



## **EUROPEAN FINANCIAL EDUCATION PROGRAMME**

### **CONSULTATIVE EUROPEAN CONFERENCE**

# **FINANCIAL EDUCATION NEEDS AND GAPS ANALYSIS IN GREEK SECONDARY EDUCATION**

**Survey results**

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## OVERVIEW OF SITUATION IN GREEK SECONDARY SCHOOLS

- **Economic and Financial Education is provided in some sections of Greek secondary education system. Several areas of inefficiencies are however noticeable:**
- **It is delivered mainly in the 2<sup>nd</sup> only half for secondary schools' curriculum**
- **Teaching material is based on "State approved textbooks"**
- **There is little time for additional material or innovative teaching practices**
- **Teachers are not always specifically trained and retraining opportunities are rare.**
- **Comparison between State funded and Private schools suggests that the situation is much better in the latter category.**
- **Initiatives to redress the situation face problems in overcoming bureaucratic procedures and deeply rooted conservative attitudes.**





## METHODOLOGICAL REMARKS FOR SURVEYS CONDUCTED

- To identify financial education needs and gaps in Greek secondary schools, a survey was conducted in three types of target groups.
- Customized Questionnaires were used.
- A total number of 113 interviews were conducted.
- The three groups were:
  - Teachers/Schools administrators (36%)
  - Secondary schools pupils' parents (27%), and
  - Financial services sector experts (27%)



