

Financial education in the curriculum of Portuguese schools

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XI Conference on Financial Education and Inclusion in Latin America and the Caribbean

20 - 21 November, Mexico City



**BANCO DE
PORTUGAL**
EUROSYSTEM

Financial education in schools in Portugal



Financial education in schools results from a **partnership between the three financial supervisors and the Ministry of Education** under the Portuguese National Plan for Financial Education

PLANO NACIONAL
DE FORMAÇÃO FINANCEIRA

TODOS CONTAM



- 
- ❖ **Financial education in the school curriculum**
 - ❖ **Financial education awareness initiatives in schools**





❖ **Financial education in the school curriculum**

❖ Financial education awareness initiatives in schools

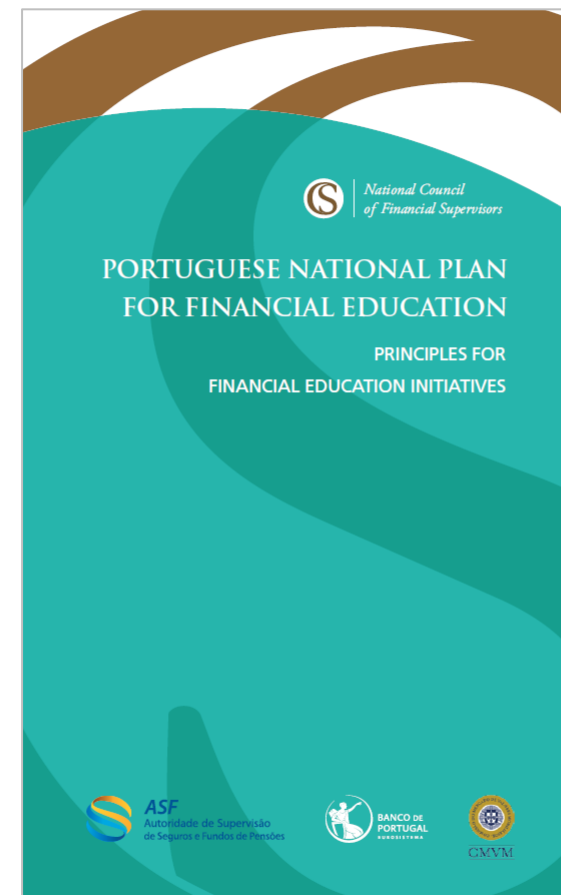


Principles for financial education initiatives



- Principles prepared by the financial supervisors and adopted by the Ministry of Education
- Information provided in financial education initiatives shall be:
 - Accurate, up-to-date and complete
 - Impartial, with no marketing

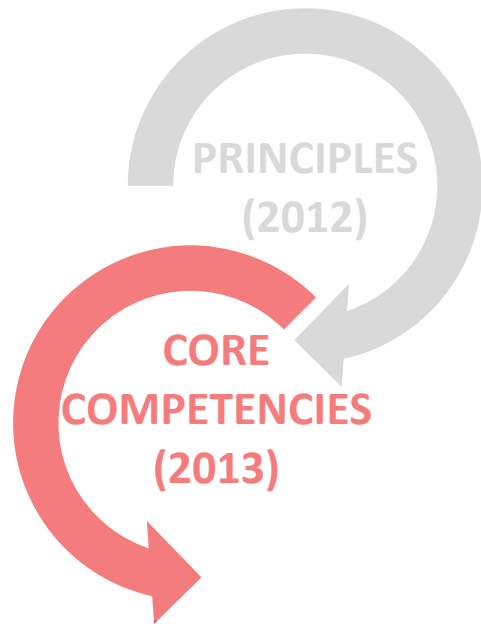
In 2012, the Ministry of Education defined by law that financial education was an **optional component of the Education for Citizenship subject**



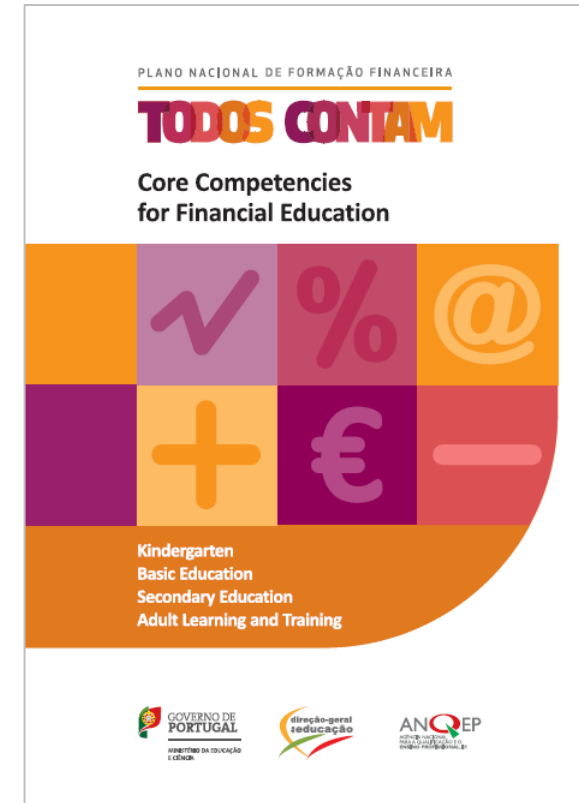
https://www.todoscontam.pt/sites/default/files/taxonomy_file/principlesfinancialeducationinitiatives.pdf



