

# EFEP Project

*(European Financial Education Partnership)*

## INTERNATIONAL CONFERENCE

### WP 2: GAPS AND NEEDS SURVEY

National Survey Report: SPAIN

Institut d'Estudis Financers (IEF)

Athens, May 6th 2011

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## **1. Financial education in schools – The current situation in Spain.**

### **1.1. Authorities involved:**

- ✓ National level: Ministry of Education
- ✓ Regional level: Autonomous Community (17)

Education is an issue transferred to each Autonomous Community and they exercise its competences up to the limit.

This situation is very important because will make more difficult a quick implementation of EFEP's outcomes at national level.

There is no way to knock seventeen doors; then, we need the compromise of the Ministry of Education in order to apply the program at a National level.

Always is possible to work with “friendly” schools, but the coverage will be limited.

## 1. Financial education in schools – The current situation in Spain.

### 1.2. Structure of the National Education System:

- ✓ Primary Education (6 - 12 years)
- ✓ Secondary Education
  - Mandatory (13 – 16 years)
  - Additional (17 – 18 years)
    - College (“Bachillerato”)
    - Skills Training (“Formación Profesional”)
- ✓ University (19 – 22/25 years)

**Then, it is highly possible that a student becomes 18<sup>th</sup> years old without a basic training on personal finance!!!**

## 1. Financial education in schools – The current situation in Spain.

### 1.3. There are several initiatives to improve the FE in Spain. It is important to highlight the most relevant projects, websites and guides.

#### **PROJECTS:**

- 2008-2012 National Financial Education Plan. (**Ministry of Education, CNMV and BdE**). Pilot program nationwide addressed to 14-15 years old students.
- Future values. (**BBVA**). International program addressed to 6-14 years old students. Thought by volunteers and school teachers.
- Train the trainers. (**IEF – Generalitat of Catalonia**). Pilot project of training teachers of secondary education to include FE concepts on its subjects.
- Banking on a better future. (**Barclays**). Addressed to people in risk of exclusion on a voluntary basis.

## 1. Financial education in schools – The current situation in Spain.

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#### **WEBSITES:**

- [www.finanzasparatodos.es](http://www.finanzasparatodos.es) & [www.finanzasparatodos.es/gepeese](http://www.finanzasparatodos.es/gepeese) (CNMV and BdE). Wide content of basic financial tools for people and for trainers.
- [www.educaciofinancera.cat](http://www.educaciofinancera.cat) (IEF). Contains all information related with projects, guides, documents and initiatives of FE on Catalonia, Spain and International.
- [www.compartiendo-conocimiento.com](http://www.compartiendo-conocimiento.com) (José Sande). Entrepreneur of educational materials (economy, finance, marketing, etc) recently includes financial education comics.
- [www.aeat.es](http://www.aeat.es) (AEAT). Content for children from 10 to 16 years with games and characters introducing taxation and public administration issues.
- [Gaspar. \(Insurance General Direction\)](#). General information related to life insurance and pension plans products.

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#### **GUIDES:**

- Train the trainers. (IEF). Manuals for teenagers trainers with examples, cases and role plays for introducing basic F.E. Concepts.
- Manual of Financial Education. (Women's World Banking). Promote the integration of woman on business, labour, bank loans, etc.
- Dolceta. Several manuals for financial services consumers and trainers.
- Exit Foundation. It's a NGO who works with people in risk of exclusion and have produced a very basic manual of personal finance and decision making.

## 1. Financial education in schools – The current situation in Spain.

### Key points

- There is not a formal approach to F.E. on schools.
- There are several initiatives (public and private) trying to improve the F.E. of the population, but still at pilot and preliminary stages.
- Because of the financial crisis and next year PISA report, It is good “timing” for introducing a nationwide project regarding F.E.
- Banks and financial institutions are sensible for this topic.
- EFEP can get valuable information from the current Ministry of Education pilot program for Financial Education to children of 14-15 years old.

