



A REVIEW OF THE MISSING KNOWLEDGE AND SKILLS GAPS IN SOCIAL AND FINANCIAL EDUCATION OF YOUNG PEOPLE IN SERBIA AND ALBANIA



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Funded by Erasmus+ Programme of the European Union, the project “Empowering Girls to Be Socially and Financially Strong Actors – GIRLACT” foresees an analysis of the existing knowledge, practices and also gaps in the social and financial education in Serbia and Albania. This Analysis has been prepared by: DANJELA SHKALLA in Albania and GRANTED CENTER FOR CONSULTING in Serbia.

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INTRODUCTION

The project “Empowering Girls to Be Socially and Financially Strong Actors – GIRLACT”, supported by Erasmus+ Programme of the European Union aims to introduce and enhance an innovative model of learning based on exchanges between Program (Netherlands and Belgium) and Partner Countries (Serbia and Albania), learning mobility and cooperation between youth CSOs and non-formal education providers. This will be achieved through piloting a new Aflateun+ Program for Girls in Serbia and Albania, developed by the Dutch partner and sharing the Belgian experience in mobilising and empowering youth to become peer educators, thus strengthening non-formal education in Partner Countries. In order to develop culturally, developmentally and educationally appropriate programme for Serbia and Albania, the project partners have requested an analysis of the current international trends in social and financial education, the available programmes in two target countries and the missing knowledge and skills based on the opinions and attitudes of young people and their teachers.

AN OVERVIEW OF THE INTERNATIONAL SITUATION, RESULTS, SKILLS AND COMPETENCES OF YOUNG PEOPLE EXPECTED TO BE GAINED THROUGH FINANCIAL AND SOCIAL EDUCATION

Financial Education for Young People

OECD – PISA definition of financial literacy: “Knowledge and understanding of financial concepts and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life”.

What does it mean for a 15-year-old child:

- “...if they go to the cinema, will they still have enough money for the bus fare home? Or would it be better to buy pizza and invite friends home? Balance their priority and plan what to spend money on;
- ...a games console will need new games, a motorbike will need fuel, tyres and services Remember that some of the purchases have ongoing costs;
- ...Some emails that look like they come from their bank might not be legitimate, they should know what to do if they are not sure - Being alert to possible fraud;
- ...If their phone gets stolen, they should ask their parents if it is covered by their household insurance - Knowing what risk is and what insurance is meant for;
- ...they should know that if they buy a computer on credit, they will have to pay interest on the loan, on top of the advertised price for the compute - Make an informed decision about credit”.

And Overview of the Conclusions Based on PISA Testing in Financial Literacy of 15-year-Old Young People Around the World



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Based on the results of the PISA testing about the financial literacy of 15-year-old young people around the world, OECD has defined the following conclusions:

- On average across OECD countries and economies, 22% of students do not have basic financial skills
- Too many students lack basic financial skills 22%
- Some 56% of 15-year-olds in participating OECD countries and economies have a bank account
- 19% have a prepaid debit card
- Some 64% earn money from some type of work activity
- Fewer than one in three students have the skills to manage a bank account 31%
- On average across participating OECD countries and economies, 84% discuss money matters with their parents at least once a month. Students who do so tend to perform better in financial literacy. Students acquire financial skills from their parents... But up to what their parents can transmit to them
- Financial skills are strongly related to the socio-economic background of their family
- Advantaged students score 89 points higher in financial literacy than disadvantaged students.

What Do We Need to Think About:

When defining the aims and objectives of financial education and the outcomes, we need to consider the content, context, process and dimensions of the financial education.

CONTENT:

- Money and transactions (coin and note; different ways of making payments; understanding bank statements)
- Planning and managing money (saving and spending; credit and debt; financial decision making)
- Risk and reward (investment and saving; diversification; using credit; volatility of the market; exchange rates)
- Financial landscape (consumer rights and responsibilities; understanding of the wider financial, economic and social system)

CONTEXT:

- Individual
- Home and family
- Societal
- Education and work

PROCESS:

- Identifying financial information
- Analysing the information in the financial context
- Evaluate financial issues
- Apply financial knowledge and understanding



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DIMENSIONS:

- Knowledge and understanding;
- Skills and competencies;
- Behaviours;
- Attitudes and values;
- Entrepreneurship.

What is the Desired Outcome:

- Apply understanding of commonly used financial concepts, terms and products to situations that are relevant to them
- Recognise the difference between needs and wants; make simple decisions
- Identify common financial products and terms
- They show an understanding of relationships such as the amount something is used and the costs incurred (such as: using a mobile phone, running a motorbike)
- Recognise the purpose of everyday financial documents such as an invoice
- Interpret a range of financial documents
- Interpret information relating to basic financial concepts
- Make financial decisions in contexts that are immediately relevant
- Begin to consider the consequences of financial decisions
- Recognise the value of a simple budget
- Make simple financial plans in familiar contexts
- Begin to apply knowledge of common financial products, terms and concepts

GENERALLY ACCEPTED APPROACH BY OECD AND IN OUR PROJECT



Figure 1: OECD recommended multifaceted policy for financial education of young people



Project rationale for targeting girls: PISA Results – on average, among the 15-year-old students, there are no big gender differences, but there are fewer girls in the top scoring group. Among the adults, men outperform women. The policies and practices should aim to enhance girls’ abilities whilst supporting underperforming boys.

International Core Competences Defining Financial Literacy

In order to compare and analyse the achievements of various initiatives for improving the financial education of children, OECD has developed a set of the international core competences that should be developed. The recommendation is that depending on the age, level of formal education, cultural and any other determining context, each of these competences needs to be developed, but they can be compared at the level of awareness, knowledge about them and understanding, as the initial level of the competences, at the level of confidence, motivation to apply them and attitudes as intermediate level of competences, and at the level of skills acquired and adopted behaviour as advanced level of the acquired competences. Below is the overview of the competences per content area of financial literacy.

Money and transactions

A.a.i Money

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware of the common forms of money
- Understands that cash and coins have a financial value
- Aware that people do not have unlimited amounts of money
- Aware that people can store their cash in various ways, including in a bank
- Aware that people who keep their cash in a bank can withdraw it over the counter or at a cashpoint
- Aware that people with a bank account may be charged a fee to access their own money in certain places
- Aware that money is an asset
- Understands that being lent money is different from being given money.
- Confident to receive money in cash and other forms.
- Confident to talk about money matters with family and other trusted adults.
- Can recognise and count money in own currency.
- Takes care of cash and valuable items in their possession.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Understands the role(s) that money plays within their culture.
- Understands that money held as cash loses value in real terms if there is inflation.

SKILLS AND BEHAVIOUR

- Understands that money held in the bank may also lose value in real terms if inflation outstrips interest payments.
- Interested to know more about the benefits and risks of new forms of money such as virtual currency.





- Able to compare and contrast different ways of transferring money between people and organisations.
- Considers the advantages and disadvantages of various types of transaction from their own perspective and from the perspective of others.

A.a.ii Income

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware of typical income sources.
- Aware of different potential career paths, including entrepreneurship.
- Understands how certain factors such as education level are likely to affect wage levels
- Aware that take home pay is often less than the full amount earned due to deductions
- Understands that income may not be the same every month
- Understands that income can contribute to well-being for themselves, their family and community.
- Confident to seek ways to create an income.
- Identifies potential sources of income.
- Makes plans to ensure that they have an income when relevant.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Aware of potential income sources that may be relevant to them now or in the near future.
- Confident to discuss pay when applying for a job.
- Can identify ways to raise money through enterprising activities.

SKILLS AND BEHAVIOUR

- Identifies business opportunities and considers their viability, taking into account alternative options.
- Can develop a simple business plan.

A.a.iii Payments and purchases

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware of different forms of payment methods.
- Understands that money can be exchanged for goods or services.
- Aware that once they spend their money, it is no longer available to them to spend on something else.
- Knows that money has to be added to a prepaid card before it can be used.
- Knows that a debit card is linked directly to a bank account.
- Knows that a credit card provides a loan to the person using it.
- Conscious of their own spending habits and use of money.
- Motivated to shop around for a good deal when buying everyday goods.
- Respects that different people may have different preferences in relation to spending - as well as to saving or donating money.





- Confident to speak up if they receive the wrong change or are charged the wrong amount.
- Confident to handle simple transactions within an enterprise such as a shop or market stall.
- Can make simple choices across similar products based on price and quantity.
- Can use mental arithmetic to calculate the final price of a small selection of items, or a single item taking into account discount or tax, if relevant, before paying.
- Offers correct money when buying something in cash, or offers a larger amount and checks change.
- Checks receipts after making purchases.
- Saves relevant receipts in case of future need.
- Conducts sales and purchases in an honest and open manner.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Aware of new payment technologies, products or methods available locally.
- Knows when it may be appropriate to use a credit card.
- Knows that some debit cards may also provide a loan to an individual if the account has an overdraft facility [depending on country context].
- Confident to make their own spending decisions even if their peers make different choices.
- Understands that spending choices can have an ethical component, and that their choices can impact on others.
- Makes considered spending decisions – including when shopping for larger items.
- Can compare and contrast different ways of paying and receiving payment of goods and services.

SKILLS AND BEHAVIOUR

- Aware that some companies charge the buyer a fee when purchases are made by credit card.
- Confident to negotiate a fair price when making a purchase where necessary.

A.a.iv Prices

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Has a realistic knowledge of the cost of basic items including food.
- Knows that the same goods or services may be priced differently by different vendors.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Has a realistic idea of the price of high-cost items that are frequently wanted or needed among their peer group and how this compares to their current income.
- Knows that other external factors such as certain taxes or exchange rates may change the final price of a good.

SKILLS AND BEHAVIOUR

- Understands how inflation and other macro-economic changes can impact on the cost of things.
- Understands that prices reflect a range of factors, including competition from different providers and the availability of alternative products.





