

NATIONAL REPORT ON FINANCIAL EDUCATION

Outcome of Work Package 3 – Needs and Gap Analysis

Submitted: **University College Leuven (KHLeuven) & St. Pieters School of Leuven**

Country: **Belgium (Flanders)**

February 2013



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1 Financial education in Belgium

On the 'Child & Youth Finance International Regional Meeting Europe and Central Asia' in November 2012 in Brussels Mr. Steven Vanackere, Belgian Vice Prime Minister and Minister of Finance, said these very important sentence: "If people don't understand finance by the time they reach the age of 18, chances are low they will still learn it later".

The most important outcome of this conference was a clear commitment that there is a general need in Europe and more particular in Belgium to improve financial education.¹

1.1 Status Quo

In order to obtain a picture of the financial literacy of the average Belgian Febelfin² (the Belgian Federation of the Financial Sector), organized in September 2009 a national survey of a representative sample of the population.³

They were given a series of sixteen specific questions with varying difficulty, ranging from questions about calculating the interest rate till how to arrange a family insurance.

Only 44.5 percent of young people between 18 and 24 succeeded for this test. In the other age groups consistently more than 50 percent had good results.

Febelfin therefore wants that financial education becomes a priority in secondary education. "The goals of secondary education should be adjusted", said President Stefaan Decraene of Febelfin. "We leave the initiative to the government, but if you ask me: children over 12 years should know what e.g. a current account is and from the age of 15 years they must know what a stock or a bond is."

The Flemish Minister of Education Pascal Smet (SP.A) accepted this conclusion in 2009. Financial literacy will start next school year in the new cross-curricular themes of education in Flanders. This means that all Flemish secondary schools from September 1 must ensure that their students will have a sufficiently broad financial knowledge. That was a wish of our Flemish Minister of Education. In this analysis you can check the results of this wish.

The test, which Febelfin annually wants to repeat, also shows that the average Belgian knows more about bank products than about insurances. Questions about general topics,

¹ <http://europe.childfinanceinternational.org/>

² <https://www.febelfin.be/nl/publicaties>

³ <http://www.wijzermetgeld.be/bibliotheek.html>

such as calculating the interest, give better results than product-related questions. The financial knowledge of the Belgian does increase with age, until the age of 64. Afterwards it decreases slightly.

Febelfin therefore argues not only for teaching materials in education. The banking federation also created an interactive website to help other vulnerable consumers. "But that happens in collaboration with the FSMA (Financial Services and Markets Authority (previously CBFA or Banking, Finance and Insurance Commission))".

The FSMA who received the legal mandate to contribute to financial education, was not surprised about the results of the test. "Financial education is a long process which we fully support" said FSMA president Jean-Paul Servais.

Flemish Minister of Education Pascal Smet (SP-A, socialist) also wants more financial aspects integrated in the study programmes. "Now it's not yet a separate topic, but it is present through cross-curricular themes."

"Since 2010 there is more attention paid to the interaction between society and economy", said Pascal Smet. The Minister will also take into account financial education in the reformation of secondary education. Now in Flanders the Minister wants to reform the structure of secondary education and he hopes that financial education also will become a hot item on the agenda.

The Minister wants to provide financial education in schools through video games. He underlined this for the members of the Committee on Education of the Flemish Parliament last year. A member of the Parliament wanted to know how the financial education of the pupils, students and citizens in general could be improved .

Minister of Finance Steven Vanackere (CD&V, Christian Democrats) pointed out last year that the financial literacy of consumers is an urgent need.

In Belgium, different actors, namely Febelfin, FSMA, the Minister of Finance, the Minister of Flemish Education, BVK (professional association for credits) a member of Febelfin, VCS ('Vlaams Centrum voor schuldenlast' or Flemish Center for Indebtedness), want to work together to improve financial literacy among the citizens and to develop financial education.

a) VCS published a book with the title 'In balans' (In balance) ⁴

The VCS is working on prevention for young people and wants to introduce this book in secondary education from 12 years in ASO, TSO and BSO (see below structure in Flemish education). The objective of 'In Balans' is to teach young people the skills and the way to deal with money. Young people get pocket money, they sometimes have an income from student jobs and often they manage their own account at the bank. One of the aims of this projects is to show young people how to spend their money in a good way because spending money for games, ring tunes, gambling, the latest mobile phone and expensive clothes is very attractive for young people. 'In Balans' wants to help young people to become independent.

b) The credit guide and balance calculator ⁵

The organisation UPS-BVK decided to write a credit guide using easily understandable words to inform consumers about their rights and duties as well as to provide basic, low entry information about the main characteristics of consumer credit products. Such a guide promotes the idea of informed consumers being able to make right financial decisions.

c) Ghent University created a 'Planning and budgeting game' ⁶

This game has been presented during a conference meeting for teachers in Leuven in May 2011. The teaching materials are made available via the following link: <http://habe.hogent.be>.

d) Joetz (= Organisation of young people of socialist mutuality)

Joetz organised the 6th conference in Leuven in November 2012 about the theme 'How to learn young people to deal with money and how important is financial education?'

The target group for this meeting were teachers from secondary education. ⁷

During the conference different speakers from institutions as Research and Information for the Consumer Organisation (CRIOC and VCS) have been programmed.

e) There are a lot of workshops to show practical examples of projects on financial education like e.g.: 'Workshop about improvisation'⁸, 'No Credit, game over' (EW 32-Serious games is a game with the theme 'debt') and the workshop 'Social skills in dealing with money' from OCMW (PCSW) and some schools in Zottegem (Flanders). Based on the philosophy to provide financial information as early as possible, OCMW developed some projects for children and young people how to handle their money on a more social way.⁹

⁴ www.in-balans.be

⁵ <http://www.upc-bvk.be/documents/public/kredietgids%202012.pdf>

⁶ http://www.onderwijskunde.ugent.be/nl/cv_bourgonjon.htm

⁷ <http://www.joetz.be/Gezondheid/Pages/ColloquiumJongerenlerenomgaanmetgeld.aspx>

⁸ www.wijzernetgeld.be

⁹ <http://www.joetz.be/Pages/WatIsJoetz.aspx>

f) The FSMA is responsible for the integrity of the Financial markets and fair treatment of financial consumers. FSMA organized on 31 January of 2013 the first financial education conference in Belgium.¹⁰ Contributing to the financial education of consumers is one of the missions entrusted to the FSMA by the Belgian legislation. It's for that reason that the FSMA has developed a financial education website www.wikifin.be.

There is also a savings account simulator on the website, that provides savers online a personalized comparison of several accounts.¹¹ The goal of this website is helping citizens with their financial decisions and to equip consumers with information and simple tools to enable them to make informed choices that are best suited to their personal financial needs'.

Princess Mathilde is supporting to this project.

