

Good Practices in Financial Literacy





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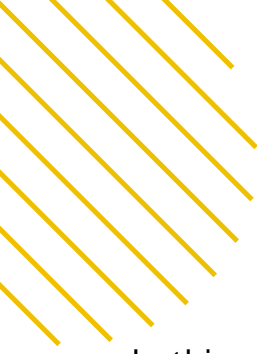
INTRODUCTION

FLIT – Wings to Fly is a small-scale project developed by PROACTING (Portugal) with A.D.E.L. (Slovakia), Walktogether (Bulgaria), and Weltgewandt (Germany), which focuses on Financial Literacy.

This project emerged after identifying a common social problem recognized in different countries, which limits the economic and social evolution of societies: social exclusion of the adult population due to the lack of economic and financial knowledge.

Regarding the general population, according to data from the European Central Bank (2020), Portugal is the lowest in a ranking of 19 countries concerning financial literacy, representing a percentage below 30%. Slovakia follows this negative pattern, with a less than 50% percentage. On the other hand, Germany escapes the negative picture of these countries and presents rates above 60%, the country that leads at the top of the ranking. As for Bulgaria, although there is no data from this recent study, we can understand from other sources that the situation is equally concerning. According to The Organization for Economic Cooperation and Development (OECD) in 2020, "The overall level of financial literacy in Bulgaria is 58% (...). Bulgaria is slightly above the average level for the region, but below the average level for EU member states.". Moreover, based on the evidence provided by the OECD/INFE 2020 International Survey of Adult Financial Literacy concerning the financial knowledge level score, Portugal and Bulgaria are below the average of 4.4, having obtained scores of 4.0 and 4.1, respectively. Furthermore, according to the National Bank of Slovakia (2017), "only 17% of non-retired adults can correctly answer all the financial literacy questions asked in the survey".

The inability to identify and understand concepts, ensure balanced financial management, save, and establish limits on personal expenses are difficulties evident in the adult population that contribute to the perpetuation of scenarios of exclusion, poverty, and precariousness, leading to a lower number of active and contributory population and stagnation of economic and social evolution. These parameters aggravate when we have adults in situations of vulnerability.



In this sense, FLIT - Wings to Fly main objective is to combat social exclusion as a result of the low economic and financial knowledge of the adult population. In addition, this objective is subdivided into two specific objectives: a) the empowerment of adult educators to work with vulnerable ADU learners through recognition, experimentation, and validation of financial education practices and knowledge, and b) the empowerment of vulnerable adult learners, through the development of vital and entrepreneurial competences (mainly economic and financial). In addition, it will contribute to the Sustainable Development Goals (SDGs) adopted by the United Nations, namely to "empower and promote the social, economic and political inclusion of all" (SDG 10) and "ensure that all men and women in particular the poor and the vulnerable, have equal rights to economic resources" (SDG 1) (United Nations, 2015).

Finally, this document aims to highlight good practices in the field of financial literacy, such as programs designed for families, women and rural areas.



FAMILY AND FINANCIAL LITERACY

Insufficient access to financial education opportunities has repercussions at various levels. In 2020, Charles Schwab discovered that a lack of financial education has a 58% effect on poverty and a 53% effect on access to employment opportunities. In addition, it contributes 53% to unemployment and 52% to inequality in wealth levels. (Charles Schwab, 2020).

Financial literacy inevitably connects with families. Parents and caregivers play a critical role in developing young people's financial capability not only because they are the main source of income and support (Riitsalu, Sulg, Lindal, Remmik, & Vain, 2023), but also due to the fact that impart knowledge, habits, financial ability, and attitudes about normal and expected economic behavior (Research and Evaluation Committee: Financial Literacy and Education Commission (FLEC), 2015). It is also known that financial habits pass from generation to generation. Since financial management skills have not changed over the past decades, the cycle of poor financial management continues to be perpetuated over the next generation (Allen & Kinchen, 2009). In addition, this problem can be particularly limiting, especially for families living in communities with a low average income, where unemployment is common, and where financial skills are poor. For low-income and marginalized groups, the fact that they have only basic knowledge of the subject, and a low level of subsistence, present themselves as impediments to amassing the necessary savings and subsequently considering investment opportunities (Ek-Udofia & Spotton Visano, 2012).

The literature highlights some of the consequences of financial illiteracy. For instance, banks provided loans to individuals who were unable to pay the required monthly fees. When they requested the loan, the individuals and families did not understand, because they did not have enough knowledge, that they were accepting loans they could not afford (Financial Crisis Inquiry Commission, 2011).

To remedy these consequences, intervention with the families is necessary. The literature tells us that urban families need catalysts to access opportunities to overcome the barriers that impede them from being more critically aware, developing strategies to take action, and making changes so that they can impact their child's future (Baron, 2015).



