is to help people find solutions that will stabilise their situation on a long-term basis. They can intervene with creditors. PCBs level 2 are financed by creditors.

Organisations and foundations against exclusion and organisations dedicated to consumer protection have to be approved to receive the label PCB (levels 1 & 2). *The French Federation of Cresus organisations* have been certified as PCBs levels 1 and 2.

14.1 - Third project: The French Federation of Cresus organisations

The French Federation of Cresus organisations was born in Alsace in 1992 on the basis of a model of accompanying over-indebted households. It is supported by private companies, financial institutions, the Caisse des Dépôts et Consignations and local public administrations.

Objectives:

- Reception, listen and help over-indebted individuals
- Take action to fight against social exclusion through education and financial literacy for all.

At the beginning, the aim of the Federation was to share experiences and practices in the areas of accompaniment, prevention and treatment of the financial and economic exclusion. It was based only on volunteering. Year after year, the significant increase in requests to support households in economic difficulty and facing important legal problems confirms the need to widespread the actions undertaken by the Federation throughout France. Nowadays, the Federation is composed of 18 Cresus organisations located in 14 French areas. All the Cresus organisations have the same ethical guideline and constitute a local network entirely dedicated to the reception of over-indebted households and the prevention of financial and economic exclusion.

Target population:

- Individuals experiencing financial difficulties;
- Those who wish to avoid over-indebtedness;
- Those who want to overcome their financial and economic difficulties after having experienced an over-indebtedness situation;
- Those who have problems in their relationship with their banks;
- Those who have a personal project to finance and want to be helped in order to obtain a micro-credit.

Resources:

The network of Cresus organisations is composed of volunteers and social workers with the same objective: help individuals to overcome their financial and economic difficulties and help them to avoid financial and economic exclusion. The Cresus organisations propose regularly talking groups or training programs about the management of money or the relationship with banks. Individuals can freely participate in the talking groups or in the training programs. Different themes are approached during the talking groups and training programs:

- *Understanding how to manage a budget:* It enables individuals to better manage their budget thanks to the presentation of specific tools and methods.
- *Better manage a budget:* Cycle of several talking groups and training programs that enable individuals to figure out tools and methods to manage correctly their budget. They can share their personal experiences and be personally supported and encouraged.

- *Understanding financial institutions and credit:* Cycle of several talking groups and training programs that enable individuals to have a better understanding of the operations with their bank, to know the different types of credit, to avoid over-indebtedness, to have a better management of their accounts.
- *Talking groups dedicated to money:* everyone can talk about his/her difficulties; ask questions or advices about his/her relationship with money, or with banks...The objective is to find solutions to individuals' problems and to share means to improve economic and financial knowledge of all participants.
- *Individual accompaniment in the management of a budget:* Individuals who have important economic and financial difficulties can be accompanied individually by an adviser from the network of Cresus organisations in order to better manage their budget, to have a better relationship with money and to improve their financial and economic knowledge.

2 – Script for the interviews for the persons responsible for the selected projects

Interview: Pascale Micoleau-Marcel - La Finance pour tous (LFT) -	
Aims of the project	<p>La Finance Pour Tous (LFT) 's main objective consists in</p> <ul style="list-style-type: none"> • Providing the public with educational documents on personal finance and on general economic issues. These documents are freely available on LFT's website (see annex 1 for more details)
Target group	<p>The population targeted by FinKit is not specifically targeted by LFT. + 65 years old individuals do not spontaneously ask for resources specifically dedicated to older persons because of their own representation. This target population can find information on financial literacy such as retirement and wealth transmission through the LFT's website.</p> <p>Women are more involved in budget planning and management but they are less educated in finance than men on average. Older individuals tend to be better educated as they had their own experience of managing finance or budgetary issues.</p>
Methods for the selection of participants	There is no selection of participants
Professionals involved	<p>Around 15 employees. LFT hires interns.</p> <p>Projects with private partners or consumer organisations involved more professional and depend on the type of project.</p>
Steps of the implementation process	<p>Recently, LFT sets up training programs for social workers who will help individuals in the framework of "Points Conseil Budget" (PCB). A new impetus was given by the recently approved "Stratégie Nationale d'Education Financière". LFT hired a consultant who is building the training module and will train an LFT employee.</p> <p>70 to 80 social workers and social mediators will be trained for the provision of financial education.</p>
Main activities developed	LFT produces numerous educational documents (see annex 1 for more details) and recently started

	training programs for “financial coaches”.
Strengths of the project	Before 2007, there were very few websites dedicated to financial literacy with pedagogical resources, and none that combines all the characteristics of the LFT’s website, namely news, pedagogical practice, decoding sections and dedicated space to teachers. Other pedagogical resources only deal with some subjects or do not appear neutral and independent. The LFT allows promoting financial literacy in France.
Weaknesses of the project	<p>Recurring search engine optimisation problems. Partners do not always include links or reference to LFT.</p> <p>The National Educational Ministry does not refer to the pedagogical resources dedicated to teachers and children on its website.</p>
Main problems concerning the implementation process or development of the project	<p>With regard to content of the LFT’s website it is difficult to:</p> <ul style="list-style-type: none"> • Create thousands of completely new articles with a very specific editorial line. • Update information on a regular basis and ensure that data is always accurate. The most important is to be in phase with recent news while having the benefit of hindsight with the will to have a good pedagogy. • Always creating innovative pedagogical resources and tools. <p>Other difficulty: to make educational resources (books and other publications) known at national level.</p>
Main results	More and more individuals visit the LFT’s website: nearly two 2 million visitors and more than 125,000 visited pages.
Proposals for the future	

3 - Dimensions to be used in the construction of the evaluation tools (all projects)

In France, all the projects highlight the fact that financial education should start from the earliest age (around 7 years-old). In this case, the financial literacy can play its full role, including a preventive role. The most important is to integrate a budgetary and financial education into ongoing programs.

