

HUNDRED RESEARCH REPORT #007

Spotlight on Financial Skills for the Youth

Report

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Contents


FOREWORD FROM OP.....	4
FOREWORD FROM HUNDRED.....	6
INTRODUCTION.....	8
HUNDRED IN BRIEF.....	11
LITERATURE REVIEW.....	12
THE STATUS OF YOUNG PEOPLE’S FINANCIAL SKILLS.....	13
FINANCIAL SKILLS AS PART OF EDUCATION.....	18
STRENGTHS AND WEAKNESSES OF FINANCIAL SKILLS.....	25
METHODOLOGY.....	26
FRAME OF REFERENCE FOR SEEKING INNOVATIONS.....	26
WHAT KIND OF INNOVATIONS SUPPORT THE LEARNING OF FINANCIAL SKILLS?.....	29
INNOVATIONS.....	30
INNOVATIVE TRENDS IN TEACHING FINANCIAL LITERACY TO YOUNG PEOPLE.....	30
SUGGESTED INNOVATIONS.....	31
SELECTED INNOVATIONS.....	31
RECOMMENDATIONS & CONCLUDING REMARKS.....	52
FINANCIAL SKILLS ARE PART OF LIFE MANAGEMENT.....	52
SOURCES.....	54


**SPOTLIGHT:
FINANCIAL SKILLS FOR THE YOUTH**

Ruoho Noora, Leponiemi Lasse (2019),
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Authors Noora Ruoho, Lasse Leponiemi
Editors Chris Petrie, Katija Aladin, Saku Tuominen
Graphic design Jyri Öhman / Kilda
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represent the author's own views.

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Foreword from OP

Management of your own finances is an important life skill. Skills developed when young tend to reflect our financial capabilities later in life. Finnish youngsters indicate that they are still not receiving enough education about money and financial skills. Home and the surrounding environment play a key role in the acquisition of financial skills. People plan their own finances, but four out of ten Finns are unprepared for unexpected expenses and have a lack awareness of financial risks. This is worrisome, because managing your own finances provides a basis for living a good life in various respects. Such skills are critical in many life situations in our rapidly changing, digitised world. So, how can we team up to turn Finns into the world's smartest managers of their finances?

We sought answers in this Spotlight, which was arranged in cooperation with HundrED. We wanted to find fun and engaging ways to learn financial skills. With the aim of identifying the best and most interesting ways of teaching and learning such skills, we searched for innovations in both Finland and abroad.

We identified 84 outstanding ideas, some of which, we will place under the 'Spotlight' in this report. With the help of experts, we selected these 10 practices as the innovations with the most potential to boost young people's acquisition of financial skills. We are also committed to pursuing the report's recommendations: to teach young people financial planning, promote financial skills in youngsters from diverse backgrounds, increase discussion of monetary issues from a number of perspec-

tives, and foster multi-sectoral cooperation between actors. Promotion of financial skills is an important part of our corporate sustainability work at OP. Each year, OP currently helps over 60,000 children and youngsters to manage their own finances around Finland. The cornerstone of our financial literacy work are visits to schools all over Finland. In addition, we invite children and adolescents to banks to teach working life oriented, financial and entrepreneurial skills. Collaboration with various third sector entities has always been a key part of our financial literacy work. An excellent example of this is our partnership with HundrED.

Let's keep talking about money and turn Finland into the world's smartest nation at managing their own finances!

Kati Ihamäki

VP, Brand and corporate responsibility

OP Financial Group is Finland's largest financial services group whose mission is to create sustainable prosperity, security and wellbeing for its owner-customers and in its operating region by means of its strong capital base and efficiency. OP Financial Group consists of 149 member cooperative banks, its central cooperative OP Cooperative, and the latter's subsidiaries and affiliates. The Group has a staff of 12,000 and 1.95 million owner-customers. www.op.fi

We wanted to find fun and engaging ways of learning financial skills.



Foreword from HundrED

Fluent financial skills are key to young people becoming independent. Financial management, understanding of one's personal assets, and wise spending enable youth to act independently in society and provide the preconditions for independent living.

However, the field of economy has changed in many ways in recent years and these changes influence both spending and understanding of spending. As digitalisation progresses in society, services related to spending and financial management have moved into online environments, such as mobile applications and smart watches. Simultaneously, the understanding of one's personal assets and consumption has become more complex and multidimensional. Previously, you just looked into your wallet to see how much money you had, but these days, cash is used more seldom, and payments are often made digitally.

As children grow, their way of understanding and perceiving issues develop. Coins are easy to count, but a digital wallet requires abstract comprehension, which is considerably more difficult. Before, you could count your coins to make a purchase from the local shopkeeper, but now all you see are the lights flashing on the payment terminal to indicate a successful transaction. In addition to this, there are more opportunities for consumer credit, quick loans and other indirect payment methods. It is difficult to understand how much they spend and realise the actual costs of purchases they make.

Financial skills are a good example of a range of skills requiring both mathematical expertise and social understanding. Results of international research indicate that young people's financial skills have declined, but their competence in using digital services is better than that of older people. On one hand, fluent digital skills may be the cause for impulsive buying behaviour that is more common among the young than older population groups. This has contributed to an increasing number of defaults of payment entries. On the other hand, young people's bold attitude to

Coins are easy to count
but a digital wallet requires
abstract comprehension, which
is considerably more difficult.

making financial decisions has opened a channel for long-term investment through online services, providing an opportunity to increase their assets wisely.

This report focusses on the teaching aspect of financial skills. We take a look at the development of financial skills in Finland and abroad and seek to identify operating models that are key in supporting the development of sound financial skills. The report shows that broad-based cooperation between various actors is essential in learning financial skills. The basics of financial skills are included in curricula, but the importance of role models at home for wise financial management remains crucial for young people. In addition, the learning of financial skills promotes the integration of immigrant youth into society. For these reasons, enhancing the financial skills of parents has become part of the curriculum in some countries, for instance in the Netherlands.

In this report, we have compiled useful practical operating models for improving the financial skills of youth. The underlying theme common throughout the research is that the best way to improve young people's financial skills is to discuss financial management and spending with them.

Lasse Leponiemi

Executive Director

Noora Ruoho

Researcher



Introduction

Fluent financial management is an integral element in the basis of a good life for all. In the current global, constantly evolving and technological world, financial skills are becoming increasingly important as it is easier to spend money invisibly via various digital applications. These applications bring finance-related services ever closer to young people. In addition, even younger people use financial services in-

The report identifies practical, solution-oriented operating models which help young people to better learn the financial skills they will need in the future.

dependently¹, which emphasises the significance of financial skills at an early stage, before adulthood. It has also been predicted that young people will encounter increasingly complex financial issues in the future.^{2,3,4} That is why financial skills must be taught to young people earlier than before and in ways that differ from the previous standards.

Teaching of financial skills has its place, as studies have found that positive connections between financial knowledge and sensible financial behaviour do exist.^{5,6} It has been noted, however, that financial skills must be taught in diverse ways, not solely with a focus on mathematical skills. In fact, financial management correlates with broader dimensions, such as psychological phenomena.⁷ It goes without saying that to guarantee financial skills for young people, multidimensional cooperation between a wide range of actors is required. Homes, schools, businesses, organisations, banks and academics all play a role in developing the teaching of financial skills to young people. However, none of the aforementioned are able to achieve the task alone. The key word for success is cooperation.^{8,9}

The purpose of this report is to investigate how financial skills are learned now and what kind of financial skills young people will need in the future. In addition, the report identifies practical, solution-oriented operating models which help young people to better learn the financial skills they will need in the future. Inspiring teaching ideas are offered to schools and teachers. The report comprises three sections:

a literature review, combining international and Finnish viewpoints; the section presenting methodology and the selected innovations, and recommendations related to young people's learning of financial skills. The report was produced in cooperation between HundrED, a Finnish non-profit educational organisation, and OP Financial Group.

Literature on financial skills includes a wide range of terms relating to the subject. Financial literacy, widely used by the OECD, is often used as a parallel term with financial skills. The OECD definition of financial literacy is '*A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing*'.¹⁰ Financial competence, on the other hand, is defined as '*the knowledge and skills of a young person to act responsibly and in the way required by the life situation in making financial decisions*'.¹¹ When the definitions of financial literacy and financial competence are combined, financial skills can be said to be a diverse combination of skills related to human knowledge and behaviour, through which you can reach responsible decisions and achieve well-being in life in financial terms.

This report uses the general term financial skills. If a quoted source uses another term for financial skills, it remains the same in the report as in the original source.