A.a.v Financial records and contracts

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Understands that documents provided by financial services, as well as bills and certain receipts and guarantees may be important, and should be kept safely. Understands that certain documents have legal implications and should be read.
- Understands that signing a contract may make them legally obliged to pay for something or repay something and that they could face consequences if they fail to do so.
- Recognises that it is worth taking the time to read and understand a contract before signing it.
- Reads, checks, and takes care of financial documents.
- Can identify some irregularities on a bank statement or similar financial document.
- Completes financial forms carefully and accurately.
- Competent in making the calculations necessary to check receipts and monitor spending, using appropriate tools where necessary.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Reads the terms and conditions of financial products and services before deciding whether to sign a contract.

SKILLS AND BEHAVIOUR

- Reads financial contracts and checks the meaning of unclear words or terms before deciding whether to sign a contract.

A.a.vi Foreign currency

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware that other countries may use a different currency from their own.
- Can make cash payments in a foreign currency [where necessary].

CONFIDENCE, MOTIVATION AND ATTITUDES

- Knows where to go to exchange currency.
- Knows that some exchange rates can fluctuate.
- Can apply exchange rates to convert amounts in different currencies to their own currency.

SKILLS AND BEHAVIOUR

- Understands that a cost is often incurred when exchanging currencies, and that this can vary by provider.
- Understands that variations in exchange rates are caused by economic factors.
- Understands that variations in exchange rates can have an impact on the costs of goods bought at home.
- Confident to read financial documents and seek to query and rectify any errors.
- Able to make considered decisions about purchases in foreign currencies.

Planning and managing finances





B.a.i Budgeting

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Understands the benefits of planning finances and drawing up a budget based on those plans.
- Understands that they must keep track of all expenses, however incurred, in order to know whether they are staying within budget.
- Lives within their means [taking into account external financial support and circumstances where relevant].
- Able to select and use simple budgeting tools.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Understands the relevance of monitoring cash-flow across different time scales.
- Differentiates between regular and irregular income and expenses and based on this creates a budget.
- Keeps a close watch on their expenditure and income and makes adjustments when necessary.

SKILLS AND BEHAVIOUR

- Identifies ways in which their plans for the following 1-2 years may impact on them financially, and considers ways to manage these.

B.a.ii Managing income and expenditure

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Knows the difference between needs and wants.
- Understands the need to prioritise certain expenses when income is limited.
- Motivated to develop effective money management as a tool for achieving financial well-being.
- Confident to manage personal spending and saving.
- Thinks about the different options for spending or saving the money that they receive and their implications.
- Can successfully avoid overspending in everyday situations.
- Plans ahead for expenses expected to occur in the near future.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Understands that some expenses may be infrequent or irregular, and recognises the importance of planning for these.
- Understands that income and expenditure need to be actively managed.
- Knows that there are different ways in which expenditure can be smoothed over time through saving or borrowing.
- Makes financial decisions in a timely manner.
- Critically assesses the effectiveness of their previous financial decisions and considers whether to repeat this behaviour in future.
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SKILLS AND BEHAVIOUR

- Can give a balanced argument for using credit in some situations rather than waiting and saving up and vice versa.
- Understands the importance of managing personal or household money and that of a business separately.
- Remains confident and motivated when faced with financial setbacks or unfavourable outcomes.
- Can compare across multiple factors in a range of common financial products to choose those that will help them reach their short-term financial goals.

B.a.iii Saving

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware of the benefits of saving.
- Understands that it may be necessary to save up to buy high cost items.
- Motivated to save-up for a particular item.
- Can explain the benefits of having savings.
- Can calculate how long it will take to save a certain amount of money given current income and expenditure.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Knows how interest rate changes may impact saving.
- Understands the impact of compound interest on savings.
- Confident to make a decision about which savings product(s) to use.
- Can make an informed decision about saving whilst having debt to repay.

SKILLS AND BEHAVIOUR

- Knows approximately the typical interest paid on savings products most commonly used among their peer group.
- Knows how inflation impacts on different types of saving.
- Understands why it is relevant to know the level of inflation as well as interest rates when choosing a savings product.
- Optimistic about the possibility of saving for the longer-term.
- Can develop a savings plan that will help them to reach a high value savings goal.
- Takes into account the fact that the price of an item they are saving for may change over time.

B.a.iv Longer-term planning

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Understands the benefit of a financial plan for life events that are likely to occur in the future.
- Aware of the need to save early for retirement.
- Is prepared to delay gratification in order to gain more in the future.





- Makes an informed decision (possibly with parents) about whether to invest in additional study or move into work once compulsory schooling has ended.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Knows how to plan a simple investment portfolio.
- Confident to plan ahead over several months to achieve financial goals.
- Identifies milestones or future life stages that may require financial preparations from a young age.

SKILLS AND BEHAVIOUR

- Has a good understanding of the importance of planning ahead for longer-term needs such as education or independent living.
- Knows how age, income and circumstance may affect a range of financial decisions.
- Understands the role of pension provision or products in planning for retirement.
- Knows some of the ways in which wealth can be built for individual, families and communities and recognises the benefits of doing so.
- Understands why many people hold a mixture of savings and credit products.
- Interested but cautious when hearing about new financial products, services and financial providers that may help them achieve their financial goals.
- Can assess the pros and cons of some products aimed at longer-term goals.

B.a.v Credit

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Understands that if they borrow money they have a responsibility to repay it.
- Understands why people often need to pay interest on money they borrow or expect to receive interest on savings.
- Aware of the difficulties faced by people with high levels of debt.
- Knows that goods bought on credit may be repossessed if the repayments are not made.
- Pays anything they owe on time.
- Speaks to a lender early in case of difficulty repaying.
- Takes time to understand the overall cost implications of borrowing money.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Knows how interest rate changes may impact certain forms of credit.
- Knows that schemes like 'hire purchase', or 'buy now pay later' are forms of credit [where available].
- Motivated to ask for advice before making decisions to use credit.
- Can apply their knowledge and understanding to describe the implications of defaulting on a specific credit obligation.

SKILLS AND BEHAVIOUR

- Understands how various factors impact on the cost and availability of credit.





- Understands the principle of credit worthiness and [where relevant] the potential benefit of having a good credit score.
- Knows approximately the typical interest and fees charged on the credit products most commonly used among their peer group.
- Able to give some reasons why borrowing money for productive purposes, such as starting a business can make more sense than borrowing to pay for consumer goods.
- Confident in their own ability to make informed decisions about access to, and use of, some common forms of credit.
- Can calculate the financial benefit of repaying credit early.

Risk and reward

C.a.i Changing value

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Understands that some purchases may lose value over time, whilst others may gain value.
- Understands that investments can lose value or gain value.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Aware that investment products have different levels of risk of losing the money invested.

C.a.ii Identifying risks

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware of some of the risks that people face that may have financial consequences, such as flood or ill-health.
- Knows that late payment or non-payment of bills or credit repayment can have negative financial consequences.
- Is cautious about making financial decisions hastily, or without having access to good quality information or advice about the risk and rewards.
- Takes care of money and valuable items to avoid losses.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Understands that it is important to take into account different features of a financial product in order to assess its risk [In developed financial markets].
- Is aware that information provided by some firms or informal providers may only highlight the benefits or rewards of a particular product without providing a full indication of the risks.
- Identifies common price tricks and false advertising.
- Confidently applies useful rules of thumb when considering investment opportunities, such as 'if it looks too good to be true, it probably is'.
- Can make simple (non-scientific) assessments of the likelihood of events occurring that could have a financial consequence.

SKILLS AND BEHAVIOUR





- Aware that people need to take calculated risks when making a number of investment decisions, including buying assets, funding education or choosing a pension fund.
- Understands why longevity may pose a risk to people planning their own retirement.
- Understands the role and risk taken by a guarantor and the responsibility it brings when credit repayments are not made.
- Has the confidence to take some calculated financial risks.
- Can describe the difference between a genuine investment product and a fraudulent offer such as a pyramid scheme.

C.a.iii Financial safety nets and insurance

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware that some people save a portion of their money to increase their sense of financial security.
- Has a basic awareness of how saving products and insurance could help them when thinking about ways of managing risk.
- Has a general understanding of the reasons that people buy insurance products.
- Knows some common features of certain types of insurance such as travel insurance or car insurance [depending on national specificities].
- Understands the purpose of disclosing relevant information when applying for insurance.
- Able to describe the purpose of some financial products such as insurance policies designed to protect people from the negative consequences of certain events.
- Can decide whether simple insurance products are relevant to them in their current circumstances.
- Checks whether their household already has protection for a particular adverse event before deciding whether to put a financial safety net in place.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Aware of the possibility and limitation of government financial safety nets.
- Makes an informed decision about the need for insurance when buying products or services or planning to travel.

SKILLS AND BEHAVIOUR

- Knows whether they have a legal obligation to protect themselves against the financial implications of specific adverse events.
- Considers carefully whether insurance represents good value for money.

C.a.iv Balancing risk and reward

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Knows that financial products can come with both risks and rewards.
- Seeks advice on risk and rewards from reliable, informed sources before making financial decisions.





CONFIDENCE, MOTIVATION AND ATTITUDES

- Knows that some products can potentially provide higher rewards because the bearer takes some risk.
- Has a basic understanding of the relative risk of saving in a bank vs investment in the stock-market.
- Aware that entrepreneurs may face difficulties finding investors or lenders and can explain these difficulties in terms of risk and reward.
- Understands the risks and potential rewards of being self-employed rather than working as an employee.
- Willing to take responsibility for negative and positive outcomes of their own financial decisions.
- Draws on own or others previous experiences when considering risks and rewards.
- Can assess the relative risks and rewards of simple business ventures or opportunities.

SKILLS AND BEHAVIOUR

- Has some understanding of why the past performance of investments or firms does not guarantee future performance and why short-term price fluctuations may not be representative of longer-term trends.
- Can analyse various financial product choices or investment opportunities and interpret information about the performance of investments to weight up their potential risks and rewards.
- Can analyse the risks and rewards of holding various non-financial assets such as gold or property.

