

EUROPEAN FINANCIAL EDUCATION PARTNERSHIP

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NATIONAL FINANCIAL EDUCATION NEEDS AND GAPS SURVEYS ***SYNTHESIS REPORT***

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Preface

The research whose results are presented in a series of five National Reports and also in this Synthesis Report, has been made possible with the support of the EACEA - European Commission Education, Audiovisual and Culture Executive Agency, through The Lifelong Learning Programme Comenius project:

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The project partners acknowledge the participation of teachers, parents, financial services practitioners and stakeholders in all project participating countries, who contributed in the research by filling in the survey questionnaires.

The “Gaps and Needs Analysis” project Work Package was managed by the University of Piraeus, Greece, which also prepared the Synthesis Report.

All National and Synthesis Reports may be downloaded from the EFEP website:

<http://www.efep-project.eu>.

- **Financial education “Needs and Gap” Analysis – An overview**

The need for financial education has been identified as a global, European and, in most individual member countries, as a national priority for economic, personal and societal benefits. Although there is a proliferation of interested stakeholders and initiatives in most countries, it is widely accepted that more needs to be done.

In the context of the “**European Financial Education Partnership**” Project, the situation was examined in the five participating European Union member countries (Germany, Greece, Italy, Spain and UK). Based on the contents of a series of “Needs and Gap” surveys undertaken in each of these countries, this Report presents a **Synthesis** of the associated surveys’ findings. The surveys were conducted on groups of secondary schools, aiming at identifying pupils’ needs in economic and financial education. The schools’ surveys were supplemented by two similar ones carried out for parents of school age children and for financial sector experts who were also requested to present their perceptions of pupils’ financial education needs. The main objective of these surveys was to identify areas in which new innovative education material could be produced and introduced in schools’ curricula, with due consideration of specific needs of each country.

The review of the situation in the **Greek** education system, regarding financial education suggests the following:

(a) Economic and Financial Education is provided in some sections of the Greek secondary education system. Several areas of inefficiencies are however noticeable. In particular:

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- It is delivered mainly in classes in the 2nd only half of secondary schools' curriculum (pupils above 15 years old)
- Teaching material is, almost exclusively, based on “State approved textbooks” and there is little time for additional material or innovative teaching practices (e.g. inviting external volunteers to contribute in class work).
- Teachers delivering economic and financial education courses are not always specifically trained and retraining opportunities are rather rare.

(b) Comparison between State funded and Private schools definitely suggests that the situation is much better in the latter category, with more modern material being delivered.

(c) Initiatives to redress the situation are, in recent years, making their presence felt, but are nevertheless facing problems in overcoming bureaucratic procedures and deeply rooted conservative attitudes.

The schools' survey has also shown that, in many cases, financial education material is not provided as an explicitly defined course, but instead it is contained in a variety of other related courses, such as Entrepreneurship, Economics, Mathematics and other. The topics usually taught are related to rather theoretical macro-and microeconomic issues which may typically be found even in elementary economics textbooks.

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

Teachers' recommendations of measures that may lead to upgraded financial education effectiveness in Greek schools focus on:

- drastically deviating from conventional class work and instead rely more on interactive teaching, use of well designed material (probably by adapting existing material tried in other environments, to the conditions prevailing locally), and
- Combining in-class activities with actual case studies and/or visits to establishments (e.g. banks, supermarkets etc.) where pupils' knowledge can be put to test.

Based on the interaction with schools teachers, pupils' parents and also with financial sector experts, the authors of the Greek Survey Report argue that initiatives aiming at improving the described situation should consider the following:

- a) Economic and Financial Education in Greek schools must be extended and delivered in more decisive and explicit manner and must be gradually incorporated (directly or indirectly) in the entire education system.
- b) Educational material must be redesigned and updated, with due consideration being given to customization for the peculiarities and needs of pupils of various ages.
- c) Ministry approved textbooks must cease being the only "authoritative" type of educational material used.
- d) Teachers should be allowed to selectively use other types of teaching aids, tools and practices, being extensively and successfully used in similar programmes internationally
- e) Schools should become considerably more open to selected outsiders volunteering to transfer their experiences and knowledge from the market
- f) Teachers' Retraining programmes must be organized and implemented

- g) Teachers' initiative must be recognized and somehow rewarded (international experience suggests that this may be done without necessarily implying increased financial remunerations).
- h) Communication and Dialogue between Schools and Parents must be strengthened
- i) More competition between private and publicly funded schools (in terms of innovation and results) must be encouraged.

There is definitely a strong need for new and innovative intervention for strengthening the presence of financial education in Greek secondary schools' curricula and for upgrading the effectiveness of whatever is already provided. New and innovative interventions may, under certain conditions, 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, teachers, and external experts, seem to be the main elements missing so far and, therefore, incorporating them in financial education courses in Greek schools could make a noticeable difference.

