

## Financial Education

### Meeting Minutes

Riga, Latvia

#### Monday, 30<sup>th</sup> of June 2014

Welcome and introduction by Ines and Nadine

- **Evaluation presentation of the results in Austria**

Pilot phase from October 2013 until the end of June 2014

#### *Teaching materials*

Teaching materials for Austria were implemented as planned during the last meeting.

Geography chosen as a suitable topic for the implementation of the financial education materials – teachers were not really satisfied with the teaching materials but they had the feeling that the pupils' knowledge improved.

Generally, teachers had the feeling that the teaching materials covered all the objectives which were aimed at.

Philosophy and psychology had been two subjects were also certain aspects of financial education were taught. Here satisfaction was high.

Materials for English classes were too complicated for the pupils. Here dissatisfaction is existent among the teachers.

German teachers were satisfied with the materials and used them to a high extent. This positive result can be traced back to reason that the target group has German as a mother tongue.

Training materials were not appropriate for the target group – too difficult.

#### *Measures*

Creation of a summarized and comprehensive document for teachers,

In the future it is planned to create a school book and further to give feedback to the school book creator

#### *Results Spider*

The results gained through the given out questionnaire in the form of a spider were rather positive. Pupils answered that financial topics are useful for their life and that there is practical relevance for them. Pupils in the 8<sup>th</sup> grade saw this part of education as more useful than pupils in lower grades.

### *Online Survey*

56 pupils answered the online survey

Knowledge of the pupils in terms of financial topics increased. Teaching materials were not evaluated as really suitable. Relationship life-school is clearer.

Too much time spend on financial topics.

### *Interviews with Teachers*

Generally, the experience for all interviewed teachers was very good. Older pupils were actually more interested in the financial topics than younger ones.

- **Evaluation presentation of the results in Belgium**

Target group: 12-18 years

Two piloting phases with different target groups

1<sup>st</sup> piloting phase: 6 steps process

There had been a dissemination event for the project and also for the topics which were introduced during the crash courses which were implemented in the different classes.

### *Evaluation Pupils Piloting Phase 1*

Evaluation done with 54 boys and 31 girls – crashed course got evaluated

Generally the evaluation was very good among the girls and the boys. The evaluation showed that the training materials aroused the pupils' interest only to a certain level.

### *Evaluation Teachers Piloting Phase 1*

Evaluation got divided by non-economists and economists and the results gained are diverse.

Main outcome: Economists are more satisfied with the materials provided than the non-economists.

### *2<sup>nd</sup> piloting phase*

An online game was used in order to introduce financial topics.

Some cases from the skillville website got selected to be presented to the pupils. Additionally some extra assignments were created (group work, presentation and discussions).

### *Evaluation Pupils Piloting Phase 2*

9 pupils answered the questionnaire. Evaluation is not as good as in piloting phase 1 but still topics were presented in a clear way.

### *Evaluation by Academic Partner Phase 2*

Interest of students is very high – interest depends on each individual students. Good variety of the materials was provided to the pupils and the teachers.

- **Evaluation presentation of the results in Germany**

SLAM were mentioned as a method for presentations

Further, the presentation given showed the rather positive results generated through the survey conducted on both the pupils' and the teachers' side.

- **Evaluation presentation of the results in Latvia**

First part of the presentation was done by a group of students involved.

The main aim of the study conducted was to identify the level of financial literacy in Latvia.

Two surveys were conducted – one before the lessons on financial topics were given and the second after the training took place. In the survey banking, insurance, taxes and investments issues topics were analyzed.

During the first survey the answers given correctly are rather low (max 16 out of 86 pupils).

Second/final survey included 10 main questions about financial literacy after the training was conducted.

Also in Latvia the quality of the training materials was rather average – here also some improvements need to be taken.

Questions raised within the first survey were asked again after the training was conducted and the number of correct answers increased by around a third.

- **Interim and Final Report**

Detailed interim report was discussed with all partners.

Facebook posts – Austria and Belgium even weeks and Germany and Latvia uneven weeks.

Partnership: higher number of multipliers needs to be involved until the end of the project

Dissemination: Presentations made should be put on the website + Ministry of Education should be involved in the end of the project to act as multiplier

Letters of support would be a good idea to get from the most important multiplier.

Dissemination activity proof needs to be uploaded on the dropbox within the respective folders (per country)

Dropbox structure needs to be updated

Communication survey about the atmosphere within the team will be done within the consortium

News also needs to be posted on the websites of the participating  
Numbering of dissemination activities will be provided by Nadine

9<sup>th</sup> of July OECD presents the PISA results of financial literacy in Europe

- **Exploitation Strategy**

- ✓ International long-term

- Website/portal
- School book – wiki fin
- Case study competition
- Yearly or every two years a conference about financial education will be organized by the project consortium – each time in a different country
- Participation at local/national level
- Game
- International competence center

- ✓ International short-term

- Final conference in Graz
- Social networks
- SLAMS

- ✓ National long-term

- Project weeks
- Crash course teachers
- Improvement of material
- Research/students
- Provide information to existing centers
- Spread the idea of the project to school leaders/ministry

- ✓ National short-term

- Teachers' education
- SLAMS

- **Final Conference**

Proposal says that the target group of the final conference are teachers

12<sup>th</sup> of November from 2:00 pm short meeting about further projects and 13<sup>th</sup> of November will be the final conference.