It is essential to support the parents' or caregivers' acquisition of financial knowledge, build their understanding of and confidence in their role as financial mentors for their children, and provide them with strategies to support their children in developing financial habits and competencies (Research and Evaluation Committee: Financial Literacy and Education Commission (FLEC), 2015).

Some studies of families have suggested that measures of financial capability need to be worked on, including meeting goals, planning, managing financial products, financial knowledge, and decision-making (FINRA Investor Education Foundation, 2013).

In the same way, it is also illustrated solutions on how to teach financial literacy to families in order to overcome this problem. For instance, there might be an educator whose job is to teach a class of parents or caregivers to include financial literacy in their curriculum. This can be accomplished by considering the financial implications of being a parent or caregiver. This can include are daycare, education, medical care, and other expenses (Molchan, 2022).

Good practices

Projeto Conta Comigo


GENERAL INFORMATION	
Partners	<p>Conta Comigo" by DECO Proteste is a project carried out in partnership with various entities, including:</p> <ul style="list-style-type: none"> • Banco de Portugal • Associação Portuguesa de Bancos • Fundação Montepio • Caixa Geral de Depósitos • Santander • Millennium BCP • Novo Banco • Montepio Crédito • Cofidis • OK Teleseguros <p>These entities support the initiative by providing educational resources and participating in events and activities of the project, with the objective of promoting financial literacy among families in Portugal.</p> <p>From 2013 and on</p>
Implementation period	<p>The project is implemented throughout Portugal, i.e. in all regions and municipalities of the country. The initiative is aimed at all families in Portugal who wish to improve their financial literacy and learn how to better manage their personal finances, regardless of their geographical location.</p>
Geographical area	
Financing Body	<p>The aforementioned institutions with the possibility of being financed by governmental organizations.</p>
DESCRIPTION	
Context	<p>"Conta Comigo" was created with the aim of helping Portuguese families to improve their financial literacy and better manage their personal finances. The initiative arises in a context of growing concern about the indebtedness of families in Portugal, the increase in unemployment and the lack of information and training on financial education.</p> <p>With this project, DECO Proteste aims to provide Portuguese consumers with information and educational resources on family budgeting, savings, investment, credit, insurance, and other financial areas, with the goal of improving their financial management skills and helping them make more informed and conscious financial decisions.</p> <p>The project seeks to work on various problems related to financial</p>



	<p>literacy, such as excessive indebtedness, irresponsible consumption, lack of savings, lack of knowledge about available financial services, and lack of skills to make informed and conscious financial decisions.</p> <p>Thus, "Conta Comigo" aims to contribute to the increase in financial literacy in Portugal, by providing relevant information and educational resources, and promoting access to responsible and accessible financial services for all consumers.</p>
Target group	<p>The target group of the project is portuguese families, with special attention to those with greater financial difficulties and lower level of financial literacy. It is especially relevant for families facing financial challenges, such as excessive indebtedness, difficulties in managing domestic budgets, lack of information about financial options, and limitations in making responsible financial decisions.</p> <p>In addition, the project also targets youth and adolescents, with the goal of providing them with a solid financial education to prepare them for the future and avoid early indebtedness and lack of financial planning.</p> <p>The general objectives are:</p>
Objectives	<ul style="list-style-type: none">• Improve the financial literacy of portuguese families, with special attention to those facing greater financial difficulties.• Promote access to information and educational resources on personal finance, with the aim of helping consumers to make more informed and conscious financial decisions.<ul style="list-style-type: none">• To contribute to the prevention of over-indebtedness and to increase the savings and investment of Portuguese families.• To raise awareness and inform consumers of their rights and duties as customers of financial institutions. <p>The specific goals are:</p> <ul style="list-style-type: none">• Provide information and educational resources on family budgeting, saving, investment, credit, insurance and other financial areas relevant to consumers.• Carry out financial education activities for families, youth and teenagers in schools and other institutions.• Develop awareness campaigns for consumers on relevant financial literacy topics, such as prevention of over-indebtedness, choice of financial products, and responsible investments.• Providing personalized financial counseling services for consumers in debt or experiencing financial difficulties.<ul style="list-style-type: none">• Monitor and evaluate the evolution of consumer financial literacy in Portugal, in order to identify needs and opportunities for continuous improvement of the project