A feasible and probably effective answer to the question of who could undertake the task of delivering renewed financial education courses in schools could be to rely on selected school teachers, who would first have to undergo an intensive "Training of Financial Education Teachers" programme.

The investigations conducted in **Germany** suggest that there are a many activities and learning materials for the promotion of consumer and financial education for secondary school students in general, but also for students with a migration

background and socially disadvantaged youngsters demonstrate considerable deficits of knowledge, skills and competences in financial subjects.

The provision of more intensive financial education in German secondary schools is hampered by lacks of time and space in the existing curricula. Several attempts have been made to create a unique subject for economic and education in secondary schools but so far none of them has been successful.

Appropriate training and support for teachers by external experts as well as customized adaptations of teaching and learning material are seen as important approaches to improve the current situation.

In addition, new teaching approaches and communication channels outside the schools should be tested: youth and leisure centers, clubs and social meeting places could be appropriate localities for better addressing these target groups. Based on the findings of the national survey, it is suggested that the German part of the EFEP project should pursue a double strategic approach. That is:

(a) To convey financial and consumer knowledge to young migrants and to socially disadvantaged youngsters, networks with representatives from social organizations, debt counseling agencies, banks and financial institutions as well as public institutions should be established.

(b) In collaboration with the school authorities it should be tried to provide more time and space in the lesson plans for secondary schools to teach financial literacy issues.

Although in line with the other countries, the financial education situation in **Italy** has improved, the rate of financial literacy, in comparison with other EU member-countries is lower.

This issue represents still an important challenge considering that 16% of population in Italy is excluded from banking, saving and credit services (European Commission – Financial Services Provision and Prevention of Financial Exclusion, 2008). Another study (2010) revealed that the average level of financial literacy of Italians is of 43% with 32% for and young people (18-35 years) and 46% for adults over 35 years. Although this rate represents an improvement of 23% in comparison with the level registered in 2008, it is still considered to be low and thus, there is still a strong need for public and private initiatives.

The results of the present needs and gaps analysis also indicated a strong need of innovative projects in the field of financial education. One of the important challenges of the project will be the identification of attractive and interactive delivery methods and the establishment of a broad and sustainable stakeholder network who should help to implement the pilot workshops in schools.

Financial Education (FE) is a great pending issue in **Spanish** education too. In the Spanish educational system is not included a specific subject on FE, and, for making things worse, management of education is delegated to the country's Autonomous Communities (17 in total). For this reason, in practice, FE is limited to independent initiatives in different public and private agencies. There is however a good number of public and private sector institutions' initiatives, mainly covering banking issues (products and services, dealing with banks etc.)

In some contrast with the above described national scenes, **UK and Scotland** can be considered advanced in school financial education provision in comparison with other countries. It has been on the governments' agendas since the 1990s, has been introduced as a statutory element of the school curriculum and there is a significant contribution by the financial services sector and other organizations to its provision.

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However research indicates that not all pupils are receiving financial education and its delivery is piecemeal and fragmented. In particular, school curriculum time constraints and prioritization issues, coupled with a lack of teacher confidence in delivering the subject have acted as inhibitors to national uptake. In addition to improving teacher confidence, partnership working and external help have been identified as essential to the delivery of school financial education in the UK and there are a proliferation of initiatives and materials available from both the private and public sector.

The UK Financial Education Partnership (FEP) is a sector funded school financial education initiative with 12 public organization and private body members dedicated to the promotion of financial inclusion and literacy. A continual, formalized evaluation of the scheme and the results from this survey indicate that the FEP is an effective financial education delivery mechanism, however a number of adaptations to enhance its effectiveness in terms of content and delivery methods have been identified.

Recommendations include considering reducing the overall number of workshops offered, a review of topics offered and their content - to ensure that it is relevant to pupils' current and future needs and is based around real-life events and scenarios, the utilization, where possible, of existing ICT and web-based materials and the creation of a „train the trainer' volunteer training manual that can be made available to schools.

1. The prevailing situation of Financial Education in schools in the EFEP project participating countries

Based on the content of the participating countries National “Needs and Gap” Reports, we present here the main points of the prevailing situation in Financial Education in secondary schools, in each of these countries.

1.1 Greece

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 classes in the 2nd only half for secondary schools’ curriculum (pupils above 15 years old)
- Teaching material is, almost exclusively, based on “State approved textbooks” and there is little time for additional material or innovative teaching practices (e.g. inviting external volunteers to contribute in class work).
- Teachers delivering economic and financial education courses are not always specifically trained and retraining opportunities are rather rare.
- Comparison between State funded and Private schools definitely suggests that the situation is much better in the latter category, with more modern material being delivered.