HundrED in brief

- **HundrED Global** is a collection of 100 inspiring innovations in K12 education that are researched, interviewed and recognised by our research team as innovative, impactful and scalable.
- **HundrED Spotlights** create partnerships between HundrED and local partner organisations to focus on a location or theme to research, understand and share ten impactful & scalable innovations.
- **HundrED Open** is our open resource platform where anyone can share their innovative work in education for free and enter to be considered for the annual HundrED Global Collection.
- **HundrED's Community** comprises our innovators, educators, ambassadors, youth and soon, funders. They support our work in discovering inspiring K12 education innovations and help us in spreading our annual innovation collections with local education innovation communities.
- **HundrED's Media** team create news articles and community blogs, and maintains HundrED's digital platforms to help our global audience discover innovations from around the world easily.
- **HundrED's Research** team discovers and analyses leading innovations in K12 education globally to select 100 that are innovative, impactful and scalable. We also conduct original research to understand the enablers and barriers that lead to the spread of effective educational innovations. Moreover, we work with many partners on highlighting leading educational innovations based on a theme or region for our spotlights.
- To celebrate the release of our Global Collection, we annually organise the **HundrED Innovation Summit** for the world's most inspiring education innovators, educators, youth and other engaged stakeholders, in Helsinki (Finland).

Literature review

This literature review studies factors relating to young people's financial skills and learning of such skills. The literature review is divided into three sections. The first section focuses on the current situation of young people's financial skills. Secondly, the role of financial skills as part of education is examined. Finally, conclusions are drawn on the strengths and deficiencies of young people's financial skills, based on the sources used. The literature review covers both international and Finnish perspectives.

The academic articles, books and reports reviewed were chosen based on the following criteria:

- Finance-related skills or teaching are discussed
- Provides an international or national viewpoint on the topic
- Published in English or Finnish
- Published in 2014 or later.

A few older sources are used in the literature review because of the theoretical insights they provide.

The status of young people's financial skills

In recent years, young people's financial skills have attracted attention both in Finland and worldwide. The current status of young people's financial skills is studied both from an international and national viewpoint.

INTERNATIONALLY

Financial skills vary greatly around the world. Internationally, financial literacy is higher in rich countries with better access to financial services and a higher educational level.¹² However, studies also include comments criticising the financial skills of populations with a higher education and suggest that they are not sufficient.¹³ Alongside education, gender, income level and socioeconomic background have been found to play a role in the development of financial literacy.^{14,15}

According to a survey carried out in cooperation by the World Bank and Standard & Poor's, only 33 per cent of adults worldwide are financially literate. It is remarkable that according to the survey, financial literacy rates among young adults aged 15 to 35 are higher on average than those of other age groups. Consequently, in advanced economies, such as Canada, France and the United Kingdom, financial literacy rates are up to ten per cent lower among young people than adults aged 36 to 50. Despite the fact that in emerging economies, such as Brazil and India, finan-

cial literacy rates are higher among the young than the older population, the level of skills is considerably lower than in advanced economies.¹⁶

The OECD/INFE International Survey of Adult Financial Literacy Competencies analysed the situation of financial literacy competencies of the world's population in three different sectors. The survey measured financial literacy with indicators focusing on financial knowledge, attitudes and behaviour. Results indicated that the average levels of financial literacy show room for improvement worldwide, whilst there is a wide variation in results for various aspects between countries. The survey defined the level of adequate financial knowledge and the respondents' skills were scored according to this model. Survey results can be summarised so that on average, slightly more than 50 per cent of the world's population have adequate financial knowledge, attitudes and behaviour to achieve a score above the minimum target score. Citizens of OECD countries performed slightly better than others on the test, as an average of 63 per cent of the population across OECD countries achieved a score above the minimum target score in financial knowledge.¹⁷ Different percentage figures in surveys analysing the financial skills of the world's population partially result from different research design. A broader overall view of the situation can be achieved by combining results.

Young people's financial skills were measured in the international PISA assessment in the last ten years. The PISA Programme for International Student Assessment,

implemented every three years in OECD countries, tests 15-year-old students' skills in reading, mathematics and science, with various emphases.¹⁸ Financial skills have been included in the PISA assessment voluntary section in 2012, 2015 and 2018.

In 2012, a total of 18 countries participated in the PISA assessment section analysing financial skills. The first international comparative assessment of young people's financial literacy skills revealed large discrepancies both within and across countries. The assessment indicated that some students are unable to understand broad financial concepts, because 15 per cent of all participating students performed below the baseline level. The assessment also revealed that the socio-economic background of the young was indicative of their performance on the tests that measured financial skills. Students with higher socio-economic status performed considerably better than others on the PISA test. In addition, the assessment indicated that young people's positive attitude towards overall learning influences the development of financial skills. Students with an open attitude to problem-solving performed better during the assessment.¹⁹

In 2015, a total of 15 countries participated in the PISA assessment section analysing financial skills. In comparison with the previous PISA assessment results, young people's financial skills had deteriorated internationally, as 22 per cent of students performed below the baseline level. The assessment proved that after the impacts of socio-economic status were neutralised, young people who discuss financial matters with their parents performed better on the test than their peers who do not discuss such matters at home.²⁰ The results of both PISA assessments on the impacts of socio-economic status are not surprising as such, as many surveys throughout the decades have proven that poverty is often hereditary across generations. Western countries have attempted to tackle this problem through equal opportunities, that is, by creating systems which strive to guarantee equal opportunities for all citizens to succeed in life, regardless of their socio-economic background. Education is one example of such a system. However, research has proven that the attempts to offer equal opportunities have failed to some extent, as family background played an increasing role in second-generation poverty at the turn of the millennium.²¹ This is true even vice versa. Children of parents with a higher education and better finances often earn more and achieve better results in education. The hereditary pattern of financial success has been explained by various factors, including role models,²² values and behavioural patterns²³, transferred by parents to their children when bringing them up.

Both PISA assessments proved that differences between genders are virtually non-existent in young people's financial skills. Instead, the assessments revealed the challenges immigrants face in financial skills. Immigrant students' performance

in both assessments was lower than that of their non-immigrant peers.^{24,25} The results of the 2018 PISA assessment will be published in late 2019. It remains to be seen whether the most recent results back up the conclusions of the previous survey.

Internationally, young people have better digital skills than the older generation²⁶, which can be considered positive in terms of the development of financial skills, due to the increasing migration to digital platforms.^{27,28} The significance of digital literacy is emphasised in financial skills as well. On the other hand, digital literacy is not an unambiguous key to happiness in financial skills. A survey implemented in the United States revealed that the use of digital applications facilitated quick financial decisions not necessarily based on sound consideration. The use of quick mobile applications may result in people being more likely to overdraw their accounts, use credit cards excessively, and borrow through alternative financial services. Results of the survey implied that users of financial mobile applications have lesser financial literacy.²⁹

On the other hand, an international trend has emerged among young adults, focusing on investment and long-term emphasis on financial matters. This FIRE phenomenon, short for 'Financial Independence, Retire Early', is about young adults aiming to achieve financial independence and retire from the traditional 'nine-to-five' working life. Many who follow the FIRE way of life do not intend to stop working completely. Instead, they define work on personal terms and based on their personal values. This way of life often requires capital, which can be accumulated for instance through investment or radical saving measures.³⁰ An example of a community encouraging young women to invest is the 'Mimmit sijoittaa' in Finland.

The use of digital applications facilitates quick financial decisions not necessarily based on sound consideration.



Mimmit sijoittaa
– Pia-Maria Nickström
& Hanna Tikander / FINLAND

Mimmit sijoittaa (Young ladies Invest) is a community for young women that gather to discuss money, investing and saving. The community offers young women information and peer support on financial matters via a blog, events, social media and podcasts. The blog author, Pia-Maria Nickström, 25, studies finance and marketing at a university business school. Hanna Tikander, 25, producer of the events, studies sales and visual marketing at a university of applied sciences. The community is mainly aimed at young women, but anyone interested in investing is welcome to join.

WHY WAS THE MIMMIT SIOITTAA
COMMUNITY FOUNDED?

Pia-Maria: It all started from my blog. To begin with, we didn't intend to be involved in so many

channels. The blog was an organic thing based on demand, pure and simple. I decided to start a blog because I was interested in investing myself and, basically, needed a platform for considering my ideas and sharing information. I had also realised that while I find investing very easy, many people know very little about it.

Hanna: At first, I read Pia's blog and when we sat down together, I found investing to be interesting and exciting. When I talked about it with others, I discovered that many young women find this subject interesting. That gave us the idea for events in which Pia gets to talk to the audience about the topics on her blog. So, the demand was real.

WHY DO YOU THINK FINANCIAL SKILLS
ARE IMPORTANT?