	<ul style="list-style-type: none">• Provision of educational resources: the project makes educational content about personal finance available on its online platform, including articles, practical guides, videos, and other materials covering topics such as family budgeting, savings, investments, credit, insurance, and consumer rights.• Conducting workshops: the project conducts face-to-face financial workshops in schools, institutions and events, with the aim of teaching financial skills to young people and adults. The training sessions are given by professionals with expertise in personal finance and are tailored to each audience.• Development of awareness campaigns: the project develops awareness campaigns to increase consumer awareness of important topics related to financial literacy. Campaigns are run on different channels, such as social media, television, radio, print and billboards.• Offering personalized financial counseling: the project provides personalized financial counseling for consumers who need support in dealing with debt or other financial difficulties. Consumers can schedule counseling sessions with trained financial professionals to help them draw up action plans to improve their financial situation. <p>"Conta Comigo" involves the participation of several professionals</p>
Involvement of professionals	<p>with different roles. Some of the professionals involved in the project include:</p> <p>Trainers: trainers are responsible for delivering the face-to-face financial workshops. They are professionals with knowledge and skills in personal finance and adapt their presentations to each target audience.</p> <p>Financial advisors: financial advisors are responsible for providing personalized financial advice to consumers who need support in dealing with financial difficulties. They have training and experience in personal finance and help consumers devise action plans to improve their financial situation.</p> <p>Communication Specialists: The communication specialists are responsible for developing and implementing the project's awareness campaigns. They create communication messages and materials that are tailored to different channels and audiences.</p> <p>Data analysts: data analysts are responsible for monitoring and evaluating the evolution of the financial literacy of consumers involved in the project. They use data analysis tools and techniques to identify trends and opportunities for improvement.</p> <p>Overall, the role of the professionals involved in the project is to provide knowledge and support to consumers so that they can make more informed and conscious financial decisions. Each professional has specific skills and experience that are essential to the success of the project. Together, they work to achieve the project's goals and contribute to greater financial literacy in Portugal.</p>



Outcomes of the practice

Tangible results:

- Number of consumers reached: the project aims to reach a large number of consumers throughout the country through different communication channels and activities.
- Number of training actions carried out: the project carries out face-to-face workshops for different target audiences, including young people, families, the elderly, among others. The number of workshops held qualifies as a tangible result.
- Number of financial consultations performed: the project offers personalized financial consultations to consumers who need support to deal with financial difficulties. The number of consultations held is an indicator of the project's impact on consumers' financial lives.
- Improved financial literacy of consumers: the project's main objective is to improve the financial literacy of Portuguese consumers. This outcome can be measured through financial knowledge tests and evaluation questionnaires.

By September 2021, "Conta Comigo" had conducted more than 300 training actions and served more than 5,000 consumers in personalized financial consultations. In addition, the project had reached over 800,000 people through its awareness campaigns, social media posts, and other communication channels.

The project had also developed several educational and awareness-raising materials, including games, guides, infographics and videos, which were available on DECO Proteste's website and other communication channels. These materials aimed to help consumers better understand financial concepts and make more informed and conscious decisions.

Intangible results;

- Changing consumer behavior: the project seeks to promote behavioral changes in consumers by encouraging them to adopt healthier financial habits and make more informed decisions.
- Increased consumer confidence in their personal finances: participation in the project can help consumers feel more secure and confident about their personal finances.
- Improved quality of life for consumers: the project seeks to improve the quality of life of consumers through increased financial literacy, helping them deal with financial difficulties and make more informed and conscious decisions.
- Contribution to a fairer and more equitable society: the project can contribute to a fairer and more equitable society, as increased financial literacy can help reduce inequalities and promote financial inclusion.



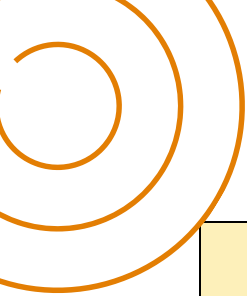
Methodology	The methodology used by DECO Proteste's "Conta Comigo" project is mainly formal, as presential training and personalized financial consultations are conducted by specialized technicians. However, the project's activities also include the use of educational games, infographics and educational videos, which can be considered non-formal forms of learning. In addition, the financial literacy guide provided by the project can also be used autonomously, which can be considered an informal form of learning. In summary, the project uses a variety of methodologies, including formal and non-formal forms of learning, to achieve its financial literacy objectives.
Additional information	https://www.deco.proteste.pt/conta-comigo
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Website	https://www.deco.proteste.pt/conta-comigo ; https://www.deco.proteste.pt/