In addition to the launch of the FSMA's financial education programme, of the website and of the savings account simulator, the aim of the conference was to gather together all of those concerned by financial education in Belgium. They were convinced that education plays a crucial role in increasing awareness among young people. During the conference Pascal Smet, Flemish Minister of Education, organized round tables to discuss financial education issues related to youth, as well as the resources needed to integrate this subject into the curriculum.

g) Dolceta = a European project

The abbreviation Dolceta was originally derived from 'Developing On-Line Consumer Education and Training for Adults'. Dolceta is an ongoing online Consumer Education project involving 27 countries of EU, financed by the European Commission. Dolceta offers online modules which focus on different consumer topics. One of the topics is financial literacy for teachers. Belgium is one of the partners of this consortium.¹²

¹⁰ http://www.fsma.be/nl/in-the-picture/Article/press/div/2013/2013-01-31_fineduc.aspx

¹¹ <http://www.wikifin.be/nl/tools/rekentools/spaarsimulator>

¹² <http://www.dolceta.eu/>

1.2 Institutions and schools

1.2.1 Introduction: School System in general

a) Educational system in Belgium

As a result of the various state reforms in Belgium since 1989 education is no longer part of the responsibilities of the federal state but of the Communities (Flemish, French and German-speaking Community).

For this project 'Financial Education' we will be focusing on Flanders and we will integrate this project in secondary education and more specifically in ASO (general secondary education)

Education in Flanders

In Flanders, there are 3 levels of education: primary education (pre-school and primary school), secondary education (high school) and higher education (vocational and university).

The *primary school* is for children from 6-12 years and *secondary education* is for children aged 12-18 years.

These 6 years of secondary education are divided into 3 degrees of two years.

The first grade consists of a core curriculum and at the end of the first grade children have to choose a particular study-programme:

- ASO (general secondary education) with emphasis on broad general education;
- TSO (technical secondary education) with 3 courses of study: a theoretical, practical, and a combination of theoretical and practical direction;
- KSO (artistic secondary education) that combines general education courses with art theory and practice;
- BSO (vocational secondary education) is a practical education.

Primary and secondary education is organized according to the so-called 'educational networks'. There are 3 educational networks in Flanders:

- The Subsidized Free Education (BER) which in turn can be divided into denominational (Catholic, Protestant, Jewish, ...) and non-denominational, such as Steiner schools, Freinet and Montessori Schools. These are schools from private organizations, but recognized by the Flemish government, if they reach certain requirements. The Free Education covers about two thirds of the Flemish education (in terms of numbers of schools and pupils).¹³

¹³ <http://www.vlaanderen.be/en/publications/detail/flemish-education-in-figures-2011-2012-1>

- Community Education (GO!) entirely organized by the Flemish Community. 15-20% of the Flemish schools belong to this network.¹⁴

- The Official Subsidised Education (DBL) which consists of urban / municipal and provincial education. The provincial schools follow the same curriculum as the Community Education, while the urban / municipal schools themselves decide which curriculum they follow.

Higher education in Flanders consists of universities and university colleges. A University college is any higher education institution except the University.

b) Educational programmes linked with economic and financial topics integrated in secondary schools

It is not possible to analyse the whole programme of secondary schools within the scope of this work package. We will focus on the learning outcomes in the social-economic context. Financial education can be integrated in socio-economic programmes where young people can become familiar with social participation, personal development and responsibility for their financial behaviour.

These learning outcomes are developed by The Flemish Ministry of Education ¹⁵ and they are the guideline for the different types of educational networks in Flanders.

These topics are included: the role of the government, the role of companies, the management of companies, the employers and employees organizations, welfare and prosperity, employment, economic activities, goods and services, ... Also the living in poverty (the knowledge of poverty: characteristics, causes and consequences) may be experienced as a barrier to full participation in the society. The education emphasizes on the rights and duties of consumers. Last but not least for the link with financial education is the following topic: budget as an element of consumer behaviour, self-reliance and resilience. All these topics are focusing on the dynamic nature of the social-economic society influenced by a permanent interaction between economic, social and financial mechanisms. The international context reflected in the globalizing economy also has a clear impact on this interaction. We could conclude that the knowledge of these themes empowers young people.

¹⁴ http://www.g-o.be/sites/portaal_nieuw/english/Pages/default.aspx

¹⁵ <http://www.ond.vlaanderen.be/curriculum/secundair-onderwijs/vakoverschrijdend/context6.htm>

Inspired by European recommendation and based on ideas from the OECD project 'The definition and selection of key competences', the updating of the goals of these learning outcomes offers an answer to the question which minimum competences every citizen in Flanders needs to participate in the society and to develop his own personal life.¹⁶ The learning outcomes prepare pupils on a critical and creative function in the society and the development of personal life.

To realise these ideas the Flemish Ministry of Education creates a framework to operationalize the vision of basic education in secondary schools in different packages such as:¹⁷ physical health and safety, mental well-being, socio-relational development, a multicultural-democratic society, environment and sustainable development, political-legal society, social-economic society and socio-cultural society.

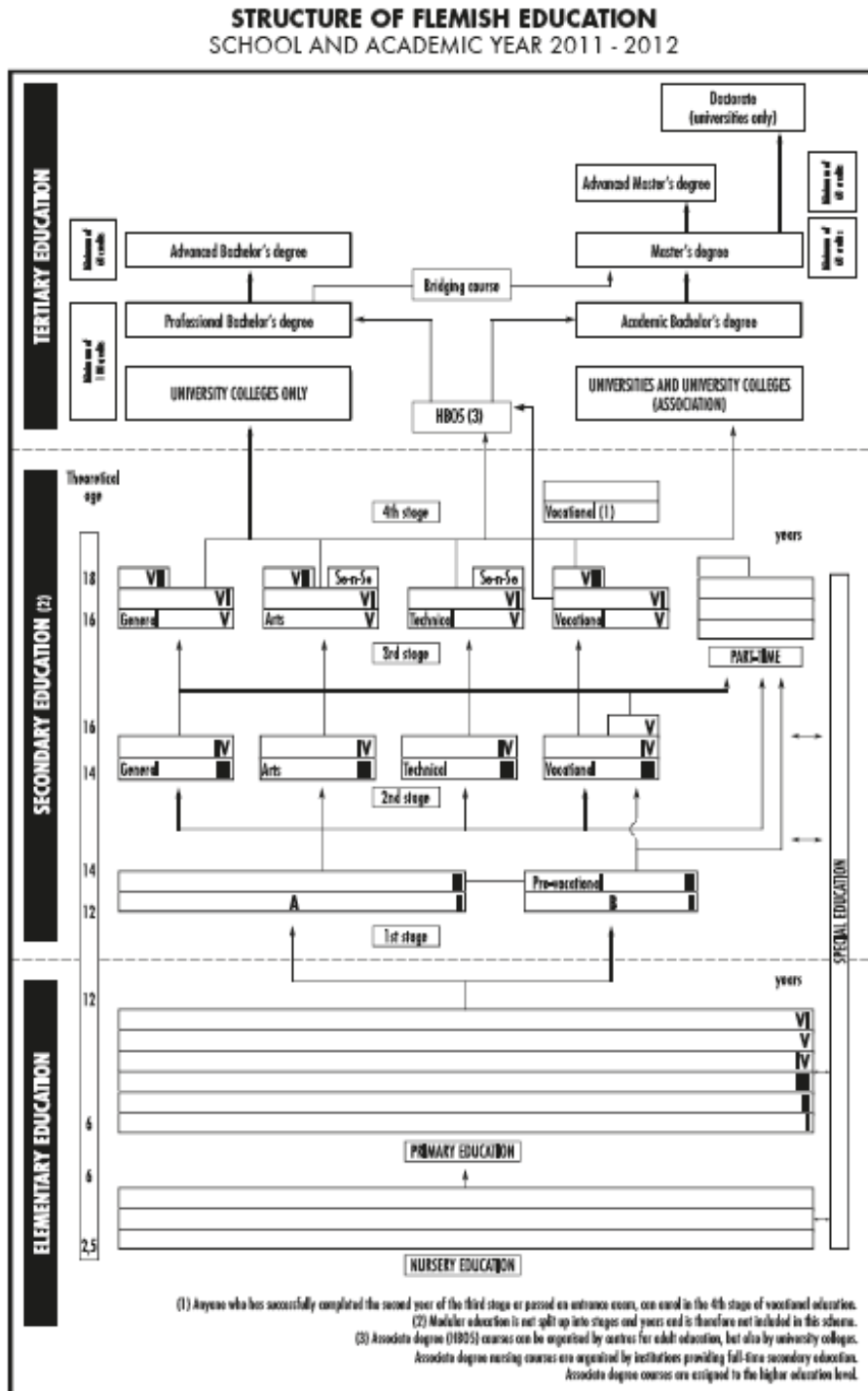
We can conclude that financial education could be integrated in all these different packages and could be linked with it. Basic skills like think and act autonomously, communication and collaboration, self-reliance and resilience, social functioning, exploration, initiative and creativity, etc. are in each package expressed more than once and this causes an overlap.