## 2. The new EFEP survey.

### 2.1 Methodological remarks

In Spain we have slightly modified the original questionnaire specifically in the workshops offered to be delivered. The changes were:

- The inclusion of three new modules strongly related with finances:
  - ✓ **Financial products shopping basket**
  - ✓ **Mortgage – to be or not to be**
  - ✓ **Socially responsible finances**
- The merger of “soft skills” modules:
  - ✓ **The first job** : From CV to salary, Getting the message and First impressions last.
  - ✓ **Team working efficiently**: Wait a minute, Team work and Decision making

## 2. The new EFEP survey.

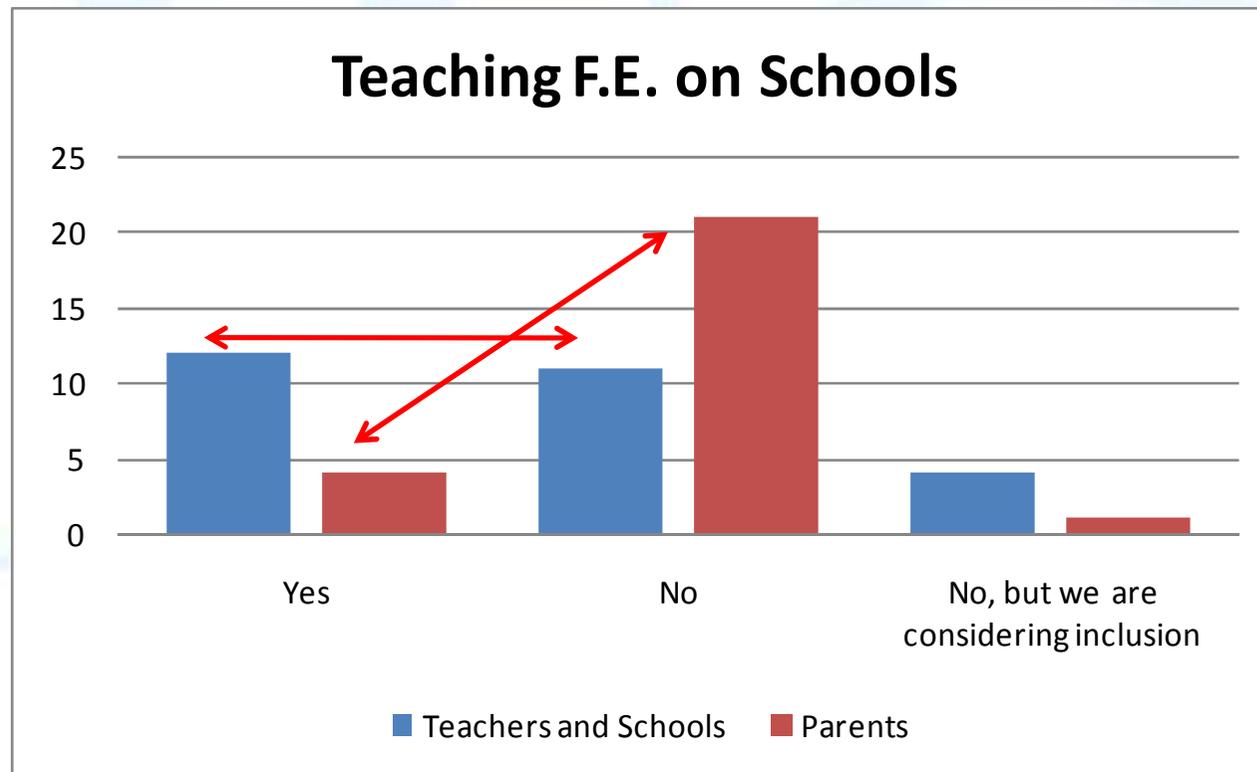
### 2.1 Methodological remarks

Type of questionnaire	Sent	Received	
Parents	81	36	<b>44%</b>
Schools and Teachers	65	28	<b>43%</b>
Financial practitioners	72	34	<b>47%</b>