Projeto Conta Comigo

GENERAL INFORMATION	
Partners	<ul style="list-style-type: none"> • Banco de Portugal • Comissão do Mercado de Valores Mobiliários (CMVM) • Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF) • Direção-Geral do Consumidor (DGC) • Conselho Nacional de Supervisores Financeiros (CNSF) • Associação Portuguesa de Bancos (APB) • Associação Portuguesa de Seguradores (APS) • Associação Portuguesa de Fundos de Investimento, Pensões e Património (APFIPP) • Instituto de Seguros de Portugal (ISP) • Deco Proteste • Fundação Dr. António Cupertino de Miranda • Fundação Calouste Gulbenkian • Rede de Bibliotecas Escolares (RBE) • Associação Nacional de Professores de Economia (ANPEF) • Ordem dos Economistas (OE) • Ordem dos Contabilistas Certificados (OCC) • Ordem dos Advogados (OA)
Implementation period	From 2011 and on
Geographical area	The "Programa Nacional de Educação Financeira" (PNEF) is an initiative of the Portuguese Government and aims to improve financial literacy throughout the country, therefore, the geographical area of implementation covers the entire national territory. The PNEF's educational resources are available to every Portuguese citizen, regardless of their geographical location.
Financing Body	The National Financial Education Program is funded by several public and private entities, including Banco de Portugal, Comissão do Mercado de Valores Mobiliários, Associação Portuguesa de Seguradores, Caixa Geral de Depósitos, Millennium BCP, Novo Banco, among others. The program also receives support from international organizations such as the OECD (Organization for Economic Cooperation and Development) and the European Commission.
DESCRIPTION	
Context	<p>The project was created in 2011, as an initiative of the Portuguese Government, with the aim of improving the financial literacy of the Portuguese population. The context that led to the creation of the PNEF was the financial crisis that affected Portugal and other European countries from 2008, which highlighted the need for greater financial education of the population.</p> <p>The program aims to improve the financial literacy of the population, helping them to better understand basic financial concepts, to manage their money more effectively, to make more informed financial decisions and to protect themselves against financial fraud.</p> <p>Since its inception, the PNEF has developed several activities and educational resources, involving several public and private partners,</p>



	<p>in order to reach a wider and more diverse audience across the country. The program has been well received by Portuguese citizens and has played an important role in promoting financial literacy and improving the quality of life among Portuguese people.</p>
Target group	<p>The target group is the Portuguese population in general, with a focus on vulnerable groups such as low-income families, young people, and seniors. The project aims to promote financial education and literacy for all, regardless of their socio-economic status.</p>
Objectives	<p>The general objective of the National Financial Education Project (PNEF) is to improve the financial literacy of the Portuguese population by promoting knowledge and skills related to financial decision-making. The specific objectives of the project include:</p> <ul style="list-style-type: none"> • Raising awareness about the importance of financial education; • Promoting financial education among vulnerable groups; <ul style="list-style-type: none"> • Developing and disseminating financial education resources and materials; • Fostering partnerships and cooperation between different stakeholders; • Evaluating and monitoring the impact of financial education initiatives.
Activities	<p>The main activities of the Programa Nacional de Educação Financeira (PNEF) included the development and implementation of a wide range of educational resources and initiatives aimed at improving financial literacy in Portugal. This included the creation of a national strategy for financial education, the development of curricula and training programs for educators and trainers, and the organization of various educational events such as seminars, workshops, and conferences. The project also aimed to establish partnerships with key stakeholders in the financial education sector, such as schools, universities, and financial institutions, to ensure the widespread dissemination of financial education materials and resources.</p>
Outcomes of the practice	<p>The tangible results of the Programa Nacional de Educação Financeira (PNEF) include the number of individuals and institutions reached, the number of events and educational activities organized, the number of materials produced, and the feedback received from participants. The intangible results include the improvement in financial knowledge and behavior among individuals, the increase in awareness of the importance of financial education, and the overall contribution to the development of a financially literate society in Portugal.</p> <p>Some specific examples of tangible results achieved by the PNEF include the training of over 6,000 teachers on financial education, the development of a financial education curriculum for primary and secondary schools, the publication of a financial education guidebook for adults, and the organization of over 800 events and activities reaching more than 50,000 individuals.</p> <p>Intangible results include the improvement in financial literacy among the population, the increased awareness and knowledge of financial products and services, and the promotion of responsible and informed</p>



	financial decision-making.
Methodology	The Programa Nacional de Educação Financeira (PNEF) uses a variety of methodologies and educational approaches, including formal and non-formal education, as well as online and offline resources. The program's methodology includes the use of interactive and participatory methods, such as simulations, games, and case studies, as well as more traditional teaching methods, such as lectures and presentations. The PNEF also employs a peer-to-peer learning approach, where participants learn from each other through group activities and discussions. The program aims to provide a holistic and practical education in financial literacy to help individuals and families make informed decisions about their finances.
Additional information	https://www.pnef.pt/
EVALUATION	
Monitoring and evaluation	<p>Planning: This involves setting clear objectives and identifying the indicators that will be used to measure progress towards those objectives.</p> <p>Implementation: This stage involves carrying out the planned activities, collecting data, and monitoring progress.</p> <p>Evaluation: This stage involves analyzing the data collected during the implementation stage to assess the effectiveness of the program.</p> <p>Feedback and Improvement: This stage involves using the evaluation results to make improvements to the program and make adjustments as necessary.</p>

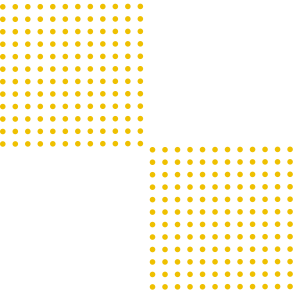


RURAL AREAS AND FINANCIAL LITERACY

The literature review on adult financial literacy in rural areas in Europe aims to provide an overview of the current state of knowledge on this topic. This review will focus on studies conducted in Europe, including countries such as the United Kingdom, France, Italy, Germany, and Poland which are considered to be with higher per cent of financially literate population and more access to education even of the people living in rural area.