Pia-Maria: It is important to share financial skills because financial education, and how people discuss money, say at home, is very unequal. It all depends on the family you happen to be born into. Is there, say, a grandfather who bought you shares or has the family ever even discussed investing? And in that case, I find it important that there is someone who shares financial knowledge and makes information sharing more equal. That is exactly what we want to do.

Financial skills are important, because even though money does not make you happy in itself, the lack of it can make you very unhappy. Actually, money facilitates almost everything: the life you want to live and when you have

money, you need not worry about having enough to buy food or find a roof over your head. Financial skills are crucial in life and for your own well-being, so it is good to master them.

WHAT ARE YOUR OBJECTIVES
FOR THE MIMMIT SIOITTAA COMMUNITY?

Pia-Maria: Our number one aim is to make as many people as possible start investing. We try to avoid a situation where someone comes to say, "why didn't anyone mention this to me ten years ago". Of course, we do not force anyone to open a book-entry account. It is a free choice. Rather, we focus on sharing information: if you have knowledge about investing, many people decide to invest for the first time.

The more idealistic goal is to share information and make more women invest. This way, we also want to increase the share of women and their assets, for instance of the capital invested at Helsinki Stock Exchange and that way, improve the financial status of women overall.



WHAT ARE YOUR DREAMS FOR THE COMMUNITY?

Hanna: We would like to reach more young women all over Finland. It would be great to have as many as possible attend our events. We've also discussed internationalisation. It would be great to take the activity abroad. See, we plan big.

WHAT ARE YOUR PERSONAL DREAMS AS REGARDS INVESTING AND FINANCES?

Hanna: One of the main reasons for me to invest is to secure my future and that of any children I may have. It would be awesome if my future children had the possibility to make their dreams come true, say, study abroad or buy their first flat because I've been smart in handling my finances.

Pia: I have short- and long-term dreams regarding saving and investment. My aim for next year is to increase my portfolio to a five-figure sum. By retirement age, I aim at a portfolio worth millions. I do understand that money has no intrinsic value as such, but my savings working for me at the stock exchange give me both security and motivation.

Disclaimer: The views and opinions are solely those of the interviewees and do not necessarily constitute the official policy or opinion of any authority, organisation, employer or enterprise.

Our number one aim is to make as many people as possible start investing. We try to avoid a situation where someone comes to say, “why didn't anyone mention this to me ten years ago”.

Based on international research, the overall conclusion is that young people are in a vulnerable position regarding financial literacy in comparison with the rest of the population and that the development of financial skills has seen a declining trend in recent years. Young people have skills that enable the quick use of finances, but the decisions may be made based on very little systematic consideration. However, a trend in the opposite direction has recently emerged, with a high volume of young people planning their financial matters. Next, we analyse the status of financial skills from the viewpoint of young people in Finland.

IN FINLAND

Finland participated in PISA's assessment section analysing financial skills for the first time in 2018. When the results will be published in late 2019, the financial skills of young people in Finland can be compared with those of their peers in other OECD countries. However, a preliminary international comparison of the financial skills of people in Finland of all ages has been conducted earlier. The study comparing financial literacy concluded that Finns do quite well on an international comparison. Although, the results also indicated that young people under the age of 30 have deficient financial skills in comparison with the rest of the Finnish population. Most frequently, they experienced problems in financial knowledge and behaviour.³¹

The financial skills of young Finns, in particular, have to date been studied fairly little. However, some research is available: the financial information bureau Taloudellinen Tiedotustoimisto TAT studied the status of young people's financial skills and their attitudes towards financial matters in 2018. The study revealed that 64 per cent of respondents manage their finances independently in most cases, or always. However, more than half of the young people do not plan their spending and only one third follow financial news on a regular basis.³² The result indicates that young people in Finland are relatively independent in managing their finances, but might need more guidance and knowledge in order to plan their spending and finances. According to a study by Finance Finland, almost one half of young people aged 15–17 only plan their finances for one month ahead at maximum. The results show that 14 per cent of them do not plan their finances at all.³³ The study 'Rahapuhetta' (Money talk), implemented by OP Bank in cooperation with the Martha Organization and Takuusäätiö/Guarantee Foundation, analysing Finns' attitudes towards the management of their personal finances, reflects the same views. The study revealed that young adults (aged 16–24) planned their spending the least in comparison with all other age groups.³⁴

In contrast with the results of the international PISA assessments, the study of Finnish young people's financial skills revealed differences between the genders in

attitudes towards financial matters. According to the study by TAT, boys are more interested in financial matters, as 31% of boys completely agree with the statement 'I am interested in financial matters', while the figure for girls remains at 19%. In addition, 22% of girls are concerned about the level of their financial skills.³⁵ These differences between the genders are strengthened by the study 'Kun koulu loppuu – Nuorten tulevaisuusraportti 2017' (At the end of school – Report on the future of youth'), which indicated that boys in high school age are more interested in banking, finance and the business sector. Furthermore, the study proved that students at that age generally think that boys perform better in mathematics and social studies, which are traditionally regarded as subjects related to financial skills.³⁶

In recent years, the number of articles and comments about young people's indebtedness, problems in saving and particularly quick loans has been high in the media. According to the most recent estimate, the total number of people with a record of bad credit history totals more than 382,000 in Finland. Among them, some 10 per cent are under 24 years of age.³⁷ As consequence of these concerns, many institutions advocate financial knowledge as a compulsory subject at schools and an official citizens' initiative has been launched to promote this. It is clear that the need for more sustainable financial skills for young people is evident in social debate in Finland. Education is often proposed as a solution to the problem.

Young people in Finland are relatively independent in managing their finances, but might need more guidance and knowledge in order to plan their spending and finances.



Financial skills as part of education

The need to teach financial skills is recognised both internationally and nationally in many contexts. It has been found that financial skills learned at school level-out the basic differences between young people, caused for instance from a different socio-economic status and the parents' educational background.³⁸ That is, teaching of financial skills in basic education increases future equality among the young. Moreover, the benefits of education regarding financial skills have been somewhat difficult to prove due to the challenges in research design. It may be difficult to arrange reliable research situations and the results may be distorted due to a wide range of different factors.³⁹ Next, we will examine the teaching of financial skills in Finland and around the world.

INTERNATIONALLY

The OECD's International Network on Financial Education (INFE) has promoted financial skills as part of education for a few decades now. Partly due to INFE's work, many countries around the world have prepared national strategies or included elements of financial education in the national curriculum in order to improve financial skills of youth.⁴⁰ That has been seen as an important point on the social agenda after the turn of the millennium.⁴¹ At the same time, the process of change is only beginning in places and more time is required to root financial skills firmly in the curricula of various countries and ultimately, in practice. In addition, there are wide

differences in financial skills and their development between countries.⁴² However, it is important to remember that learning of financial skills is very specific to a country, is context-related and influenced by cultural factors. Useful financial skills differ from country to country, as do the various ways of learning and teaching them. For instance, in Zimbabwe, Young Africa has provided entrepreneur-led technical vocational education for young people, seeking to reach marginalised youngsters living in sparsely populated areas. The underlying idea is to bring financial education to the youth and not vice versa.⁴³

For now, traditional teaching of financial skills has not, however, changed the financial competence of the population at a large scale.⁴⁴ The most common obstacles to integrating financial skills into education have been revealed as the lack of time and resources, already full curriculum, insufficient expertise and knowledge, the lack of easily available, high-quality teaching materials, the high number of stakeholders and the lack of political intent and commitment.⁴⁵ Most countries have included the teaching of financial skills as a thematic module in existing subjects to avoid a congestion of subjects in the curriculum.⁴⁶ For instance, in the Netherlands, the teaching of financial skills is integrated into other subjects. The Netherlands' curriculum for teaching financial skills differs from other countries in that in addition to providing support for schools and teachers, guidance for parents is provided as well.⁴⁷

INFE has prepared general, internationally valid guidelines for successful inclusion of financial skills in education. The guidelines emphasise

- National level guidance
- Clear, individual and quantitative targets
- Flexible implementation
- Sustainable resourcing
- Assessment of progress and impacts.

In addition, the guidelines highlight the importance of all stakeholders' commitment and utilisation of efficient learning and teaching methods, including sharing of good practices between countries.⁴⁸

IN FINLAND

In Finland, the development of young people's financial skills is included in the national core curriculum for basic education, which steers the provision and equal implementation of teaching. The national core curriculum for basic education is an obliging document, based on which all providers of basic education and all individ-

Most countries have included the teaching of financial skills as a thematic module in existing subjects to avoid a congestion of subjects in the curriculum.

ual schools prepare a local curriculum. In most cases, the provider of basic education is a municipality. Usually, the local curriculum includes a section specific for the municipality and another specific for the school⁴⁹. These enable consideration for regional strengths and the possibilities for community influence in a local context.

