

Financial capability, examples and best practices

Introducing financial education in Portuguese schools

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PLANO NACIONAL
DE FORMAÇÃO FINANCEIRA

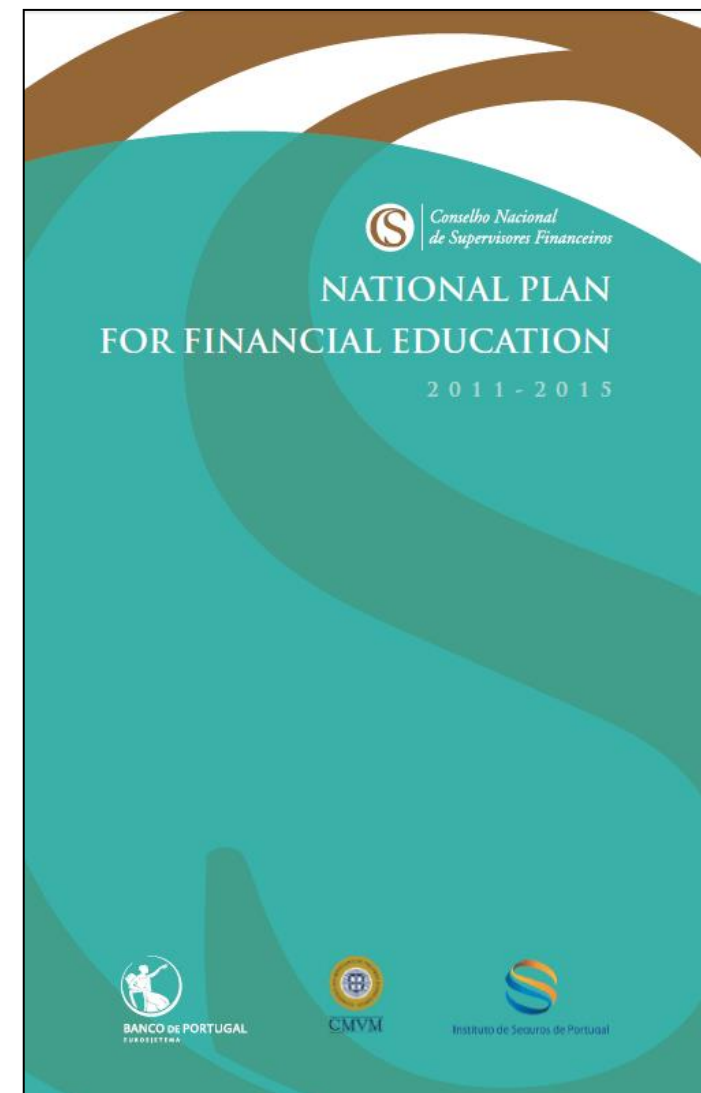
TODOS CONTAM



BANCO DE PORTUGAL
EUROSYSTEM

PORTUGUESE NATIONAL PLAN FOR FINANCIAL EDUCATION

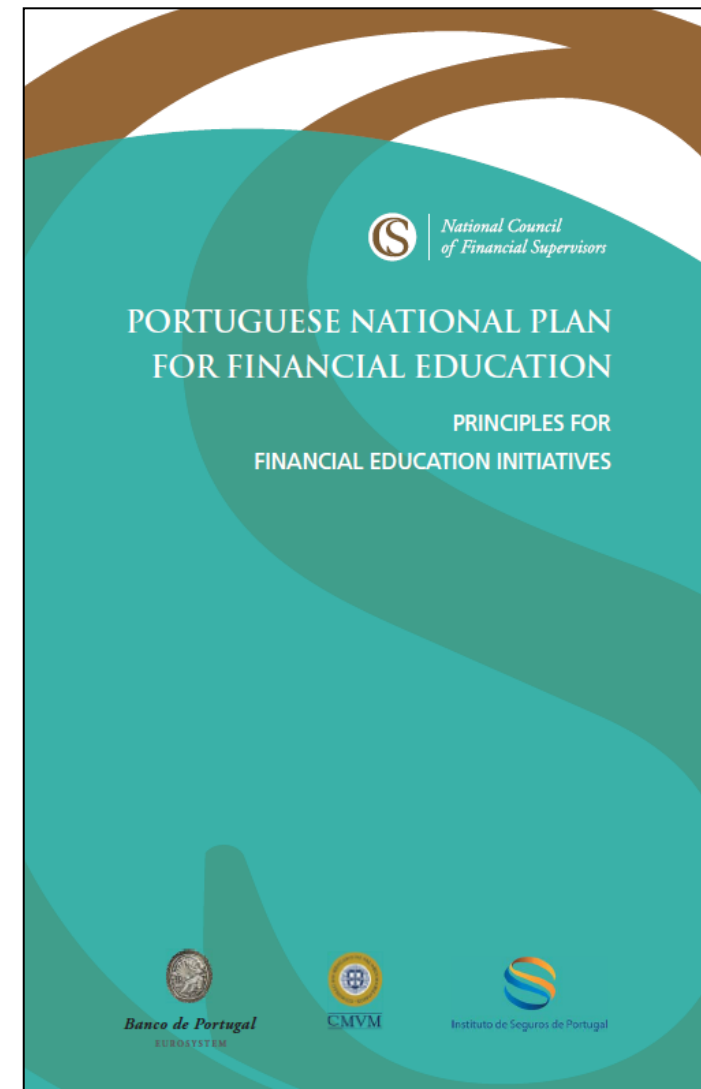
- The **National Plan for Financial Education** recognises the importance of financial inclusion and education and defines the main guidelines for their promotion.
- The National Plan was launched in November 2011 by the National Council of Financial Supervisors, which includes Portugal's **three financial supervisors** – *Banco de Portugal* (Central Bank), Portuguese Securities Market Commission (CMVM) and Portuguese Insurance and Pension Funds Supervisory Authority (ISP).
- The National Plan is a **medium to long-term challenge** that aims to **strengthen the financial literacy** of the Portuguese population and promote the **adoption of appropriate financial behaviour**.