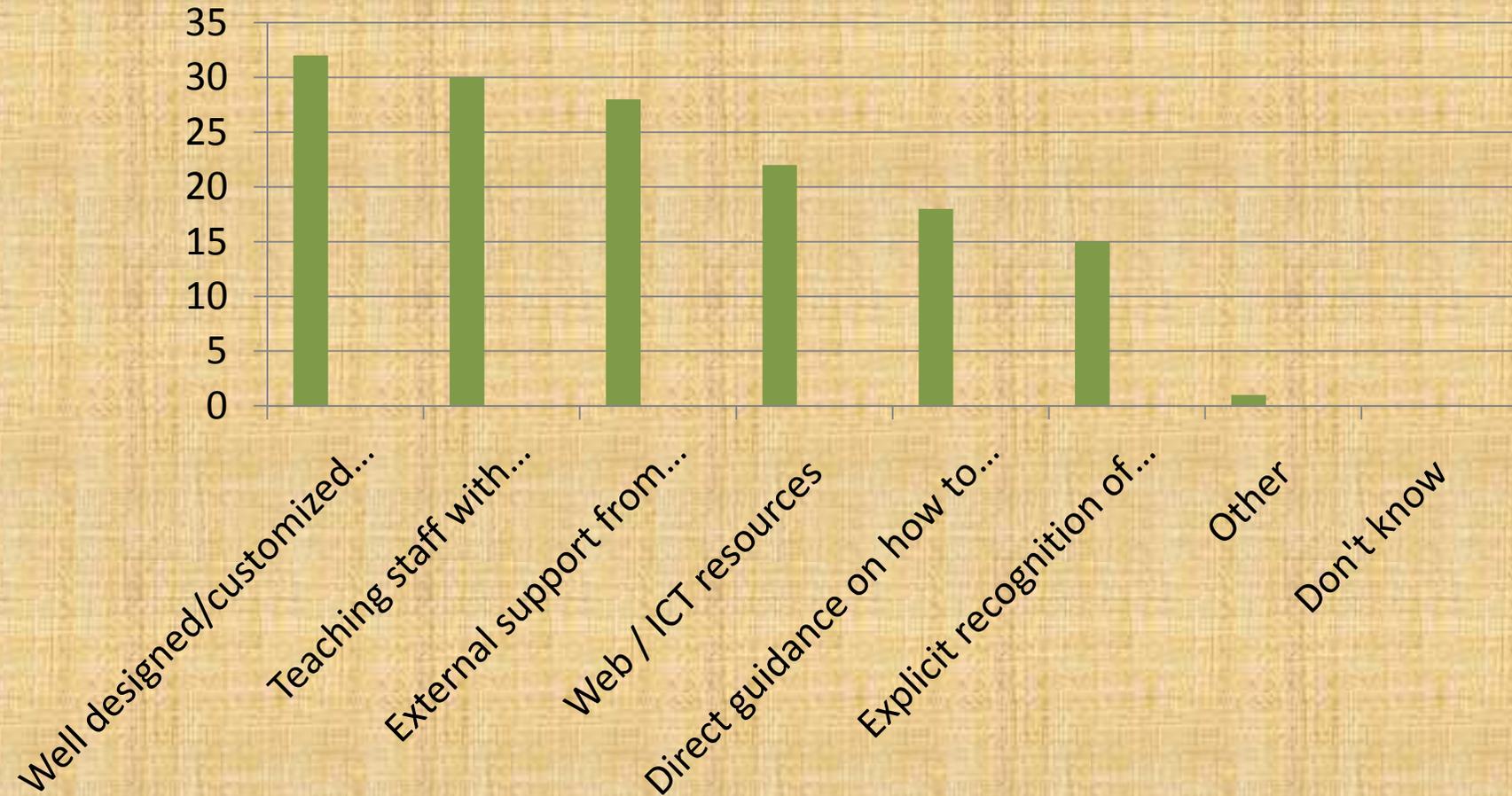


## FINDINGS OF GREEK SCHOOLS' SURVEY-I

- **There is not sufficient room in schools' curricula**
- **No incentives are offered for developing initiatives for expanding or updating financial education.**
- **The topics taught are related to theoretical macro-and-microeconomic issues**
- **The “attractiveness” of the material used in class, the way in which courses are delivered and External support are important determinants in triggering pupils' interest.**