In the following section, we will describe the structure of the Flemish education and we will show some numbers of students in secondary schools. More information could be found on the website: <http://www.vlaanderen.be/en/publications/detail/flemish-education-in-figures-2011-2012-1>.

¹⁶ http://ec.europa.eu/education/lifelong-learning-policy/key_en.htm

¹⁷ <http://www.ond.vlaanderen.be/onderwijsaanbod/>

1.2.2 The School system on graphic¹⁸



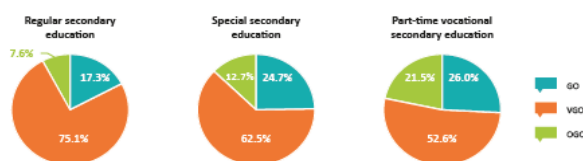
¹⁸ <http://www.vlaanderen.be/nl/publicaties/detail/flemish-education-in-figures-2011-2012-1>

1 School population in secondary education

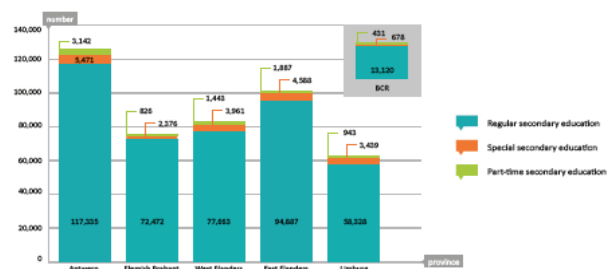
	GO			VGO			OGO			Total		
	M	F	T	M	F	T	M	F	T	M	F	T
Regular secondary education												
Reception class for immigrants	625	386	1,011	772	572	1,344	485	313	798	1,882	1,271	3,153
1st stage	11,409	10,913	22,322	30,964	31,728	102,692	3,279	3,041	8,320	67,632	65,682	133,314
2nd stage	12,062	11,827	23,889	31,315	32,418	103,733	6,641	4,081	10,722	70,018	68,326	138,344
3rd stage *	12,632	12,602	25,234	53,192	53,689	106,881	7,439	4,512	11,951	73,283	70,803	144,086
* of which advanced secondary education (Sen-ds)	303	268	571	1,067	621	1,688	143	143	286	1,513	1,032	2,545
4th stage	-	-	-	44	163	207	-	-	-	44	163	207
Modular education (on 2nd and 3rd stage level)	198	73	271	387	636	1,043	244	3	247	829	732	1,561
Total regular secondary education	36,926	35,801	72,727	156,674	159,226	315,900	20,108	11,950	32,058	213,708	206,977	420,685
Special secondary education ⁽¹⁾	3,124	1,780	4,904	7,816	4,388	12,404	1,707	820	2,327	12,647	7,188	19,835
Total full-time secondary education	40,050	37,581	77,631	164,490	163,814	328,304	21,815	12,770	34,585	226,355	214,165	440,520
Part-time secondary education	1,388	751	2,139	2,967	1,364	4,331	1,181	990	1,771	5,336	2,705	8,241

(1) To avoid double counting, pupils enrolled in special education due to long-term illness (type 5 special education) are not included in the data. On 1 February 2012 there were 218 pupils in type 5 special secondary education.

2 Distribution across the educational networks



3 Distribution across the provinces



4 Education types in the 2nd, 3rd and 4th stage and modular full-time secondary education

	GO			VGO			OGO			Total		
	M	F	T	M	F	T	M	F	T	M	F	T
2nd stage												
ASO	4,949	5,430	10,379	23,036	27,590	50,626	746	874	1,620	28,731	33,894	62,625
TSO	2,953	2,455	5,408	17,765	14,705	32,470	2,610	955	3,565	23,328	18,115	41,443
KSO	216	320	536	446	986	1,432	336	642	978	998	1,948	2,946
B50	3,944	3,622	7,566	10,068	9,137	19,205	2,949	1,610	4,559	16,961	14,369	31,330
Total 2nd stage	12,062	11,827	23,889	51,315	52,418	103,733	6,641	4,081	10,722	70,018	68,326	138,344
3rd stage												
ASO	3,827	4,485	8,312	18,783	23,593	42,376	527	684	1,211	23,137	28,762	51,899
TSO	3,730	2,947	6,677	19,899	16,319	36,218	2,982	1,305	4,287	26,631	20,571	47,202
KSO	270	423	693	530	1,119	1,649	366	663	1,029	1,166	2,205	3,371
B50	4,785	4,747	9,532	13,980	12,638	26,618	3,584	1,860	5,444	22,349	19,265	41,614
Total 3rd stage	12,632	12,602	25,234	53,192	53,689	106,881	7,459	4,512	11,971	73,283	70,803	144,086
4th stage												
4th stage B50	-	-	-	44	163	207	-	-	-	44	163	207
Modular education B50	198	73	271	387	636	1,043	244	3	247	829	732	1,561

1.2.3 Our partner school is St. Pieters College in Leuven¹⁹

St. Pieters College (College of Saint Peter) is situated in the centre of Leuven and is a subsidized Private School. They offer only General Education (ASO): first, second and third grade. Young people from 12 to 18 years could follow courses in these school.