The issue of adult financial literacy has been identified as a key priority for the European Union (EU) as part of their commitment to promoting inclusive and effective economic and social policies (European Commission, 2013). It has been recognised that lack of financial literacy can lead to a number of adverse financial outcomes such as reduced access to responsible financial products and services, increased vulnerability to financial shocks and reduced economic security (European Commission, 2013). There is a lack of research on the topic of adult financial literacy in rural areas in Europe, which is surprising given the high percentage of adults living in rural areas (79%) and the significant demographic and economic changes taking place in rural areas over the past few decades (European Commission, 2013). This lack of research may be due to the fact that there is a lack of specific focus on rural areas, or to the fact that there are limited resources available to carry out such research. This review aims to provide a snapshot of the literature on adult financial literacy in rural areas in Europe, and to identify key issues that need to be addressed in order to improve the financial literacy of rural adults.

The first issue that needs to be addressed is the lack of understanding of the relevance of financial literacy for rural adults. Financial literacy is not only important for those who are living in urban areas, but it is also important for rural residents who are facing significant challenges in terms of accessing responsible financial products and services.



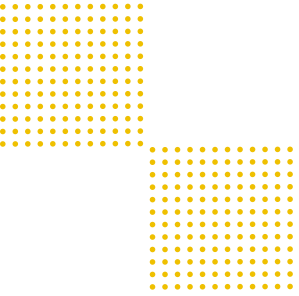
The second issue that needs to be addressed is the lack of access to appropriate financial products and services in rural areas. Financial products and services are not always available in rural areas, and those that are available may be more expensive than those available in urban areas. This can lead to a number of financial outcomes such as reduced access to responsible financial products and services, increased vulnerability to financial shocks, and reduced economic security.

The third issue that needs to be addressed is the lack of knowledge about financial products and services. Financial products and services are often complex, and many rural residents do not understand how they work. This can lead to a number of financial problems, such as poor financial decision-making and increased susceptibility to financial scams.

The fourth issue that needs to be addressed is the lack of understanding of financial concepts. Financial concepts are often difficult to understand, and many rural residents do not have the required education to understand them.

The literature review reveals that the level of adult financial literacy in rural areas in Europe is low and generally below the average of the European population. This is mainly due to the lack of access to financial education and services, and a lack of understanding of financial terms and concepts. The literature suggests that rural areas in Europe have less access to financial institutions, including banks, than urban areas. This means that many people in these areas have less access to financial products and services, and are less likely to receive financial advice from financial advisors.

The literature also indicates that the lack of financial literacy affects people's ability to make sound decisions about their finances. Studies have shown that people with low financial literacy are more likely to be over-indebted and to make poor financial decisions. This can lead to increased levels of financial stress and hardship.



The literature review also demonstrates that financial literacy is important for individuals in rural areas in Europe, and that it is necessary to create programs and initiatives that increase access to financial education and services. The review suggests that initiatives such as financial education programs and financial literacy awareness campaigns should be developed in rural areas in Europe to help increase the level of financial literacy among adults. Additionally, the review suggests that financial education should focus on topics such as budgeting, savings, and investment, financial planning, and credit management.

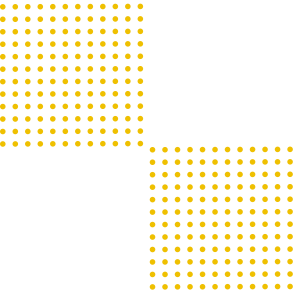
There is no question that adult financial literacy is important. Financial literacy can help people make better decisions about their finances, understand their financial situation, and take steps to improve their financial situation. In addition, financial literacy can help people protect themselves from financial risks and scams. There are a number of reasons why adult financial literacy is important. First, people need to be able to manage their own finances if they want to be able to live comfortably and afford the things that they want. Second, people need to be able to protect themselves from financial risks if they want to avoid problems in their financial situation. Finally, people need to be able to understand their financial situation in order to make informed decisions about their finances.

There are a number of ways that adult financial literacy can be improved. First, it is important that people have access to accurate and up-to-date information about finances. Second, it is important that people have the ability to ask questions and get help when they need it. Third, it is important that people are able to understand and use financial tools and strategies. Fourth, it is important that people are able to find financial resources when they need them. Fifth, it is important that people are able to understand and use financial information to improve their financial situation. In short, adult financial literacy is important for a number of reasons. It can help people make better decisions about their finances, protect themselves from financial risks, and improve their financial situation. In regards to the improvement of adult financial literacy, we have identified 2 good practices applied with people from rural area.