**QUESTION SA8: “What is, in your view, the most important resource in teaching financial education in your school?”**



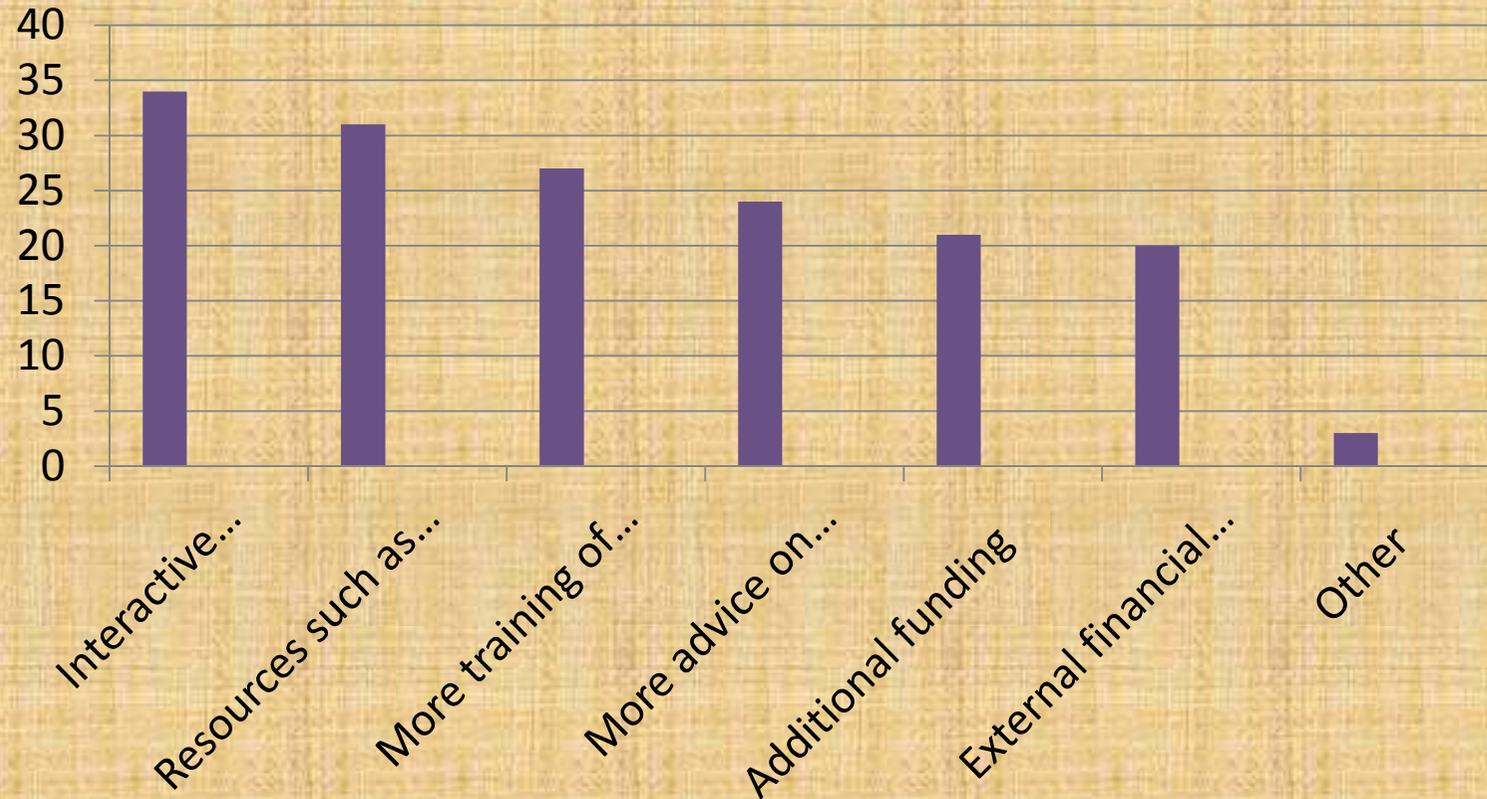


## FINDINGS OF GREEK SCHOOL S' SURVEY-II

- **Few only teachers seem to be satisfied with the amount and/or the quality of external assistance they get.**
- **The types of assistance that teachers would welcome most are:**
  - **Interactive educational material**
  - **Courses Guides**
  - **Retraining opportunities**