The *mission* of the school could be translated as:

“We want to offer quality education and a broad education. In addition we assist our students in becoming more independent. We want to create a warm, honest, respectful atmosphere, with possibilities for different initiatives.”

St. Pieters College is offering an outstanding preparation for higher education afterwards. They want to challenge their pupils, to stimulate them and to offer them a lot of possibilities to develop themselves and to become independent young people.

¹⁹ <http://www.sintpieterscollege.be/2012/>

The structure of the school is as follows:²⁰

SINT-PIETERSCOLLEGE	Derde graad				
	Grieks-Latijn of Grieks-Wiskunde	Latijn-Wiskunde of Latijn-Wetenschappen of Latijn-Moderne Talen	Economie-Moderne Talen of Economie-Wiskunde	Humane Wetenschappen	Wetenschappen-Wiskunde of Wetenschappen-Moderne Talen of Wiskunde-Moderne Talen
Tweede graad					
Grieks-Latijn	Latijn	Economie A- Economie B	Humane Wetenschappen	Wetenschappen	
Eerste graad					
Grieks-Latijn	Latijn	Moderne wetenschappen			
Klassieke Studïën					

When we look where "*financial education*" is offered now, we focus in the first grade on the modern sciences. ('Moderne wetenschappen')

In the second grade, we concentrate on the programme of economics.('Economie A/B') and Human Sciences ('Humane wetenschappen').

In the third grade, we have the programme of economics/modern languages economics ('Economie/moderne talen') or economics-mathematics ('Economie/Wiskunde') and Human Sciences ('Humane wetenschappen').

We have based this analysis on the teaching (doctrine) plans issued by the Catholic education. (VVKSO 'Verbond van Katholiek Secundair Onderwijs' or Association of Catholic Secondary Education)²¹

In the second year of the first grade socio-economic initiation (SEI or 'Socio-economische initiatie') is an optional course. In the first grade, this course will only verify if the student is interested to study economics by offering some interesting topics.

²⁰ http://www.sintpieterscollege.be/2012/?page_id=38

²¹ <http://www.vvksob.be/>

We discovered topics such as: purchasing power, the sources of family income and the household expenditures.

In the second grade the learning outcomes for the courses of economics are the functioning of companies (SME): their core business, growth and prosperity, ...

In the third grade the following topics such as the competition between markets, the imperfect market, generation of income, income inequality, poverty, GDP as welfare indicator of a country, ... economic fluctuations, international economic relations will be taught in the courses of economics.

More information is available on the website of St. Pieters college.²²

Students also could learn about business by creating their own small business. Therefore, the school is collaborating with Vlajo (Flemish Young people), an organisation subsidized by the Flemish government to stimulate entrepreneurship among young people. Students of the last year or the third grade could choose this possibility.²³ Students could learn about the functioning of companies by playing the game 'Vlajo Challenge'.²⁴

Results of Gap Analysis

When we analysed the learning contents from St. Pieters College in the first grade, second grade, third grade where we mainly focused on economic courses, we realised that financial education in the sense of information about the financial products, the way how to deal with money, the mechanism of credit risk and debt, the saving programmes, ... is not integrated in the programmes.

There is not yet an integration of a financial game in the curriculum.

Research conducted on financial education indicates that the level of financial literacy is very low. We think that getting the interest of young people in financial education is no easy task.

²² <http://www.sintpieterscollege.be/2012/wp-content/uploads/2012/04/brochuretweetdegraad2012.pdf>

²³ <http://www.vlajo.org/index.php?Mid=24&MX0=13&MX1=24>

²⁴ <http://www.vlajochallenge.be/>

2 Results of Needs Analysis

2.1 General competence 2.1.1 Spending free time	Partial competence	contents within classes	subject & grade
<p>PUPILS ARE ABLE TO THINK IN CATEGORIES OF ECONOMIC BEHAVIOR: HOW DO PEOPLE TAKE ECONOMIC DECISIONS?</p>	<p>... differ between various needs and goods. (1) ... explain that shortage is the reason for friction between unbounded needs and resources and therefore people have to act in an economic way. (2) ... show that the variety of competing (own and external) needs leads to conflicts in decision and allocation. (3) ... show that economic player make decisions about alternatives, on basis of economic plans. (4) ... explain that economic decisions have to be made under uncertain conditions and therefore are risky, as relevant information can not be collected completely. (5) ... show that economic players take decisions, which provide the highest benefit, also considering own preferences</p>	<p>Spending free time</p> <p>Which money are we using? Use our own pocket money or receive money from parents or savings?</p> <p>What is free time for young people? How many will be spent for a movie, for a trip, or for buying video games, for a mobile phone ...? Using money for gadgets and weekly entertainment means less money for vacation.</p>	<p>Specific content: To discover the difficulty of making choices and to see the consequences of these choices.</p> <p>Curriculum: Interdisciplinary courses 3rd grade (economics, ethics) 1st grade: economics (purchasing power)</p>

<p>PUPILS ARE ABLE TO DO CONNECTION-BASED AND INTERDEPENDENCY-BASED THINKING: HOW DO PEOPLE AFFECT EACH OTHER IN AN ECONOMIC WAY?</p>	<p>... explain causes, forms and results of division of work. (7) ... explain, how division of work embeds economic players in a complex network of economic interdependencies.(8) ... grasp economic transactions between national and international players in form of a cycle-network. (9)</p>	<p>Consumption of sweets, film, bars, ... holiday means revenue for producers and suppliers. Expenditures done by young people are revenues for providers.</p>	<p>Specific content: Relationship between consumption, production, employment; ... 3rd grade: macro-economics</p>
<p>PUPILS ARE ABLE TO THINK ABOUT CONNECTIONS OF POLICY: HOW DO PEOPLE CREATE ECONOMIC POLICIES?</p>	<p>... explain that the coordination of economic plans in market economies is primary based on markets.(10) ... grasp the economic system of a country as a legal and institutional regime for economic acting. (11) ... explain the economic and social relevance of competition. (12) ... show general functions of the general government, which is embedded in a market economy. (13)</p>	<p>The leisure market is competitive. There is a lot of choice and there is very high demand. More competition means lower prices for consumers. Think e.g. about the competition between airlines where the consumer is the winner.</p>	<p>Specific content: The mechanism of the markets: offer and demand 2nd grade: the markets</p>
<p>PUPILS ARE ABLE TO ANALYSE ECONOMIC SITUATIONS BY USING SPECIFIC METHODS TO BECOME AWARE OF FINANCIAL CIRCUMSTANCES.</p>	<p>... analyse situations of decisions by using economic models of behaviour. (14) ... analyse economic relationships and effects of political measures by using a cycle-model. (15) ... show and analyse market processes by using e.g. a model for determin-</p>	<p>A VAT increase ('fat tax') on candy consumption would reduce the consumption of candies. A fat tax increases the price. An increase of the prices of kerosene (by providers of oil or by the government through</p>	<p>Specific content: The position of government to protect consumers against obesity. 3rd grade: welfare of a country (economics, language course, cross-curricular courses)</p>