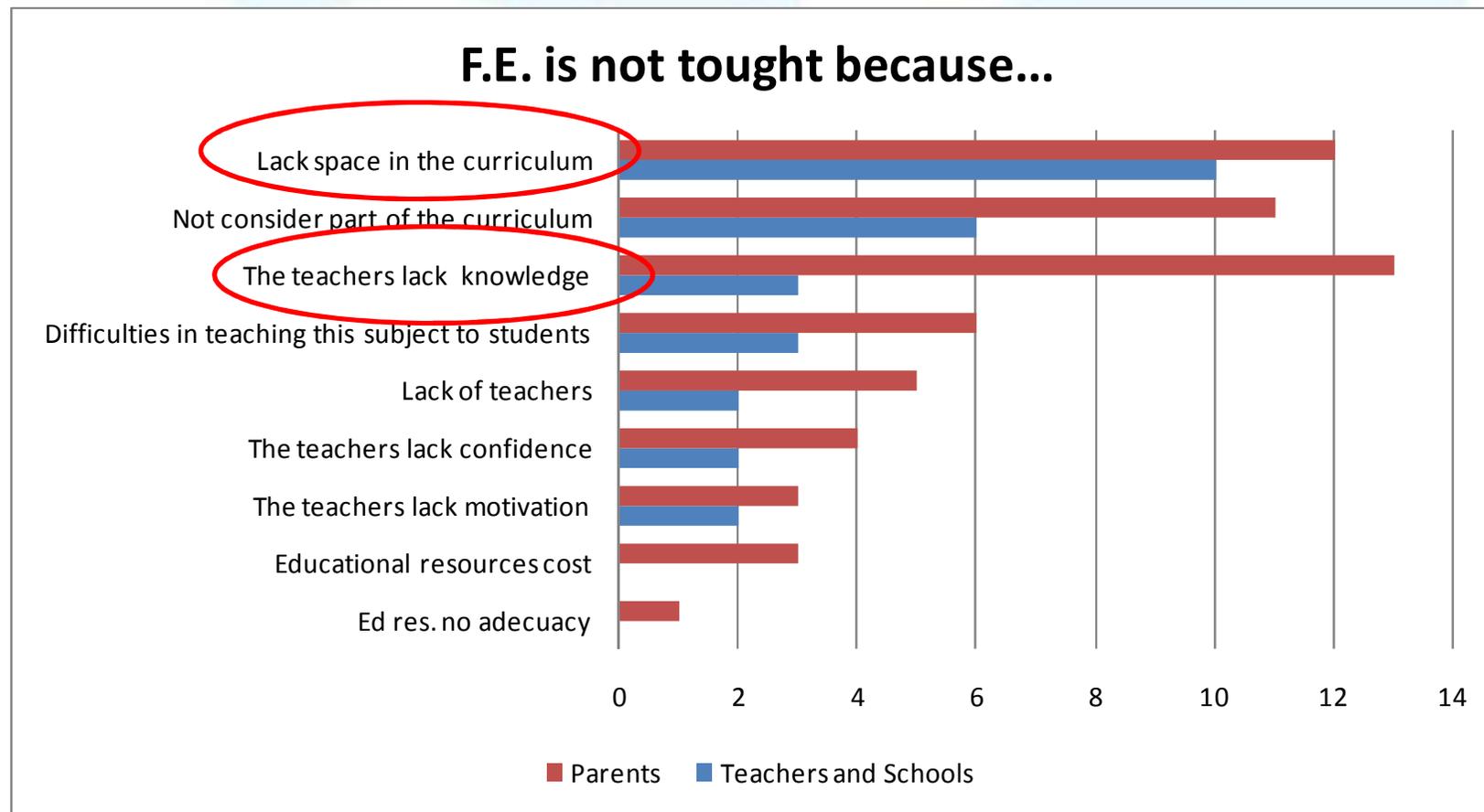
## 2. The new EFEP survey.