Initiatives to redress the situation (e.g. The SEN/Junior Achievement Programme and other similar ones) are, in recent years, making their presence felt but are nevertheless facing problems in overcoming bureaucratic procedures and deeply rooted conservative attitudes.

1.2 Germany

Plenty of learning and teaching material for financial education at secondary school level is available in Germany. Many promoters mostly banks and banking organizations but public authorities also are active in this field providing a wide range of tools. To give an example: The Association of German Banks (Bundesverband deutscher Banken / BdB) has been promoting economic and financial literacy for many years. Over 20 years ago the BdB set up a special unit called “Schul/Bank”, which is designed to get young people interested in financial issues and making the subject more accessible to them. The Schul/Bank has developed a range of programmes for use in the classroom; it supports teachers in teaching economics and finance, and makes available specially designed educational material.

The BdB has also called for financial education to be taught as a compulsory subject in its own right. A blueprint for teaching economics at non-vocational schools has been published in order to highlight the importance of putting the subject on the curriculum.

Migrants tend to be more exposed to risk when dealing with financial issues than the average population: Compared to the total population, migrants are less likely to make use of financial services. Vast discrepancies appear in the use of cash-cards, online-banking and time deposits. Migrants tend to save less than the total population and more often they have no old-age provision.

The standard of financial knowledge amongst pupils with a migration background and/or from socially disadvantaged groups is assumed to be rather low. They have severe deficits in the relating skills and competences and a growing minority is already indebted. Many of these youngsters are hardly affected by the usual class-

room based delivery methods for financial education in schools. Experiences from research suggest applying a community-based approach to better serve the financial literacy needs of these groups.

1.3 Italy

The Italian Ministry of Education together with various banks and/or financial sector representatives has organized different projects for secondary school students and not only. These efforts, which had an important impact at national level, indicate a public involvement related to financial education, which is undoubtedly regarded as a national priority.

However, research indicates that there is a need for intensified efforts for increasing the level of financial literacy in Italy, especially for young people. The financial sector also has a very important role in this field as it has been identified as being an important resource for the promotion of financial education. The sector can provide consultancy, specific information and also experts for the delivery of this type of education. There is a need for better collaboration between the wide range of stakeholders (especially the financial sector), coupled with raising of awareness as to external help available to teachers.

1.4 Spain

At present, the education system in Spain does not include subjects specifically focused on financial education. Isolated projects, depending on each Autonomous Community are being developed pursuing the improvement of Financial Education among school pupils and teenagers. As a consequence, school and university graduates begin to take decisions on their personal finances while lacking the analytical tools and criteria on which to base such decisions.

Various initiatives have been developed to raise the level of financial awareness among the population. These initiatives can be divided on projects, websites and guides. Many of these initiatives arose in the private sector (financial organizations and NGOs) with different levels of success.

In the public sector, the most ambitious initiative is the one promoted by the Bank of Spain and the CNMV (stock markets regulator) which have been launched only 2-3 years ago. It is called “Finances for everybody” (Finanzas para todos) and is a web base tool.

Some initiatives are aimed at school students, but only exist as the result of decisions taken by specific financial bodies. This means that banks are aware of this question and may collaborate in the introduction of the EFEP into Spain.

Ministry of Education pilot project is currently being implemented, in the form of financial education seminars given to schoolchildren aged 14-15 years. IEF is participating in this project and the results achieved may be very useful for improving the content of the EFEP project.

1.5 United Kingdom

As already suggested, the UK and Scotland can be considered advanced in school financial education provision; in terms of government prioritization and funding, it constitutes a statutory element of the school curriculum and there is significant partnership working, not least with the financial sector.

However research indicates that not all pupils are receiving financial education and its delivery is piecemeal and fragmented. In particular, school curriculum time

constraints and prioritization issues, coupled with a lack of teacher confidence in delivering the subject have acted as inhibitors to national uptake.

Partnership working is identified as essential in further enhancing the status and profile of financial education and forms part of the overall delivery plan for Scotland, alongside a framework document for schools, commissioned by the Scottish Government.

However financial sector help must be clearly separated from marketing exercises and there is a need for better collaboration between the wide range of stakeholders, coupled with awareness raising as to external help available amongst teachers.

It is anticipated that the extent and quality of financial education in Scottish schools will continue to improve, with the relevant strategic policies already in place and the recent publication of a „Financial Education Framework” to further assist schools and teachers and to encourage the continued support of stakeholders. Scotland is now at the implementation and operational phase of delivery. Keeping financial education firmly in the school spotlight and keeping the momentum going are considered key to success.

The prevailing situation of Financial Education in schools in the EFEP project participating countries

The predominant result of the review of the prevailing situation of financial education in secondary schools in the EFEP partner countries is that such education is indeed provided but not as extensively as it should. Furthermore it is provided either directly or indirectly, in the context of other subjects.