<http://www.todoscontam.pt/pt-PT/PNFF/PNFF/Missao/Paginas/MissaoObjetivos.aspx>

PRINCIPLES FOR FINANCIAL EDUCATION INITIATIVES IN THE SCOPE OF THE NATIONAL PLAN

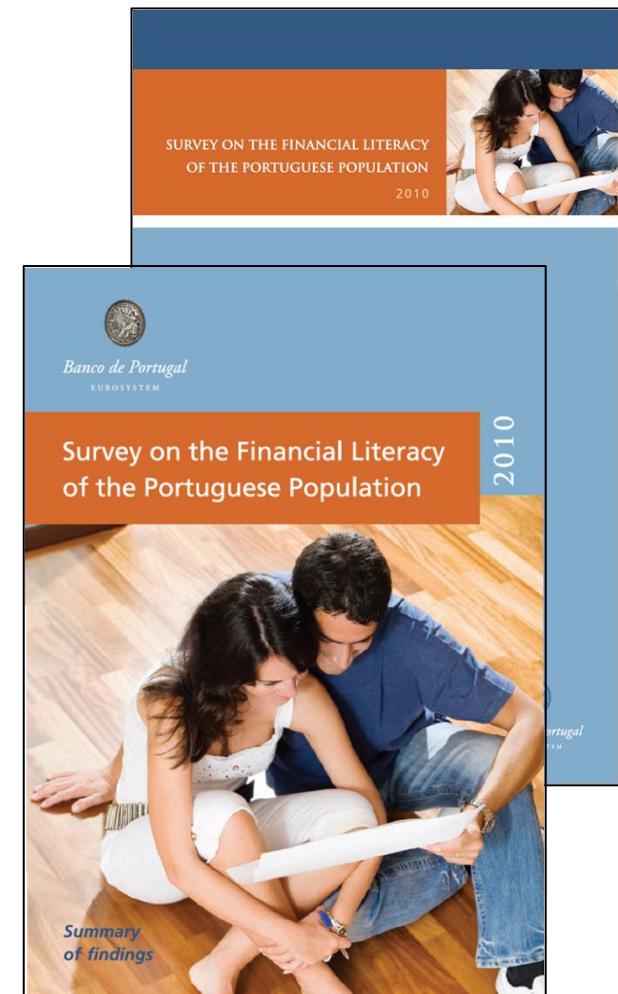
- The National Plan has a **large number of stakeholders** – ministries, financial sector associations, consumer protection organisations, trade unions, universities,...
- The strong involvement of the stakeholders is key for the success of the National Plan, **but it stresses the need to define criteria** for the financial education initiatives.
- The initiatives within the National Plan must comply with **Principles for Financial Education Initiatives**.
- The **information** shall be **accurate, up-to-date and complete**.
- The **initiatives** shall be **impartial** – without marketing to prevent conflicts of interest – and **promoted through sector associations** when involving **financial institutions**.