### 2.2 Survey Findings



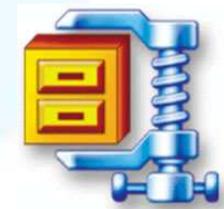
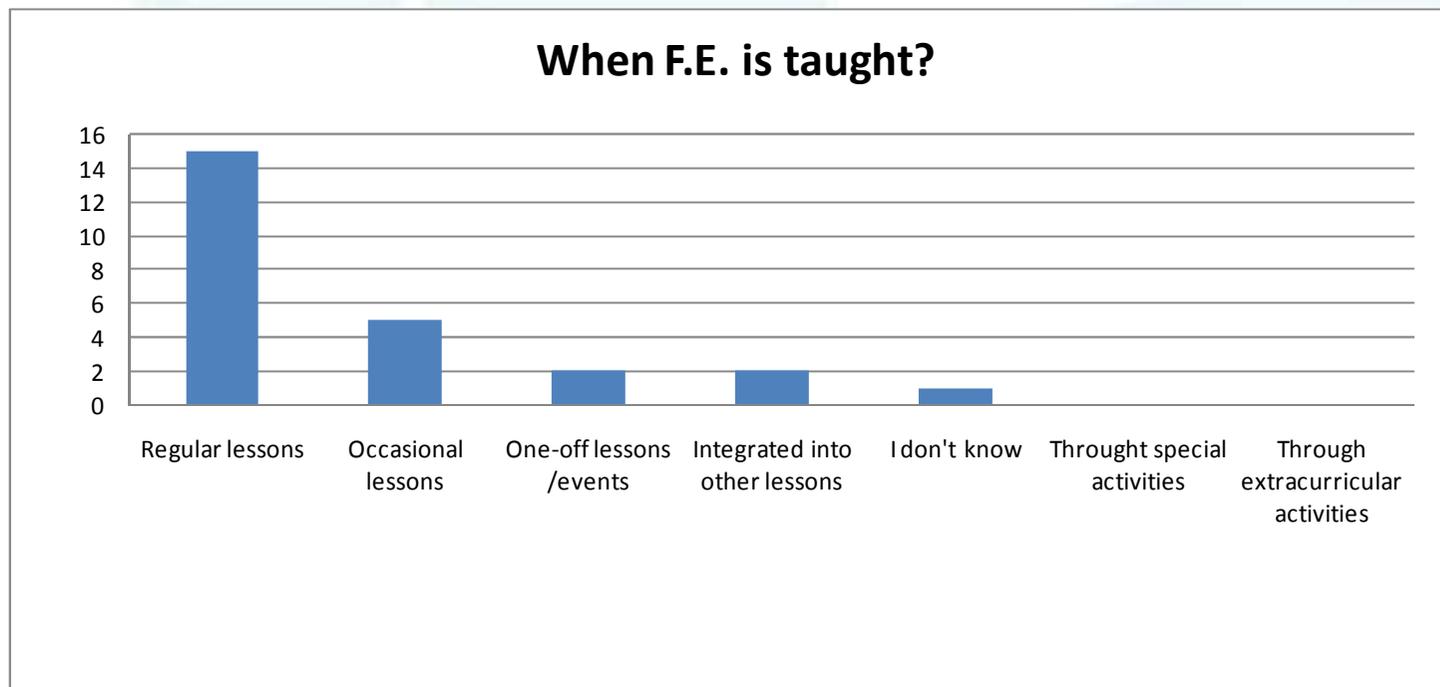
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### 2.2 Survey Findings