Financial landscape

D.a.i Regulation and consumer protection

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware of the relevant financial regulators in their country.
- Aware of other financial authorities in their country.
- Confident and motivated to apply their rights and responsibilities as a consumer.
- Looks for information on whether consumers have complained about products that they are interested in taking out.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Has some knowledge of the roles of the relevant financial regulators in their country.
- Has some knowledge of the role of other financial authorities in their country.
- Has the confidence to make a complaint to the appropriate body when dissatisfied with a financial product or service.
- Makes a complaint about unsatisfactory products or services when necessary.

SKILLS AND BEHAVIOUR





- Aware that guarantee schemes (may) guarantee certain financial deposits held by financial service providers.
- Takes responsibility for decisions that they have control over.
- Makes an effort to find out about new financial services or products being offered or discussed locally.

D.a.ii Education, information and advice

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware of the importance of developing their own financial literacy in order to make better informed decisions and increase their financial well-being.
- Knows how to find a trustworthy source of simple financial advice.
- Aware of government bodies that provide trustworthy and impartial financial information, guidance, services or advice [where these exist].
- Knows the difference between impartial financial information or advice and marketing, product promotion or advertising in a financial context.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Knows that some public and private sector organisations provide readymade calculators and online tools to compare financial products and understands the importance of checking whether these are impartial.

D.a.iii Rights and responsibilities

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Understands that providers and consumers have rights and responsibilities.
- Understands that financial service providers have a duty to treat them fairly.
- Knows that they may have the right to complain about certain financial services and products that they are dissatisfied with.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Understands that there can be negative consequences for individuals and service providers who do not meet their responsibilities.

D.a.iv Financial service providers

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware that there may be several financial service/product providers offering similar products.
- Knows the benefit of shopping around for a financial product.
- Aware that formal financial service providers are regulated.
- Identifies potential formal financial service providers when deciding to take out a financial product or service.





CONFIDENCE, MOTIVATION AND ATTITUDES

- Understands that a financial service provider is still making money when a financial product or service is described as free, or offered without regular charges.
- Understands how to shop around for financial products, including the use of comparison tools, where available.
- Takes time to research widely used financial products and services before buying.
- Can tell the difference between information from their financial provider and general promotional material sent from the same provider [where relevant].

SKILLS AND BEHAVIOUR

- [In some countries or regions] Knows that some financial service providers have an obligation to provide certain types of services, such as basic bank accounts.
- Aware that some private sector or not-for-profit companies (such as telecom companies or microfinance institutions) that provide financial services are not regulated in the same way as other financial services providers.
- Knows that some people or organisations offering savings and credit may not be regulated, and may be operating informally or illegally.
- Makes an effort to find out about new financial services or products being offered or discussed locally.

D.a.v Scams and fraud

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Aware of the reason for simple security features on financial products such as PIN numbers [where these are used].
- Realises that it is important to take care of personal data, including when shopping online.
- Understands why it is important to be careful who they talk to about their financial situation.
- Takes care to keep personal data, passwords and money safe.

CONFIDENCE, MOTIVATION AND ATTITUDES

- Aware of common financial scams and frauds and the approaches that can be used to safeguard against these.
- Can assess requests that appear to come from financial companies, to decide whether they are genuine or potentially fraudulent.

SKILLS AND BEHAVIOUR

- Acts to resolve issues and impacts if become a victim of data and financial fraud.

D.1.vi Taxes and public spending

AWARENESS, KNOWLEDGE AND UNDERSTANDING

- Understands that the government collects taxes to spend on public services.

CONFIDENCE, MOTIVATION AND ATTITUDES





- Has a general idea about the national/regional tax system.
- Aware that government decisions such as changing the level of tax and benefits can impact on the spending and saving decisions of individuals and households.

SKILLS AND BEHAVIOUR

- Can identify how certain government policies are designed to encourage start-up companies or support entrepreneurs.

D.a.vii External influences

CONFIDENCE, MOTIVATION AND ATTITUDES

- Aware that external factors (including marketing) can have an influence on their own financial decisions and those of others around them.
- Has some understanding of how the financial landscape might impact on decisions to set up a new business.

SKILLS AND BEHAVIOUR

- Understands how a person's financial decisions can have consequences that affect their own life and that of their family, and can also impact on their community and beyond.





Social Education for Young People

The concept of Life Skills or Social Education embraces a very wide range of skills and has a virtue of linking personal and social skills to the realities of everyday life. Attempts to define 'core life skills' seem to be converging on personal and social (interpersonal) domains of behaviour, as well as psychosocial skills. Social norms of family and wider community, as well as social structures in which children observe, experience, test and internalize those norms influence the development of relevant skills and behaviours.

“Life skills enhance strength of a young person to survive in the fast growing 21st century virtual world. Life skills develop right attitudes to think smartly, act smartly and live consciously”, as Rajeev Ranjan has put it, talking about Teaching being an art.

The International Bureau of Education derives its understanding from the Delor's four pillars of learning – learning to know, learning to do, learning to be and learning to live together and defines life skills as personal management and social skills which are necessary for adequate functioning on an independent basis.

World Health Organisation defines life skills as “abilities for adaptive and positive behaviour that enable individuals to deal effectively with the demands and challenges of everyday life”.

UNICEF stresses that life skills education is an important vehicle to equip young people to negotiate and mediate challenges and risks in their lives and to enable productive participation in the society.

Categories of Life Skills

Thinking skills:	self-awareness, critical thinking, problem solving, decision making, creative thinking
Social skills:	effective communication, empathy and inter-personal relationships
Emotional skills:	dealing with emotions and coping with stress.

Specifically, the aims of Life Skills and Social Education are to:

- develop learners' self-esteem and a sense of personal responsibility
- promote self-respect, respect for others and celebrate diversity
- equip learners to live safe, healthy lives
- prepare learners for the choices and opportunities of lifelong learning
- empower learners to participate in their schools and communities as active responsible citizens locally, nationally and globally
- foster positive attitudes and behaviour towards the principles of sustainable development and global citizenship
- prepare learners for the challenges, choices and responsibilities of work and adult life.





METHODOLOGY APPLIED IN THIS ANALYSIS

The review into the missing knowledge and skills gaps in social and financial education in Serbia and Albania was undertaken through:

1. A desk analysis of the available, recommended or accepted international criteria, standards and aims of social and financial education in schools
2. A desk review of existing policies, laws and regulations, curricula, non-formal interventions, monitoring and evaluation policies and practices/training relevant to social and financial education in the age group 13-18 in Serbia and Albania
3. A desk review of existing policies, laws and regulations, non-formal and informal interventions, relevant to social and financial education in the age group 19-30 in Serbia and Albania
4. Analysis of the content of the existing curricula, training modules and initiatives in Serbia and Albania in relation to the basic elements of the social and financial education of Aflatoon International
5. A desk review of the existing peer-to-peer models for young people, especially for girls in Serbia and Albania
6. Interviews with teachers/service providers of general, social, financial education and peer-to-peer training for young people in Serbia and Albania in relation to their confidence and attitude towards social and financial education in schools/courses
7. Interviews with young people who have been having some sort of social and financial education to determine their level of interest, understanding, their attitudes about the programme at school/courses and what they feel is missing or they would need
8. Interviews with young people who have had any experience in peer-to-peer training to determine the interest, relevance and satisfaction in implementing this approach, their interest in becoming peer trainers themselves

The interview part of the analysis was performed through semi-structured interviews and questionnaires. In Serbia, semi-structured interviews were held with young people and the questionnaires were sent to the schools (to three elementary schools and three secondary schools). In Albania, 31 semi-structured interviews were conducted with young people and six interviews with teachers. Apart from the semi-structured interviews conducted with groups of young people ad hoc questions were also posed to a selection of students attending elementary schools to establish if they had heard of financial education. A 6th grade girl attending a school in Vaqarr had never had any lessons on financial education in her citizenship classes. Three pupils from two different schools in Tirana the capital reported:

"I have done something but can't remember exactly what it was". 6th Grade pupil. A 4th Grade pupil from the same school, said that, "We have learned about money in this year and we are learning about saving now." A 4th grade pupil from a different school had never heard about this topic or subject.

In Serbia, sampling was done on a convenience basis: young people chosen for the interviews were all from the towns and municipalities where Pomoc deci already has different projects so during the field



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trips related to other projects, meetings with young people living in these towns and municipalities were held and the interviews on this topic were held. The interviews were held in three towns and municipalities. In Albania, Of the 31 young people, 12 were aged between 13 and 18 years old, of these 9 were female and 19 young people aged between 19 and 30 years old, of these 12 were females from Berat, Kukes, Lac, Lezhe, Tirana and Tropoje. These municipalities cover different geographic regions of Albania from south, central, north and north east regions and are places that Partnere per Femijet have implemented projects or have contacts with.

In Serbia, the questionnaires were sent to the schools with which Pomoc deci cooperates in different projects. The school Headmasters were asked to distribute the questionnaires to the classroom teachers (regardless of the main subject they teach), teachers of Mathematics and Citizenship courses. In Albania, teachers were contacted during field visits through working with Partnere per Femijet in their projects. 6 teachers were interviewed face to face and others in Tirana were contacted by the Researcher and asked specific questions in order to check-out information gained through the desk review and interviews. An interview was conducted with the Executive Director of Junior Achievement, a CSO that has a MOU with the Ministry of Education, Sport and Youth to implement financial literacy in mandatory education through the classes on civic education.

In addition, for Serbia, in this analysis, the main results from the evaluative study “Evaluation of the Effects of the Citizenship course in the secondary schools – 10 years on”, which has just been completed on the sample of 1073 pupils, 36 teachers and 20 school headmasters were included. The Study results were presented on April 1st, 2019. The Study was done by another NGO – Civic Initiatives in cooperation with Civil Rights Defenders.