<http://www.todoscontam.pt/pt-PT/PNFF/PNFF/PrincipiosOrientadores/Paginas/PrincipiosOrientadores.aspx>

DIAGNOSIS AND TARGET GROUPS OF THE NATIONAL PLAN

- The preparation of the National Plan took into account the results of a prior **diagnosis of financial education needs**:
 - *Banco de Portugal* conducted the **1st national survey on the financial literacy of the Portuguese population in 2010**.
 - The survey showed that while financial inclusion is high, youngsters have a limited understanding of financial products and inadequate financial behavior.
- The National Plan is targeted at different population groups (young people, workers and vulnerable groups – e.g. unemployed, immigrants, pensioners), but gives priority to **introducing financial education in schools**.



<http://clientebancario.bportugal.pt/pt-PT/Publicacoes/InqueritoLiteraciaFinanceira/Paginas/InqueritoLiteraciaFinanceira.aspx>

INTRODUCING FINANCIAL EDUCATION IN SCHOOLS

- **The Ministry of Education and Science is a strategic partner** of the National Plan.
- The Ministry of Education and Science and the financial supervisors are implementing a **comprehensive and gradual financial education strategy for schools**, which involves:
 - **Introducing financial education content** into the school curriculum by:
 - Defining Core Competencies for Financial Education
 - Training the teachers
 - Developing materials to support financial education in schools
 - **Encouraging schools** to develop financial education projects, via:
 - Financial Education Competition
 - Financial Literacy Day
- All the initiatives must comply with the **Principles for Financial Education**, which were **adopted by the Ministry of Education and Science**.



CORE COMPETENCIES FOR FINANCIAL EDUCATION

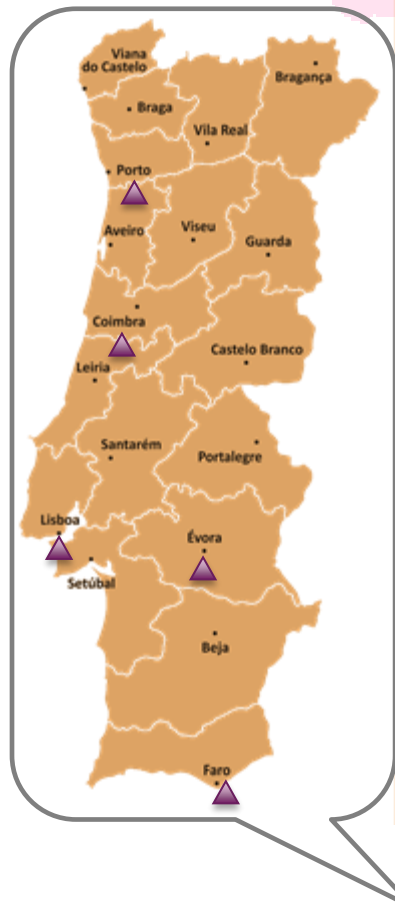
- The **Ministry of Education and Science** approved the Core Competencies for Financial Education in **May 2013**.
- The Core Competencies were drafted by the Ministry of Education and Science and the financial supervisors and are a **benchmark for introducing financial education into the school curriculum**.
- They define content for financial education in **kindergarten, 1st , 2nd and 3rd stages of basic education and secondary education**:
 - Taught in the cross-cutting context of Education for Citizenship.
 - Topics covered: Budget planning and management, Financial system and basic products, Savings, Credit, Ethics, Rights and duties.



<http://www.todoscontam.pt/pt-PT/PNFF/PNFF/ReferencialEducaoFinanceira/Paginas/Referencial.aspx>

TRAINING THE TEACHERS PROGRAMME

- The **training the teachers programme** began in 2014 and is jointly organised by the Ministry of Education and Science and the financial supervisors:



- The programme is accredited for the professional training of teachers.
- The first course took place in northern and the second is taking place in centre Portugal, each with the participation of 40 teachers.
- Each course has 25 hours of classes and 25 hours of work developed by the teachers.
- Classes are conducted by experts from the financial supervisors and the Ministry of Education and Science.
- The courses will cover all regions of the country until the end of 2015.