The national core curriculum for basic education published in 2014 highlights financial skills as part of a broader entity. Before the current core curriculum, teaching of financial skills was treated mostly as part of mathematics and social studies. After the change, financial skills are included in sectors of broad-based competencies as 'taking care of oneself and everyday skills' and 'working life skills and entrepreneurship'. According to the national core curriculum for basic education, universal skills of broad-based competencies must be taught as part of every subject.⁵⁰ This means that according to the current curriculum, financial skills do not culminate in certain subjects, but rather become a harmonious element of comprehensive learning in all everyday situations and subjects. For instance, environmental studies can discuss sustainable consumption choices and their climate impact. It goes without saying that in social studies, issues related to financial skills most likely emerge more often than in other subjects. One concrete change that contributes to the development of young people's financial skills happened in 2016, when the subject 'social studies' began to be introduced earlier, in the 4th grade.⁵¹



Anu Särkijärvi / FINLAND

Anu Särkijärvi is an education professional and the mother of three school-aged children. At the moment, she works for the City of Espoo as a teacher in an English-language class, with many years of experience in various international positions related to teaching and education, including the UN.

HOW DO STUDENTS LEARN FINANCIAL SKILLS?

Financial literacy education is related to a number of school subjects. Perhaps most often it is connected with mathematics, but other subjects, like environmental studies, offer excellent opportunities to develop one's financial literacy. This year I am working with my third class that will be thinking about and finding solutions to questions suitable to their age group about how we use our money, as well as how we plan and save. In higher grades, financial literacy is an important part of their social studies curriculum, for example: Well-informed teachers can integrate financial literacy into their day-to-day work across all school subjects – also taking into account the wide-ranging learning noted in the new curriculum, including taking care of oneself and everyday skills.

GIVE US A PRACTICAL EXAMPLE

For example, we think about how students use their weekly allowances and whether or not they are sufficient. What can children get with their allowances and how do they use it? How can you make your dreams come true by diligently saving small sums of money? Children really enjoy pondering these types of questions. Beyond that, various tasks related to shopping or making purchases also clearly motivate students. It's funny to see how so many students will seem to really perk up when we get to talking about euros. They complete their calculations about euros and purchases quickly and with increased motivation.

WHAT DO YOU THINK IS THE BEST WAY TO TEACH FINANCIAL SKILLS?

Financial literacy is best taught when the themes and examples have some sort of relevance to the child's or young person's own life. The themes should somehow relate to one's own experiences and learners should feel that the discussions are useful to them or those close to them. For example, it is too early to speak to primary school children about buying your first home. It's easier to have a breakthrough with them when you talk about planning to save for a pet, a game, a mobile phone or something similar. Of course, you can discuss the greater expenses in life with secondary school-aged children, helping them to understand their own family's finances. For example, for students in upper secondary school, we introduce the world of macroeconomics.

WHY IS IT IMPORTANT FOR YOUNG PEOPLE TO LEARN FINANCIAL SKILLS?

Financial literacy is a part of one's life management skills. Financially literate young people learn to plan their own life and to make sensible, considered and sustainable decisions. Financial literacy teaches us realism, but on the other hand helps us to set goals for our dreams. Sometimes even our greatest aspirations can come true if we just plan our own finances well and diligently work towards our dreams.

WHAT IS YOUR DREAM FOR FINANCIAL LITERACY AMONG YOUNG PEOPLE?

The immediate goal of financial literacy education is to improve young people's ability to manage their own finances, as well as the finances of their future family. If we speak about dreams, it is absolutely related to a broader context. Beyond their own lives, I hope the next generation learns to be considerate for those around them, both in their communities and globally, and to feel responsible for the greater environment they live in. In the future, decisions at both the micro and macro levels must be able to face ethical and ecological scrutiny. My dream is that financial literacy among young people will lead to a future in which in addition to taking care of their own finances, they will be able to come up with responsible solutions for a more just and sustainable global economy. That's a challenge for all of us!

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The national core curriculum for basic education's interdisciplinary competence 'taking care of oneself and everyday skills' seeks to steer young people's financial skills towards a sustainable way of life and managing and planning ones' personal finances. The core curriculum emphasises how the students must be guided '*in acting as consumers, critical consideration of advertising, knowing one's rights and responsibilities and their ethical use.*' The skills of moderation, sharing and frugality are regarded essential to a sustainable way of life.⁵²

The aim of promoting working life skills and entrepreneurial skills in basic education is that students gain experiences of constantly changing working life and can recognise its significance on a broader scale and as part of their personal life. According to the core curriculum, students should, during basic education, exercise the principles of employment and entrepreneurship in a controlled environment where they can take risks and learn from their mistakes.

The study by the financial information bureau Economy and youth TAT on the status of young people's financial skills and their attitudes towards financial matters revealed that the youth in Finland are interested in financial matters and they think it is useful that these skills are taught at school. Almost 90 per cent of the young people who responded to the survey thought that it is important that financial knowledge is taught at school. The survey also revealed that 76 per cent of young

people would like to improve their financial skills and do not feel that teaching of financial skills at school is adequate. Most of the youth that responded believed that teaching of financial skills at school should be compulsory.⁵³ The results of the TAT study are a clear message from Finnish young people: they are interested in learning financial skills but not enough opportunities to do so are provided. This message is also supported by teachers.

The results from the study by the financial information bureau Economy and youth TAT for teachers in comprehensive school, upper secondary school and vocational education are fairly similar to those from the youth survey. Almost 95 per cent of teachers consider teaching of financial knowledge at school important. Furthermore, 64 per cent of teachers were concerned over young people's current financial knowledge and skills and less than one third were confident that teaching provides young people with adequate capabilities to manage financial matters successfully in the future. Teachers found their own financial skills fairly stable but did not think they had improved during teacher education at all, rather on the basis of their own activity and interest areas.⁵⁴ Moreover, existing teaching materials of financial skills have been criticised because they do not meet the needs of all students and material relating to management of personal everyday finances is scarce.⁵⁵ On the other hand, it is important to consider the differences between training of class teachers and subject teachers.



Mikko Puustinen / FINLAND

Mikko Puustinen is a postdoctoral researcher at University of Helsinki. In the Faculty of Educational Sciences, he is responsible for teaching of didactics of history and social subjects to subject teachers of history and social sciences.

HOW DOES TEACHER EDUCATION TAKE FINANCIAL SKILLS INTO ACCOUNT AS PART OF BROAD-BASED LEARNING?

It is important to make the distinction between a class teacher and a subject teacher in education. Class teachers major in educational science, and in multidisciplinary studies, they complete subject didactic courses with a few ECTS credits in the subjects taught, whereas subject teachers major in the subject they teach. This means that the society and financial matters is strongly featured in the studies of history and social sciences subject teachers. The aim in the education of both class and

subject teachers is that finances are perceived on a broad scale, and in connection with social themes, including consumption and environmental choices. It is also important to take the learner's age into account and relate that to the financial skills required from the teacher. The challenges class teachers face in financial education differ greatly from those of subject teachers. For instance, in upper secondary school, financial knowledge requires the teacher to have an in-depth understanding of financial skills, such as fiscal or financial policy.

In class teachers' studies, financial skills are included in multidisciplinary studies, the study unit of didactics in history and social sciences. The time-frame is limited but financial matters are handled as much as possible during the study unit. The study unit includes issues relating to childhood and finances from the perspective of socially oriented childhood research. Within the study unit, the topics considered include: how children perceive finances and how childhood and finance are linked in diverse ways in society.

In class teachers' studies, financial skills are included in multidisciplinary studies, the study unit of didactics in history and social sciences.

The number of hours devoted to social studies is very small in the distribution of lesson hours in primary school, which is reflected in teacher education as well. On the other hand, the subject of social studies was introduced as a new subject to primary school only a few years ago, in the latest national curriculum. This means that class teachers are teachers whose education did not include didactics of social studies. It was included in class teacher education in this decade.

Subject teachers' pedagogic studies include subject didactic studies linked to society and financial matters. The courses include teaching in social studies, financial knowledge and entrepreneurship

from a pedagogic perspective. Subject teachers also study finance at the university on a broader scale in connection with their major subject, or as a minor subject.

Both groups of teachers, class teachers and subject teachers alike, encounter financial matters also in teaching practice.

HOW DOES TEACHER TRAINING TACKLE THE CHALLENGES INVOLVED IN FUTURE TEACHING OF FINANCIAL KNOWLEDGE?