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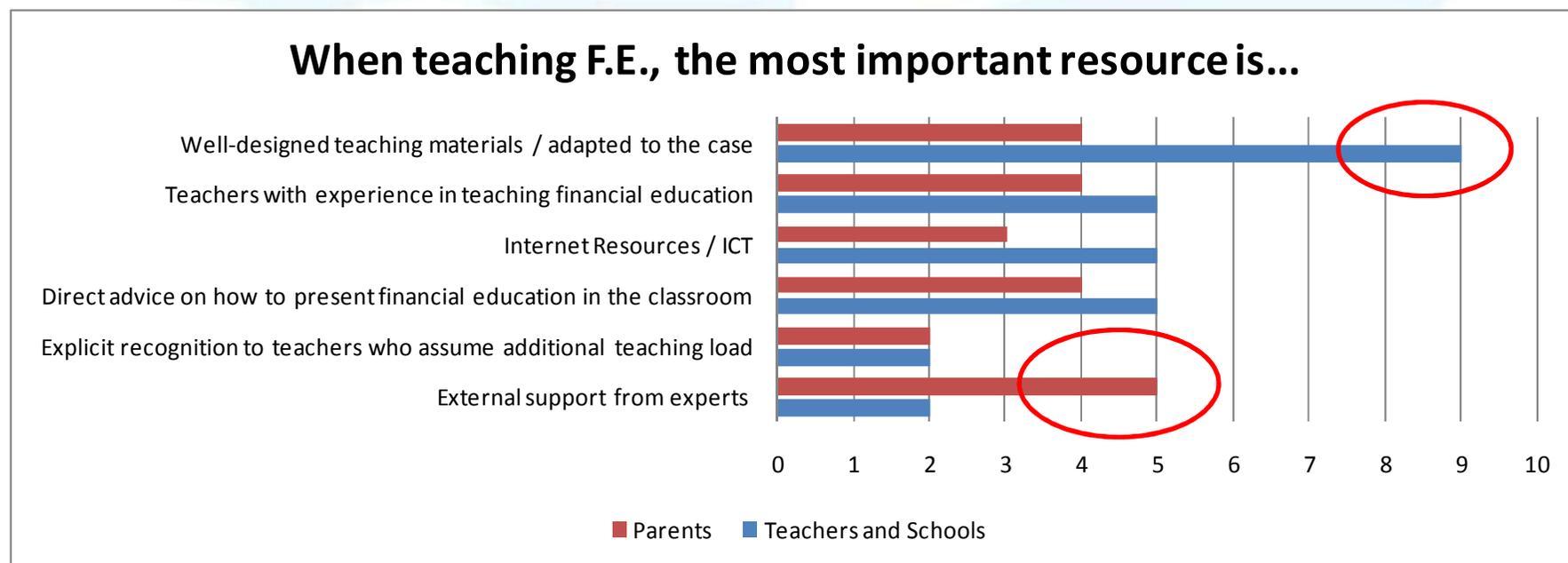
### 2.2 Survey Findings