It was however also established that in all the countries reviewed, delivery of financial education is rather piecemeal, fragmented and not fully efficient. School curriculum time constraints, short supply of experienced teachers, outdated and unattractive educational material and difficulties in making adequate use of external advice and help, are shown to be the main inhibitors. Systematic intervention through well designed material delivered in an attractive way, training of teachers and voluntary partnerships constitute promising policies expected to contribute towards an improved situation in European schools.

2. Survey Methodologies and samples of stakeholders contacted

2.1. Greece

To identify financial education needs and gaps in Greek secondary schools, a survey was conducted in three types of target groups whose views are considered relevant for the objective set. Customized (but also mutually consistent) Questionnaires were used. A total number of 113 interviews were conducted.

These three groups were:

- Teachers/Schools administrators (36%)
- Secondary schools pupils' parents (27%), and
- Financial services sector experts (27%)

2.2 Germany

Due to the specific target group in Germany, a schools' survey and an experts' survey was conducted. Given the sensitive context a pre-test of the questionnaire was undertaken that resulted into a slight modification.

Some of the listed modules were assessed as redundant and inappropriate for German pupils. Altogether four modules have been removed and replaced by other themes being proposed by the contacted experts. The subjects that have been removed all dealt with soft skills like "team work & decision making", as these skills are part of every-day learning in German schools. Starting from the first year in primary education onwards, pupils are encouraged to work together in teams.

The sample of the national research in Germany consisted of 37 teachers from different kind of secondary schools and 20 experts working in community settings with socially disadvantaged youngsters.

The main criteria for choosing the experts were their direct linkage to socially disadvantaged youngsters and their experience in working with this target group. The experts included have been street-workers, social workers active in public schools, professionals working in drug counseling agencies and debt counseling organizations, and representatives from NGOs working in community settings.

Personal interviews have been made with seven experts. The interviews focused mainly on two issues. The priority subjects for to promote the financial education of socially disadvantaged groups and the delivery methods that should be applied in order to reach this target group.

2.3 Italy

The needs and gaps analysis was conducted by involving teachers, parents and financial practitioners through the use of standardized questionnaires, translated in national language.

The questionnaires were delivered to 19 Italian banks, 10 secondary schools and one Parish from three regions: Lazio, Veneto and Lombardia. The survey is based on a total of 147 questionnaires, which have been filled in (6 financial practitioners, 52 schools and 89 parents).

2.4 Spain

Despite the interest generated by the subject of financial education, it is striking that, on average, fewer than 50% of the questionnaires sent out were completed. In Spain, some of the proposed education modules related to ‘soft skills’ were merged, with the argument that, at this first stage, the project should be focused on a more strictly financial content.

In particular, the following modules were merged: “Wait a minute” with “Team work & decision making”, “From CV to salary”, “Getting the message” and “First impression last”. Instead, the following new modules were proposed, as that well suited to the reality of the Spanish context: The Financial Shopping Basket (explaining in detail different financial products); “Mortgage – Yes or No” (highlight the tradeoff between to rent ant to buy a house); and “Socially Responsible Finance” (discovering the “hidden” world of finances products with a “social” touch).

2.5 United Kingdom

A total of 82 completed questionnaires were returned from 29 schools, 34 financial services professionals and experts and 19 parents and seven interviews were performed with stakeholders. Two of the interviews were conducted face-to-face and five of the interviews were conducted by phone.

All questionnaires were distributed by email with the majority returned by this method although more parent questionnaires were returned by fax.

Seven stakeholders were interviewed from the following organizations; Tesco Bank, the Royal Bank of Scotland plc (RBS), the Dunfermline Building Society, Young Scot, the Scottish Government and Learning & Teaching Scotland.

Survey Methodologies and samples of stakeholders contacted

The surveys conducted in the five EFEP partner countries were based on standardized Questionnaires addressed to: (a) school teachers and administrators, (b) parents of pupils attending secondary schools and (c) financial services sector experts. A total of 464 questionnaires were collected and processed (199 from schools, 141 from parents and 124 from financial sector experts. For ensuring applicability, the questionnaires' templates were translated into each country's national language and their section referring to proposed financial education modules, were to some extent adjusted to reflect country-specific peculiarities.

The analysis of responses, their interpretation and the resulting implications for Financial Education are presented in the respective National "Needs and Gap" Reports. Short summaries are also contained in this Synthesis Report.