Core competencies for financial education



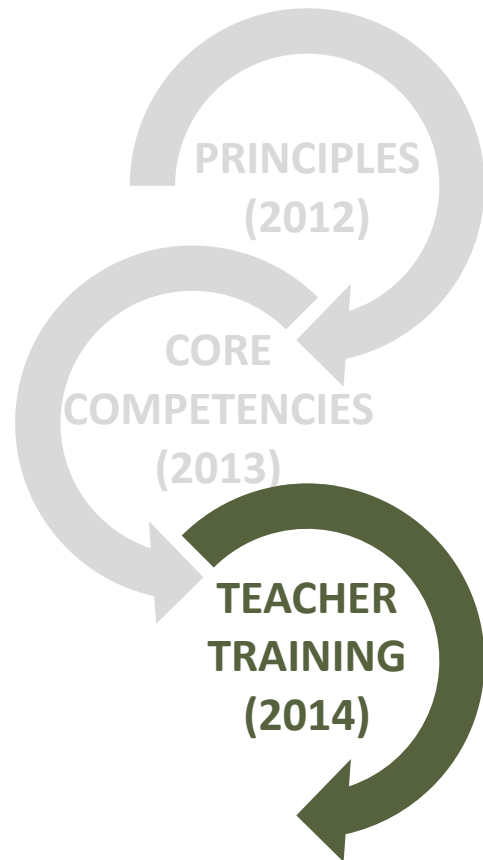
- Core competencies jointly prepared by the financial supervisors and the Ministry of Education
- Core competencies defined for **kindergarten, 1st, 2nd, 3rd stage of basic education and secondary education**
- Topics:
 - Budget planning and management
 - Financial system and basic products
 - Savings
 - Credit
 - Ethics
 - Rights and duties



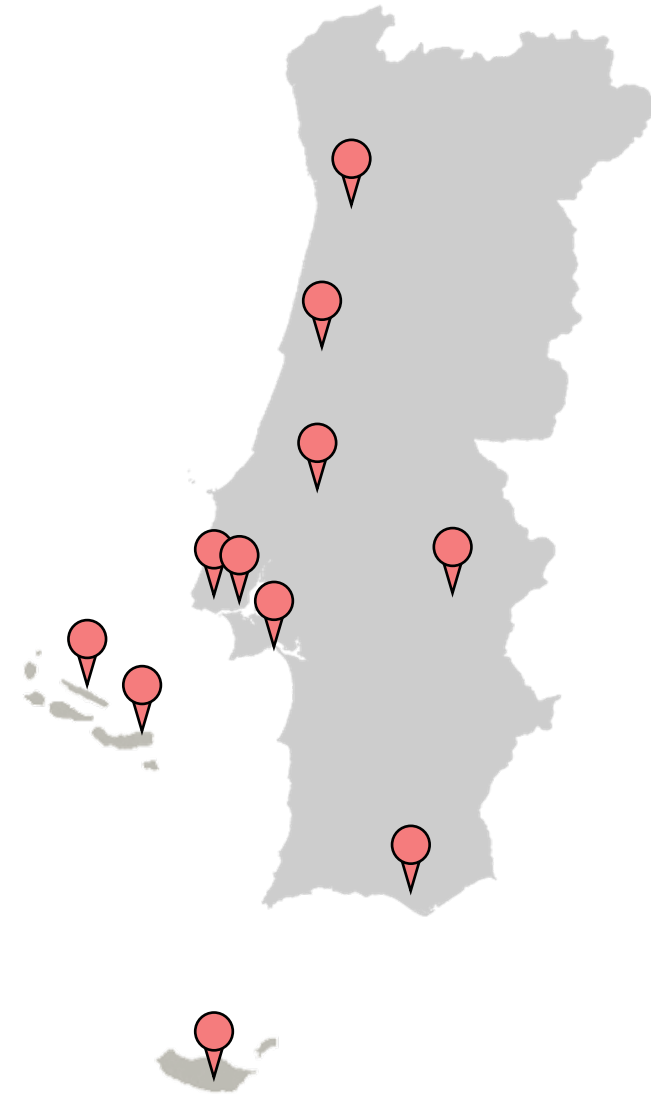
<https://todoscontam.pt/sites/default/files/SiteCollectionDocuments/CoreCompetenciesFinancialEducation.pdf>