	<p>ing the price. (16)</p> <p>... find information from different sources. (17)</p> <p>... investigate the economic reality by making excursions, enquiries or interviews with experts. (18)</p> <p>... visualize economic processes, process of decision-making and forms of organisations. (19)</p>	<p>more taxes) increases the price of flying. More taxes means costs for flying airlines. More subsidies for airlines (e.g. Brussels South) means cheaper flights for consumers.</p> <p>Advertising of low-cost airlines (e.g. Ryanair) increases the demand for travelling by young people.</p> <p>Producers of Internet and mobile communication are advertising especially to reach young people.</p> <p>Internet sites give students the possibility to compare prices.</p>	<p>Specific content: The link between taxes, costs and prices</p> <p>2nd grade: economics – pricing on the markets</p>
<p>PUPILS ARE ABLE TO EVALUATE ECONOMIC ACTIVITIES AND SITUATIONS BY USING ECONOMIC CATEGORIES.</p>	<p>... evaluate alternatives of possible decisions by using economic categories. (20)</p> <p>... evaluate actions and their effects by using economic criteria with regard to aims and values. (21)</p> <p>... evaluate the usefulness and capability of legal and institutional rules for economic acting. (22)</p>	<p>Could young people get a loan for their holidays? Is the law stricter to give loans to young people?</p>	<p>Specific content: advantages and disadvantages of taking loans</p> <p>3rd grade: economics, history, language courses</p>

<p>PUPILS ARE ABLE TO REFLECT AND EVALUATE WAYS OF ECONOMIC IDENTIFICATION AND JUDGMENT.</p>	<p>... differ between judgment on the merits and on the values about economic situations. (23) ... check and evaluate the range of the economic way of perception and mindset. (24)</p>	<p>Giving loans to young people for vacation should be discouraged by the government. Opportunities for the debts for young people is irresponsible.</p> <p>The law concerning gambling (free time) on-line for young people should be restrained.</p> <p>Prohibition of violent video games by the government should be foreseen.</p>	<p>Specific content: the role of the government to protect consumers or guarantee the freedom of consumers</p> <p>3rd grade: cross curricular courses (ethics, economics, history, ...)</p>
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2.2 General competence			
2.2.1 Purchase of clothes	Partial competence	contents within classes	subject & grade
<p>PUPILS ARE ABLE TO THINK IN CATEGORIES OF ECONOMIC BEHAVIOR: HOW DO PEOPLE TAKE ECONOMIC DECISIONS?</p>	<p>... differ between various needs and goods. (1)</p> <p>... explain that shortage is the reason for friction between unbounded needs and resources and therefore people have to act in an economic way. (2)</p> <p>... show that the variety of competing (own and external) needs leads to conflicts in decision and allocation. (3)</p> <p>... show that economic player make decisions about alternatives, on basis of economic plans. (4)</p> <p>... explain that economic decisions have to be made under uncertain conditions and therefore are risky, as relevant information can not be collected completely.(5)</p> <p>... show that economic players take decisions, which provide the highest benefit, also considering own preferences</p>	<p>The purchase of clothes</p> <p>Gifts from parents or self-financing? Are these purchases monthly or weekly or seasonally?</p> <p>Young people, do they prefer brand clothing or clothing from the popular chains (e.g. H&M, Zara)?</p> <p>Monthly purchases of clothes reduce the budget for leisure and vacation!</p> <p>Purchases every month is very risky.</p> <p>Purchases of fashionable clothes can be done under pressure from the peer group.</p>	<p>Specific content: how to manage their own budget</p> <p>1st grade : cross curricular courses.</p> <p>Specific content: the influence of peer groups</p> <p>Language courses, history...</p>
<p>PUPILS ARE ABLE TO DO CONNECTION-BASED AND INTERDEPENDENCY-BASED THINKING: HOW DO PEOPLE AFFECT</p>	<p>... explain causes, forms and results of division of work. (7)</p> <p>... explain, how division of work embeds economic players in a complex net-</p>	<p>Purchasing clothes means turnover for the distribution chains of clothes.</p> <p>A lot of advertising from chains addressed to young</p>	<p>Specific content: the effects of advertising</p> <p>Ethics, economics,....</p>

<p>EACH OTHER IN AN ECONOMIC WAY?</p>	<p>work of economic interdependencies.(8) ... grasp economic transactions between national and international players in form of a cycle-network. (9)</p>	<p>people. Is this ethical? Purchasing clothes for young people means less savings for holiday trips or any other more expensive purchase (e.g. Smartphone). More purchases by young people means more sales for the stores, means more employment in the sector and more profits and might return in more investments in the stores</p>	
<p>PUPILS ARE ABLE TO THINK ABOUT CONNEC- TIONS OF POLICY: HOW DO PEOPLE CREATE ECONOMIC POLICIES?</p>	<p>... explain that the coordination of economic plans in market economies is primary based on markets.(10) ... grasp the economic system of a country as a legal and institutional regime for economic acting. (11) ... explain the economic and social relevance of competition. (12) ... show general functions of the general government, which is embedded in a market economy. (13)</p>	<p>Market of clothing is varied: large chains and small retailers. Mass purchases from suppliers reduce the production costs for the big chains (e.g. H&M). The big chains realize economies of scale.</p>	<p>Specific content: the working of the different markets and the relation between consumption, turnover, revenues, profit 2nd grade: economics</p>
<p>PUPILS ARE ABLE TO AN- ALYSE ECONOMIC SITUA- TIONS BY USING SPECIF- IC METHODS TO BECOME AWARE</p>	<p>... analyse situations of decisions by using economic models of behaviour. (14) ... analyse economic relationships and</p>	<p>Policy of the government regarding the period of price discounts/sales ('solden') in Belgium.</p>	

<p>OF FINANCIAL CIRCUMSTANCES.</p>	<p>effects of political measures by using a cycle-model. (15) ... show and analyse market processes by using e.g. a model for determining the price. (16) ... find information from different sources. (17) ... investigate the economic reality by making excursions, enquiries or interviews with experts. (18) ... visualize economic processes, process of decision-making and forms of organisations. (19)</p>	<p>The government controls the major producers of clothes in their ethical behaviour. What is the place of child labour in the whole production process.</p> <p>EU analyses the competitiveness of the major players and checks if they don't make price agreements.</p> <p>The politics of globalization means global supply of the big chains of clothes. Shopping areas are most of the time looking the same in the big cities.</p> <p>The government offers advantages of taxes to the great players.</p>	
<p>PUPILS ARE ABLE TO EVALUATE ECONOMIC ACTIVITIES AND SITUATIONS BY USING ECONOMIC CATEGORIES.</p>	<p>... evaluate alternatives of possible decisions by using economic categories. (20) ... evaluate actions and their effects by using economic criteria with regard to aims and values. (21) ... evaluate the usefulness and capability of legal and institutional rules for economic acting. (22)</p>	<p>Purchasing clothes by local players is more ethical. Create your own clothing isn't a part of the GDP of a country. Will the advertising conducted by the major clothing chains be studied by the government and/or monitored?</p>	<p>Specific content: the role of the government</p> <p>3rd grade: history, economics, ethics,...</p>

