



Putting Financial Education into Work

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Abstract

In the aftermath of the global financial crisis it became obvious that many people operating in financial markets didn't understand the functioning and therefore the risks of financial products, which they were dealing with in the past. It is for this reason that Financial Education is by now gaining more and more attraction in the public dialogue. [1]

Numerous institutions in Europe and throughout are fostering the implementation of financial contents in schools. Beginning in primary schools, easy games should help to convey age-conformed financial topics to the kids. The EU-funded project "Financial Education – Levering the Implementation Efficiency in Schools" is going to foster the implementation of financial contents within existing curricula in selected compulsory schools in Austria, Germany, Belgium and Latvia. Since financial literacy is an ongoing topic within a very challenging economic and financial context nowadays, it must be part of all pupils' education, irrespective of whether they are attending a commercial school or not. [2] [3]

This is the reason why the project consortium avoids changing the curricula by implementing a separate subject dealing with financial education. Instead teachers of different subjects are encouraged to include financial topics into their already existing instruction. In order to achieve this goal, an in-depth analysis of the existing curricula is planned in order to get informed about subjects that can be used to integrate financial contents. Furthermore, based on the competence model for financial education, introduced by Kaminski and Friebel [4], related contents in the fields of "use of money", "handling of life risks", "asset and retirement management" and "use of loans" are defined by the project partners for three specific examples, which in a final step should be part of the teacher's instruction in the classroom. The mentioned examples are "purchase of a mobile phone/tablet/PC", "clothes, leisure and vacation" as well as "career and future perspectives". These examples assure that the developed contents fit to the needs and interests of the pupils, which is an important point to be considered in this working field. In addition it can be perfectly combined with the competences, given in the model of Kaminski and Friebel.

Within this conference, a poster presentation is planned to address to the audience. The presentation will primarily focus on the developed contents to be taught in the classroom and how these refer to the competences given in the mentioned model. Additionally the presentation will provide information about the status quo of financial education of secondary level pupils in the participating countries of this project. For this reason, the results of an implemented needs and gap analysis are going to be discussed additionally. These two working fields complement each other in a positive manner, as the results of the needs and gap analysis lay the foundation for new, financial-education-related contents to be brought into schools in order to prepare pupils for prospective interactions with the financial market and its ongoing challenges.

References

- [1] OECD (2009a), Financial Literacy and Consumer Protection, Overlooked Aspects of the Crisis, OECD Publishing.
- [2] OECD (2009a) Financial Literacy and Consumer Protection, Overlooked Aspects of the Crisis, OECD Publishing.
- [3] K. Gerardi/L. Goette/S. Meier (2010), Financial Literacy and Subprime Mortgage Delinquency, Evidence from a Survey Matched to Administrative Data, Federal Reserve Bank of Atlanta, Working Paper Series No. 2010-10.
- [4] H. Kaminski/St. Friebel (2012), Arbeitspapier Finanzielle Allgemeinbildung als Bestandteil der ökonomischen Bildung, Department of Education, University of Oldenbourg, Oldenbourg.