Training the teachers



- Train-the-trainers courses delivered by the financial supervisors and the Ministry of Education
- **Training courses:**
 - Grant professional credits to teachers
 - Include 25 hrs of classroom training
 - Assess teachers based on a project to implement financial education in their schools
- Since 2018, to accelerate the training process, the courses' main target has been the **teachers who will train other teachers**



Financial education workbooks



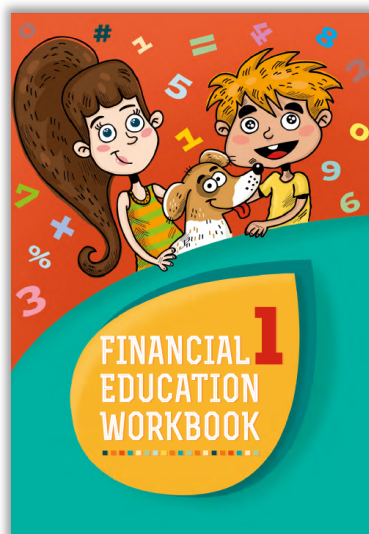
- Financial education workbooks jointly prepared by the financial supervisors and the Ministry of Education, with the support of four financial sector associations
- Workbooks can be **freely downloaded** from the Todos Contam website and are also **sold by the Ministry of Education publisher**
- Each financial education workbook targets one stage of education, following the core competencies



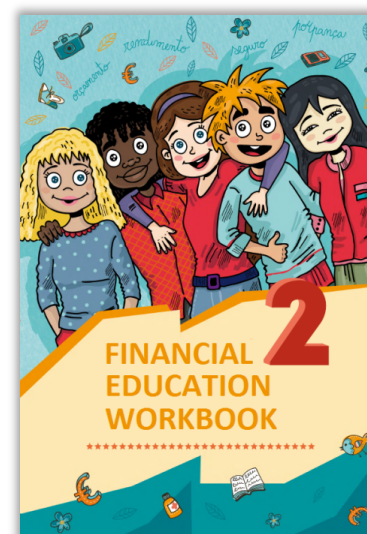
<https://www.todoscontam.pt/pt-pt/cadernos-de-educacao-financeira>



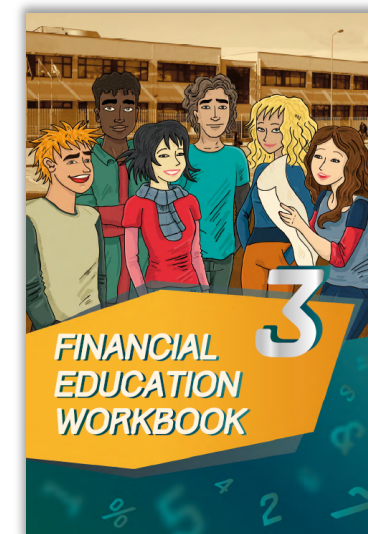
Financial education workbooks



Launched in 2015
1st stage basic education
(6 to 9 years old)



Launched in 2016
2nd stage basic education
(10 to 11 years old)