**QUESTION SD4: “What sort of help does your school would require to deliver financial education?”**



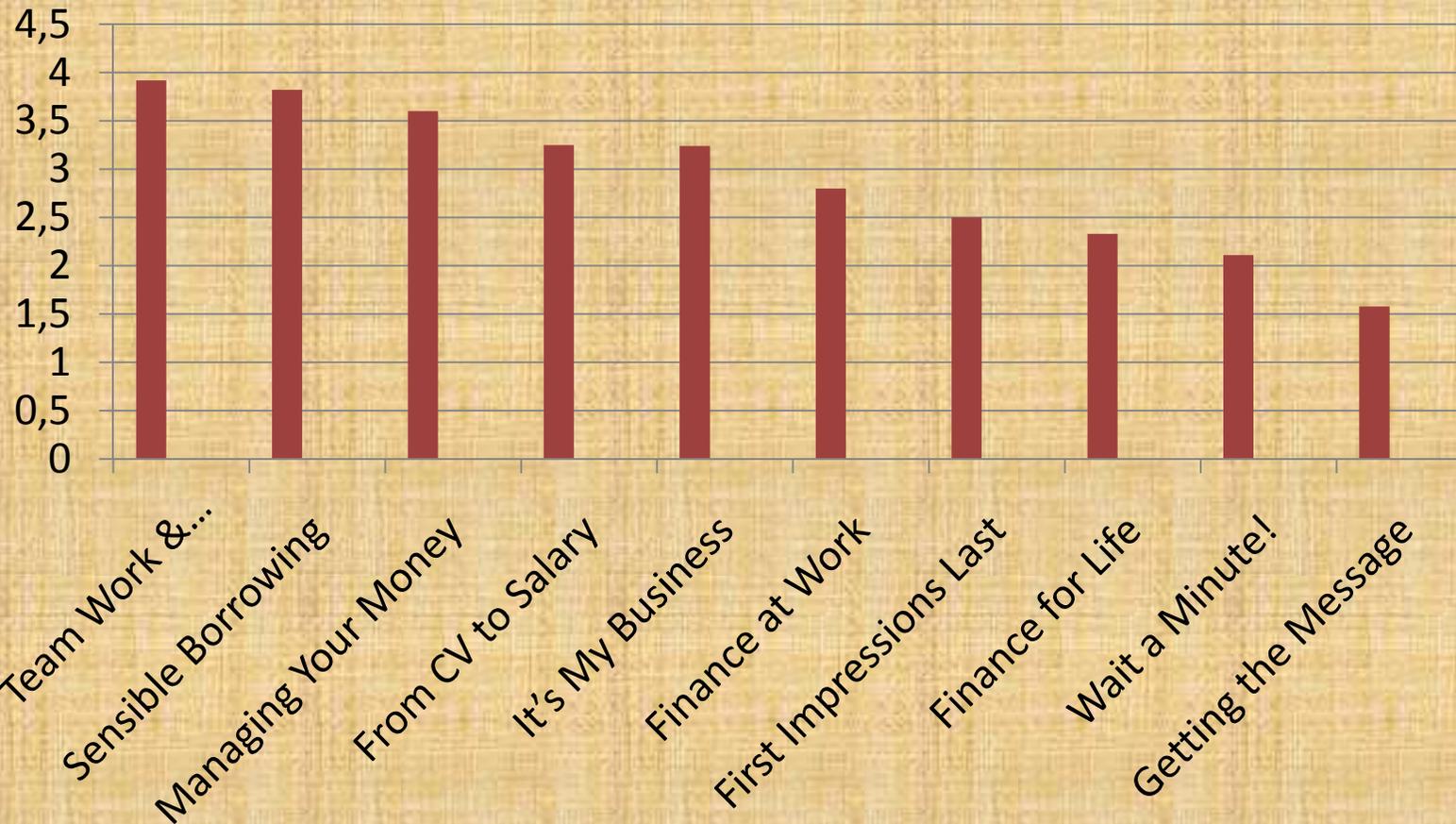


## FINDINGS OF GREEK SCHOOL S' SURVEY-III

- The topics that teachers consider “ most useful” are:
  - “Team work and Decision making”
  - “Sensible Borrowing”
  - “Managing Your Money”, in this order.



QUESTION SC2: "Based on your experience and the perception of your school pupils' needs for financial education, how useful would you consider each of the following training modules?"





## FINDINGS OF PARENTS SURVEY-I

- **Half of the total number (33) of parents interviewed, confessed ignorance of whether the schools that their children attend do provide any economic or financial education courses.**
- **Teachers' experience, well designed and customized material and external help to schools and teachers, are considered by parents to be the main requirements for effective economic and financial education.**