Overview of the current situation

REPUBLIC OF SERBIA

Serbia had its educational system more – less unchanged from the seventies of the 20th century up to 2000 and it was the same as in all other former republics of Yugoslavia.

Since 2001, the system seems to be under constant reform and it is being changed, adapted, or influenced almost every two years by the political changes in the society.

In addition to the changes in the overall strategy for education in Serbia (moving from the academic and general education strategy to the market-led and driven aims of education), over the last almost 20 years, there have been several changes in the strategies for adult education, and secondary education. There have been several changes of the overarching Law on the Foundations of Education (from preschool to university levels), and in the Law on Higher Education, that also affects pre-service training of the future teachers, and in Life-Long Learning that affects the professional development and in-service training of the current teachers.

Even though Serbia participated in the PISA testing from its introduction, in 2015, it decided not to be part of it and then changed its decision and participated in 2018 again. As part of PISA testing, financial literacy of the 15-year-olds was part of the testing in Serbia only in 2018.

In the arena of social education, civil society has started participating both at the level of peer-to-peer training for young people and in the development and the training for professional development of the teachers.

Both within social education and financial literacy, civil society was active since the 2001, but has become increasingly influential since 2006.

However, given the economic situation and grey-market employments that are paid usually in cash, high levels of financial uncertainty, long period of previous isolation and banking scams, there is also a certain level of distrust in banks. The lack of a strong system of the protection of personal data, late arrival of PayPal and other forms of internet payments, have also contributed to the general lack of wide-spread use of various online financial transactions. This leads to the personal insecurity of the teachers to promote these new forms of financial management and general lack of proficiency in computer and internet usage among the adults doesn't help.

The mandatory education finishes at the age of 15 and by law, the employment is allowed after the mandatory education, so the 15-year-old young people are in principle allowed to work. However, the





first national attempt at introducing financial education into the mandatory education started in the current school year (2018/2019) and only on a pilot level.

Social education within the educational system in Serbia is limited to the Citizenship classes that are elective and depending on the parents' choice. Based on the statistics, between 20 and 50 percent of the children attend this elective subject, largely depending on the educational level of their parents (the other option is religious class).

REPUBLIC OF ALBANIA

Albania suffered many political, social and economic changes during the 90s. Thus, Albania has been in a transitory phase, where the state, civil society organizations or the private business sector are struggling to create effective and sustainable social, economic or political systems to ensure development and progress. At this time of crises and instability, finance is one of the spheres that impacts individual wellbeing and social economy.

Currently Albania is facing an economic crisis and children and youth are the ones who are mostly inclined to financial difficulties. It is at this time that children and youth should learn more on financial opportunities, personal finance; knowing how to improve their money management skills, maximize their financial opportunities and entrepreneurship to be able to make more informed decisions in their lives.

The education system in Albania has gone through a period of substantial change and improvements because of the political changes, the reform in the social and education sector, access to the EU and fulfilling all the recommendations to improve national policies which are often donor driven. However, most of the initiatives or programmes are fragmented, lack multi-sectorial coordination and functional applicable policies at all levels. A lack of proper financial education of children and youth can result in future difficulties in minor financial management skills. There is no comprehensive financial education strategy by the Ministry of Education, Sport and Youth in place to teach children and youth about their finances in an effective and successful way, by combining financial literacy with the access to financial services and institutions¹. On the other hand, more initiatives are undertaken by the Bank of Albania, since 2006² aiming to raise awareness and emphasize the importance of financial education, and the lifelong impact it has in the individual, public wellbeing and the society's economy at large. "Accordingly, the Bank of Albania has set up some projects and programs which serve as a structure to promote and then continuously cultivate financial literacy in Albania. However, the correct addressing of related issues, which need more information, capability or protective measures, requires research into the current level of financial literacy in Albania."³

It is for this reason that the assessment will explore the state of policies, education system and tools used to teach financial education in the elementary and high school education system in Albania. The

¹ Plani Kombëtar i Veprimtari për Rininë. 2015-2020

² Financial Literacy in Albania: Survey results for measuring financial literacy of the population. Bank of Albania. Tirana, 2011

³ Financial Literacy in Albania: Survey Results for Measuring Financial Literacy of the Population, 2011 Kliti Ceca, Arlinda Koleniço, Egnis Isaku & Borana Haxhimusa





assessment will present some of the initiatives taken by the Albanian Government with the private sector or institutions to teach financial education and present some of the gaps in knowledge and provide a selection of relevant solutions to address this topic in a sustainable way.

Financial Literacy – Financial Education

Financial Education in Serbia

- Financial Strategy 2016 - 2020 made by Central Bank of Serbia, as its Strategic goal puts: “As regards financial education, the goal of the NBS, as a socially responsible institution, is to help citizens be better informed about and understand monetary policy and financial products and services, as well as to develop and nurture financial culture in youth, that is, help them become capable of making responsible and ethical financial decisions.”
- As one of three priorities it has defined: “Developing civil awareness in youth (acquainting them with their obligations and duties, and not only their rights)”.
- The expected outcomes of the elementary education have been adapted now to include financial literacy as one of the cross-cutting and general outcomes.
- Various individual initiatives have been available since 2006, including pilot projects and accredited training modules for preschool and elementary school teachers to introduce social or financial education in their schools, but the first national initiative “FinPis” started in the school year 2017/2018 with a total of 34 schools and eight preschools piloting a state project for financial literacy.
- Pilot project FinPis for elementary schools consists of the Guide for the teachers, Working sheets for children, an interactive computer game and some examples of good practise. The part of FinPis pilot project for the secondary schools consists of the Collection of mathematical/financial questions for children in the age group 15 to 19. Other announced material has not been developed yet. And no secondary school has been piloting this project yet.
- Curriculum for the Financial Literacy in the elementary school includes the topics related to the:
 - Needs and Wants
 - Money
 - Income
 - Budget
 - Planning and Managing Finances





- Money and transactions
 - Financial risks
 - Saving, Insurance and Investment
- Curriculum for the Financial Literacy in the secondary school has not been available yet, but the short mathematical problem handbook includes the topics related to the:
- Purchase of the ingredients for a producing a product
 - Different ways of understanding and payment of the household bills
 - Gross and Nett income
 - Bank loans
 - Prioritising the needs and responsibilities over wants
 - Car insurance policies
 - Frauds
 - Shares
 - Additional income and choosing a job
 - Credit and Debit cards
- For the young people in the age group between 19 and 30, there is no policy or organised initiative related to the financial education. National Employment Agency of the Republic of Serbia is named as one of the potential organisers of some courses for the unemployed people (including young unemployed people) as one of the main target groups for the implementation of the Strategy for the Financial Education in Serbia, developed by the Central Bank. However, no such courses have been developed yet.
- As part of the traditional practise throughout Serbia, up until 2000, most of the elementary and secondary schools had “Pupils Communes” – school level organisations that were producing and selling various products at subsidised prices, with the revenue being used for the needs of the pupils and schools. These organisations have largely been abandoned in the meantime, but now, since 2017, one of the initiatives from the Ministry of Education, Science and Technological Development is to revive them with the support from the Ministry. In a small number of schools this initiative is underway.

Financial Education in Albania

Financial education has become a visible component of Albanian public school curricula since 2015. However, there is no baseline analysis on the knowledge of financial literacy in Albanian schools. The only available study on this subject was conducted by the Bank of Albania with youth 18+ in 2011. Even though there are some improvements in the education curricula, financial education is still not a mandatory subject in the Albanian education system, apart from the 12th grade in high school in the *Economy Class*. It is an elective subject in the elementary education in the *Citizenship Lessons*. As such,





there is no convincing evidence on the achievements of these programmes, in relation to the level of financial literacy and improved changes in financial behaviour of the children/youth.

Apart from quality data, there is no quantitative data on the regional or national level on the number of students who participate in the Financial Education class, outputs such as number of programmes taught, or any outcome on the efficiency of the programme. In order to teach this subject, teachers have to be highly prepared and skilled to motivate the students to choose this subject which indeed has to be taught from an early age. The earlier this subject is taught, (rather than waiting for high school education) the bigger the impact on the entire society, especially considering that many students drop-out of school and this group of children may require or need financial education more and might benefit from it beginning at an early age. Despite the acknowledgement of the government that there is a fundamental need for financial education for every child, there is a need to raise the level of awareness and the development of state policies to promote it and produce tailor made curricula to include financial education in all the basic education classes.

Despite the introduction of financial programmes being introduced in some grades and schools in 2012, through the programme managed by Junior Achievement Albania, there is no monitoring or evaluation report which measures the level of knowledge students are getting on the subjects, the changes in children or youth financial behaviour. What is more, the Ministry of Education, Sport and Youth, does not seem to give the necessary priority to the issue in schools whilst drafting standards of teaching or learning, or testing children/students' knowledge periodically.

More information on the activities organized in the frame of teaching financial education is provided by financial institutions, such as the Bank of Albania, the Albanian Association of Banks, or Junior Achievements Albania programme, who have shown more commitment in teaching or promoting this subject.

Financial Education was legitimized as a mandatory/choice school subject in April 2015, when the Ministry of Education, Sport and Youth signed a Cooperation Agreement with the Albanian American Development Foundation, through the programme Junior Achievement Albania (JAA). Because of the financial character of the subject, most of the awareness raising and information sharing on the subject was done by the Bank of Albania and the Albanian Association of Banks, who provided most of the trainings since 2010. In addition, awareness raising activities on the importance of this subject and most of their training was focused on bank employees, and lectures to students mostly from private universities in Tirana, specialized on economic, finance or business administration.

It is the JAA programme which has developed specific modules for teaching financial education in schools and teacher training modules. Nevertheless, there is no evaluation report or data records on the national wide impact of the programme or the impact or benefits to the beneficiaries. It was in 2016, that the Ministry of Education, Sport and Youth informed that the programme was extended to more than 168 secondary schools and in parallel to all primary education schools in the Republic including over 77,000 children and students⁴.