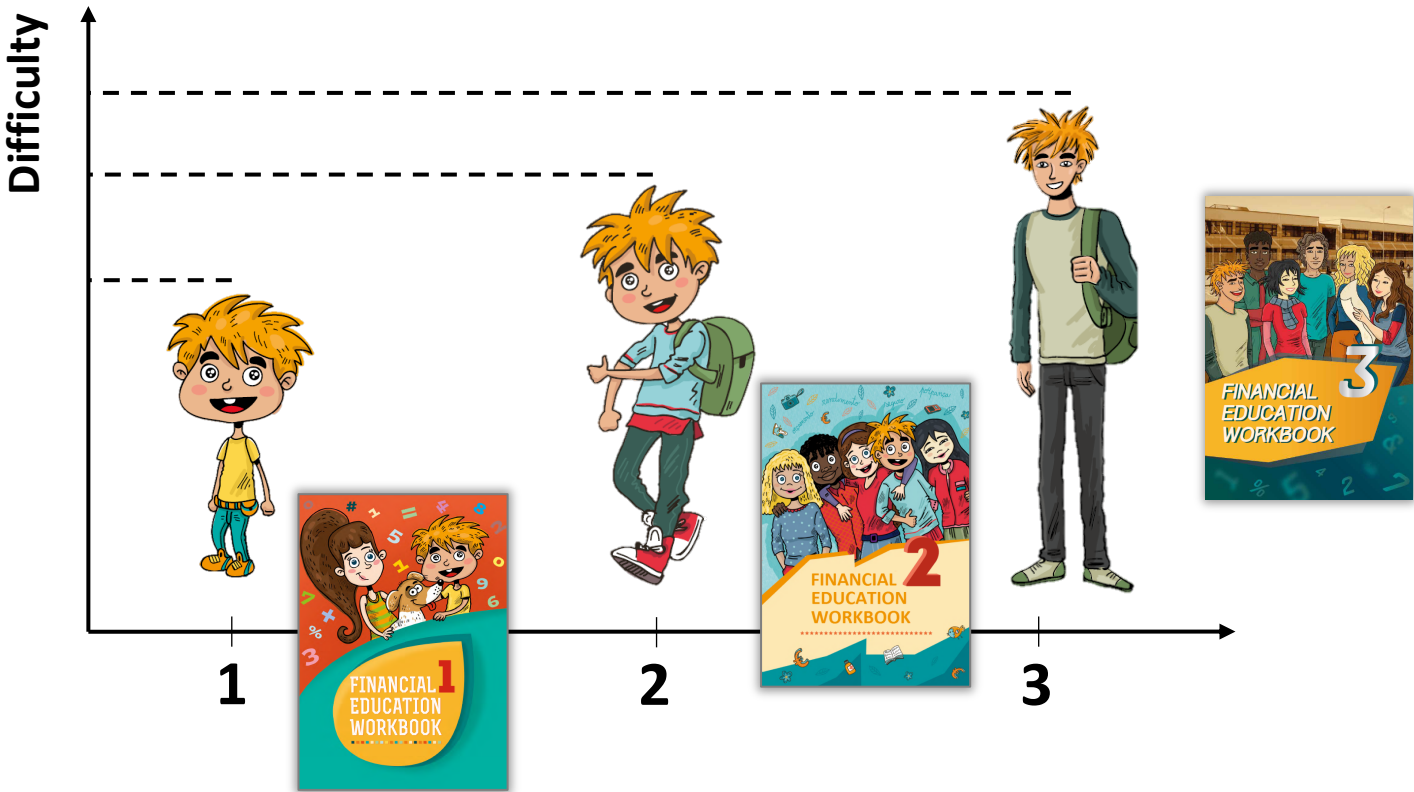
Launched in 2018
2nd stage basic education
(12 to 14 years old)



Financial education workbook 4
expected in 2020
Secondary school
(15 to 17 years old)



Financial education workbooks



The protagonists – **Thomas and Clara** – grow up with each new workbook, the environment changes and the level of difficulty increases