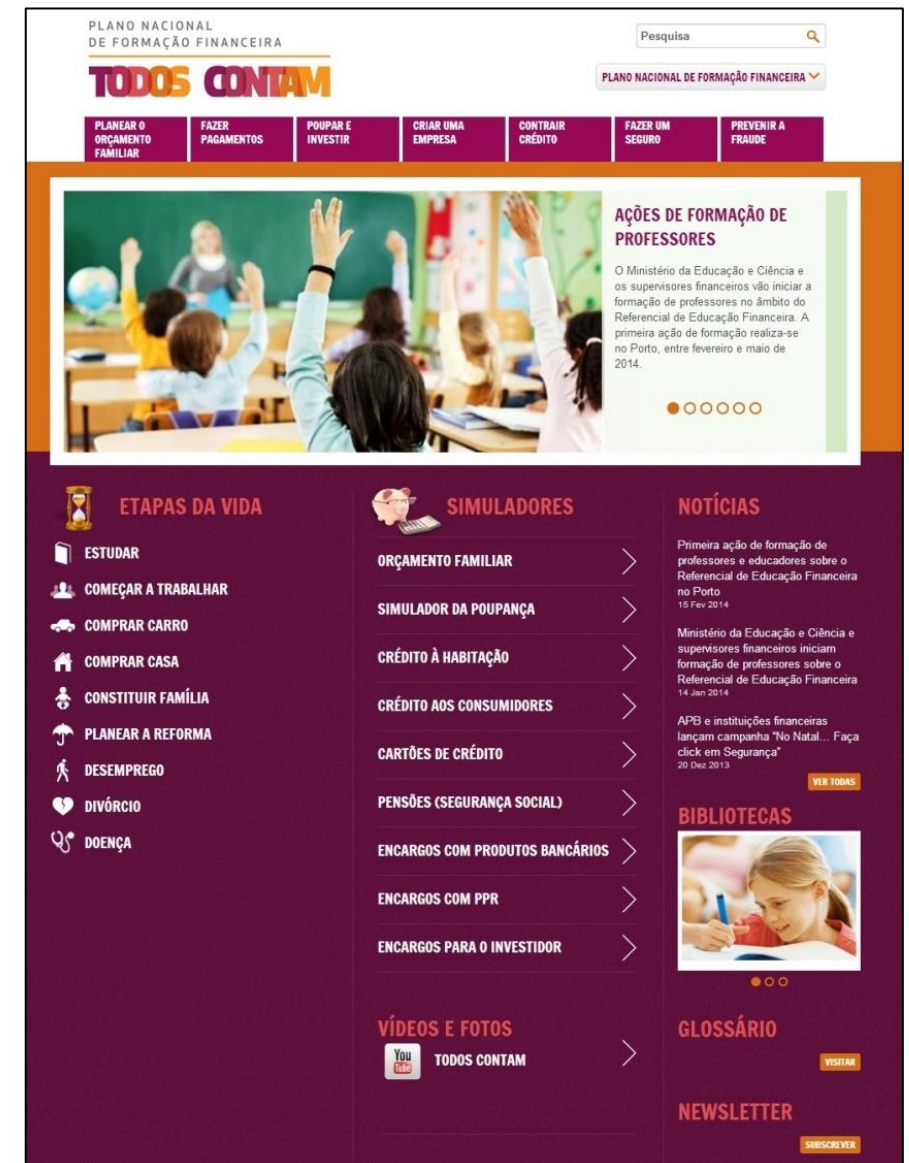


First course in Oporto (northern Portugal), February and May 2014

FINANCIAL EDUCATION MATERIALS FOR SCHOOLS

Todos Contam Website

- The **National Plan website – *Todos Contam*** (“Everybody counts”) – was launched in July 2012:
 - Addresses the basic concepts associated with the most frequent financial decisions.
 - Disseminates the initiatives and materials developed under the Plan by the stakeholders.
 - Provides three libraries, including **junior and trainers libraries**.



<http://www.todoscontam.pt/>

FINANCIAL EDUCATION MATERIALS FOR SCHOOLS

Next steps

- The financial supervisors and the Ministry of Education and Science, in partnership with the four main financial sector associations, are **developing school books**:
 - Tailored to the Core Competencies for Financial Education.
 - With a step-by-step approach, beginning with books for the 1st stage of basic education.
- The financial supervisors are preparing **an e-learning platform** to support e-teaching of financial education contents:
 - The platform will support not only the training of teachers, but also a nationwide scale training.
 - It will also promote self-training on financial education and financial inclusion issues.



FINANCIAL EDUCATION COMPETITION

- The financial supervisors and the Ministry of Education and Science organize annually the **Financial Education Competition *Todos Contam***. The 3rd edition of the Competition is currently in due course.
- Aimed at rewarding best financial education projects in **the 1st, 2nd, 3rd stages of basic education and secondary education**; the 3rd edition includes for the first time projects in **kindergarten**.
- The winning schools are announced in the Financial Literacy Day and later the **heads of the financial supervisors visit those schools**.
- The prizes are comprised of school materials.
- The financial supervisors are contacting the schools, including personal visits, to raise the awareness to the Competition.