⁴ Junior Achievement, today's entrepreneurial children of the future. <https://arsimi.gov.al/junior-achievement-femijet-e-sotem-sipermarres-te-se-ardhmes/posted-2.6.2016>. Last accessed March 27, 2019.





Based on the interviews and the literature review it seems that most of the activities are focused in big cities, and there is no accessible data on the level of teaching in remote areas, villages and smaller towns.

National Policies and Initiatives on Financial Education

The following legislation, policies and actions plans are those identified to address the issues of lifelong learning, financial education, vocational education and preparation for employment. These topics are priorities for the government of Albania as approaches to reducing the level of youth unemployment.

✚ **National Action Plan for Youth 2015-2020** of the Ministry of Education, Sport and Youth in the Effective Labor Market Policies sector focuses mostly on strengthening youth capacities as entrepreneurs. There is no clear objective on strengthening students' capacities on financial literacy however *objective 6.1.4.* is focused on fostering collaboration with third parties, donors or institutions which would implement projects related to youth development and life skills learning.

✚ **Law 69/2012 on the Pre-University System of Education in the Republic of Albania:** Article 13 describes among others point:

ç) competences for life, entrepreneurship and the environment as Basic Competences for all students.

Article 45, defines Curriculum Documentation including here three types of curriculum: a core curriculum, a choice curriculum, and a curriculum for complementary activities, thus giving importance even to elective subjects.

✚ Financial Literacy included as a priority in the EU Education programmes 2015-2020.

✚ Financial Literacy as one of the 10 Small Business Act for Europe priorities.

✚ New curricula are developed for pre-university education as part of the Curricula Framework of the Pre-University Education:

- Focused on developing students' competencies/functional actions against illiteracy
- Based on the lifelong learning philosophy – main competencies
- Financial Literacy as a part of entrepreneur competency

✚ **Cooperation Agreement** between the Ministry of Education, Sport and Youth and the Albanian American Development Foundation, through the programme Junior Achievement Albania (JAA), 14 April 2015

✚ **Junior Achievement Albania Programme** is part of the 12th Grade curricula and a separate chapter on economic education within the subject of "Citizenship" in basic education of the





Republic of Albania. The programme has developed several teaching modules for the children and youth as well as teachers.

- Financial education - an integral part of entrepreneurship education in grades 1- 9, in subjects Education / Technology / Mathematics / Economic Education, etc.
 - Economic education, grade 12
 - Student and teacher training sessions
 - “Leader for One Day” Module of Selection for 12 Grade Students – motivates students to become leaders by providing innovative leadership ideas, linking school with career, learning on professions, etc.
 - “Students’ Company” Module for 12 Grade Students - helping students understand business and its values, develop entrepreneurship skills, working in partnership in a creative way, and how to access the world economy based on the knowledge they receive in schools.
 - “Business Ethics” aims to promote and develop ethical decision-making skills while the learner prepares to join the workforce to be a contributor to the global marketplace. This theme is realized through interactive activities in the classroom, but also through independent work at home.
 - “Skills for Success” recognizes students with the key skills to succeed in life and work. “Personal Finances” explains to the students that, in order to have sound financial resources, they should think about how to plan and manage the elections in their lives. It recognizes them with the role of personal income, the impact of education choices on lifelong income, and determines the importance of planning in making financial decisions.
 - “Becoming an entrepreneur” introduces students with the essential elements of a practical business plan. By developing in detail all the elements of the business plan, this program challenges them to start a personal business while they are still in high school
- ✚ Improved collaboration of the Ministry of Education, Sport and Youth and the Bank of Albania to produce education modules on Financial Literacy and Albanian Association of Banks focusing on promoting financial literacy through competitions and quizzes.
- “Publication of the Modules “Financial Education” for elementary and high school students (elective subject), integrated in the JAA modules
 - 1,2,3 Cufo the Pig is learning to save.... A module used for children from first to third grade in elementary education.
 - Personal finances in your hand module. Teaching to live life as a consumer, bank or financial institution relations, entrepreneur skills and successful planning of your finances.
 - Summer Camps for 30 students on “How to enable banks to increase their customers by developing marketing techniques through the use of mobile technology.
 - Quiz for high schools on European Money with 350 pupils from 59 schools



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- Lectures on How to become an entrepreneur
- Quiz, Learn, Save and Earn organized mainly in Tirana.

The responsible structure for the preparation of the training modules for teachers and students, Institute for Education Development (IZHA) web page has very limited resources on financial literacy and entrepreneurship, limited to only two curricula, that of Financial Literacy and Career Education.

Financial Literacy Modules Grades 1 - 9 in the Basic Elementary Education System

Grade One Curricula

Theme: Our Families

- Emphasizes the role that people play in local economy and involves children in activities related to their needs, desires, professions, means and skills and interdependence.

Grade Two Curricula

Theme: Family incomes, money, use of money and savings. Savings bank

- Children are taught to understand the difference between wishes and needs;
- Children are taught the importance of food, clothes, house, family, games, love, respect, books and safety;
- Children describe the job family members are doing to make a living;
- Shows how families use money to fulfil basic needs and wishes;
- Provides objective justifications why family needs are before children's desires.

Grade Three Curricula

Theme: Production, Distribution and Consumption

Shows that one of the purposes of a bank is to save our money

- Fill in a simple bank document
- Make a personal financial balance

Grade Four Curricula

Theme: Which is your idea:

Children learn about entrepreneurship, by providing their own ideas on some economic activities.

Grade Five Curricula

Theme: Europe and Me

- Children are required to define the term "region", "resource", "business" and "entrepreneur",
- Children make a distinction among human, natural and capital resources
- Children select the location of a business in the region
- Analyse resources in different regions
- Define the terminology for "income", "expenses", "earnings" and "loss"
- Shows how the business registers their income;





- Find solutions to easy business issues;
- Defines “insufficiency” and explain why it forces people to make choices;
- Explains the importance of money;
- Explains the importance of cash flow for economic activities
- Records the income and expenses of a business;
- Calculates profit and loss;
- Shows the role of the loan in a business.
- It enables the calculation of profit and loss and teaches the importance of the loan.
- The student makes simple searches in a region, for the resources needed for his/her business.

Grade Six Curricula

Theme: Global Market

- Children learn why countries have different money and value;
- Explains why international trade requires for money exchange;
- Learn about exchange process and exchange rate
- Argues why countries can support or oppose the establishment of a common currency.

Grade Seven Curricula

Theme: Economy for Success

- Youth are required to analyse the way consumers better pay for their services.
- The process how the points are calculated for the credit card (learn about positive and negative credit reports
- Pros and Cons of using a debit/credit card
- Students learn that life is part of it, and personal security and personal responsibility help reduce the financial consequences of loss or injury.
- Indicates the importance of a balanced budget for all workers;
- Defines the term "income" and distinguishes between the concept of "net income" and "gross income";
- Shows the ways for balancing the budget;
- Identifies the difference between the debit card and the credit card;
- Explains the advantages and disadvantages of each card;
- Argues the importance of personal responsibilities for financial decisions;
- Describes the favourable and unfavourable consequences of low and high credit scores (loans credibility);
- Explains the actions that cause the creditor's confidence to be reduced and/or increased;
- Explores the cost and risk consequences;
- Explains how insurance is a means of reducing the potential financial risk;
- Assesses the role of self-responsibility in reducing risk.

Financial Literacy Module - 36 hours dedicated



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Theme: The student describes financial institutions, functions and their instruments in the financial market (12 hours)

- Basic economic and financial knowledge
- Understanding financial culture
- Characteristics of economic systems
- The specificities of the Albanian economy
- Financial Environment, fiscal and monetary policies
- Financial institutions, functions and policies
- Financial Services

The student carries out personal finance management actions (24 hours)

- Monetary money value
- Inflation and the exchange rate of money
- Banking products and services
- Types of accounts and bank deposits, interest rate
- Savings, debit and credit accounts
- Types of accounts and bank deposits, interest rate
- Savings, current and credit accounts
- Bank cards
- Deposit insurance scheme
- Savings and borrowing costs and benefits
- The ratio between taxes, health and social security contributions and personal income;
- Own budget drafting process and savings plan

Financial Education modules from preschool education to second grade are mostly focused on day-to-day money management and planning for their needs.

During the third to sixth grades children become more aware of the importance of financial institutions, such as banks and develop more knowledge on becoming entrepreneurs, by learning about the use of money, different currencies and use of resources to gain profits.

Grade 7 curricula emphasizes the importance of the individual in risk mitigation.

However, based on this curriculum, the financial education provided is quite basic and focuses on savings and math calculations, rather than focusing on the understanding and knowledge that young people need on how to use and benefit from ATMs, investing money, using credit cards for buying necessary products, bill payment or transaction mechanisms, taxes, loans, credit and pensions etc. In addition, what is missing more crucially is that there is no linkage between the theory and the actual practice. To understand what these topics mean in real life the children should be provided with opportunities to access the services or institutions providing such financial services and practice the financial concepts.

Informal Financial Literacy Activities



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Informal financial literacy programmes are being organised and facilitated within Albania for different aged children and youth. These include:

The Albanian Association of Bankers has shown a high interest in organizing awareness raising activities on Financial Education involving youth in state competitions or summer camps and organizing study visits in the Museum of the Bank of Albania.

The Bank of Albania has included financial literacy in its “Medium- term Development Strategy 2019-2021”. They want to develop financial literacy through open lectures with qualified bank employers or guests, extra-curricular education classes for children 6-12 years old, awareness raising activities such as the “Global Money Week Campaign”, or contests, essay competitions etc. under the same topic. The Museum of Bank of Albania is also an important tool in promoting financial literacy for the wide public and especially children and youth.