<p>PUPILS ARE ABLE TO REFLECT AND EVALUATE WAYS OF ECONOMIC IDENTIFICATION AND JUDGMENT.</p>	<p>... differ between judgment on the merits and on the values about economic situations. (23) ... check and evaluate the range of the economic way of perception and mindset. (24)</p>	<p>Buying cheap clothes online will not provide employment in your own country.</p> <p>The government can better try to help local producers of clothes and subsidize these companies if it's necessary.</p> <p>The government could help to create more conscious consumers</p>	
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2.3 General competence			
2.3.1 Purchase of a Tablet/PC	Partial competence	contents within classes	subject & grade
<p>PUPILS ARE ABLE TO THINK IN CATEGORIES OF ECONOMIC BEHAVIOR: HOW DO PEOPLE TAKE ECONOMIC DECISIONS?</p>	<p>... differ between various needs and goods. (1)</p> <p>... explain that shortage is the reason for friction between unbounded needs and resources and therefore people have to act in an economic way. (2)</p> <p>... show that the variety of competing (own and external) needs leads to conflicts in decision and allocation. (3)</p> <p>... show that economic player make decisions about alternatives, on basis of economic plans. (4)</p> <p>... explain that economic decisions have to be made under uncertain conditions and therefore are risky, as relevant information can not be collected completely.(5)</p> <p>... show that economic players take decisions, which provide the highest benefit, also considering own preferences</p>	<p>The purchase of a tablet/PC</p> <p>Save or borrow to purchase? Saved money should be foreseen for the purchase of supplies: software, protection, insurance against theft, ...</p> <p>The purchase of a PC or tablet is an important part of the budget and means less money for new mobile phones, or free time, or vacation, ...</p> <p>A loan means monthly repayment. A tablet/PC means freedom because you can work anywhere and have access to internet everywhere.</p> <p>Additional costs may be an internet account, a payment of an insurance fee, ...</p>	<p>Specific content: Purchase or borrowing money. The risks of loans. The consequences of loans. Calculating repayment</p> <p>3rd grade: economics, mathematics, ethics</p>
<p>PUPILS ARE ABLE TO DO CONNECTION-BASED AND INTERDEPENDENCY-BASED THINKING: HOW DO PEOPLE AFFECT</p>	<p>... explain causes, forms and results of division of work. (7)</p> <p>... explain, how division of work embeds economic players in a complex net-</p>	<p>A loan means revenues/profit for the bank. The purchase of a PC is interesting for the producers of tablets/PCs.</p>	<p>Specific content: the working of the bank; the different kind of credits</p> <p>3rd grade: language</p>

<p>EACH OTHER IN AN ECONOMIC WAY?</p>	<p>work of economic interdependencies.(8) ... grasp economic transactions between national and international players in form of a cycle-network. (9)</p>	<p>The purchase of these goods means more revenues for insurance companies. More revenues thanks to more sales can mean more employment, ...</p>	<p>courses, economics Specific content: the link between turnover, demand, production, profit, employment</p>
<p>PUPILS ARE ABLE TO THINK ABOUT CONNECTIONS OF POLICY: HOW DO PEOPLE CREATE ECONOMIC POLICIES?</p>	<p>... explain that the coordination of economic plans in market economies is primary based on markets.(10) ... grasp the economic system of a country as a legal and institutional regime for economic acting. (11) ... explain the economic and social relevance of competition. (12) ... show general functions of the general government, which is embedded in a market economy. (13)</p>	<p>The offer is varied. The market of manufacturers of PCs and tablets is an oligopoly. The supply of loans is varied (different banks) and the supply of insurances is different. The government is controlling the loans given to young people. (legislation) Banks and insurance companies give different rates. Banks could work together and make price agreements.</p>	<p>Specific content: the different kind of products offered by insurance companies 3rd grade: economics Specific content: the working of a cartel (advantages and disadvantages). Cartels are forbidden by EU. 3rd grade: language courses, economics</p>
<p>PUPILS ARE ABLE TO ANALYSE ECONOMIC SITUATIONS BY USING SPECIFIC METHODS TO BECOME AWARE OF FINANCIAL CIRCUMSTANCES.</p>	<p>... analyse situations of decisions by using economic models of behaviour. (14) ... analyse economic relationships and effects of political measures by using a cycle-model. (15) ... show and analyse market processes by using e.g. a model for determining the price. (16) ... find information from different sources. (17)</p>	<p>Advertising campaigns for tablets/PCs stimulate to buy. Schools that work with PCs and tablets stimulate purchases. Grants to schools help pupils to buy tablets/PC. New forms of education encourage the use (purchase) of PCs/tablets.</p>	

	<p>... investigate the economic reality by making excursions, enquiries or interviews with experts. (18)</p> <p>... visualize economic processes, process of decision-making and forms of organisations. (19)</p>	<p>The hype and the competition between large producers (e.g. Samsung and Apple) encourage the purchase.</p> <p>Information about the products can be found on the internet.</p>	
<p>PUPILS ARE ABLE TO EVALUATE ECONOMIC ACTIVITIES AND SITUATIONS BY USING ECONOMIC CATEGORIES.</p>	<p>... evaluate alternatives of possible decisions by using economic categories. (20)</p> <p>... evaluate actions and their effects by using economic criteria with regard to aims and values. (21)</p> <p>... evaluate the usefulness and capability of legal and institutional rules for economic acting. (22)</p>	<p>Is it an advantage to take a loan? What is the use of an insurance for this product?</p> <p>Are you able to do the monthly repayment? Will I be protected by the government when I fail to pay back the money?</p>	<p>Specific content: the role of the government to protect consumers.</p> <p>3rd grade: economics, language courses (newspaper articles)</p>
<p>PUPILS ARE ABLE TO REFLECT AND EVALUATE WAYS OF ECONOMIC IDENTIFICATION AND JUDGMENT.</p>	<p>... differ between judgment on the merits and on the values about economic situations. (23)</p> <p>... check and evaluate the range of the economic way of perception and mindset. (24)</p>	<p>Multiple purchases of PCs/tablets may reduce the price.</p> <p>The competition between the players reduces the prices for consumers.</p> <p>Numerous new models and upgrades may give the feeling to the consumers to buy always an old model.</p>	<p>Specific content: the ethical way of production</p> <p>3rd grade: language courses, marketing, economics</p>