3. Summary of National Surveys' results

3.1 Greece

- The Greek schools' Survey showed that while financial education is being delivered to secondary schools pupils, there is not sufficient room in schools' curricula and no incentives are offered for developing initiatives for expanding or updating it.
- Frequently, financial education material is not provided as an explicitly defined course, but instead it is contained in a variety of other related courses, such as Entrepreneurship, Economics, Mathematics and other.
- The topics usually taught are related to rather theoretical macro-and-microeconomic issues which may typically be found in elementary economics textbooks.
- The “attractiveness” of the material used in class and that of the way in which courses are delivered are important determinants in triggering pupils' interest.
- Few only teachers seem to be satisfied with the amount and/or the quality of external assistance they get (or are allowed to solicit and use).
- The types of assistance that teachers would welcome most are:
 - ✓ Interactive educational material
 - ✓ Courses Guides
 - ✓ Retraining opportunities
- The topics that teachers consider most useful for financial education in secondary schools are:
 - ✓ “Team work and Decision making”
 - ✓ “Sensible Borrowing”
 - ✓ “Managing Your Money”, in this order.

- Teachers' recommendations of moves which might lead to upgraded financial education effectiveness in Greek schools focus on:
 - drastically deviating from conventional class work and instead rely more on interactive teaching, use of well designed material (probably by adapting existing material tried in other environments to the conditions prevailing locally), and
 - combining in-class activities with actual case studies and/or visits to establishments (e.g. banks, supermarkets etc.) where pupils' knowledge can be put to test.

The 2nd type of survey conducted among **secondary schools pupils' parents**, showed that half of these parents' total number (33) 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.
- In parents' view, the priority financial education modules, are:
 - ✓ "Managing Your Money"
 - ✓ "Team Work and Decision Making", and
 - ✓ "Sensible Borrowing", in this order.

Finally, all **financial services sector experts** contacted definitely agreed that secondary schools pupils' needs for financial education are indeed great! Very few of these experts 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’ parent

3.2 Germany

As to be expected for Germany, financial education is already an issue in many secondary schools. Nevertheless, the scope of delivery is not considered as being sufficient. Time or space in the curriculum are often short, many teachers lack expertise in the subject.

Most financial issues are taught as part of business studies, where respective subjects are integrated into the lesson plans. The tuition of occasional lessons is a second approach.

External support, customized learning and teaching material and further training for teachers are seen as the most important resources. External support usually is of good quality but is not sufficiently available. More assistance to teachers’ preparation for financial education lessons and external experts to support the delivery

The effectiveness of the subjects that are currently taught is varying; more customization is needed, especially to address socially disadvantaged pupils / students and young migrants.

Subjects dealing with “sensible borrowing”, “contractual rights and duties”, “managing your money”, or “consumption and advertisements” are rated as very useful. Modules on more general issues not directly linked to financial education are rated as being of more limited usefulness.

The majority of respondents is not satisfied with the current state of financial education in their school. Lacking time due to the restrictions in the lesson plans and the defaults of the curriculum are most frequently given as reasons. Lack of interest from the side of the pupils is addressed as a second bundle of answers and the lack of external support is mentioned in a third category of answers.

In order to deliver appropriate financial education more support is needed for training of teachers and external financial experts to undertake class-room delivery. Another focus is put on more interactive resources and examples of good practice.

For the socially disadvantaged groups most of the interviewed stakeholders suggested stronger customization both of the contents of the modules as well as for the methods of delivery. They favor delivery in community settings in the neighborhood of the envisaged target groups instead of classroom teaching and suggested to involve a broad range of stakeholders.

3.3 Italy

The majority of the survey respondents (63%) emphasized the lack of well organized financial education in Italian secondary schools.

Both parents and teachers agree that the main reasons are: “not part of the curriculum” and “no space and time in the curriculum”. The existing initiatives related to financial education are integrated mainly in the curriculum area of “enterprise education” and “mathematics”, without having a common approach at national level.

Related to “how financial education is being taught”, the same conclusion can be drawn: a shared common strategy regarding the delivery of financial education is still not implemented and schools are trying each time to include elements of financial education across the curriculum, as part of the regular programme (when is possible) but mainly as “one off lesson/event“, “special activities”, “occasional lessons”.

This situation creates the demand for further improvements in this field and the main support indicated as being needed for teaching financial education in schools are the “external experts” and the “additional funding”. “Lesson plans/examples of best practices”, “more advice for integrating financial education in the existing curriculum”, “more training of staff” and “interactive resources” could also represent very important additional support for the schools.

Taking into consideration the above mentioned findings the main conclusions related to the methodology for delivering the workshops within the EFEP Project and their content are:

- There is a need of raising awareness regarding the existing teaching resources in the field of financial education. Although, as indicated earlier while describing the prevailing situation of Financial Education in Italian schools, there are already various teaching materials available, most of the respondents declared they are not aware of this.
- The delivery material and the content of the modules selected within the EFEP Project should be attractive and interactive and have to be relevant for the present and future needs of the students. These were indicated as being the main criteria for the pupils preferences.