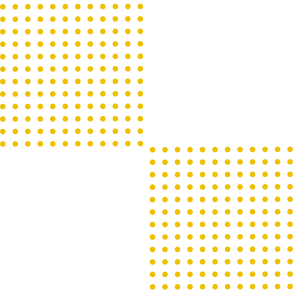
Good practices

Practice 1

GENERAL INFORMATION	
Partners	The practice is a collaboration between the European Investment Bank (EIB) and the European Commission (EC). The EIB is providing financial support for the project and will be responsible for monitoring the progress of the project. The EC is responsible for providing technical and policy support.
Implementation period	The project began in October 2020 and is scheduled to be completed in October 2021.
Geographical area	The project is being implemented in rural areas in Europe, including areas that are part of larger urban centres.
Financing Body	The project is funded by the European Investment Bank.
DESCRIPTION	
Context	Financial literacy is a basic life skill, and it is especially important for those living in rural areas in Europe. This practice aims to improve the financial literacy of adults in rural areas by providing them with the necessary knowledge and skills to manage their money and understand financial services.
Target group	The practice is targeting adults living in rural areas in Europe.
Objectives	The general objective of the practice is to improve the financial literacy of adults living in rural areas in Europe. The specific objectives of the practice are to: <ul style="list-style-type: none"> - Increase awareness of financial services and products; - Improve understanding of financial concepts; - Promote responsible use of financial services; - Develop skills and knowledge to manage money; - Increase access to financial services; - Reduce the risk of financial exclusion.
Activities	The activities of the practice include: <ul style="list-style-type: none"> - Developing and delivering financial literacy training for adults in rural areas; - Engaging with local stakeholders to raise awareness of financial services and products; - Developing and delivering financial literacy materials, such as leaflets and posters; - Developing and delivering financial education campaigns; - Developing and delivering financial education activities for children; - Developing and delivering financial education activities for teachers.
Involvement of professionals	The practice involves the involvement of professionals from the EIB, EC, and local stakeholders such as financial institutions, schools, and NGOs.



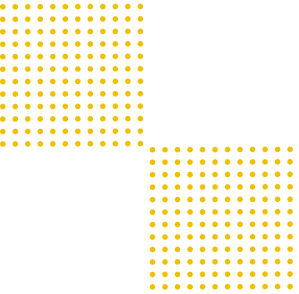
Outcomes of the practice	<p>The outcomes of the practice include:</p> <ul style="list-style-type: none">- Increased awareness and understanding of financial services and products among adults in rural areas;- Improved financial literacy among adults in rural areas;- Increased access to financial services;- Reduced risk of financial exclusion;- Improved financial security.
Methodology	<p>The practice is based on a participatory approach, involving local stakeholders in the design and implementation of the activities. The activities are designed to be interactive and engaging, making use of a variety of tools, such as games, videos, and group discussions.</p> <p>The practice makes use of a variety of didactic tools, such as games, videos, and group discussions, to make the activities engaging and interactive.</p>
Recommendations	<p>Organizations and professionals who are interested in replicating the practice should ensure that they involve local stakeholders in the design and implementation of the activities, as this is key to the success of the project. They should also make use of a variety of didactic tools, such as games, videos, and group discussions, to make the activities engaging and interactive.</p>
Additional information	<p>European Investment Bank. (2020). Financial Literacy: Improving Adult Financial Literacy in Rural Areas in Europe. Retrieved from https://www.eib.org/en/infocentre/publications/all/financial-literacy-improving-adult-financial-literacy-in-rural-areas-in-europe</p>



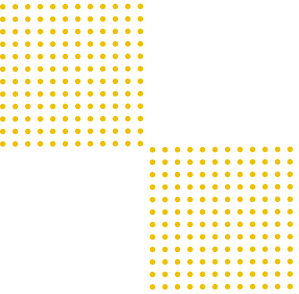
EVALUATION	
Monitoring and evaluation	The progress of the project is being monitored and evaluated by the EIB. The criteria for evaluation include the number of participants, the level of knowledge gained, and the impact of the activities.
Follow-up	The EIB is responsible for the implementation and improvement of the project.
Feedback	Feedback from participants and local stakeholders has been positive, with participants reporting an increase in their financial literacy knowledge and understanding.
PROJECT CONTACT	
Name	EIB
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Website	https://www.eib.org/en/index.htm