Financial education workbooks - example



Each workbook is organised into chapters



Wishes
and needs



Expenditure
and income



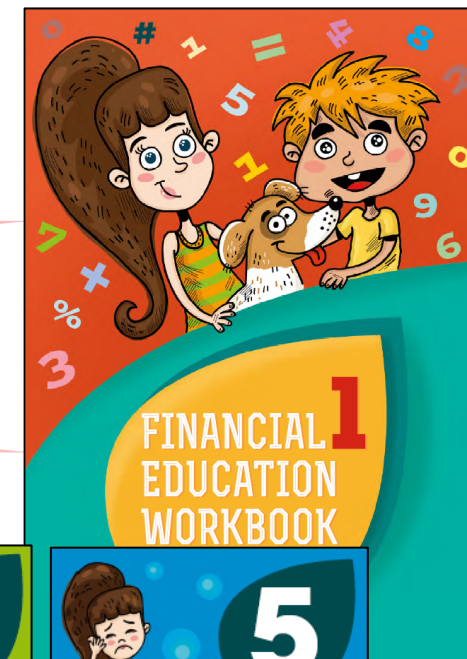
Savings



Risk and
uncertainty



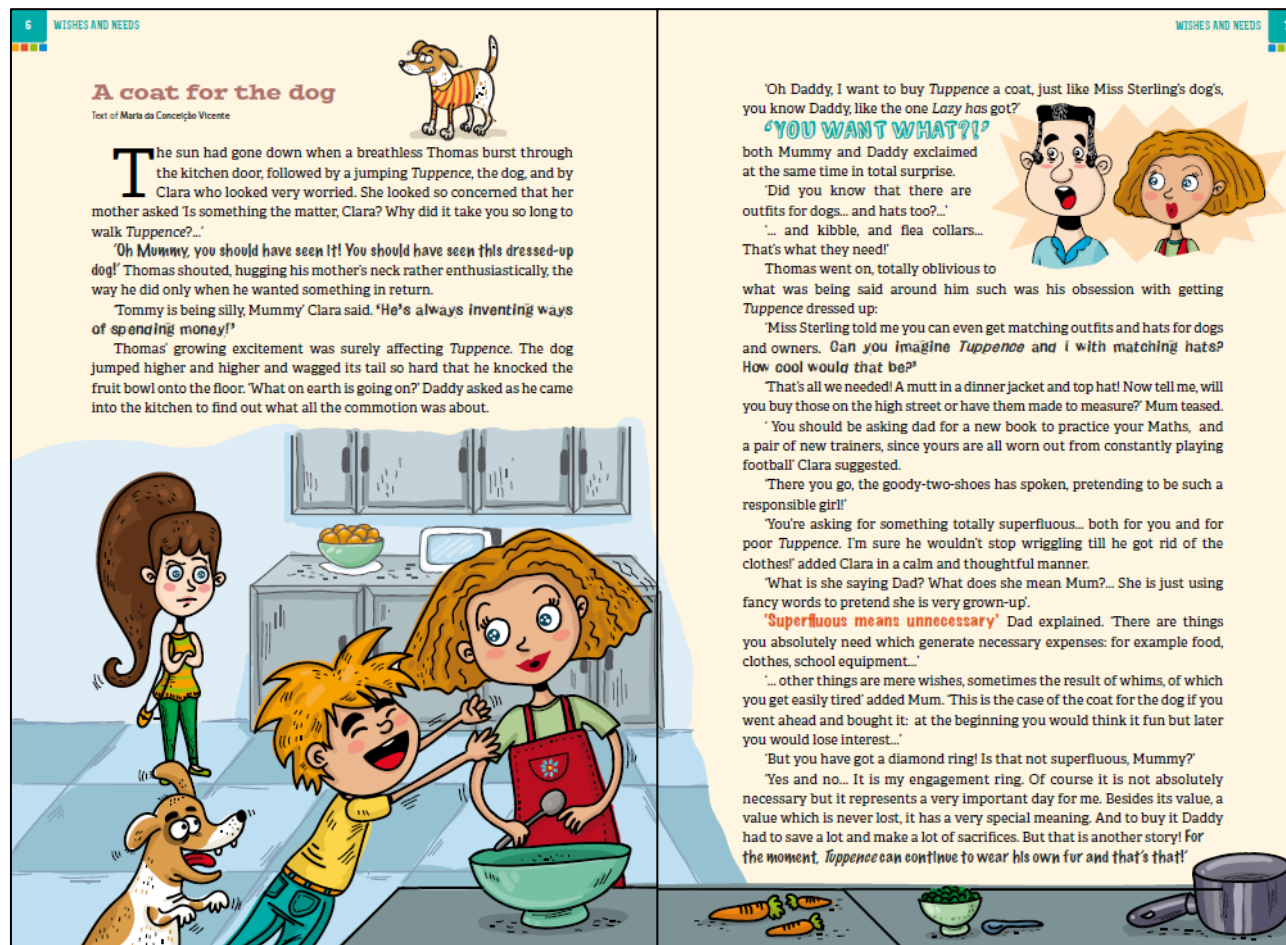
Means of
payment



Financial education workbooks - example



Each chapter has a story...

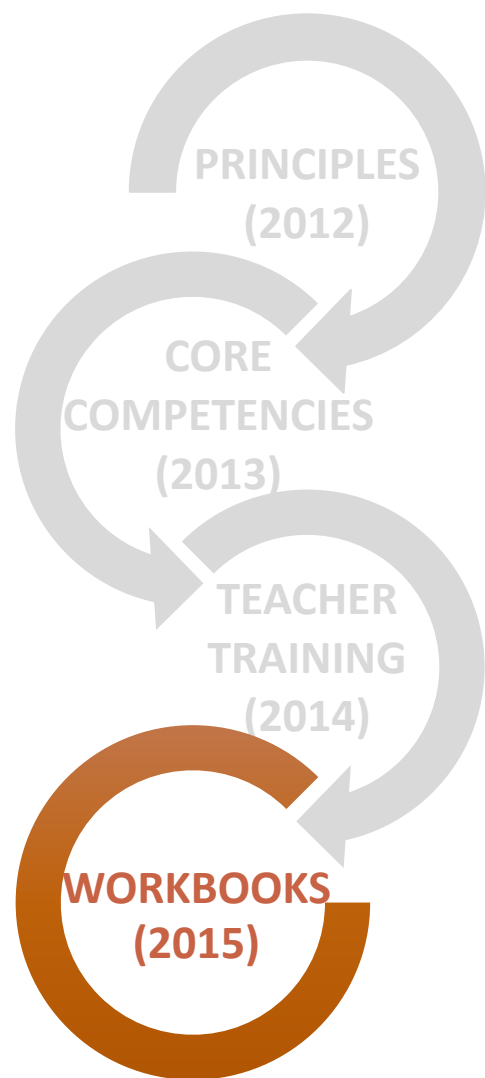


Story: A coat for the dog



Financial education workbooks - example

... and exercises (solutions at the end of book)



8 WISHES AND NEEDS

Through play we learn to think!