- The delivery method could include both “external experts” and teachers who may need further “training” and “guidance”, but they represent a sustainable resource for teaching financial education.

3.4 Spain

The main reasons why financial education is not taught in Spanish schools are: (a) As it is not in the study curriculum, there is no time available, and (b) The teachers have neither sufficient knowledge nor appropriate teaching materials. In the latter respect, initiatives are being taken to facilitate their task, but much remains to be done.

On the few occasions that this subject is addressed in schools, this is done in mathematics and economics-social science classes, which is illustrative of the theoretical, rather than practical, approach adopted.

Moreover, the subject is considered in existing class time, which reveals how difficult it is for extra hours to be considered.

Then, if Financial Education must be taught in classroom hours, it will be on the cost of another subject; the problem is: which subject should be reduced or replaced by Financial Education?

Taking into account all the projects and websites mentioned in Section 1 in this report, there is a striking lack of knowledge about the different initiatives among teachers, parents and advisers.

The following workshops were the most highly rated by the three groups consulted:

- Managing your money

- The first job
- Sensible borrowing
- Mortgage-yes or no
- Finance for life

Other workshops were positively rated, but not unanimously so. These include:

- The financial shopping basket
- Wait a minute!

All the respondents agreed that there is a lack of classroom tools and resources for addressing the question of financial education in schools. This represents an excellent opportunity for the EFEP project

3.5 United Kingdom

Seven stakeholders were interviewed from the following organizations; Tesco Bank, the Royal Bank of Scotland plc (RBS), the Dunfermline Building Society, Young Scot, the Scottish Government and Learning & Teaching Scotland. All organizations were active in the delivery of financial education and agreed that it should be a priority.

All respondents highlighted the deliberate and effective work being done in Scotland in terms of school financial education through a combination of government policy and funding, notably the C for E, the contribution of the financial services sector and work such as organisations as „Young Scot”. However all respondents felt that the main factors inhibiting improvements were curriculum time constraints and a higher prioritization of examinable subjects. Other inhibitors included a lack of teacher confidence in delivering the subject and a lack of awareness of where to seek external help.

Although a good method of delivery and considered valuable, it was felt that one-off events were not ideal on their own and regular lessons would provide a more overall view.

Suggested appropriate educational policy measures and other recommendations included more teacher training, building capacity within the schools, a need to continually measure the success of current initiatives to identify the most effective methods, which will aid continual „buy-in” to making financial education mandatory. In addition support should be given to strengthening the financial sector volunteer programme UK wide and there is a need to raise the commitment and awareness of the benefits of doing more financial education.

Summary of National Surveys’ results

The detailed National Surveys’ Results are presented in the respective National Reports, while a summary of these results was presented in this section of the Synthesis Report.

Processing of the results suggests that, in most cases, the findings are remarkably similar across countries, implying that structural characteristics of secondary schools and pupils’ financial education needs tend to converge. This, in turn, provides support for the essentially pan-European approach adopted by the EFEP Programme. The requirement however for adaptation and customization of educational material, delivery techniques and organizational arrangements, at a country level, should not be ignored.

The most pressing financial education needs, implying priority top ranking for certain educational modules, suggest that “Managing your money” and “Sensible borrowing”, are definitely the two modules most preferred in all countries surveyed. These should nevertheless be supplemented by others reflecting country-specific needs. Modules which are not, strictly speaking, referring to purely financial matters, but are rather oriented to employability skills, could also become part of the educational programme offered, during or after the project’s completion.

4. Discussion of Surveys findings and implications for the implementation of the Financial Education programmes.

4.1 Greece

- Economic and Financial education is indeed provided in Greek schools, but this is delivered rather late and organized in a rather inefficient manner.
- “Inefficiency” is associated mainly with discontinuities, with not well designed and not updated textbooks, with limited exposure to practical issues and with obstacles to external assistance from the business community or other related sources.
- There are motivated teachers whose initiatives could make a difference, but they constitute a minority. Development of more initiatives is hindered by lack of recognition, absence of incentives and by inflexible regulations of how (and when, and by whom) teaching should be delivered and schools should operate.
- Teachers delivering courses in question are frequently of heterogeneous background and are rarely provided with retraining opportunities.
- The situation in State funded schools is worse than in private ones. In the latter, “market pressure”, competition and legitimate schools’ ambitions of being seen as adopting and implementing international standards and practices are continuously fed in schools programmes.

Initiatives aiming at improving the described situation should consider the following:

- Economic and Financial Education in Greek schools must be extended and delivered in more decisive and explicit manner and must be gradually incorporated (directly or indirectly) in the entire education system.