Practice 2

GENERAL INFORMATION	
Partners	The practice is supported by the European Confederation of Local Authorities, which is a network of local authorities from 40 European countries. The network has a specific focus on rural areas, and works to promote financial literacy and access to financial services for rural communities.
Implementation period	The practice has been implemented since 01/01/2020 and will continue until 31/12/2022.
Geographical area	The practice is implemented in rural areas and focuses on providing financial literacy services and access to financial services to rural communities.
Financing Body	The practice is financed by the European Federation of Local Authorities.
DESCRIPTION	
Context	The European Federation of Local Authorities has identified a lack of financial literacy among adults in rural areas as a major problem in Europe. The need for financial literacy has been further exacerbated by the COVID-19 pandemic, with the impact of the crisis particularly felt by rural communities. The practice is aimed at addressing this need by providing support and access to financial services to rural communities in Europe.
Target group	The practice is targeted at adults in rural areas in Europe, with a focus on increasing their financial literacy and providing access to financial services.
Objectives	The primary objective of the practice is to increase the financial literacy of adults in rural areas in Europe. The practice also aims to provide access to financial services to rural communities and to reduce financial exclusion in rural areas.
Activities	The practice includes a range of activities, including: - Financial education workshops and seminars for adults in rural areas - Access to online financial literacy courses and resources - Advice and guidance for adults on how to access financial services - Financial literacy campaigns and initiatives



Involvement of professionals	The practice involves the involvement of local authorities, financial institutions, and other stakeholders. Local authorities are responsible for providing financial literacy services and activities, while financial institutions are responsible for providing access to financial services. Other stakeholders such as non- governmental organizations and educational institutions are also involved in the implementation of the practice.
Outcomes of the practice	The practice has had a number of tangible outcomes, including: Increased financial literacy among adults in rural areas Increased access to financial services for adults in rural areas Reduced financial exclusion in rural areas
Methodology	The practice has adopted a participatory approach to the implementation of the activities. This involves engaging local stakeholders, including local authorities, financial institutions, and other stakeholders, in the design and implementation of the activities.
Recommendations	The practice provides a number of recommendations for other organizations and professionals interested in replicating the practice, including: - Engaging local stakeholders in the design and implementation of activities - Developing a range of activities to meet the needs of adults in rural areas - Utilizing online and digital platforms to provide financial literacy services - Developing financial literacy campaigns and initiatives



EVALUATION	
Monitoring and evaluation	The practice has adopted a monitoring and evaluation system to track the progress of the activities. This includes the use of surveys, interviews, and focus groups with the target group, as well as the use of indicators to measure the impact of the activities.
Follow-up	The practice has adopted a follow-up system to ensure the implementation and improvement of the activities. This includes the use of feedback from participants and other stakeholders, as well as regular meetings with the target group.
Feedback	The practice has received positive feedback from participants and other stakeholders. Participants have noted an increased level of financial literacy and access to financial services, as well as a better understanding of the importance of financial literacy in rural areas.
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ADULT WOMEN AND FINANCIAL LITERACY

There is a variety of financial literacy materials in Germany, but only a small portion of it is addressed to women. The concept of „digital financial literacy“ is not yet present in Germany in the context of education on digital finances, however, some of the materials relate to digital tools of investing, e-commerce, Internet safety, etc. “Digitale Wirtschaftsbildung“ (digital economic literacy) promoted by the Centre for Economic Education at the University of Siegen is meant as economic education by digital means.

DIE offers comprehensive teaching material for elementary financial literacy classes. They are made for adult education professionals, but some of them can be used for self-study. They cover topics, such as income and budget, consumer rights, consumer loans, pensions and insurances, payments and are available in a variety of forms: quizzes, podcasts, books, board games, etc. Besides, DIE provides links to materials of other providers. The materials DIE offers are of a very good quality, however, autodidacts might have problems finding suitable content, as most of them are intended for teachers. Furthermore, the materials prepared by DIE serve almost exclusively elementary financial literacy, i.e., not advanced financial literacy and not literacy in political economy.

A number of other institutions, such as Bildungsserver Berlin Brandenburg, Der Deutsche Volkshochschulverband or Präventionsnetzwerk Finanzkompetenz offer modules on elementary financial education in their elementary education for adults programs or focus on elementary financial education for adults (Präventionsnetzwerk Finanzkompetenz). These materials are dedicated to teachers of elementary (financial) education classes.

Flossbach von Storch Foundation, Institut für Ökonomische Bildung at the Carl-von Ossietzky-University Oldenburg + The Handelsblatt (the leading economic newspaper in Germany). These institutions are engaged in promoting elementary economic and financial education for school pupils. However, the elementary financial education curriculum they prepared – “Unterrichtseinheit 'Finanzielle Allgemeinbildung’”(written by Michael Koch and Stephan Friebe) is comprehensive and can be used in financial education classes for adults, too. The curriculum covers both personal finances and macroeconomic aspects of money and finance, including the workings of the central banks. Some aspects of digital financial literacy, such as online banking and online payments, are included.

The Institute for Socioeconomics at the University Duisburg-Essen offers a learning platform on economic policy – Wirtschaftspolitik.cc. The platform covers not least aspects of monetary and financial policy, financial crises, etc. It offers a useful introduction in macroeconomic aspects of economics and finances, which is an important and often neglected element of financial education. Exploring Economics is a similar project offering macroeconomic knowledge on money, inflation, money creation, banks, and financial crises.