		<p>Is the planned obsolescence of the PC/tablets by producers ethically?</p> <p>Tablet usage becomes convenient for the consumer.</p>	
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2.4 General competence 2.4.1 Purchase of a Mobile phone	Partial competence	contents within classes	subject & grade
<p>PUPILS ARE ABLE TO THINK IN CATEGORIES OF ECONOMIC BEHAVIOR: HOW DO PEOPLE TAKE ECONOMIC DECISIONS?</p>	<p>... differ between various needs and goods. (1)</p> <p>... explain that shortage is the reason for friction between unbounded needs and resources and therefore people have to act in an economic way. (2)</p> <p>... show that the variety of competing (own and external) needs leads to conflicts in decision and allocation. (3)</p> <p>... show that economic player make decisions about alternatives, on basis of economic plans. (4)</p> <p>... explain that economic decisions have to be made under uncertain conditions and therefore are risky, as relevant information can not be collected completely. (5)</p> <p>... show that economic players take decisions, which provide the highest benefit, also considering own preferences</p>	<p>The purchase of a mobile phone</p> <p>Saving of loaning to purchase?</p> <p>What kind of mobile phone do I need: a simple phone or a smartphone?</p> <p>Purchasing phones also means the subscription or use of provider. This is an extra cost per month.</p> <p>Why am I using a mobile phone: calling, texting, internet, mails, calendar. The purchase of a mobile phone means less money for something else.</p> <p>The purchase of a mobile phone means freedom and security. Loans represents an increase of costs per month. A traditional mobile phone (call, text, clock, ...) is more than enough for young people!</p>	<p>Specific content: The extra costs by buying a mobile phone or smartphone</p> <p>1st grade: economics, ethics, ...</p>

<p>PUPILS ARE ABLE TO DO CONNECTION-BASED AND INTERDEPENDENCY-BASED THINKING: HOW DO PEOPLE AFFECT EACH OTHER IN AN ECONOMIC WAY?</p>	<p>... explain causes, forms and results of division of work. (7) ... explain, how division of work embeds economic players in a complex network of economic interdependencies.(8) ... grasp economic transactions between national and international players in form of a cycle-network. (9)</p>	<p>The purchase of a mobile phone creates revenues for producers and means high revenues for the providers.</p> <p>Borrowing for a mobile phone means income for the banks (receiving interest).</p> <p>The purchase of a mobile phone means an increase of private consumption, turnover for companies, more employment, more profit, ... an maybe the possibility to reduce the price.</p> <p>Enormous profits can be generated for the providers.</p> <p>The government should control the pricing system of the providers.</p>	<p>Specific content: the working of the bank.</p> <p>2nd grade: economics, languages courses</p> <p>Specific content: macro economic thinking</p> <p>3rd grade: economics (newspaper articles), language courses, ethics</p>
<p>PUPILS ARE ABLE TO THINK ABOUT CONNECTIONS OF POLICY: HOW DO PEOPLE CREATE ECONOMIC POLICIES?</p>	<p>... explain that the coordination of economic plans in market economies is primary based on markets.(10) ... grasp the economic system of a country as a legal and institutional regime for economic acting. (11) ... explain the economic and social relevance of competition. (12) ... show general functions of the general</p>	<p>The supply of mobile phones is varied but there is a limited number of players. There is an oligopolistic competition. The range of providers is limited (market entry is limited and expensive). This is also an oligopoly.</p> <p>The possibility of loans from</p>	<p>Specific content: the working of an oligopoly and the consequences for the consumers.</p> <p>3rd grade: economics</p> <p>Specific content: advantages and disadvantages of tying</p>

	<p>government, which is embedded in a market economy. (13)</p>	<p>the bank depends on age and income. Credits for young people are limited. The government wants more tariff transparency (post-paid and pre-paid possibilities) The government allows tying for mobile phone and provider.</p>	<p>3rd grade: economics and language courses, history</p>
<p>PUPILS ARE ABLE TO ANALYSE ECONOMIC SITUATIONS BY USING SPECIFIC METHODS TO BECOME AWARE OF FINANCIAL CIRCUMSTANCES.</p>	<p>... analyse situations of decisions by using economic models of behaviour. (14) ... analyse economic relationships and effects of political measures by using a cycle-model. (15) ... show and analyse market processes by using e.g. a model for determining the price. (16) ... find information from different sources. (17) ... investigate the economic reality by making excursions, enquiries or interviews with experts. (18) ... visualize economic processes, process of decision-making and forms of organisations. (19)</p>	<p>The possibility to buy a mobile phone and a provider together. The possibility to buy only a mobile phone. The possibility of subscription or pre-paid cards. Buying a mobile phone and the provider together attract consumers. Subscription is security for the consumer: always and every moment you can call. This means fixed revenues for operators/providers. Competition reduces the prices. Buyers could find a lot of information about producers, providers and retailers on internet. Salespeople in the Bell stores are important.</p>	<p>Specific topic: the working of the market of providers Transparency or not? 3rd grade: economics</p>

<p>PUPILS ARE ABLE TO EVALUATE ECONOMIC ACTIVITIES AND SITUATIONS BY USING ECONOMIC CATEGORIES.</p>	<p>... evaluate alternatives of possible decisions by using economic categories. (20)</p> <p>... evaluate actions and their effects by using economic criteria with regard to aims and values. (21)</p> <p>... evaluate the usefulness and capability of legal and institutional rules for economic acting. (22)</p>	<p>Which subscription or system should I prefer?</p> <p>Is it interesting to save the amount or to borrow for buying a smartphone?</p> <p>Are you able to do monthly payments to the bank and could you pay the phone cards every month/weekly.</p> <p>Do you have enough information about the call rates and are you protected against the high cost of using internet on your smart phone (no wifi and abroad) ?</p>	<p>Specific content: to manage their own budget</p> <p>2nd grade: language courses, economics, cross-curricular courses</p>
<p>PUPILS ARE ABLE TO REFLECT AND EVALUATE WAYS OF ECONOMIC IDENTIFICATION AND JUDGMENT.</p>	<p>... differ between judgment on the merits and on the values about economic situations. (23)</p> <p>... check and evaluate the range of the economic way of perception and mindset. (24)</p>	<p>The money that the government receives for the accession of the operators should be used to make the market more transparent.</p> <p>The government should protect the consumer against the aggression of operators and the advertising campaigns from producers.</p> <p>The huge demand for mobile providers can create employment in the sector, in the IT sector, in the advertising world, ...</p>	<p>Specific content: the role of the government against the freedom on the market</p> <p>3rd grade: language courses, economics, ethics...</p>