✓ Lack of space on the curriculum + F.E. Is thought on regular lessons =

## 2. The new EFEP survey.

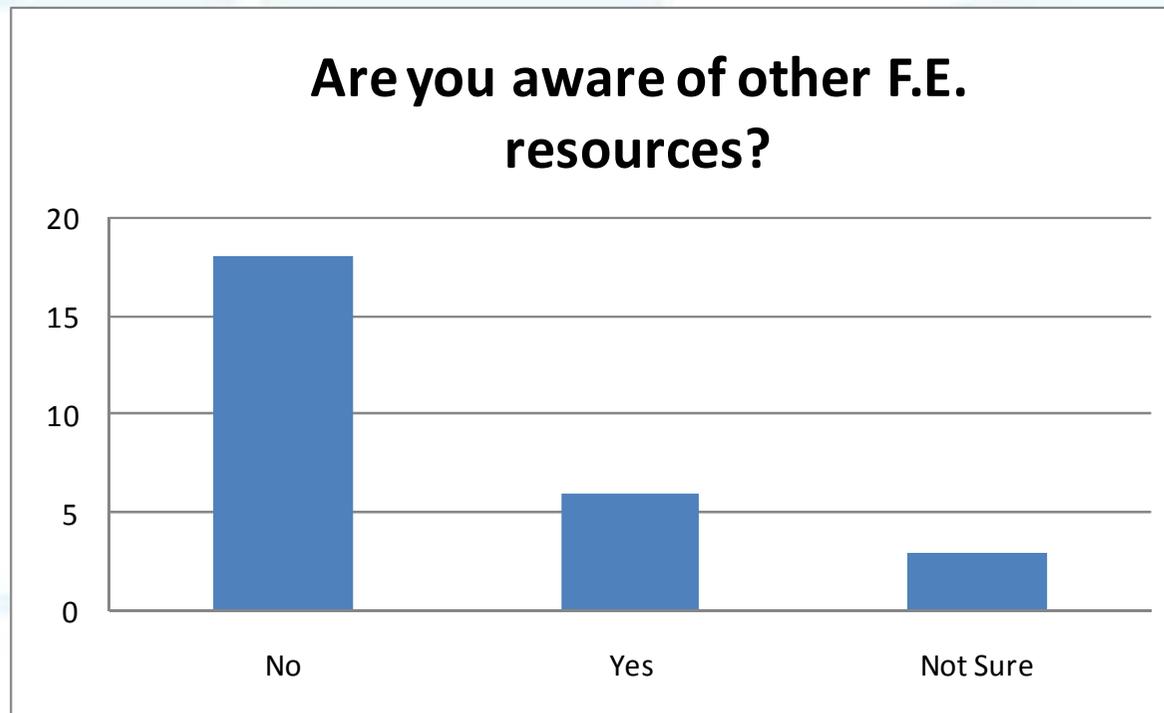
### 2.2 Survey Findings



✓ Both aspects support EFEP approach to F.E.