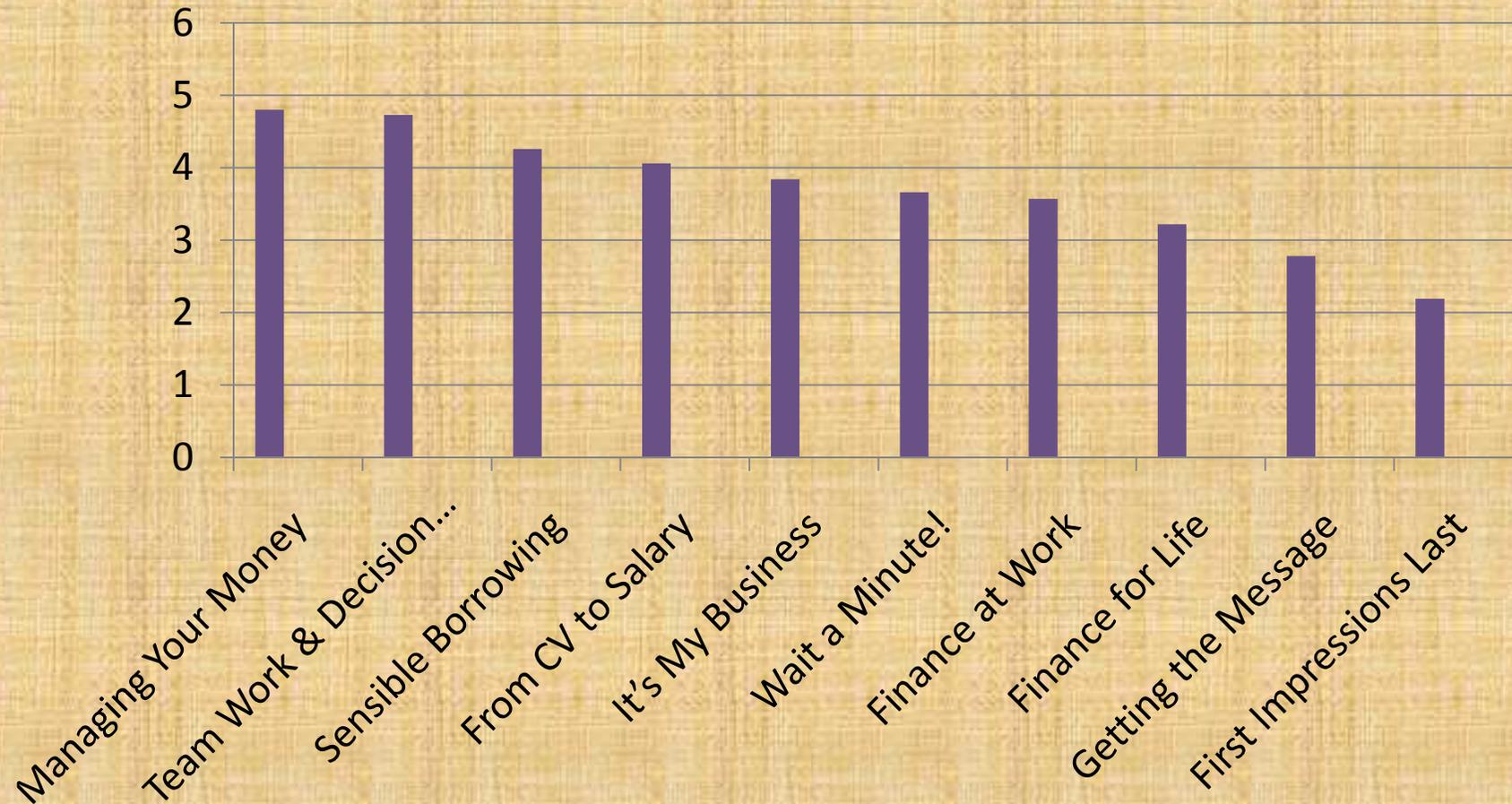


## FINDINGS OF PARENTS SURVEY-II

- In parents' view, the priority financial education modules, are:
  - "Managing Your Money"
  - "Team Work and Decision Making", and
  - "Sensible Borrowing", in this order.



QUESTION PB2: “Based on your experience and the perception of school pupils’ needs for financial education, how useful would you consider each of the following training modules? “





## FINDINGS FROM FINANCIAL SECTOR EXPERTS' SURVEY

- All the experts agreed that secondary schools pupils' needs for financial education are indeed great!
- Very few are aware of specific financial education programmes being offered in Greek secondary schools
- Experts' evaluation of financial education modules' usefulness, suggest that "top priorities" are:
  - "Managing Your Money"
  - "Team Work and Decision Making", and
  - "Sensible Borrowing", in this order, matching exactly views expressed by pupils' parents.







## CONCLUSIONS-IMPLICATIONS FOR EFEP IMPLEMENTATION IN GREEK SCHOOLS - I

- There is a strong need for new and innovative interventions
- New and innovative interventions may find their way, even in the present curriculum structure
- Presentation of real world cases, problems and solutions, use of non-traditional teaching aids and techniques, lively presentations of localized material, active in-class discussions between pupils and teachers, seem to be the main elements missing .
- Incorporating them in EFEP sessions in Greek schools could make a noticeable difference.
- Renewed financial education courses in schools could be delivered by selected school teachers, who would first have to go through a “Training of Trainers” programme.