1. So that you can show Thomas that you can also do fancy talking, just like Clara, look in the word puzzle for the synonyms we give you for the words **necessary** and **superfluous**.

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | L | X | E | G | J | U | P | B | O | V | C | N |
| L | A | Q | U | S | E | L | E | S | S | Z | A | U |
| D | M | E | H | I | O | C | Z | I | V | U | T | M |
| I | N | D | I | S | P | E | N | S | A | B | L | E |
| S | U | N | M | S | A | I | D | L | N | E | F | R |
| P | N | E | P | C | I | B | T | H | O | Z | S | E |
| E | R | A | O | N | V | L | M | E | A | X | C | R |
| N | L | J | R | E | S | S | E | N | T | I | A | L |
| S | I | Z | T | D | A | Z | I | O | R | U | S | M |
| A | D | O | A | F | R | R | U | O | V | N | D | E |
| B | T | B | N | D | L | E | J | P | I | G | H | A |
| L | A | L | T | X | N | E | E | D | L | E | S | S |
| E | V | G | E | U | F | J | A | C | N | D | E | L |

Synonyms of necessary:
 • essential,
 • important,
 • indispensable.

Synonyms of superfluous:
 • dispensable,
 • useless,
 • needless.

2. The two siblings have very different feelings about money. Bearing in mind both their reactions, mark which of the statements belong to **Thomas** (T) or to **Clara** (C).

- ☐ Buys on impulse.
- ☐ Makes sensible purchases.
- ☐ Wants to fulfil his/her own wishes, without first thinking them through.
- ☒ Does not assess needs appropriately.
- ☐ Gives priority to necessary expenses.
- ☐ Recognises the difference between wishes and needs.

9 WISHES AND NEEDS

2.1. Considering the attitudes of the siblings in the Cash family, please complete the following statements with the names **Thomas** and **Clara**.

_____ can already manage expenses well, whereas _____ still doesn't yet recognise the difference between wishes and needs.

3. Clara has already grasped that our wishes are endless but our financial resources have a limit. Following her example, please write down in your note book a list of your **needs** and a list of your **wishes**.

NEEDS

Dictionary

WISHES

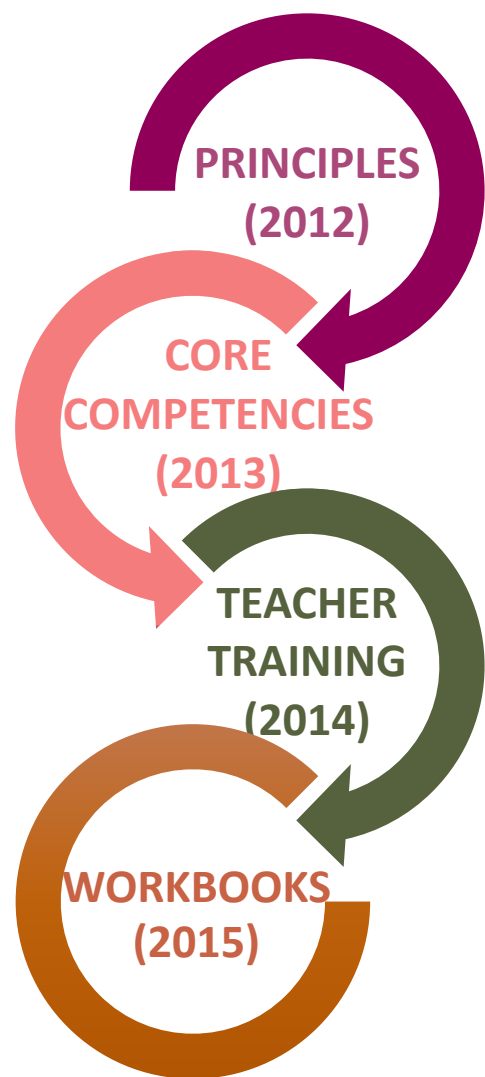
Going to the cinema

3.1. Look at the lists you have just written and then place them on the weighing scales, writing the words **needs** on **A** and **wishes** on **B** in order to establish their balance.

3.2. If you have to make choices, which of your lists will get the priority? Give a reason for your answer.



Financial education in school curriculum



- In 2018, Portugal participated for the first time in the **financial literacy module of PISA**, an OECD test targeted at 15 year old student
- In the academic year 2018/2019 financial education become **compulsory in some scholar years** as part of Education for Citizenship

How is financial literacy approached?