<p>2.5 General competence</p> <p>2.5.1 Staying at home or rent a room during higher education</p>	<p>Partial competence</p>	<p>contents within classes</p>	<p>subject & grade</p>
<p>PUPILS ARE ABLE TO THINK IN CATEGORIES OF ECONOMIC BEHAVIOR: HOW DO PEOPLE TAKE ECONOMIC DECISIONS?</p>	<p>... differ between various needs and goods. (1)</p> <p>... explain that shortage is the reason for friction between unbounded needs and resources and therefore people have to act in an economic way. (2)</p> <p>... show that the variety of competing (own and external) needs leads to conflicts in decision and allocation. (3)</p> <p>... show that economic player make decisions about alternatives, on basis of economic plans. (4)</p> <p>... explain that economic decisions have to be made under uncertain conditions and therefore are risky, as relevant information can not be collected completely. (5)</p> <p>... show that economic players take decisions, which provide the highest benefit, also considering own preferences</p>	<p>Staying at home or rent a room during the higher education</p> <p>Studying at home means saving money. Renting a room will mean a cost, an expenditure.</p> <p>To live in a room means more freedom.</p> <p>The expenditures for a room could mean less possibilities to spend money (leisure time, food, ...)</p> <p>How to make the correct choices?</p> <p>Could I get a grant from the government?</p>	<p>Specific content: How to manage my own budget?</p> <p>3rd grade: economics, cross curricular courses</p>

<p>PUPILS ARE ABLE TO DO CONNECTION-BASED AND INTERDEPENDENCY-BASED THINKING: HOW DO PEOPLE AFFECT EACH OTHER IN AN ECONOMIC WAY?</p>	<p>... explain causes, forms and results of division of work. (7) ... explain, how division of work embeds economic players in a complex network of economic interdependencies.(8) ... grasp economic transactions between national and international players in form of a cycle-network. (9)</p>	<p>Rent a room could be financed by the money earned during a summer job, gifts from parents, .. Rent money means income for the landlords (private) or for college (the university which is also owner of some buildings for students)</p>	
<p>PUPILS ARE ABLE TO THINK ABOUT CONNECTIONS OF POLICY: HOW DO PEOPLE CREATE ECONOMIC POLICIES?</p>	<p>... explain that the coordination of economic plans in market economies is primary based on markets.(10) ... grasp the economic system of a country as a legal and institutional regime for economic acting. (11) ... explain the economic and social relevance of competition. (12) ... show general functions of the general government, which is embedded in a market economy. (13)</p>	<p>To study not at home will mean more demand for rooms. The demand for rooms increases but the availability of rooms in Leuven is limited, so prices will rise. Government / university would be able to set a maximum price. The university could adjust their prices for rooms so everyone could rent a room. The university could have to take into account the market price. The government has control on the safety of the rooms. Strict rules on renting rooms to students are necessary.</p>	<p>Specific content: the working of the market. The relation between demand and supply. Prices are the invisible hand of the market. History (A. Smith), economics, language courses, ... The role of the government on the market.</p>
<p>PUPILS ARE ABLE TO ANALYSE ECONOMIC SITUATIONS BY USING SPECIFIC METHODS TO BECOME</p>	<p>... analyse situations of decisions by using economic models of behaviour. (14)</p>	<p>Supply of rooms from the university may provide more competition in the market with price reductions.</p>	

<p>AWARE OF FINANCIAL CIRCUMSTANCES.</p>	<p>... analyse economic relationships and effects of political measures by using a cycle-model. (15) ... show and analyse market processes by using e.g. a model for determining the price. (16) ... find information from different sources. (17) ... investigate the economic reality by making excursions, enquiries or interviews with experts. (18) ... visualize economic processes, process of decision-making and forms of organisations. (19)</p>	<p>Stricter laws regarding rental of rooms may constrain the supply of rooms. More incoming Erasmus students in university towns will increase the demand for rooms and prices. University has a good information system about the availability of rooms in town.</p>	
<p>PUPILS ARE ABLE TO EVALUATE ECONOMIC ACTIVITIES AND SITUATIONS BY USING ECONOMIC CATEGORIES.</p>	<p>... evaluate alternatives of possible decisions by using economic categories. (20) ... evaluate actions and their effects by using economic criteria with regard to aims and values. (21) ... evaluate the usefulness and capability of legal and institutional rules for economic acting. (22)</p>	<p>Studying at home reduces the cost of the studies. To pay their rooms and other expenditures students sometimes have to combine studies with work. Is this the ideal combination? Certainly not feasible for all students. Is there sufficient control by the government on the landlords of rooms?</p>	<p>Specific content: New school systems such as blended learning could be the solution for students who have to combine studies and work. 3rd grade: language courses, cross curricular courses, ...</p>
<p>PUPILS ARE ABLE TO REFLECT AND EVALUATE WAYS OF ECONOMIC</p>	<p>... differ between judgment on the merits and on the values about economic situations. (23) ... check and evaluate the range of the</p>	<p>Supervision by the government on the quality of rooms increases the comfort for students.</p>	

IDENTIFICATION AND JUDGMENT.	economic way of perception and mindset. (24)	Renting a room ('kot') means learning how to manage money and freedom. The offer of the universities rooms lowers the price for the students.	
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3 CONCLUSION

The awareness of the importance of financial education among policy makers in economies all over the world is very clear. Also in Belgium there are contacts between the Ministry of Education, the Ministry of Consumer affairs and the Ministry of Finance.

There is a lot of information about financial literacy, international conferences all over the world about the topic 'financial education'. The Conference of Child and Youth in Brussels at the end of January 2013 shows us the importance of that topic. Not only the Minister of Finance was convinced by the need of financial education also the Minister of Flemish Education, Pascal Smet and the Minister of Consumer Affairs recognized the need of good financial education for young people. They also know that financial education should start at school. People should be informed about financial matters as early as possible in their lives.

Financial literacy is a core life skill for fully participating in a modern society. Children are growing up in an increasingly complex world where they will eventually need to take charge of their own financial future.

National surveys show that young adults have the lowest levels of financial literacy also in Belgium where young people were not so successful in a test about financial products.

This is reflected in their general inability to choose the right financial products and often a lack of interest in undertaking financial planning.

Even from an early age, children need to develop the skills to choose between different career and education options and manage any discretionary funds they may have, whether from allowances or part time jobs. These funds may entail the use of saving accounts or bank cards.

Situations where students/pupils have to reflect about managing their budget (the purchase of clothes, the purchase of mobile phones or smart phones, ...) have been developed. We are convinced that very simple examples could help students/pupils to think about financial planning.

Our Minister of Flemish Education is trying to introduce financial education programmes in our school system. Financial education programmes that help financial consumers to find the facts and to understand pros and cons as well as the risks of different types of financial products. Our project LLP could help to develop these financial education programmes.

We discovered in Flanders the need of the introduction of financial education amongst young people but financial literacy and good financial topics are not hot topics in our education system and there is still a long way to go.

We found that yet financial education/literacy is not well integrated in school programmes of secondary schools. We couldn't find financial literacy and specific topics of financial education in the education programmes of St. Pieters College, our partner school for this project.

In this paper we tried to analyse some typical topics such as: saving or spending, how to manage your own budget illustrated by very simple examples.

The work package 3 will be the start of a long process. We are convinced that we have to develop education programmes to promote financial literacy and have to help young people to make better financial decisions for their futures. The LLP will help us to do it.

And we want to conclude that:

"Financial education is increasingly important, and not just for investors. It is becoming essential for the average family trying to decide how to balance its budget, buy a home, fund the children's education and ensure an income when the parents retire." (OECD 2006).

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