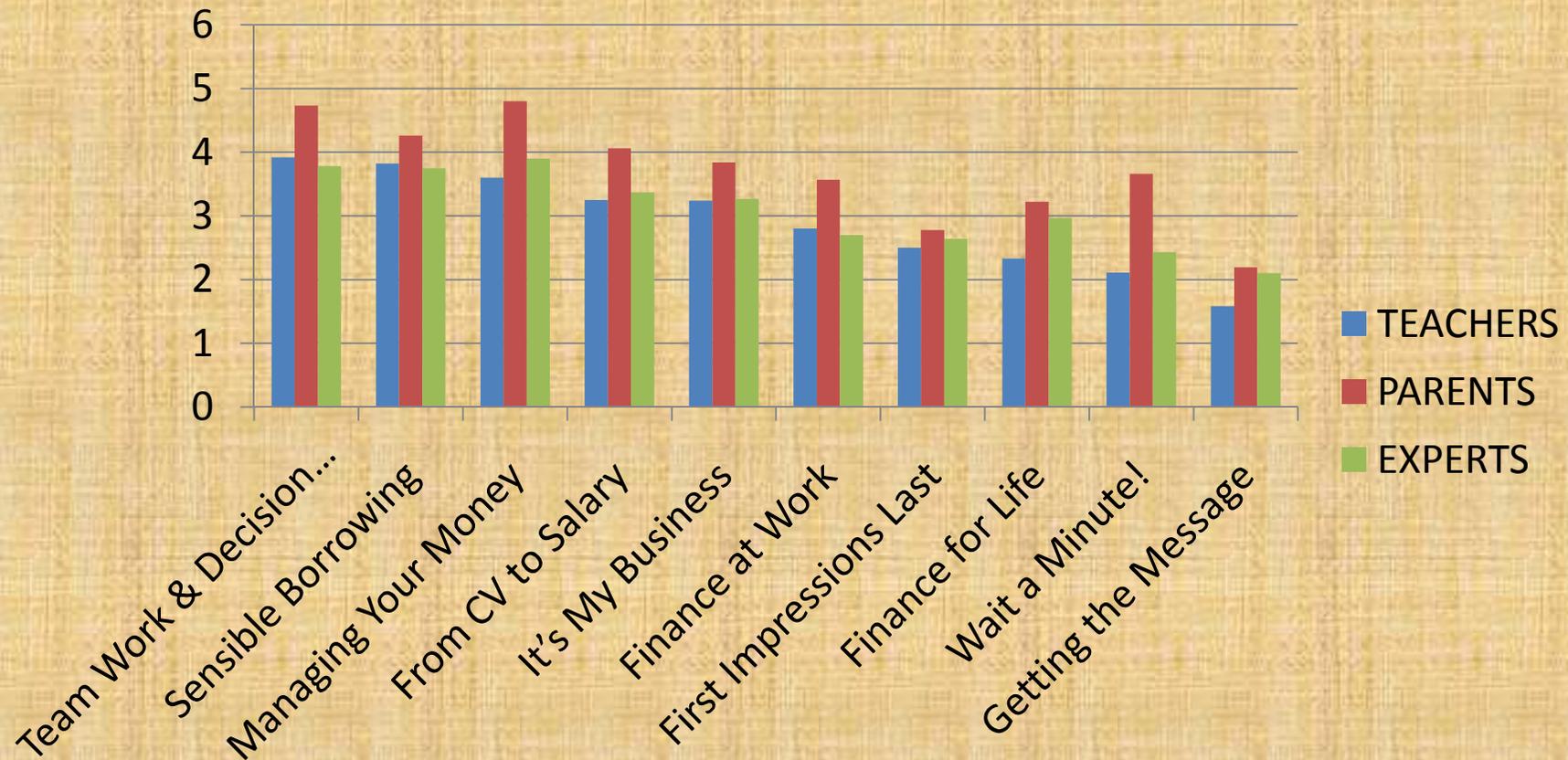


## CONCLUSIONS-IMPLICATIONS FOR EFEP IMPLEMENTATION IN GREEK SCHOOLS - II

- **Five financial education topics/modules emerge as “top priorities” for Greek schools:**
  - “Managing Your Money”
  - “Team Work and Decision Making”
  - “Sensible Borrowing”,
- **Two more modules (“How do markets function” and “Get to know how Banks can serve you”) may well be added.**



**QUESTION SC2, PB2, E7: Based on your experience and the perception of your school pupils' needs for financial education, how useful would you consider each of the following training modules?**





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***Thank you for your attention!***



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