- **1st stage of basic education** – addressed transversally
- **2nd and 3rd stages of basic education** – addressed in the subject of Citizenship and Development
- **Secondary education** – addressed transversally, or schools can create a specific subject for this purpose



- 
- ❖ Financial education in the school curriculum
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Financial education competition “Todos Contam”

- Competition organised annually by the financial supervisors and the Ministry of Education:
 - Rewards the **best financial education projects in each stage of education**
 - In 2019/2020 it has a **“Teacher award”**
- The heads of the financial supervisors and the Ministry of Education visit the winning schools



*Todos Contam
competition
at a glance
(numbers from 8th edition)*

58 projects
submitted

Over 11,000
students involved

7 awards

4 honorable
mentions



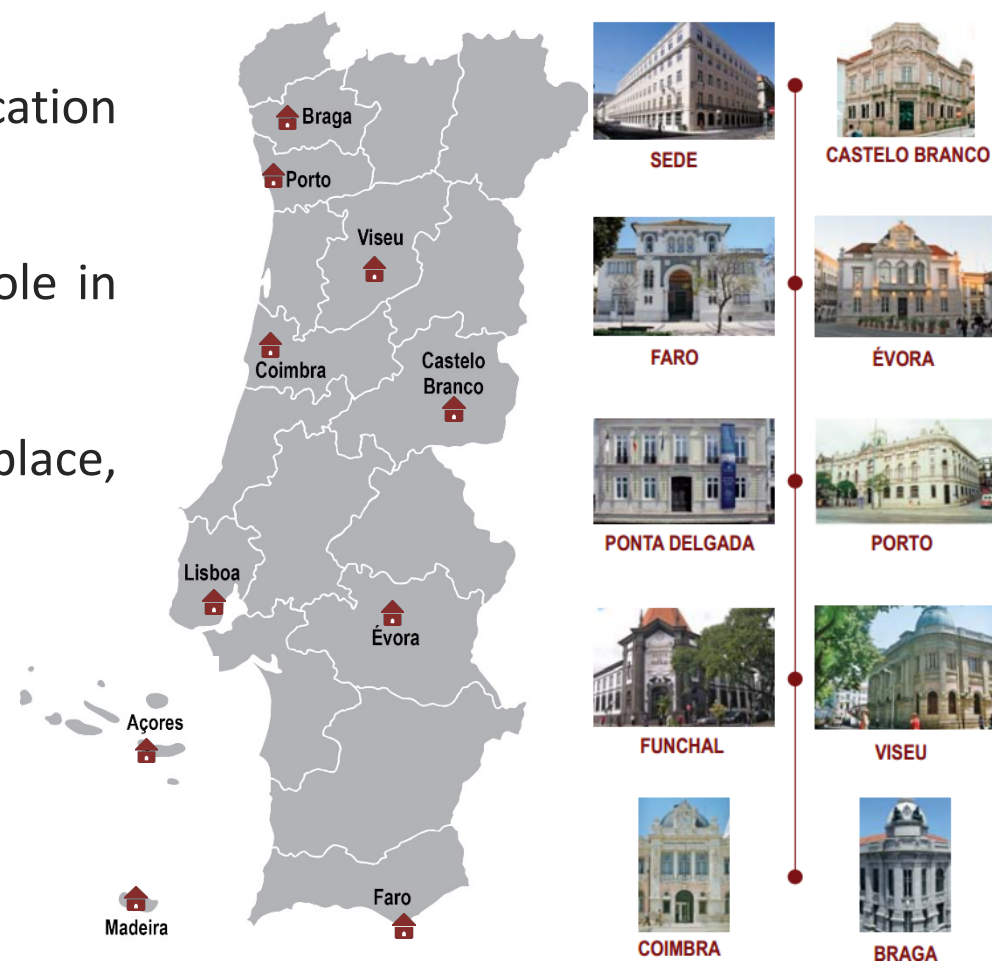
Financial education week

- Financial education week is organised annually by the financial supervisors (around World Savings Day – 31st October)
- On the first day, the **financial supervisors, the Ministry of Education and other National Strategy partners carry out activities aimed at schools**, namely:
 - The announcement of the winning projects of the “Todos Contam” competition
 - **Thematic workshops** where students from all stages of education acquire financial knowledge through games and other fun activities



Financial education sessions in schools

- Banco de Portugal promotes awareness and financial education sessions in schools all around the country
- The regional branches of Banco de Portugal play a key role in the development of these sessions
- In 2018, more than **400 financial training sessions** took place, comprising more than 12,500 students
- **Topics addressed:**
 - Budget management
 - Savings
 - Credit
 - Online security
 - ...



Regional branches of Banco de Portugal



Financial education sessions in the Money Museum

- Since 2019 the Money Museum of Banco de Portugal offers an **interactive room dedicated to financial education** which was especially designed for young students
- Financial topics are addressed through age-appropriate games and educational activities
- **Topics addressed:**
 - Needs and wants and budgeting
 - Savings
 - Bank accounts and payment cards
 - Online security
 - ...