Social Education

Social Education in Serbia

- In the current system of the national approach to education, preschools and schools have a dual function – education and “upbringing”. This implicitly requires that part of the system is dedicated to social education. Per official terminology and definition, in the period prior to mandatory elementary education, the stress is on “upbringing” (“preschool upbringing and education”, whilst from the start of the elementary education the priority is given to the education (“elementary and secondary education and upbringing”). At the adult level, the system recognises only educational role of the system.
- The educational system of the elementary and secondary level is organised towards reaching the expected outcomes: for each individual subject and cross-cutting, inter-disciplinary general competences. The cross-cutting inter-disciplinary general competences expected to be achieved at the end of the secondary school (18-19 years of age) include personal, social and professional competences like: communication, problem solving, cooperation, responsible participation in the democratic society, responsible attitude towards the environment and entrepreneurial competences.
- From grade 1 to the end of the secondary schools, pupils choose between two optional subjects: Citizenship and Religion.

The curriculum for the Citizenship subject in the elementary education includes topics related to the:

- personal understanding,
- emotions and management of the emotions,



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- child rights,
- active participation in school life,
- respect for others,
- one's place and relations within the family, school, community,
- caring for the environment,
- peer violence,
- social responsibility,
- democracy,
- project development,
- activism and volunteering,
- media, international and national organisations, non-governmental organisations.

The curriculum for the Citizenship subject in the secondary schools includes topics related to the:

- Personal Identity, group identity and others,
 - Communication in the group,
 - Group and community relationships,
 - Violence and peace building,
 - Rights and responsibilities,
 - Democracy and democratic decision making,
 - Governance (central, local),
 - Parliament, Assembly,
 - Civil society,
 - Social entrepreneurship, importance of information,
 - Professional development
 - Interview with the future employer
- Pupils who chose religion as an optional subject only have Christianity and Orthodox Christian related themes and topics throughout their elementary and secondary education and have no topics or themes in the curriculum that are included into the Citizenship education attended by other children. On average, more than two thirds of children are attending religious classes, so social education is received through Citizenship classes only by minority of children.

Social Education in Albania

Civic Education is the subject where students have the opportunity to learn from preschool education to the 9th grade about the role of the individual in society, their responsibility towards others, the family, community and society.



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They study several themes in this subject which enables them to learn about their rights, responsibilities, citizenship, participation and belonging, diversity and respect for others.

Some of the themes are: Individual, groups and the society, production, consumables and distribution and culture. The individual learns about him/herself, the others, the family and the bigger context, the class and their neighbourhood.

The concept of needs and desires and trying to make a difference between the two. This is further expanded into the family, class and community desires and through exploring each of these categories needs and by understanding the differences in needs for different people and groups.

Discussions about interpersonal skills, interpersonal relations in a group or the community and some child rights as well as obligations/responsibilities they have by being part of a group or community.

Under the theme of culture time is dedicate more to the community. Learning about others and at the same time understanding the differences they have with others, the interests and what makes a community similar based on their common interests.

People and places, they learn about the importance of relationships, understand the qualities a good friend should have in order to be his/her friend and belonging to a community. Existing rules that go towards belonging to a group or a community are also contained in the session.

Rights are another topic, also focusing on the fact that if you respect the rights of others then your own rights will be respected.

In the chapter on production, consumables and distribution, children are taught about the importance of money for society at large. The topic goes into what can children and other people in a community do to improve the services in that community. Respecting rights of others is key to community stability.

Community and the services a community should have; what are the institutions offering in regard to the needed services and understanding how these services are being provided by interacting with the parents or other members of the community (so increasing interaction in the community).

In the fifth grade the civic education looks at the different social groups and the term volunteer. What does it mean to be a good citizen with volunteering viewed as the highest level of citizenship. In addition, the children learn about the different roles they can play or undertake in a society to make it better.





Sample

Serbia

Young people

We have interviewed 66 young people in the age group between 13 and 22 years of age. They all come from various ethnic, social and educational backgrounds. There were 39 male and 27 female participants in the interviews.

There were 11 of them attending the elementary school, 52 attending the secondary school and three of them who have graduated from the secondary school.

Teachers

The questionnaires for teachers were sent to five elementary schools and five secondary schools. We have received 60 filled-in questionnaires back. Class teachers (regardless of their main subject), Mathematics and Citizenship subject teachers were answering the questionnaire.

Stakeholders

Semi-structured interviews were held with the School Principals in Vranje, Bujanovac, Belgrade, Valjevo and Surdulica. Another set of semi-structured interviews was held with a representative from the National Institute for the Improvement in education, but also with the representatives of the NGOs working with young people, with Civic Initiatives NGO which participated in the development of the curriculum for Citizenship course and Child Rights Centre which is the lead NGO and the coordinator for the development of the shadow report on the child rights implementation for UN Committee for the Child Rights.

Albania

Young people

One to one and group interviews were set up with young people in the age group from 15 to 29 years old. The sample of young people were selected through a convenience methodological approach; through contacts within Partnerë për Fëmijët's projects and through interviews with young people who are currently studying in universities in Tirana.

This range of young participants enabled the gathering of information from current students within Advanced Elementary Schools, High Schools and recent graduates who have begun their tertiary education as university students. The young people aged 15 to 18 years old should have received some financial literacy education due to the roll out of the national and elective programmes in mandatory education and the 12th Grade in High Schools. The young people aged 20 to 29 years old were



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interviewed to establish if they had had access to informal programmes, online programmes or projects organised by civil society organisations and the difference in their level of financial literacy to their younger peers.

Interviews were conducted with a total of 31 young people. Of these 12 young people were aged between 13 and 18 years old, of these 9 were female and 19 young people aged between 19 and 30 years old, of these 12 were females from Berat, Kukes, Lac, Lezhe, Tirana and Tropoje. These municipalities cover different geographic regions of Albania from south, central, north and north east regions.

Apart from the semi-structured interviews conducted with groups of young people ad hoc questions were also posed to a selection of students attending elementary schools to establish if they had heard of financial education. A 6th grade girl attending a school in Vaqarr had never had any lessons on financial education in her citizenship classes. Three pupils from two different schools in Tirana, the capital reported:

"I have done something but can't remember exactly what it was". 6th Grade pupil. A 4th Grade pupil from the same school, said that, "We have learned about money in this year and we are learning about saving now."

A 4th grade pupil from a different school had never heard about this topic or subject.

Teachers

The interviewed teachers were approached for their views and knowledge of financial literacy through their involvement in Partnerë për Fëmijët's projects. In addition, teachers and school directors were approached on an ad hoc basis from large cities to establish if in their schools they were implementing a financial education programme and its impact.

School directors and teachers who were contacted on an ad hoc basis provided the following information when asked for their views on financial education and the programme's implementation in their schools.

A director of an elementary school in Elbasan, had never heard of such a topic in basic education existing. She confirmed that none of the staff had ever participated in a training on financial education. Similar comments were made by school directors and teachers despite JAA reporting that teacher training has occurred across the country and that the majority of schools have had at least some teachers trained.

So, although civic education with the inclusion of a chapter on financial literacy in each book, is reportedly available across the whole of Albania it seems that even in the main cities there are gaps in both the knowledge of school directors and teachers and this has implications for what individual teachers teach and the children and young people are learning.

A selection of 6 teachers working in Kukes and Tirana Municipalities were invited to an interview using the prepared questionnaire.





Stakeholders

The professional stakeholders were chosen for their recognised work and involvement in the development and implementation of financial, economic and/or entrepreneurial learning within the education system of Albania.

Interviews were undertaken with an ex-specialist of IZHA, (Institute for Development of Education) responsible for the development of the entrepreneurial curricula which included entrepreneurial learning and financial education as a key competence for lifelong learning and an executive director of a civil society organisation responsible for the development and inclusion of a financial literacy module within the citizenship curricula in mandatory education from grade 1 to 9 and in the 12th grade in High schools within the Economy lessons.

These persons were identified by the researchers as those persons who had the most relevant knowledge and expertise in respect of the subject, namely financial literacy and the development and inclusion of this subject within mandatory and high school education in Albania.





What Are Young People Saying

Serbia

In relation to the question whether they had any financial education in the formal educational system, except for those young people who are actually being educated in the secondary school for business and economy, none of the participants have ever had any financial education in the curriculum of any subject. Even those participants that are studying economy and business, learn about finance in the framework of book-keeping skills, and have no tuition related to the personal savings, financial planning, banking, or risks. Three participants are having entrepreneurship classes as part of the optional subjects and they are familiar with some segments of the financial literacy – especially with the terms used and what they mean.

Only one participant mentioned that within the classes of Citizenship education in the elementary school, there was a discussion about saving and in the context of saving the electrical power.

Answering the question whether the participants have had any experience in financial planning, budgeting or savings in non-formal education, about one third of the interviewees who have been active and participating in various youth projects responded that they have participated in the project financial budget preparation and planning.

Only one young person has ever had any experience in using online programmes related to finance – he was involved in online trading shares for a short while.

Most of the participants were aware of their monthly costs related to the use of mobile phone. All of them have a prepaid phone card and ask parents to give them the money to top up their phone card. “When I need to top up my phone card, I ask my parents for the money and if they give me the money, I top it up, if they don’t”, said one of the interviewees which was echoed in other young people’s answers too. The participants also confirmed that they do not make any real plan to make their phone credit last longer. However, they “save” the money by using various applications for free of charge calls at places with Wi-Fi in order to have more time for social media network use. When choosing a prepaid package, they calculate which package offers better ratio of free minutes and Internet for their own needs.

Out of all 66 participants, 15 have a bank account (13 of them are recipients of scholarship support and therefore are obliged to have a bank account, and 2 have a personal bank account based on their own wish). Although all 15 participants who have bank accounts also have debit cards, only 3 are actually using their debit cards. Majority of the participants do not know a difference between a debit and a credit card. In addition, none of the financial services that banks offer are known to the participants,





except for the possibility of taking a loan from the bank. General attitude among the participants is that taking a loan from a bank is a bad option and should happen only “if absolutely necessary”. Majority (almost 75%) does not know if and which bank services their family members are using. Using cash is the preferred option in all transactions.