With subject teacher students, who have a good knowledge of society and history, we examine the change in society and working life a lot, for instance from the viewpoint of working life rules and citizens' and consumers' rights. During the studies, we consider how they can encounter these issues during their career as teachers, but primarily from the viewpoint of teaching. Social science didactics also consider phenomena

relating to excessive indebtedness, quick loans and consumer credits, which may be among the challenges individuals currently face in the management of personal finances.

WOULD YOU LIKE TO ADD A COMMENT ON YOUNG PEOPLE'S FINANCIAL SKILLS AND TEACHING THEM?

Finance is a vital element of the competence of all citizens. It is also formally recognised as important, because it is present at school and in teacher education. However, it is extremely important to bear in mind that finance is a broad field where for instance links to the society as a whole, and the environment, are always present. Curriculum ensures that all teachers and professors in the field of education abide by this.

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Finance is a vital element of the competence of all citizens. It is also formally recognised as important, because it is present at school and in teacher education.



Strengths and weaknesses of financial skills

Based on this literature review, its international side and specifically Finnish side, certain similarities can be identified in the strengths and weaknesses of young people's financial skills.

Weaknesses:

- Young people have weak skills in financial planning
- Youths of low socio-economic background perform below average
- No culture of discussing financial matters at schools and homes
- Girls are not as interested in financial matters as boys are

Strengths:

- Young people are interested in learning financial skills
- Indications of a small group of young adults being really interested in financial matters (the FIRE phenomenon)
- Strong digital competence – young people have the prerequisites to learn financial skills in an increasingly digital world
- Positive attitudes to problem-solving and learning overall strengthen the learning of financial skills

Based on the literature review, young people seem to be interested in financial matters and they have a strong intent and the prerequisites to learn better financial skills. However, the review seems to indicate that learning of financial skills is insufficient both in schools and at home. As to differences between genders, the international and Finnish comparison are inconsistent: internationally, no real difference has been found between genders in financial skills, but the Finnish study indicated that boys are more interested in financial matters than girls. In the literature review, it became clear that higher socio-economic status predicts better financial skills.

The literature review highlighted that Finns perform relatively well in the international comparison of financial skills, but many studies revealed the vulnerable position of young people. It would seem that the young require more determined guidance particularly to develop financial planning skills.

Both international and national reviews of teaching financial skills to young people have shown that more attention should be paid to financial skills in teaching. However, the need to improve young people's financial skills is recognised in Finland and the framework required is being constructed both at the national and the municipal level.

Methodology

Frame of reference for seeking innovations

This survey strives to identify innovative operating models to improve young people's financial skills. In particular, the report aims to identify practical, scalable and pedagogically functioning solutions to support the learning of financial skills.

During the study, innovative operating models related to financial skills were comprehensively searched in various sources, including academic and other publications and the HundrED database. In addition, both the operating models discovered by the research team during the background survey, and ones it was notified of, were assessed. Once innovative operating models had been identified, each of them was studied using the framework developed for classification of innovations by HundrED. The evaluation placed particular emphasis on the operating models' effectiveness and scalability or potential to scale. Before making a final selection, the operating models were evaluated by a group of experts in the field of education and financial skills. To support the selections and investigate the impact of the innovations, HundrED's research team interviewed some of the innovators.

The evaluation placed particular emphasis on the operating models' effectiveness and potential for scalability. Before making an official selection, the operating models were evaluated by a group of experts.

Using the framework developed for the classification of innovations by HundrED, operating models were evaluated using the following criteria during the survey:

- Clear and needs-based purpose of use
- Ease and structure of introduction process
- Significant cooperation
- Pedagogic frame of reference
- Focus on the child and learner
- Contextual linking
- Inclusiveness
- Equality
- Verifiable results
- Improves the participation of stakeholders
- Adaptability
- Consideration for sustainable development principles
- Cost-efficiency and ease of acquisition



What kind of innovations support the learning of financial skills?

Internationally, a few previous studies of which operating methods best support young people's learning of financial skills have been made. The development of financial literacy has been presented as a process during which people learn to understand financial matters through observations, experiences and practical application. Teachers face challenges due to the evolving state of the economy, and they must ensure that the knowledge taught to learners is up-to-date.⁵⁶

The development of financial skills and related capabilities must be ensured at all levels of education in society.⁵⁷ The most important aspect in all teaching of financial skills is therefore the provision and reflection of the possibilities to train financial skills suitable for the learner's stage of development. It has been proposed that in early childhood education and care, the development of executive function is essential for the development of financial skills. Executive function skills, which develop through repetition, correlate for instance with future orientation, postponement of pleasure and goal setting, which are all vital skills in financial matters as well. In comprehensive schools, social learning is key: adults at home and in schools provide a model of financial behaviour for the children through their example and guidance. For instance, the skills for saving and financial planning are proven to develop intensely under the influence of a social model. According to research, teaching of financial skills to young people should focus on experience and practical orientation. This type of finance-related exercises with young people may include

simple budgeting tasks, role play, technological simulations and the development of critical thinking and research skills. Such exercises have been proven to influence the improvement of young people's financial skills.⁵⁸ However, the list is not complete and further research in the field is required. Elaborate new finance-related educational innovations are constantly created around the world. These have the potential to raise the level of young people's financial skills.

Adults at home and in schools provide a model of financial behaviour for the children through their example and guidance.

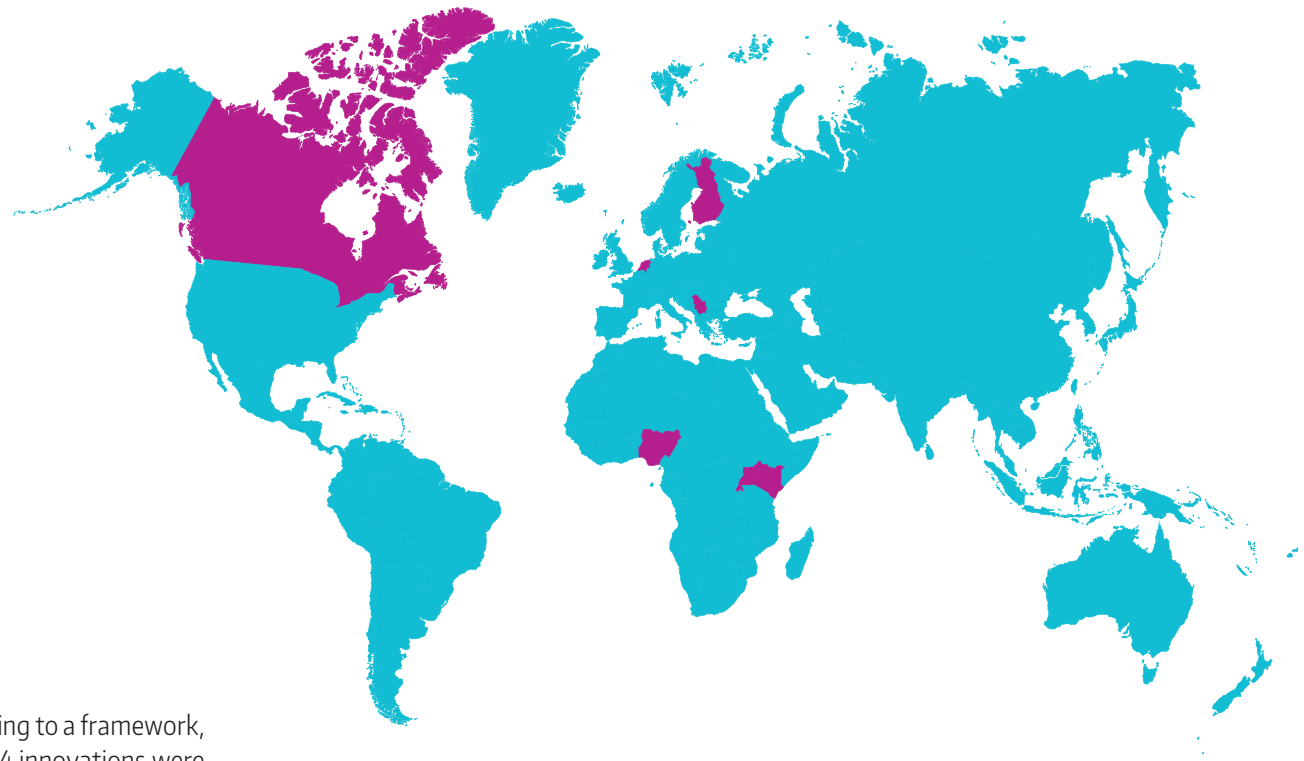
Innovations

Innovative trends in teaching financial literacy to young people

All in all, throughout their research, the HundrED research group found 84 financial literacy education innovations. The greatest number of innovations were found in the most economically developed regions, like North America and Europe. In general, the innovations were either various financial literacy education-related learning materials for educators or digital applications for children and young people.