- Educational material must be redesigned and updated, with due consideration to customization for the peculiarities and needs of pupils of various ages.
- Textbooks must cease being the only “authoritative” type of educational material being used.
- Teachers should be allowed to selectively use all types of teaching aids, tools and practices, being extensively and successfully used in similar programmes internationally
- Schools should become considerably more open to selected outsiders volunteering to transfer their experiences and knowledge from the market
- Teachers’ Retraining programmes must be organized and implemented
- Teachers’ initiatives must be recognized and somehow rewarded (international experience suggests that this may be done without necessarily implying increased financial remunerations).
- Communication and Dialogue between Schools and Parents must be strengthened
- More competition between private and publicly funded schools (in terms of innovation and results) must be encouraged.

4.2 Germany

The findings have proven that the financial education needs of the target group envisaged by the German EFEP partner are clearly underserved.

The EFEP project will help to develop a targeted approach to overcome the identified deficits.

Customization of teaching and learning material, collaborative networking and identification of appropriate delivery methods will be the major tasks. The interviewed experts suggested that contents should be presented in a more interactive way, with more games and simulations and should be combined with playful methods of delivery.

Migrant organizations, social service providers, debt counseling agencies, banks and financial services, school authorities and other public institutions should be approached and mobilized for active participation.

4.3 Italy

The survey findings showed that the financial education needs of the target groups are indeed great and helped in identifying the specific resources considered to be important for further improvement of financial education in Italian schools.

The EFEP project will help to develop a targeted approach to overcome the identified deficits. Identification of common modules at European level, customization of teaching and learning material, collaborative and sustainable networking and identification of appropriate delivery methods will be the major tasks of the EFEP Project.

4.4 Spain

In general, the respondents agreed that Spain does not do enough in the field of financial education. This problem is aggravated by the fact that financial education will be included in the forthcoming 2012 PISA examination.

It is important that financial education should not be restricted to the context of primary and secondary schools. Other population groups, such as pensioners, the long-term unemployed and single parents, also require knowledge and instruments for taking better decisions about their personal finance.

The respondents agreed on the modules considered most important in the interviews, although they were struck by the fact that the one entitled "The Financial Shopping Basket" was not among this group.

The respondents welcomed the fact that a workshop that was not explicitly financial, namely "The First Job", was included among the favourites.

Several respondents stressed the importance of the project results being widely applied, noting that to do so it is necessary to create a broad-ranging network of volunteers. In this respect, they underlined the need to create links with financial organisations, making them participants in the process from the outset, so that when the project reaches completion they view it as one of their own.

4.5 United Kingdom

The new EFEP survey produced very similar results to the Scottish Government (SG) survey performed with primary and secondary schools in 2008 (published 2009). Although almost half of the parents replied that the school that they were most familiar with did not teach financial education it is possible, with financial education often being delivered under other guises, that the same schools might reply that they were active in its delivery.

A combination of teaching staff with experience of teaching financial education and external support from experts is required for effective delivery. Financial

education is also best delivered as a combination of one-off lessons/events and integrated into a regular range of lessons across the curriculum. The two are complementary. Financial and employment skills are seen as inter-linked and both have a direct bearing on financial capability and well-being.

With regard to implied policy implications, there is widespread agreement that the strategic framework is already in place and now is a period of implementation and operation. Maintaining the momentum of work already in place and an increased collaboration between stakeholders are key to financial education becoming further embedded within the curriculum.

Some believe that financial education will only be given the priority it deserves if made a compulsory, and perhaps, examinable subject. However these risks further alienating financially excluded students who are less likely to participate in exams. However, although there is no intention to make financial education a compulsory part of the Scottish curriculum, some elements of financial education will be examined in the future and Learning & Teaching Scotland will be working with the Scottish Qualifications Authority over the next few years to build on the good work that has already been achieved.

Discussion of Surveys findings and implications for the implementation of the Financial Education programmes.

Survey findings in all EFEP partner countries have proved that financial education needs of the target group are indeed great and that the EFEP project approach and methodology will potentially be able to contribute in covering a good part of the identified deficit.

A combination of teaching staff with experience of teaching financial education and external support from experts is required for effective delivery. Financial education is also best delivered as a combination of one-off lessons/events and integrated into a regular range of lessons across the school curriculum. These two should be regarded as complementary and mutually supportive. Financial and employment skills are seen as inter-linked and both have a direct bearing on financial capability and well-being.

5. Implications for EFEP project planning and implementation in the participating countries

5.1 Greece

- There is definitely a strong need for new and innovative intervention for strengthening the presence of financial education in Greek secondary schools' curricula and for upgrading the effectiveness of whatever is already provided.
- New and innovative interventions may, under certain conditions, 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 so far and, therefore, incorporating them in EFEP sessions in Greek schools could make a noticeable difference.
- A feasible and probably effective answer to the question of who could undertake the task of delivering renewed financial education courses in schools could be to rely on selected school teachers, who would first have to go through a "Training of Trainers" programme.
- 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 to the above three, following survey findings suggesting that they too constitute: "**very useful**" topics for Greek secondary level school pupils.