Simultaneously, the participants had little knowledge about taxes, different types of them and what makes a difference between the gross income and net income. Almost all the participants named every tax or deduction from the income as VAT!

Around 75% of the participants have been buying various products online with the payment arranged upon receiving the product. Only five participants stated that they know that their parents pay some bills online. In general, buying products or paying for the bills online is not perceived as negative experience, but at the same time they could not name the risks except for the possibility of being delivered a wrong article when buying online.

All participants are of the opinion that financial education is useful and that young people should learn about financial stuff, personal, peer and family financial planning, bank services, transactions, risks, but also about potential sources of income over internet. Gender stereotypes appear in their answers to the questions whether it is more important for girls or for boys to gain financial literacy: in favour of the opinion that it is more important type of learning for boys argue that boys spend easily any money on betting, and other unimportant stuff, so they should learn how to save, plan and budget since the girls are better at saving, rational spending and planning. The ones in favour of the opinion that these skills are more important for girls argue that girls spend a lot of money on makeup, clothes and other fashionable items and therefore they need to become more prudent in handling the finances.

Huge majority of young people do not get a regular pocket money from their relatives, but ask for the money when they need it. Money that is received in this way generally is immediately spent. Only five young people claimed that they save the money and the savings go towards clothes and trainers. One third of the young people participates in various seasonal field works and earns money alongside their parents. This group participates in the household plan to earn money in this way for some bigger investments – renovating the house or something similar.

Almost all the participants claimed that they knew what the household bills look like (electricity bill, water consumption bill), but only three of them said that they participated in the family discussions about the expenses and financial planning. According to the participants, all the financial planning within their households would be through discussion and not on paper.

In terms of the elements of social education, the participants knew what peer education was in general, but the roles and responsibilities of a peer trainer were not clear. Upon discussing what peer trainer does and needs to do and know, about one third of the participants were willing to be peer trainers for their colleagues (20 participants).





The Study on the effectiveness of the Citizenship classes in secondary schools also reveals that in the age group 15-19, young people know least about various types of negative inter-group relationships, activism, the role of an active citizen in a society. The participants claimed that they learnt most about their roles and responsibilities, respecting laws and regulations and the roles of civil society.

Albania

Overwhelmingly, the information gathered from the young people aged between 15 and 29 years old demonstrated that very little information or training was provided to either age group in respect of financial literacy during their mandatory education. Some young people had received some financial education within the mandatory Economic Subject in the 12th Grade in High Schools.

One over 18-year-old female had heard about a project run by Junior Achievement in the High School in Kukes, regarding business planning and handmade accessories and painting. She added that the programme had not been a success up to now, but more progress is seen more recently. The young people currently attending this high school, surprisingly had not heard of this programme, which would lead one to question how the classes are run and why were all the young people not aware of its existence.

In response to the questions put to the young people they responded accordingly:

1. Considering the topics; finance, budgeting, money, savings or economics, only 14 young people knew some of the terms and mainly this had been within the Economic lessons in the 12th Grade in High School. The remainder 17 had never received had these terms explained or taught to them.

2. Only one person had participated in an activity by an international organisation in an innovative course on business planning, the rest had never been offered the opportunity for such a course or programme.

3. Only one young male had participated in an online programme run by Google. He did not feel that he had achieved much knowledge or benefits from the programme.

4/5. By far the most knowledge and understanding that the young people had was about the payments and packages for their mobile telephones. All young people interviewed had one mobile phone for their own use. The packages and costs were different and ranged between 700 and 1,500 Albanian Leke per month. The priorities that they seek within the monthly mobile packages is the amount of online and internet use they can get. One person also had a package that provided her with international calls. The young people do not have a plan for making their credit last longer or carry over to other months. Two of the young people stated that they look for phone promotions that will give them the most for the lowest payment rates.

6. Regarding whether topics of finance, budgeting and money is more important for boys rather than girls, two female respondents out of the interviewed young people said it was more important for boys, because as men 'they do the managing of the finance in most of the families.'





7. Regarding the level of confidence that the young people have with regard to bank accounts and the processes used within banks; 24 of them replied that they feel confident, 5 of them replied that they do not feel confident and 2 of them are not too sure about the processes and do not feel that they are always explained clearly enough.

8. 26 young people have a bank account and of these, each person has a debit card. All respondents were able to describe the difference between a debit or credit card.

9. 14 young people have made purchases online. The main goods purchased include: shoes, clothes, IT accessories and jewellery. One person has used E-bay and apart from her debit card also has used PayPal.

10. 28 from the 31 young persons interviewed understand the terms credit, borrowing, loans, percentages or debts. Two of the young people were not sure of the terms, percentages and loans and one person was not sure about any of the terms.

11. Regarding the need for more or improved learning about finance, money, budgeting, borrowing and savings within school, all the young people interviewed thought that this was a very important subject and more should be taught. Some specific needs were identified such as; saving money, managing one's money and opening bank accounts.

Although most of the young people interviewed seemed to have a basic level of understanding of financial aspects despite the lack of a programme or module that they could identify as being part of the mandatory or high school learning, they were asked how they had developed this learning. Some had parents who were economists, and their knowledge had been passed to their children, some had learnt about the differences between gross and net salaries as part of a lesson in Economics and some remember in Grade 10 having a lesson on opening a bank account. What is remarkable is that there does not seem to be a national approach or method or programme that every young person has participated in.

Peer to Peer Training

The young people interviewed were also asked an additional 4 questions on the topic of peer-to-peer learning and their understanding of this approach to learning. Recently a group of young people, many of those interviewed and two Youth Leaders had participated in a peer-to-peer training in Serbia. This had an effect on the number within this interviewed group of the awareness and understanding of peer-to-peer methodology. 11 young people had participated in this peer-to-peer training.

17 out of 31 young persons interviewed have never heard of the term peer to peer learning/training or knew what it meant.

17 young people have never participated in a peer-to-peer learning programme or course.

Of the young people interviewed 21 of them said that they would be interested in becoming a peer trainer.

Regarding the young people's attitudes towards the gender of their peer-to-peer trainer, they would all be very positive if the peer trainer was a girl or woman.





What Are Teachers Saying

Serbia

In relation to the question if they had any social/financial formal education during the pre-service education and training, all participating teachers except those teaching economics and financial subjects replied that they had no such pre-service training or education.

To the question if they have had any training as part of their professional development that has financial planning, budgeting, saving as its components, six teachers have responded that they have attended training on entrepreneurship where they learnt mainly about budget and business plan development and one teacher confirmed participating at the training related to the financial education for children. All other respondents have had no training related to these issues.

Around one third of the participating teachers have ever attended any online training course or webinar. One of them was related to the social/financial education of children. All the other participating teachers have not used internet for any type of the professional development.

Around 15% of the participating teachers claimed that they do not develop any financial plan at their home and even if they make any, no other family members are included and involved in the planning process. Around 25% of the participating teachers explicitly confirmed that they also include their children in the discussions about financial matters and household financial planning.

At school, except for those teaching the subjects related to finance in the financial secondary school courses, about one third of the teachers mention discussing saving, spending or financial planning issues only in relation to the school snacks, school trips or textbooks. Majority of the teachers never discuss any financial issues with pupils "It is a sensitive matter, children come from different backgrounds in terms of financial situation and I avoid any discussion about these issues not to make anyone feel bad", says one teacher but this attitude reflects the general uneasiness of the teachers (who are not trained to teach financial subjects) about discussing finances with pupils.

In contrast, around 90% of the teachers think that children should learn basic financial skills at school and that it is equally important for both boys and girls.

In more than 50% of the answers, teachers (those who are not trained to teach financial subjects) do not feel very confident when it comes to their own use of banking services. About 15% does not make a difference between debit and credit cards, around 30% do not use any of the cards although they all have a debit card since they have opened a bank account. Around 40% of the teachers buys various articles online but the payment is usually made in cash upon delivery.

When it comes to peer training and/or horizontal support, most of the teachers are surprisingly unaware of the meaning of these two terms. Only 10% of the participating teachers have given an explanation of these terms. Those who have answered this question also think that it is the best way of learning when peers or colleagues provide the training and engage in the education of their peers since they can relate best to the learners.





The same teachers who answered the previous questions related to peer education and horizontal learning have also expressed the willingness to train their colleagues. In addition, the teachers who are professionally trained in the economy and finance field have also expressed the interest in becoming the trainers for their colleagues in the financial literacy provided they undergo an appropriate training themselves.

Albania

1. One teacher with more than 20 years of teaching experience had not received any training on finance, budgeting, money, savings or economics during his teaching career. He was aware that in the citizenship lessons provided that the pupils learn about government institutions and some legislation and a little on budgeting. Three other teachers said that they had not had any training on these subjects. Two teachers mentioned the fact that some schools gather money from pupils/families and these are administered by the director and teachers.
2. Four teachers had never participated in any training or activity related to these financial topics. 2 of them in senior roles mentioned: some Junior Achievement training; the curricula 2014-2019 in the 4th and 5th grade have some topics related to financial education, such as how to use money and basic skills to create a business.
3. All six teachers had never worked on a digital or online training programme.
4. A male teacher with a wife who is an economist does discuss with his children the household expenses and particularly when it comes to deciding on weekend or leisure activities. He has three children and the two eldest of these have their own savings and they decide on how they spend these such as which outings. The other five teachers said they do discuss financial matters with members of the family, but two of them do not include their children in these discussions.
5. None of the teachers discuss financial matters with the children at their schools.
6. All the teachers agreed that topics such as finance, money and budgeting are equally as important for girls as for boys.
7. All six teachers feel confident about opening and managing their bank accounts. One male teacher stated that it is important for the school to also have their own bank accounts, which currently in Albania they do not. Conversely any school expense has to be submitted to a three-person commission to be approved.
8. The six teachers have a bank account and all of them have a debit card.
9. 4 teachers have bought items online. One man says it facilitates purchases and makes it much easier to buy from Kosovo, as it does not involve going and exchanging money prior to buying things.
10. All six teachers are fully aware of the meanings of the terms. One teacher purchased his house using a credit agreement.