Suggested innovations

The HundrED research group evaluated all 84 innovations according to a framework, after which they compiled a short-list of 24 innovations. These 24 innovations were evaluated by a national expert group. With the help of these experts, the following 10 operating models were selected as financial literacy education innovations that have the greatest chances of improving financial literacy learning among young people. As the report observes specifically learning financial skills in Finland, it was decided to select five innovations from Finland and five international innovations.



Selected innovations

- Me & MyCity
- #TarkkaFyrkka Cartoon Workshops
- Little Entrepreneurs
- Taloustaitohanke
- Investment Course for High School Students
- Aflatoun International
- The Educate! Model
- Girls Leadership and Entrepreneurship Network
- What if you only had 1.25\$ a day?
- Inspire X by Small Economy Works



Me & MyCity provides young people with competencies for the future

Me & MyCity

Finland

All school children should have access to basic skills in economy and working-life. Me & MyCity -learning module helps pupils to be more prepared for further studies and working-life. It gives young people the first taste/sense of working-life and supports their growth into functioning members of society.

"I learned how to interact with different people and how to be responsible and use money. Me & MyCity is the best thing I ever experienced at school"

- PUPIL, 12 YEAR-OLD

Me & MyCity (Yrityskylä) is a Finnish learning innovation for 12-13-year-old pupils. Me & MyCity -learning module teaches skills and knowledge about the economy, working life and society whilst encouraging an entrepreneurial attitude. A study shows that the Me & MyCity learning module improves the financial literacy of pupils.

The learning experience includes teacher training, 10 school lessons and a day in the Me & MyCity learning environment. The learning environment is a miniature city where the pupils work in real companies and occupations. For one day, pupils get to run the city by themselves and act as employees and citizens as a part of society. The learning experience is supported by a custom-designed digital game system that demonstrates the circulation of money.

75% of Finnish students in that age group participate in the Me & MyCity -learning experience. The innovation brings together cities, municipalities, companies and learning institutions. According to the pupils' feedback, they get excited about working-life and say that the Me & MyCity -experience is The Best School day Ever!

Financial literacy is a skill comparable to reading and writing. Me & MyCity is offering young people a chance to learn about economic phenomena and practice financial skills that are needed in everyday life, starting from an early age. Introducing these skills to young people in a practical and authentic way makes economy become a natural part of their lives. The better the knowledge and the skills young people have, the easier it is for them to transfer to working life, influence the environment around them and, possibly, become entrepreneurs.

Me & MyCity -learning module teaches skills and knowledge about the economy, working life and society whilst encouraging an entrepreneurial attitude.

Essi Lehtovaara
essi.lehtovaara@edutat.fi
<https://www.edutat.fi>

Betty Yu (Asian Market)
betty.yu@edutat.fi
<https://www.edutat.fi>

11-14

AGE GROUP

2010

ESTABLISHED

2

COUNTRIES



Cartoon drawing as a method
of handling personal finances

#TarkkaFyrkka Comic Workshop

Finland

#TarkkaFyrkka comic workshop is a lesson where students get to learn basic information about credit, payment defaults and personal financial management. Cartoon drawing is used to help participants process these topics and serves as an easy way of relating themes to their own life. In the workshop, students receive the basic information mainly through participation and functional methods.

"This was a really good workshop. I asked my colleagues opinions about it beforehand and they all think that #TarkkaFyrkka workshops have been very good and that the material is useful."

-TEACHER, HELSINKI

The workshops are designed to encourage and inspire young people to think about their own financial management and to raise awareness of the importance of their own credit history. In the workshops, young people are educated about the meaning of credit information, payment defaults and personal finances management through participatory and functional methods like cartoon drawing and role play exercises. By drawing cartoons, young people can bring out their own thoughts, statements or descriptions of these themes.

Young people, finances and controlling your economics essentially come together. Adolescence is a time when you become independent and take responsibility for your own life, including economic matters. This requires knowledge and support for those young people. There are big differences in young people's financial skills: some save on stock units and funds while others struggle with unpaid bills and insufficient income. The consumer society brings its own pressure as well like finding your own identity. In order for a young person to have control over their life, they must at least master the basics of their own financial management.

#TarkkaFyrkka cartoon workshops help young people avoid financial problems and payment defaults. Workshops are also raising young people's awareness on how to find help if facing those issues.

In the workshop, students learn
the basic financial knowledge
mainly through participation
and functional methods.

Heikki Ruponen

heikki.ruponen@asiakastieto.fi
<https://www.asiakastieto.fi/web/fi/asiakastieto-yrityksena/tarkkafyrkka.html>

Katja Mannerström

katja.mannerstrom@nuortenakatemia.fi
<https://www.nuortenakatemia.fi/oppimateriaalit/tarkkafyrkka-sarjakuvatyopaja/>

15-18

AGE GROUP

2011

ESTABLISHED

1

COUNTRY



Entrepreneurship education program for elementary schools, where pupils develop their skills by running their own company in a group.

Little Entrepreneurs

Finland

The aim of Little Entrepreneurs is to increase and strengthen the pupils participation and ability to take initiative with learning by doing; to encourage children to think about their own ideas and to try them in practice. The goal is to provide children with life changing experiences and a feeling of success to exemplify that anything can be achieved if you keep trying.

LEARNING BY DOING

In the Little Entrepreneurs program pupils learn a variety of skills and use the skills they learn in school in practice. The mini-company acts as a learning environment combining the knowledge from school, practical skills, as well as cooperation with business volunteers outside the school. The goal of the program is to provide children with life changing experiences and a feeling of success to show that anything can be achieved if you keep trying.

The program consists of nine themes that are:

1. **Let your ideas fly!** Getting to know your own strengths and think creatively.
2. **Names and plans** Coming up with a name for the mini company and brainstorming a business idea.
3. **Branding** Building a corporate image and creating your own logo.
4. **Pitch your idea** Practicing customer service situations and devising a sales pitch.
5. **Let's talk about money** Familiarizing with pricing, finance and shaping advertisements.
6. **Marketing** Exploring digital marketing and designing a webpage for the mini-company.
7. **Getting ready for the Grand Finale** Checking that everything is ready for the finale.
8. **The Grand Finale** Organizing an event, where pupils are selling the products to real customers.
9. **Celebration** Reviewing and celebrating the lessons learned.

Little Entrepreneurs program also contains a mobile application to support the learning. With the mobile application, it is possible to go deeper into the themes through tests and games, as well as share learning outcomes through videos and photos.

PART OF JUNIOR ACHIEVEMENT FINLAND

Little Entrepreneurs is facilitated by Junior Achievement Finland (JA Finland). Little Entrepreneurs is a locally invented learning environment that created an experimental action by parents with corporate background. Today 11 000 pupils in Finland participate in the Little Entrepreneurs program every school year.

The program's goal is to provide children with life changing experiences and a feeling of success to show that anything can be achieved if you keep trying.

Tomi Rytönen

tomi@nuoriyrittajyys.fi
<https://pikkuyrittajat.fi>

Nuori Yrittäjyys ry

info@nuoriyrittajyys.fi
<https://nuoriyrittajyys.fi/info/>

10–12

AGE GROUP

2014

ESTABLISHED

1

COUNTRY



The workers of banks teach
financial skills to young people

Taloustaitohanke

Finland

The idea is to teach financial skills to young people. Instructors are trained, volunteer professionals from banks. Training takes place in groups but also as individual coaching.

"When I think about it, I have control of my money now. Instead the money having control over me. I think it's pretty neat."

- REETTA, 22-YEAR-OLD PARTICIPANT

Taloustaitohanke is a common project of Deaconess Institute and three Finnish banks. Taloustaitohanke trains young adults to take control of their own personal finances.

Maintaining one's own personal finances can cause difficulties for young people. Young age, low income, usually combined with a person not participating in employment, education or training causes a high risk of financial difficulties. Financial difficulties are related to other difficulties in life, such as mental health problems, health problems, misuse of intoxicants and learning disabilities. Helping out with money related issues allocates energy and resources to work with the other issues causing concern in one's life.

Taloustaitohanke advances and strengthens young adults' skills to maintain their personal economics. Our target group is youngsters and young adults who are at a high-risk of meeting financial difficulties in their lives. Instructors are trained volunteer professionals from banks. Financial training is held by bank employees who are trained by a Taloustaitohanke coordinator.