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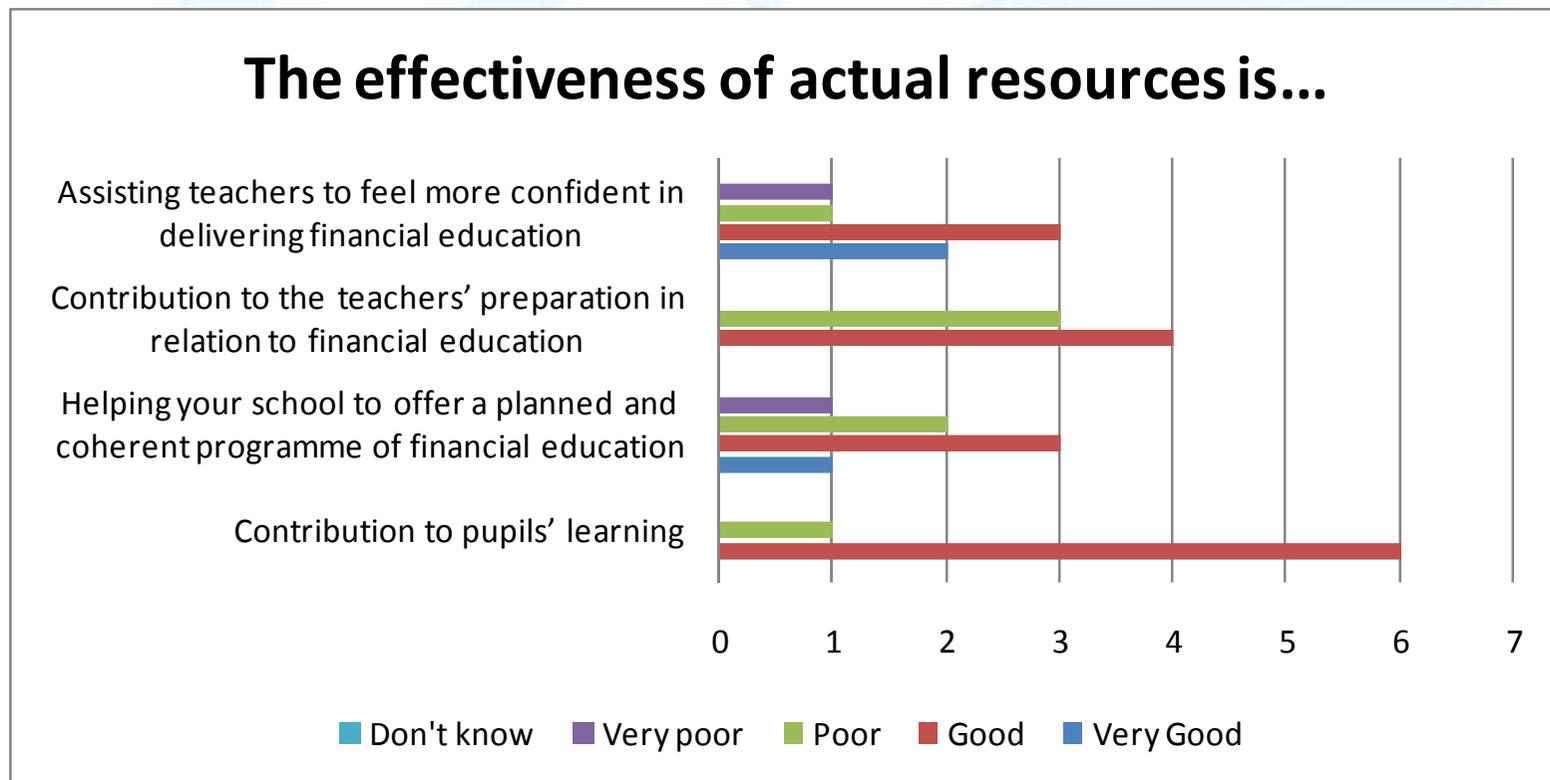
### 2.2 Survey Findings



- ✓ And, as showed on part 1; there are several projects and resources available in the market, but with limited success.

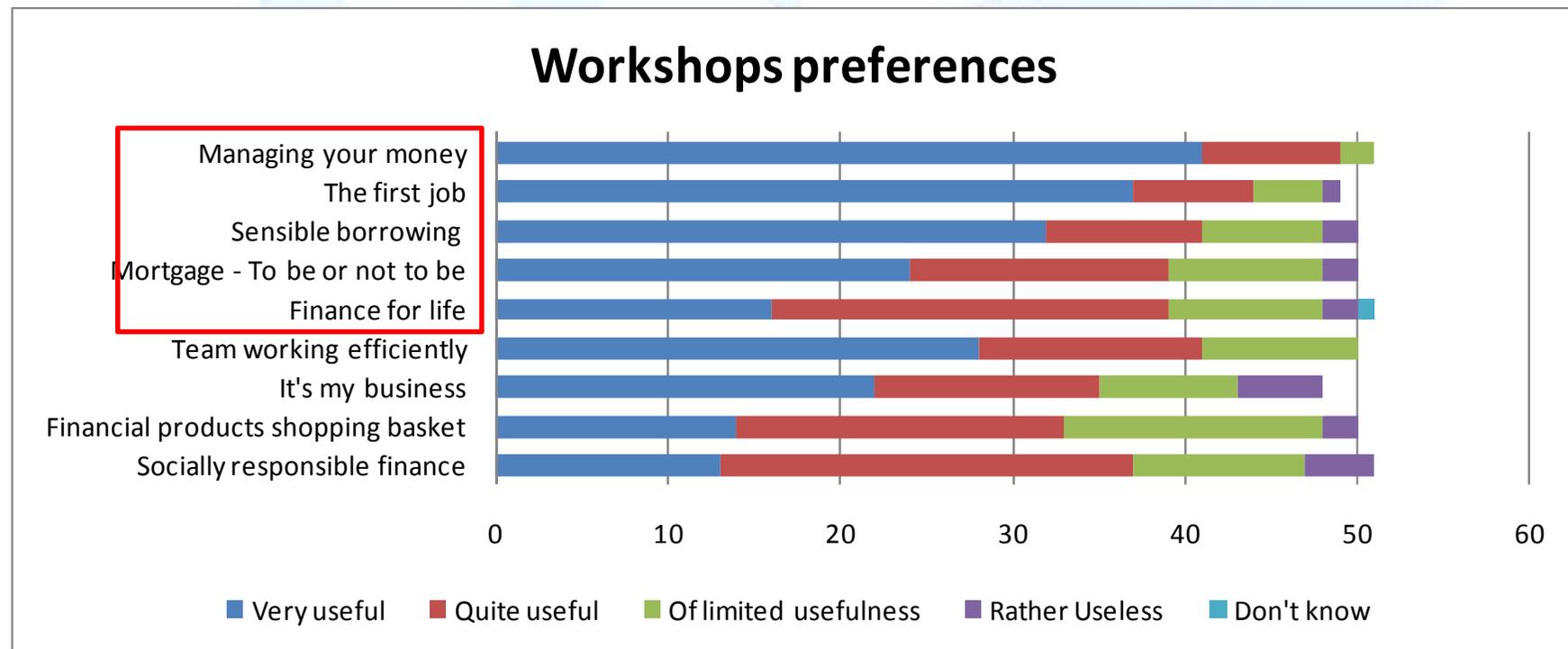
## 2. The new EFEP survey.