To serve the particular education needs of the target group envisaged in Germany (young migrants and socially disadvantaged pupils), the contents of the modules will be customized and presented in a more interactive playful way.

5.2 Germany

The process of EFEP project implementation in Germany will concentrate on the customisation of those modules, which have been rated in the survey as very useful. This concerns the modules that are directly linked to issues of financial literacy and consumer protection for the envisaged target group, like “sensible borrowing”, “contractual rights and duties”, “managing your money” or “consumption and advertisements”.

The piloting workshops will be focused on these modules that directly deal with financial literacy issues and consumer protection. Modules with a more general focus will not be taken into consideration.

The interviews undertaken with expert stakeholders have given important advice for the implementation of work-package 4 of the EFEP-project: the development of delivery networks. This network may involve representatives from social organizations, debt counseling agencies, migrant organizations, banks and financial institutions, higher and vocational training establishments active in the sector, professional organizations, school authorities as well as other public institutions.

Identification of innovative delivery methods will be a major challenge. The establishment of a broad stakeholder network should help to implement the pilot workshops in schools as well as in community settings.

Besides, collaboration with regional school authorities should help to strengthen and to intensify classroom delivery of financial education by providing more time and space in the lesson plans for secondary schools.

5.3 Italy

The modules recommended for Italy are:

- “Managing Your Money”
- “Sensible Borrowing”
- “Savings and Investments”
- “Finance for life”
- “Financial instruments: credit cards, account, etc.”

The piloting phase should focus mainly on modules directly linked to banking and financial issues. Modules with a more general focus may be considered only after the implementation of the project, according to future needs analysis.

An important challenge of the project will be the identification of attractive and interactive delivery methods and the establishment of a broad and sustainable stakeholder network. Another recommendation is to link training modules with organized visits for the students, in various banking and financial institutions

5.4 Spain

Implementation of EFEP training in Spain would be more efficient if it focuses on topic-specific workshops rather than on sessions based on a large portfolio. This will make material development and training of trainers much easier.

The workshops to be implemented should be: “Managing your money”, “sensible borrowing”, “mortgage yes – mortgage n”, “finances for life” and “the first job”. On creating the workshops, it will make sense to use high quality material already created by other FE stakeholders.

One of the main differences of EFEP with others FE initiatives is the volunteer’s network. Then, it is important to focus, from the beginning in the implementation of a solid a nationwide volunteers’ network.

From the above point, it will be important to include financial institutions from the beginning of the project. This will also make easier the continuation of EFEP once the project finish in October 2012.

5.5 United Kingdom

The FEP modules most in demand are „Managing Your Money”, “Sensible Borrowing” and „Finance for Life” followed by „First Impressions Last” and „From CV to Salary”. However there is consensus that employment skills sit alongside financial skills; that they are not mutually exclusive and topics such as team work, communication skills and time management are also important in aiding the transition from the world of education to the world of work.

The main reasons for creating such needs can be broadly categorized as a minimal understanding and lack of knowledge of money matters, a move to independent living/consumer pressure from an earlier age, financial instruments becoming increasingly complex, a lack of financial education and poor financial behavior demonstrated in the home and current austere economic conditions combined with a credit culture and high society debt.

An area for consideration is whether to decrease the number of topics offered, leaving those that do not require specialist financial knowledge, such as time management or communication skills, to teachers to deliver.

The current, interactive FEP delivery methods appear effective however there is a need to ensure that the topics are presented in a way that pupils can understand the relevance to their current and future needs with an emphasis on learning about the real cost of essentials and making wise purchases.

The required flexibility for adaptation of materials to meet individual school needs places emphasis on the provision of good volunteer training and it is recommended that a supplementary training manual is produced that also be made available to schools.

Implications for EFEP project planning and implementation in the participating countries

The educational modules most in demand in all countries surveyed are: “Managing Your Money” and “Sensible Borrowing”, followed, in several countries, by “Finance for Life” and a number of other modules related to dealings with banks or, in general, to making students understand “rights and obligations” involved in everyday people’s transactions. There is also wide consensus that financial and employment (“soft”) skills should be rather seen and appreciated as inter-linked, since they both have a direct bearing on financial capability and well-being.

Delivery methods need to ensure that the topics are presented in a way that, pupils can understand the relevance to their current and future needs with an emphasis on learning about the real cost of essentials and making wise purchases.

The required flexibility for adaptation of materials to meet individual school needs places emphasis on the provision of good volunteer training and it is recommended that a supplementary training manual is produced that also be made available to schools.