The main operation mode is financial group training. Financial training is provided in already existing groups of young adults. Training includes 2-3 one to two-hour sessions held on different days. Training sessions include functional assignments, discussions and teamwork. Topics discussed are, for example, consumption, money related feelings, saving, pay-day loans and budgeting.

Individual training Raha-Amigo takes place in the metropolitan area of Finland. Raha-Amigo is a personal one-on-one intensive training for one's own financial issues. The issues vary from making a budget to sorting out debts.

The focus in everything is in practicality, functionality and engaging dialogue.

The focus in our work is always
on practicality, functionality
& appreciative dialogue.

Eeva Piha
eeva.piha@hdl.fi
<https://taloustaitohanke.yhdistysavain.fi>
<https://www.hdl.fi/blog/2018/01/09/taloustaitohanke/>

16-29	2013	1
AGE GROUP	ESTABLISHED	COUNTRY



A program for improving the financial skills of high school students through first-hand experience in investing.

Investment Course for High School Students

Finland

This program uses the stock market to inspire students to think about their life from a long-term economic perspective. The desire to invest will create an incentive for students to plan their personal finances, start saving and follow the economy more closely. In addition, they will acquire crucial skills that will help them throughout their adult lives and strengthen their self-esteem.

“The Investment Course has been a really useful experience. I’ve learnt a lot about personal finances. I don’t think I would have started investing by myself, but thanks to this program, I now have.”

- A HIGH SCHOOL STUDENT

The Investment Course for High School Students is a turnkey course that encourages students to start saving and investing in the stock market. It is offered free of charge to be used by teachers in all Finnish high schools. It consists of a precisely organised lesson plan, ready-to-use study materials (videos, articles and exercises), a network of partners (experts, financial institutions, companies, organisations and interest groups) and a social platform, where students can interact and get advice from experts.

In recent years young adults have been building up more debt. The increased availability of consumer credit, often with high interest rates, has led to a multitude of financial problems with a potentially high human cost.

In order to counter this worrying trend, there is a great need to improve the financial literacy skills of teenagers, preferably before they reach the age of 18 and are eligible for credit. The most important skill in this regard is budgeting. By creating and following a personal spending plan, young adults empower themselves to save their income and make rational decisions about their daily consumption.

While budgeting is important, it is hardly something that gets teenagers excited. After all, saving money is all about self-control, a skill that often develops in later years. This is where the Investment Course steps in. By offering high school students the opportunity and the guidance to invest in the stock market, we give them an incentive to start saving and, at the same time, take control of their personal finances.

Unlike typical high school courses that last only for two months, the Investment Course goes on for the whole duration of high school. This way the participating students get 2.5 years of concrete experience – under the guidance of a well-informed teacher – in investing when they graduate. The longer time period allows the students to acquire a better understanding of the market.

The course consists of monthly meetings with a teacher. In each meeting a topic related to investing is discussed with the students. At first, topics are for example, investing as a lifestyle, the effect of compound interest on long term investing and the basic properties of a stock as an investment tool. Later on, more detailed subjects are covered such as diversification or ethically and socially sustainable investment. In addition, with the help of the teacher, the students will create individual investment plans that are suited to their personal income levels.

For each meeting there will be a video available, where an expert explains the basics of the concept at hand. In addition, students are actively encouraged to share their personal experiences in investing. Visits to local financial institutions and publicly traded companies are also organised.

Unlike typical high school courses that last only for two months, the Investment Course goes on for the whole duration of high school.

Timo Holmström
timo.holmstrom@engs.fi

15–18

AGE GROUP

2017

ESTABLISHED

1

COUNTRY



Socially and economically empowering
millions of children and young people
worldwide with social and financial education

Aflatoun International

Netherlands

Aflatoun International creates high-quality curricula on social and financial education for different age groups. Our mission is to socially and economically empower children and young people so they can act as agents of change in their own lives for a more equitable world.

"I have become a financial literate individual, which I know will help me in the future to be successful."

- KLEA, AFLATOUN YOUTH VOLUNTEER

Aflatoun International is a non-governmental organisation delivering Life Skills and Financial Education programmes through a global network of 275 partner organisations and 35 governments. Since 1991, Aflatoun International's mission is to ensure that children and young people are socially and economically empowered to become agents of change for a more equitable future.

Aflatoun curriculums are created around social and financial education for children and young people of different age groups to learn about their rights, how to save and budget their money, and how to start small enterprises. Aflatoun network envisions that every child and young person gains financial independence through understanding their rights and responsibilities, being confident and self-efficient and developing healthy social and financial attitudes.

In 2018, Aflatoun programmes were implemented across 101 countries spanning 5 continents, including nearly all of Africa, reaching a total of 8.6 million children and young people through an innovative social franchise model.

Aflatoun programmes are created with a holistic view that building financial capacity in children and young people begins with understanding their developmental needs. Aflatoun curriculums are co-developed with diverse groups of local stakeholders to ensure that the contexts and realities inside and outside of the classroom are understood. As a technical assistant, Aflatoun organises prior participatory needs assessments to further adapt lessons to fit the needs and circumstances of children and young people, especially the most vulnerable.

In 2018, Aflatoun programmes were implemented across 101 countries spanning 5 continents, including nearly all of Africa, reaching a total of 8.6 million children and young people through an innovative social franchise model.

info@aflatoun.org
<https://www.aflatoun.org>

4-18

AGE GROUP

1991

ESTABLISHED

101

COUNTRIES



Educate! prepares youth in Africa with the skills to succeed in today's economy

The Educate! Model

Uganda, Rwanda, and Kenya

Educate! prepares youth in Africa with the skills to succeed in today's economy. Educate! tackles youth unemployment by partnering with schools and governments to reform what schools teach and how they teach it so that students in Africa have the skills to attain further education, overcome gender inequities, start businesses, get jobs, and drive development in their communities.

"Because of Educate!, I started speaking confidently in public gatherings, I took up leadership positions at school, and I started facing my fears. Most of all, I started believing in myself."

- EMMANUEL, EDUCATE! GRADUATE

Africa will be 40% of the world by 2100 – its population is expected to grow from 1.2 to 4 billion and the continent could have more youth at that time than the total population of the United States. As many as 90% of African youth are projected to work in the informal sector. These demographics, along with a scarcity of jobs, have led to dramatic rates of youth unemployment. Education systems in Africa already face challenges meeting young people's needs – current curricula and teaching methods don't consistently prepare students for what's to come following graduation. Despite an eagerness and commitment to learn, even students who finish secondary school often find themselves lacking the skills needed for the few available jobs, leading to unemployment and underemployment.

Educate! believes that by transforming secondary education we can equip youth with the skills to disrupt this systemic problem of youth unemployment. Educate! works in two ways:

- Educate! delivers leadership, entrepreneurship, and workforce readiness training directly in secondary schools.
- Educate! partners with governments to integrate skills-based education into national education systems and support national curriculum reforms.

By creating a new educational model that reforms what schools teach and how they teach it, Educate! is empowering teachers and youth mentors to equip students with the business and 21st century skills to drive measurable change. Educate!'s experiential model teaches the "hard skills" of business including planning, budgeting, savings and market research. Educate! complements these skills with the "soft skills" demanded most by both employers and students themselves, such as teamwork, public speaking, networking, critical thinking, self-confidence, and creativity. Educate!'s goal is to make this practical, skills-based model part of national education systems across Africa.

Educate! is empowering teachers and youth mentors to equip students with the business and 21st century skills to drive measurable change.

Hannah Ornas

hannah.ornas@experienceeducate.org

<https://www.experienceeducate.org>

15–18

AGE GROUP

2002

ESTABLISHED

3

COUNTRIES



GLEN project teaches young girls – mostly high-school-age students – how to think like leaders and to become entrepreneurs.

Girls Leadership and entrepreneurship network (GLEN)

Nigeria

Girls' Leadership and Entrepreneurship Network works through school clubs that gives girls in schools opportunities to contribute actively to global issues, develop their leadership skills, build confidence and inspire girl-led enterprises. The areas of focus is on Human Centered Design, Entrepreneurship, Leadership Development, Education and Economic Empowerment using design thinking methods.

“The truth is that GCAF gave me the boldness to talk. I appreciated the vision. I felt I could do more as a woman because I had no limits.”

- OLIVE EKO CA, GIRL CHILD ART FOUNDATION ALUMNI

“Looking around and behind me, I realized that many girls were not as fortunate as I had been. Something had to change, and I saw that the biggest impact I could make was to intervene early enough when their choices could still be positively influenced and shaped. This compelled me to create a platform to reach developing young women early and inspire young girls to be successful leaders in today's business world.”