In general, all publics are concerned with financial education. Indeed, if financial education is to result in self-confidence and the ability of everyone to manage their daily life in the fiscal and financial sphere, then it involves every citizen at all stages of life. Financial education should be opened to all. For a greater efficiency; it should rely on the existing projects.

Number of projects promoting financial literacy are abundant in France, however, there is not a structure that draws up a list with the offers and their main objectives. It is necessary both to develop a diversified and free offer of education and stimulate demand from potential beneficiaries. Consumer and family organisations should help in promoting the existing projects that prove their worth.

All employees and partners involved in the projects developed in France agree on the idea that lack on budgetary and financial education do not only affect populations in financial difficulty or with low revenues. Nevertheless, these vulnerable populations should benefit from specific actions. The level of financial literacy varies considerably from one target population to another. Pedagogical resources should be updated to be understood from all individuals. In France, the questions related to money and finance are often difficult to approach.

Identification of the Core Criteria:

- Better manage their money and their savings;
- Become aware of the usefulness of a budget, to know how to build and manage a budget. The concept of budget is very important, especially for those who have limited resources and who are vulnerable or at risk;
- Better understand and choose financial products;
- Have an idea of what they are looking for before demanding advice to financial intermediaries; ask themselves important questions before making a choice;
- Be more confident in their daily financial and economic environment thanks to a better understanding of the news;
- Know the basic financial instruments (interest rates, difference between financial products...) and economic concepts.
- Improving the management of the family budgets;
- Coping with a difficult financial situation;
- Anticipate a change in family or professional situation that has an impact on their resources or expenses.
- Reception, listen and help over-indebted individuals

- Take action to fight against social exclusion through education and financial literacy for all.

Conclusions:

- More and more individuals visit the LFT's website: nearly two 2 million visitors and more than 125,000 visited pages.
- In France, all the projects highlight the fact that financial education should start from the earliest age (around 7 years). In this case, the financial literacy can play its full role, including a preventive role. The most important is to integrate a budgetary and financial education into ongoing programs.
- In general, all publics are concerned with financial education. Indeed, if financial education is to result in self-confidence and the ability of everyone to manage their daily life in the fiscal and financial sphere, then it involves every citizen at all stages of life. Financial education should be opened to all. For a greater efficiency; it should rely on the existing projects.

V I I – Evaluation Key Concepts

A – Relevance

- 1 - Financial Literacy brings advantages to the citizens, since it prepares them for options and reasoned decision-making, aware and responsible in the field of the use of money;
- 2- Financial Literacy must have a special attention in younger persons;
- 3-Consumers with higher level of awareness have better financial behaviors, i.e. choose more useful and profitable options;
- 4-Building brochures and books accessible helps to disclose basic financial concepts;
- 5-Develop an integrated learning based on teaching materials and the tools of ICT (information and communication technologies);
- 6-Considering cultural level, the contents of the financial area should have specific programs for financial education of different audiences.

B – Effectiveness

- 7 – In financial institutions is given particular relevance to financial literacy for micro-small-medium-sized enterprises and entrepreneurship;
- 8-Learn to build and interpret a budget, understand the features of financial products, evaluate the rules and risks contribute to boost confidence in the financial market;

C – Efficiency

- 9-The recipients of financial literacy must be adequate to resources, knowing how to identify and to manage risk; do an efficient management of its financial capacity.
- 10-Financial literacy gaps make the most vulnerable citizens more easy to influence when they want to buy financial products, as they have difficulty in understanding and selecting the most profitable products and insurance.

D - Sustainability

11 – Financial Literacy should cover all age groups and it is important to develop programmes with actions according to the specific needs of each group;

12-Financial Literacy is based on three fundamental pillars: the level of knowledge, attitude and performance;

13-In Portugal and Spain, a high proportion of the senior population has lack of financial education, with deterioration in women's group, unaware of the significance of financial literacy.

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Annexes

Annex 1 - Script for the content analysis of the selected studies

(Select 3/6 reports per country with relevance to the FinKit project aim)

Title of the report

Institution responsible

Main partner's

Sponsors of the project

Beginning / end of the project

Kind of report

Research

Training programs

Pedagogical resources

Other

Partners associated

Aims of the project

General aims

Main theoretical assumptions

Target population

Research methodology used

Results or products

Financial literacy survey

Training programs

Pedagogical materials

Evaluation tools

Others

Intervention methodology applied

Political impact and policies

Annex 2 – Script for the interviews to the responsible of the selected projects

- Aims of the project
- Target group
- Methods for the selection of participants
- Professionals involved
- Steps of the implementation process
- Main activities developed
- Strengths of the project
- Weaknesses of the project
- Main problems concerning the implementation process or development of the project
- Main results
- Proposals for the future

Annex 3 – Dimensions to be used in the construction of the evaluation tools

- issues worked
- materials used
- pedagogical methodologies used
- target group
- professionals involved
- results obtained
- experienced difficulties