11. Five teachers think that young people in school should be learning much more about finance, borrowing money, savings and budgeting. One teacher thought that children learn enough now. Regarding their confidence in teaching these subjects:

- One male teacher said he would be very comfortable teaching these subjects from his years of teaching and also from what he learnt whilst teaching in Italy for five years.
- 3 felt that they were confident enough
- 1 teacher was not really confident and
- The other teacher was not sure.

Peer to Peer Training

The interviewed teachers were asked about their understanding and knowledge of peer-to-peer training and learning.

12. All six teachers had not heard of the term peer to peer learning and did not know what the term meant.

13. None of the teachers had ever participated in a peer learning programme.

14. One male teacher would be interested in becoming a peer trainer, four teachers were not at all interested and one did not respond to this question.





What Is Missing in the Social and Financial Education?

Serbia

Overall, what is missing, among both young people and their teachers, is:

- A) The awareness about the importance of:
 - 1. The continuous social education of all the children throughout their pre-university education
 - 2. The inclusion of all the children in the financial education from very early age on
 - 3. Having an integrated approach to the personal understanding, respect for others, values, distinction between the wants and needs, saving, planning, individual and collective social and financial responsibility.
- B) The knowledge, skills and habit to:
 - 1. Make personal, family and collective short-term and longer-term plans
 - 2. Include, discuss and make joint family or collective decisions about any social or financial undertaking
 - 3. Engage in peer training and horizontal learning
- C) Inclusion of parents and other family members in:
 - 1. The conversation, discussion and training in social and financial themes
 - 2. The discussion, planning and participating in their children's social and financial activities

Through the analysis of the international standards, indicators and trends in social and financial education in comparison with the national policies, what is missing is:

- 1. The policies which would enable the coverage of all the children by social and financial education in pre-university education
- 2. Policies that would foster the engagement of young people in adult education system in social and financial education
- 3. The policies that would engage NEETs in social and financial education
- 4. The policies that would enable children and young people at school to earn money through their activities for their social and financial enterprises

Through the analysis of the international standards, indicators and trends in social and financial education in comparison with the national curricula for social education, the missing elements could be summarised as:

- 1. The integrated list of themes and topics that would be part of the social education at all ages, but explained differently at different levels of education.
- 2. Links between social and financial aspects and implications in any activity – at classroom, school, community or national levels.
- 3. Topics and themes related to gender, gender equality





4. Prejudice, stereotypes, discrimination and their prevention

Through the analysis of the international standards, indicators and trends in social and financial education in comparison with the national curricula for financial education, the missing elements could be summarised as:

1. The integrated list of themes and topics that would be part of the financial education at all ages, but explained differently at different levels of education.
2. Framework curriculum for financial education of young people from the age of 15 onwards
3. Teachers' Manual/Guide for teaching financial literacy to young people from the age of 15 onwards

Albania

During the desk review and also during the different sets of interviews with children, youth, teachers and stakeholders we found conflicting information as to what is currently offered in mandatory elementary and high school education in Albania with regards to financial literacy.

According to the representative from the Junior Achievement Albania programme, financial literacy is included in the mandatory grades 1 to 9 as part of the citizenship curricula and therefore every child or young person attending school will receive financial education learning.

From the desk review the information regarding financial literacy shows that within the citizenship classes children and young people should be learning and being taught aspects of financial literacy throughout their mandatory education. According to the website of IZHA, the financial education component is an elective subject.

The majority of the thirty five children spoken to, from across different cities, towns and villages within Albania, provide information that would suggest that there is no uniformity or good practice in schools with regard to the implementation of the financial literacy programme as described by Junior Achievement Albania or the curricula on IZHA's website.

The representative who used to work for IZHA and is acknowledged as the developer and promoter of entrepreneurial education and lifelong learning herself, said that the programme was good, but that the issues for poor level of implementation was related to poor teacher training, poor teachers' skills and understanding of the topics and a lack of ongoing mentoring and monitoring of the implementation of the programme in schools.

From this unclear situation it is clear that more needs to be done to ensure that financial literacy is given more priority and that all children throughout their mandatory education from grades 1 to 12 regularly received interactive and specific learning on all elements of finance, budgeting, savings and financial planning so that as young people and adults they can make informed decisions about how and what they do with money and how it impacts their lives and that of their families.





Recommendations

Serbia

Given that for the young people from 14-year-old ones in Serbia up to this school year, there was no financial education in any shape except in few schools that have been piloting Aflatoun Social and Financial education for children, and having in mind that one fifth to half of the young people in the higher grades of elementary school (13 and 14 year old ones) or the secondary school attend the optional Citizenship course, it is of the great importance that all young people get the opportunity to learn social and financial skills.

Both young people and teachers have agreed during the interviews that the best way of learning is peer-to-peer learning, so both within schools and outside schools, the recommendation is to train young people to become peer trainers and be able to pass on their knowledge and skills to their peers.

Since the young people have no objections to girls being peer trainers and at the same time about half of them think that girls need social and financial skills even more than the boys in order to ensure their future independence and equal status, the recommendation is to make sure that at least 50% of the future peer trainers are girls, so that they can also role model the advantage of gaining social and financial skills for other girls, especially in the communities where traditional view of the role of the woman may prevent them from gaining this knowledge and skills through the secondary and higher education.

At the same time, the recommendation is to involve in the training teachers who are willing to become peer trainers for other teachers.

Social education needs to include recognition of one's emotions, management of the emotions, conflict prevention, respect for diversity, debating and listening to the arguments, agreeing to disagree, personal, family, community social responsibility and violence prevention as well as risks and safe use of social media platforms.

In terms of the financial content, since neither young people nor teachers are very confident, knowledgeable or skilled in using modern technology and online payments, the content of the financial education should definitely involve topics related to the bank accounts, bank loans, online payments, debit and credit cards, risks and safe ways of using all these services.

National education system in Serbia does not nurture project-oriented thinking, planning both in terms of social and financial entrepreneurship, so project development, planning, budgeting, project management and financial management are of great importance for young people but also teachers as youth workers and beneficiaries.

Fundraising, modern and easy ways to plan a fundraiser, conduct it, both offline and online ways of fundraising is of great importance in order to enable any initiative to be executed, any idea to be turned into a project and implemented, so these skills are also very important for young people and youth workers.





Albania

The recommendations for the improvement in the implementation of a social and financial literacy programme nationally and for all children from age 6 years to 18 years old in mandatory and high school education.

1. The financial literacy programme needs to be implemented from Grade 1 to Grade 12 in every school across the whole of Albania, with no exception of any school whether it is a public or private institution. For this to happen, all teachers need to be trained and to have ongoing support in the initial implementation period to assess/mentor their ability to engage with the programme and to encourage the students' participation.
2. The primary focus of the financial education programme should be to develop within every child or young person an increasing amount of knowledge and practice in understanding and using online processes in relation to money, credit, borrowing, loans, credit cards, debit cards, savings, online payments and purchases, interest rates, opening and managing bank accounts, checking and understanding utility bills, income and taxes, mobile phone programmes, saving for a retirement pension, ATMs and maintaining one's banking and financial PINs and passwords private to prevent theft and fraud. The focus needs to be on building children and youths' skills for the future of on-line programmes and less reliance on cash money.
3. In the higher grades 7 and upwards, young people should be introduced to financial and business skills that will enable them to develop, budget for and manage small businesses or entrepreneurial skills. The need for many young people within rural communities to open or manage a small medium enterprise is becoming acknowledged and as yet not fully addressed within the school education system. This cannot be provided without the basic elements having been built up over the preceding elementary financial curricula.
4. Visits to banks, mobile phone companies, credit companies, social services and financial institutions should be incorporated at an appropriate level within each year of school.
5. A component of the social and financial literacy programme should focus on the needs of those individuals who make up the vulnerable groups in society. This component would cover issues or diversity, disability, discrimination, gender inequality, family violence and prejudice and the need for inclusion of each member of society. Exclusion, conflict, women's equality and poverty are seen as major inhibitors of democracy and development of countries but are not featured in either the citizenship or the financial literacy programme in Albania. Issues that affect the individual and family members would include: welfare benefits, social insurance, eligibility and how to effectively claim welfare benefits including those for the unemployed and those with





disabilities. And within society how to develop self-support groups and means of including and supporting those who are less fortunate in the community.

6. The financial literacy programme needs to be evaluated by knowledgeable external consultants after the programme has been implemented for two years. The evaluation will look at the level of practical implementation by the trained teachers and the impact on the children and youth at the different levels. Recommendations for improvements or amendments to reach the desired outcomes must be provided to the Ministry of Education, Sport and Youth and IZHA.
7. To address those children and young people who are not attending school or those who have dropped out, the implementation of a non-formal financial literacy programme through civil society organisations and clubs and groups is recommended. These groups could be gender based, community based or facilitated in already operational centres for marginalized and vulnerable youth such as the Roma, Egyptians, girls and youth with disabilities. This would work towards the inclusion of those children and young people who most need to be aware socially and financially if they are to come out of poverty and be included.
8. Social education needs to include recognition of one's emotional well-being and mental health. Currently there is little understanding of good mental health or stress related to poverty or poor work management or inappropriate relationships either in the workplace or in the family and wider circle. Developing good communication and good listening skills works towards conflict prevention and less stress and aggravation.
9. The development and training of peer to peer leaders would develop both young people's sense of confidence and a feeling that they are able to do something well which is not purely seen through an academic lens. For many NEETS this would be the opportunity to not only help themselves with informed understanding of an essential topic but also to share this knowledge and learning with others who like themselves have limited or no information sources and who have a right to information which is not currently being provided by central or local government.

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Primary school, secondary school and university



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