- ADA ONYEJIKE-ANANABA, FOUNDER, GIRL CHILD ART FOUNDATION

GLEN enables girl CEO's to identify, align, plan and improve the quality of their products and services. The GLEN Program is designed to help girls start their first business.

So many girls and older women struggle with issues of roles and expectations, self-confidence, low self-esteem, leadership styles and communication. Girls grow up believing that they cannot be owners of successful big businesses. GLEN will break that chain. By starting at an early age mentoring and creating new learnings and perceptions of strength, success, fulfilment and leadership, we can create tomorrow's successful female business leaders and owners.

GLEN helps female students develop their talents through creative platform, design thinking methods and arts. GLEN's vision and mission is to see African girls empowered by helping them develop their leadership and entrepreneurship skills. GLEN's goal is to invest in sustainable solutions that will mitigate or end poverty and provide equal opportunities for social, economic and educational development.

The areas of focus are Human Centred Design, Entrepreneurship, Leadership Development, Education and Economic Empowerment using design thinking methods.

Adaobi Onyejike-Ananaba
adaonyejike@girlchildart.org
<http://www.girlchildart.org>

8–18

AGE GROUP

2015

ESTABLISHED

1

COUNTRY



Could you live with just 1.25\$ a day in your country?
Students are finding the answers

What if you only had \$1.25 a day?

Serbia

This project is connected to math with other subjects through research about real-world problems and Sustainable Development Goals. Students learn math-related skills (statistics and financial), but also raise awareness and empathy about poverty and hunger in the world. Students share their results with peers from other countries using Skype in the classroom and other educational platforms.

“If we have everything we need, it’s hard to imagine what poverty is. That’s why we tried to see how it feels to be in somebody else’s shoes. Each one of us can do something to help to fight the poverty”

- ANICA TRIČKOVIĆ, MATHEMATICS TEACHER

This lesson starts with the question: Could you live with just 1.25\$ a day in your country?

Would you have everything you need – food, clothes, heat, electricity, education? If you have that amount of money just for food, what would your daily menu look like? How much does your meal cost or the daily menu? Do the Math!

This lesson is about finding the answers with students and then connecting and sharing the results with other students from all over the world.

The main aim of this collaboration is to teach students about the first two Sustainable Development Goals: no poverty and zero hunger, and also to connect SDGs with math lessons (especially statistics, converting currencies, mean, median and financial skills in general). These topics are also connected with biology, geography, English and social and emotional learning.

Students can read about SDGs, but the best way to learn about these goals is to try to imagine how it really feels like to be poor, hungry and not have enough money for a decent life.

The main goal is to have an impact on students and make them think about their own life. Having just 1.25\$ a day changes a students’ perspective and makes them think about how they can help to fight poverty.

Students share their results with peers from other countries using Skype in the classroom and other educational platforms.

Anica Tričković
Anaisrdjan@gmail.com

11–18

AGE GROUP

2018

ESTABLISHED

15

COUNTRIES



Facilitating entrepreneurial learning for students to be equipped with the knowledge, skills and abilities to thrive in the future of work.

Inspire X by Small Economy Works

Canada

Our culturally specific course curriculum & educator support platform takes a holistic ecosystem wide lens, putting students at the centre. Students learn vital technical skills through experiential process of starting an entrepreneurial venture that solves real social, economic and environmental problems. This leads to increased essential skills, community stakeholder collaboration and innovation.

“I never knew dreams were literally limitless and friendships could be as deep as the ocean. But more importantly, how teamwork and dedication could show huge results of success.”

- STUDENT

With the rise of automation and technological change, modern education systems may not be adequately preparing students for the coming shift in the labour market. Students will need to develop essential skills and competencies such as creativity, ingenuity, entrepreneurialism and resiliency – to grow into adults who are lifelong learners that can upskill themselves based on changing market conditions. Inspire X does this through an entrepreneurship and social innovation course that teaches essential technical topics through the experiential process of starting a business or social enterprise.

Inspire X begins by taking the time to embed ourselves in a new context to learn about an institution and its community's history, changing circumstances, and discover hidden assets and possibilities for the future. Youth, community leaders, teachers, business leaders, artists and others are listened to capture their aspirations for their community and people. The course is developed through human centred design, co-creation and social labs: approaches which emphasize the first-hand scenarios and challenges local stakeholders have faced, in order to develop the course from their perspectives.

The ambition is to deliver a community-tailored solution that enable institutions such as schools to strengthen their communities through the entrepreneurial projects students will develop through the course. During the project entire community will turn into an interacting support ecosystem of stakeholders, activities, resources and infrastructure to help young entrepreneurs do their best work.

The solution can be broken down into two outcomes:

1. To upskill educators to support individualised, transformative learning that will advise students in planning their career paths, in mind with changing market dynamics
2. To provide curriculum where students: develop the skills and competencies that future employers desire by using experiential learning through entrepreneurship development and future skills oriented curriculum

This is done by making educators a huge priority so while technology is being used, blended learning approach is also taken. Teachers are trained on learning styles appropriate for future skills building and entrepreneurial learning. They're also provided with a manual and digital hub that acts as a comprehensive infrastructure of support. Each module of the curriculum includes indicators, skills, concepts, background information, assessment guides, workshops, lesson plans, activities and many external resources.

While a curriculum with over 15 detailed modules is based on world class methodologies and focus areas related to entrepreneurship and social innovation— each version is customized to the school and contextual geography. This includes effective strategies for experiential learning, cultural integration within business topics and support for student-led independent learning.

Students will be exposed to a hybrid teaching approach that includes both classroom (synchronous) and online learning (asynchronous) methods. Participants will have access to an online curriculum portal specific to the course where they may enhance their learning with pertinent videos, quizzes and news articles related to the topic they're learning. Inspire X also includes a digital collaboration platform, where students benefit from working with other students, teachers, as well as local entrepreneurs and business people offering supplementary seminars, acting as subject experts and as mentors. Through the combination of these tools, we allow students to learn, share, and collaborate.

Ajmal Sataar

Info@smalleconomyworks.com

<https://www.smalleconomyworks.com>

14–18

AGE GROUP

2015

ESTABLISHED

1

COUNTRY

Recommendations & Concluding Remarks

Financial skills are part of life management

We have compiled five key recommendations we believe will have a positive impact on financial skills among young people from a literature review combining international and national perspectives and from the innovation research portion.

1 YOUNG PEOPLE SHOULD BE TAUGHT ESPECIALLY ABOUT PLANNING ONE'S FINANCES

In a number of research papers reviewed for this report, it became clear that young people's financial planning is insufficient, which may cause economic challenges in the future. For this reason, it's crucial that the importance of planning is stressed in financial skills education – what should be taken into account before actually spending money and more generally how you can plan your finances in the long term.

2 WE SHOULD SPEAK TO YOUNG PEOPLE ABOUT FINANCIAL ISSUES MORE OFTEN

Research has not only shown the effects one's own socioeconomic background has on financial literacy among youth, but also that even just speaking about finances with young people has a positive effect on their financial skills.⁵⁹ For this reason, we should speak with young people about finances more often, both at school and at home, as well as in all sorts of other environments where young people tend to spend time.

3 WE MUST ENSURE GIRLS TAKE AN INTEREST IN FINANCIAL ISSUES

Although the international PISA report demonstrated that the intergenerational difference in financial literacy is relatively small^{60,61}, the research on Finland showed a difference between genders in attitudes towards finances. For this reason, special attention should be paid to ensure that girls take an interest in financial issues and understand their importance.

4 TO ENSURE FINANCIAL SKILLS AMONG YOUNG PEOPLE, WE NEED BROAD AND MULTIDISCIPLINARY COOPERATION BETWEEN STAKEHOLDERS

No single group can be responsible for young people growing up to become financially wise adults. Economic systems develop and change constantly. Although education systems include financial literacy in their curricula, the role of parents and guardians is just as important when it comes to guiding young people in using their money wisely. Learning sound financial skills requires cooperation between a number of stakeholders.

5 FINANCIAL SKILLS AMONG IMMIGRANT FAMILIES SHOULD BE SUPPORTED

Research has shown that the financial literacy skills of immigrant youth are seen as weaker than their peers. Controlling how you use your own money also creates a feeling of control over your own life. By supporting immigrant families to make wise choices about how they use their money, we can improve integration and prevent other potential problems down the line. In this issue, following the example set out by the curriculum in the Netherlands could bring about positive results.

This report provides an overview of the current state of affairs of financial skills among young people, both nationally and internationally. It is our hope that the innovations and recommendations presented in this report are useful in finding solutions to challenges in youth financial literacy. We hope that the recommendations also reach the theme's central stakeholders.

We should speak with young people
about finances more often,
both at home and at school,
as well as in all sorts of students'
social environments.

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