Digital financial education campaign



Banco de Portugal launched a **campaign aimed at young people** in 2018 that raises awareness about the precautions to take when using digital channels to access banking products and services

#TOPTIPS

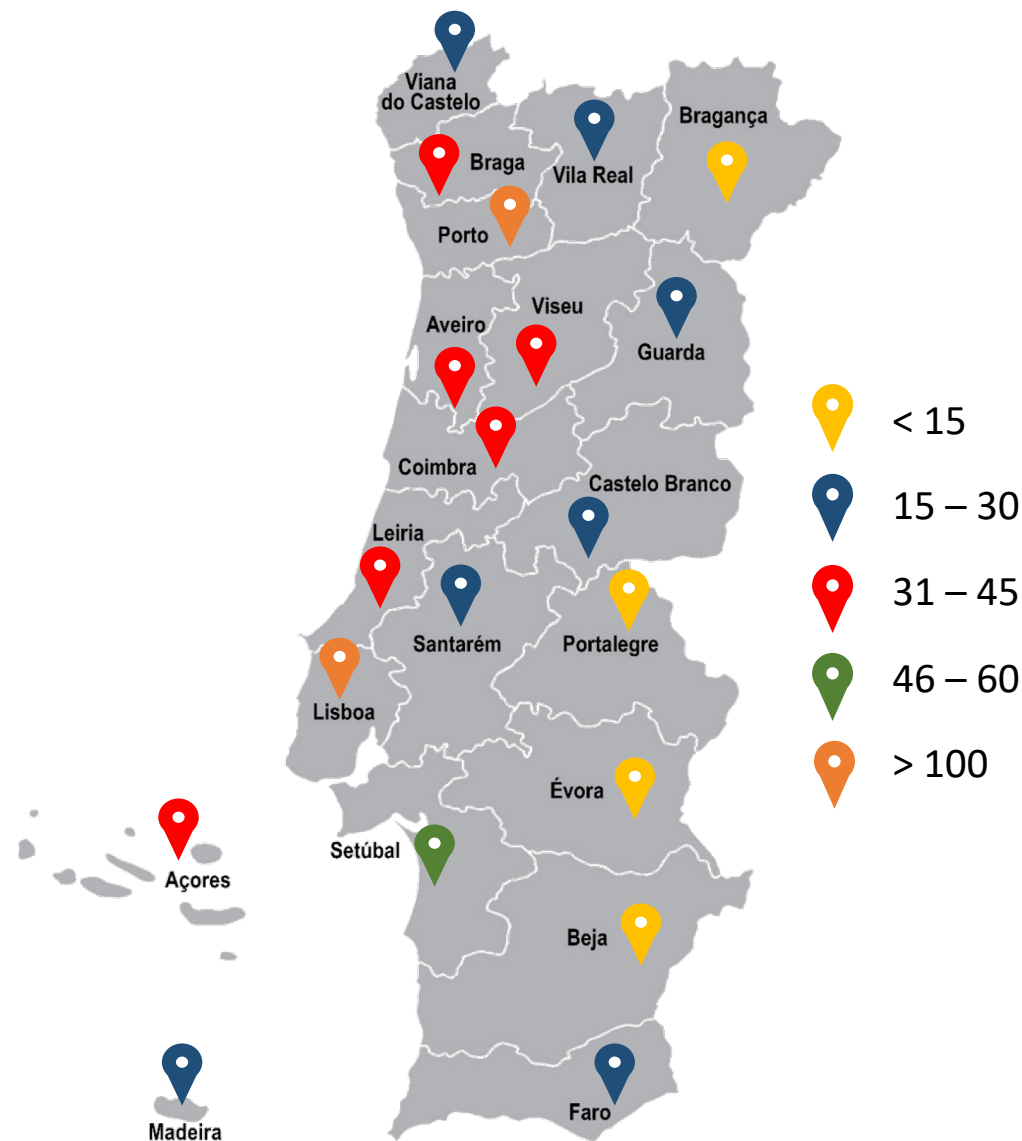
- Don't make the internet a high-risk gamble
- Your phone says a lot about you
- Think before you post
- Don't be tricked
- Don't give in to fraud

<https://clientebancario.bportugal.pt/en/material/5-tips-staying-safer-online-toptip>



Digital financial education campaign

- The campaign was launched on **Instagram** and the **Bank Customer Website**
- A **brochure** was also published with the campaign materials
- In 2019, copies of brochures were sent to:
 - **709 principals** of secondary schools
 - **714 librarian teachers** from 3rd stage of basic education and secondary education
- Awareness sessions are taking place around the country



Digital financial education campaign

- On September 30, 2019, Banco de Portugal organised a public session on the **#toptip** campaign at a school in Lisbon
- **A dedicated game - Armoured Mission - was developed** based on the campaign materials
- About 100 students participated in the game and they had to identify weak passwords, suspicious mails and fraudulent phone calls



Gracias! Thank you!

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