A consulting institution of the Sparkasse group – „Geld und Haushalt”(Money and Household) Sparkasse, a network of popular savings banks, promotes financial education for pupils and adults. It offers a series of guidebooks and planning tools on aspects of personal finance, including saving, insurances, check accounts, running an ecological household, etc. The guidebooks are available in English, French and Arabic, but materials do not contain much information on transnational households and finance that would be suitable for migrants.

Good practices

Practice 1

GENERAL INFORMATION	
Partners	Information about institutions, organizations, and other actors participating in the project and their roles.
Implementation period	From 01/11/2022 to 20/12/2023
Geographical area	Urban context and surroundings Berlin is a city of appr. 3,3 mio inhabitants. In the residential area, where weltgewandt e.V. acts, live 30.000 people
Financing Body	Erasmus+, group of 5 partners (LT, DK, DE, NOR, PL) who produces 3 Intellectual Outputs and dedicates the 4th one to a local self help club which takes places at each partner organisation for one year (monthly).
DESCRIPTION	
Context	The partners of the consortium see a need of supporting women to promote its capacities both as employed or self-employed persons. There is often a lack of self-confidence as one of the main obstacles when it comes to try to be successful and make one's own living. The Erasmus+ cooperation brings organisations from East and Western Europe together to develop a handbook and digital tools to foster financial literacy (FL), i.e. basic information for enhancing economic independence as women.
Target group	The main target group are women from Eastern and Central Eastern Europe who migrated to Western European countries. There is a need to find better jobs or to open an own business according to their often high qualification. There is also a need to cope with the changes in the labour markets towards more precarity.

Objectives	<ul style="list-style-type: none"> - Information on basics of FL (more in detail see below), - Discussion and reflection of topics with regard to the 4 dimensions of FL - Specific: Making understand a) inflation, b) own attitudes towards money, c) financial investments, d) the tax system and juridical aspects to be taken into account, e) the money system and the current (counter-)developments to abolish cash money
Activities	<p>Self-Help-Club: Monthly meetings of a group of 7-14 participants (women from Central and Eastern Europe) with a lecture of an experienced financial coach or economist and workshop units (group work). The meetings take place every 4th Tuesday a month and in collaboration with the Polish Social Council.</p> <p>FL is understood with regard to these 4 dimensions:</p> <ul style="list-style-type: none"> - economical: accounting and budgeting, - psychological: Attitudes towards money, towards own independence / sovereignty (fear to feel alone), new experiences, etc. - juridical: tax system, rights and duties of an employed and / or self-employed person, - political: understanding the framework: the money system itself, the political strategies to govern and direct people's activities, the open and hidden agendas etc. <p>The topics of the sessions are related to the Intellectual Output of the project at European level, the ideas of the two trainers / managers and the ideas of the participants.</p>
Involvement of professionals	<p>Two trainers/managers organise these local activities, invite guest speakers (financial coaches, economicsts) and facilitate meetings themselves.</p> <p>The meetings take place in German, English, Russian and Polish.</p>
Outcomes of the practice	<ul style="list-style-type: none"> - Tested and improved IO of the whole project, - Enhanced knowledge of all participants, - New contacts through exchange and networking.

Methodology	<ul style="list-style-type: none">- Participative approach by including the participants: its ideas, wishes, needs, suggestions, criticism,- Group work,- Providing information,- Discussion and reflection.
Recommendations	<ul style="list-style-type: none">- Develop a strategy to reach the target group: address its possible needs clearly (by public relations, through the concept/programme), PR takes time and brain.- Foster critical thinking, self-organisation; encourage and give true respect. It opens up.
Additional information	There is a description of the activities foreseen and will be published via the project website.



EVALUATION	
Monitoring and evaluation	<p>At the end of each session, the trainers/organisers ask for feedback from the participants.</p> <p>The self help club is organised by two trainers who also act as managers. Both exchange after each workshop in order to explore the topics of the following workshop meetings based on the expressed interests of the participants. Both share its impressions from each meeting and reflect the whole process in relation to the aims of the self help club.</p> <p>In addition, the experiences are shared within the project consortium at EU level. The colleagues give feedback and share its experiences so that a comparison allows to develop new insights and to see if the aims are met.</p>
Follow-up	<p>The self help club can and will be applied in other contexts, too. It is the aim to provide this educational opportunity also for the target group of women with fewer opportunities living at the periphery of the city and of the society at the same time.</p> <p>The combination of providing information, among them those for developing concrete skills, and discussion as well as participatory group work is proved as being constructive and a base for a fruitful learning experience of the participants.</p> <p>Participants' and/or professionals' feedback, if possible.</p>
Feedback	<p>“It this so great that this offer exists.”</p> <p>“Thank you, I am so glad.”</p> <p>“I can learn a lot.”</p>
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