### 2.2 Survey Findings



## 2. The new EFEP survey.

### 2.2 Survey Findings



## 2. The new EFEP survey.

### 2.3. Stakeholders interviews

- ✓ It is clear the lack of F.E. on the Spanish population.
- ✓ F.E. will be included on 2012 PISA survey!!!
- ✓ F.E. must be on schools but shouldn't be limited to teenagers.
- ✓ Agree with the most popular workshops
- ✓ Surprise for not to include. "Financial products shopping basket".  
(respondents may want to avoid marketing on workshops?)

## 2. The new EFEP survey.

### 2.3. Stakeholders interviews

- ✓ Highlight the importance of “My first job”
- ✓ Key issue: There are several projects and tools on the table...it is crucial to implement this project as widespread as possible
- ✓ It's important to joint the financial institutions from the beginning
- ✓ The volunteers network is crucial for the proper establishment of this project after September 2012.
- ✓ Recommendation: to use the resources already available.

### 3. Implications for EFEP project

#### A. To focus on few workshops (5-6):

- ✓ Limited resources of EFEP project
- ✓ Make easier volunteers' training
- ✓ Facilitate “selling” the workshops in schools

#### B. Methodological issues:

- ✓ Benefit from CIOBS know-how
- ✓ Take profit from all resources already available addressed specifically to Spanish reality: manuals, role plays, internet based tools, etc.

### **3. Implications for EFEP project**

#### **C. Workshops to be implemented**

##### **I. Managing your money**

##### **II. The first job (From CV to salary; Getting the message; First impressions last)**

##### **III. Sensible borrowing**

##### **IV. Mortgage: to be or not to be**

##### **V. Finances for life**

##### **VI. Financial products shopping basket ????**

**Its' my business????**

**Team working efficiently???? (Wait a minute, Team work and decision making)**

### 3. Implications for EFEP project

#### D. Volunteers network and self maintenance of the program

- ✓ The most innovative part of this project is that the workshops are delivered by financial practitioners AND that is exempt of marketing banking activities.
- ✓ It becomes critical the participation of financial institutions FROM THE EARLY STAGES in order to:
  - Guarantee a broad source of volunteers
  - Provide financial sustainability to the project after sept 2012.