Heads of the financial supervisors visiting the winning schools



FINANCIAL LITERACY DAY

- In the **Financial Literacy Day – October 31** (World Savings Day) – the stakeholders of the National Plan and the schools develop a number of financial education activities across the country.
- In 2013, the Financial Literacy Day was organized under the slogan ‘**Financial Literacy is NOW in schools... Don’t be left behind**’. The center of the celebrations was a secondary school in Oporto.
- The **Financial Literacy Day 2014** will be held in Évora, under the theme ‘**The role of financial education in supporting entrepreneurship**’.

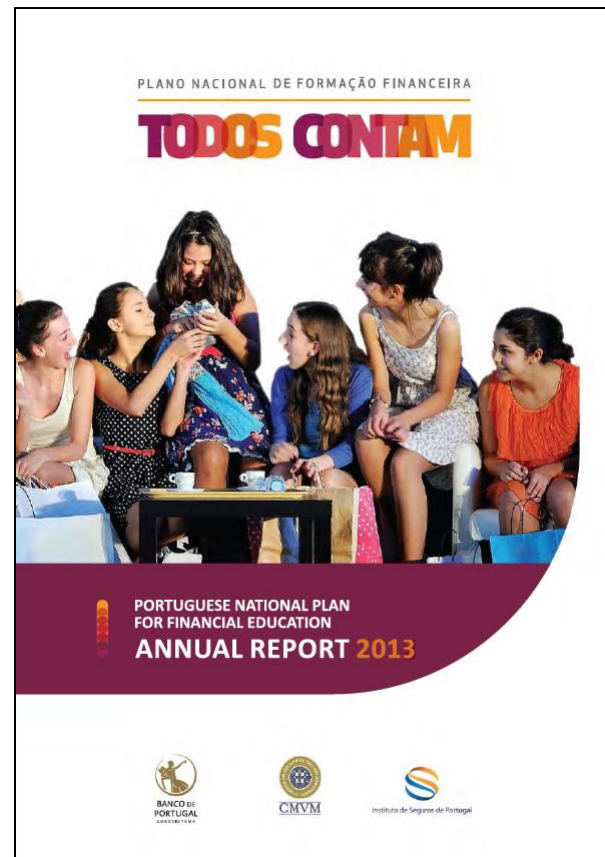
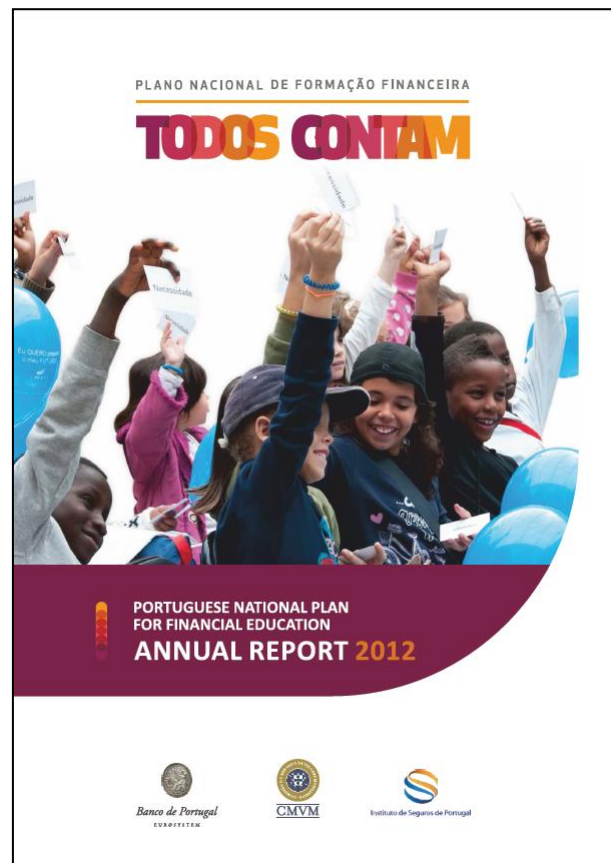


Poster campaign of the Financial Literacy Day 2014



TODOS CONTAM

ACCOUNTABILITY



- All the initiatives of the National Plan are disclosed in an **annual report**, available for download on the *Todos Contam* website:

www.todoscontam.pt

<http://www.todoscontam.pt/pt-PT/PNFF/PNFF/Relatorios/Paginas/Relatorios.aspx>

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