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IFLY-SLOW

Pedagogical Handbook

Innovative Financial Literacy for You for a
Sustainable Lifestyle Of Wealth management



ABOUT

IFLY-SLOW Pedagogical Handbook



Developed by:



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INTRODUCTION



The digital economy and financial services hold huge potential for ensuring a digital transformation that ultimately minimises disparity and inequality. Unfortunately, the huge potential of the improving the financial resilience of adults through a quality financial competence training is underexploited in Europe for lack of digital content as well as high quality learning opportunities for adults.

IFLY-SLOW project is aimed at the capacity development of adults through making available high quality digital training opportunities for adults' financial competency enhancement. Therefore, the project IFLY-SLOW priorities focus on promoting essential life skills among adults in Europe and aspire to provide a manageable solution to credit ridden consumerism of European economy. Through transnational strategic partnerships the project aims at developing different digital tools and promoting innovative use of new age digital technologies to enhance digital transformation through development of digital readiness, resilience and capacity.

In particular, this document, developed within the IFLY-SLOW project is a Pedagogical Handbook addressed to:

- Adult education trainers and institutions teaching digital entrepreneurship and financial competence to adults.
- VET professionals related to financial and digital literacy.
- VET trainers, in formal or informal courses, related with finance and digital economy.



The objective of this IFLY-SLOW pedagogical Handbook is to provide in depth information, basic concepts, definitions and methodological guidance to support transferability, replication as well as adaptation, and support APPs based digital teaching of financial education ([IFLY-SLOW Learning Apps](#)) for interested adult education teachers and trainers.

The IFLY-SLOW pedagogical handbook aims to be a useful tool, that complements other practical products of the project, providing a deep insight including:

- Theoretical introduction, approaches and general notions on the promotion of innovation and APPs based digital teaching of migrant entrepreneurship education.
- Conceptual knowledge and methodological support related to adult education teachers and trainers.
- Innovative pedagogical approaches and assessment methodologies.
- Cutting-edge practices, successful and inspiring experiences.
- Useful information, additional readings and recommendations.

Different pedagogical models will be suggested on the IFLY-SLOW Pedagogical Handbook to support the acquisition of knowledge, the development of skills and the establishment of effective work habits in learning environment as main goals through the different Learning Units so they could be combined with the digital platform for learning via APPs based on GAMIFICATION. The process of gamification has gathered unprecedented dimension, and is one of the most talked about as a current and future trend of the EdTech industry.

This document is an **Open Educational Resource** (OER) available in English and in the respective languages of the consortium, accessible through the [IFLY-SLOW project site](#).

Learning Unit 1.

Financial Literacy in the Digital Economy



This Unit aims to give an introduction to Financial Literacy in the Digital Economy, delving into this changing world, learning key financial terms and concepts, exploring the importance of financial inclusion for sustainable growth and understanding how to manage macroeconomic effects on our budgets.

It is also aimed at supporting teachers, trainers, and educational professionals staying updated on digital economy trends and developing a solid understanding of risk and risk management strategies, enabling them to build financial literacy and share the understanding of digital economy and basic concepts. Financial literacy is an essential skill for anyone who wants to be financially successful in the digital economy. By learning about financial terms and concepts, and developing a solid understanding of risk and risk management strategies, we can make informed financial decisions and protect ourselves from financial harm.

In addition, financial literacy can also help to:

- Understand the macroeconomic forces that can affect our budgets, such as inflation and interest rates.
- Make informed decisions about saving and investing for the future.
- Start our own business or side hustle.
- Build wealth and achieve financial independence.

Financial literacy is a lifelong skill that can benefit us all in many ways. By taking the time to learn about this, our society can make the most of their money and secure their financial future.





Conceptual Knowledge

The digital economy is an economic system based on the use of digital technologies. This includes the use of the internet, mobile devices, and other digital tools to create, distribute, and consume goods and services, and also, to manage our finances. The digital economy is characterized by its fast pace of innovation, its global reach, and its potential to create new businesses and jobs. This is why new concepts, key players, channels and services are needed.

On the other hand, the traditional economy is the system based on the use of physical resources and human labour. This includes the production of goods in factories, the provision of services in person, and the exchange of goods and services for cash. The traditional economy is characterized by its reliance on physical infrastructure, its focus on local markets, and its slower pace of innovation.

In this introduction to the Digital Economy, some of the key aspects to bear in mind why explaining this unit and using its Learning Apps are:

1. Digital economy trends

— Digital technologies

Internet, e-commerce, mobile devices, websites, e-banking, social media and new digital currencies allow for the creation, distribution, and consumption of goods and services in new and innovative ways. This is also applied into the management of our finances and payments. Businesses use digital channels like social media, influencer marketing for targeted and personalized campaigns, expanding their reach and engaging customers.



— Global reach

Businesses and consumers can connect with each other and transact business regardless of their location. Online shopping is booming, as more people prefer to buy things online. E-commerce platforms have expanded greatly, providing a vast selection of products and services.

— Potential for innovation

The digital economy has the potential to create new businesses and jobs, so, we need to be flexible in our skills (especially those digital and financial) in the face of the emergence of new financial products and services, and to improve the efficiency of existing businesses and banking systems. Smartphones and mobile devices have revolutionized the digital economy. Mobile apps and optimized websites are now vital for businesses to connect and interact with their customers.

— Cybersecurity

Cybersecurity is important for keeping data and systems safe from cyber threats. It's essential for both businesses and individuals to protect themselves in the digital world.

— Sustainability

The digital economy is prioritizing sustainability and green technologies, aiming to reduce environmental impact and promote eco-friendly solutions in sectors like transportation, energy, and manufacturing.

2. Financial concepts

- Liquidity represents how much cash your business can access if you had to pay off what you owe today. It can affect your ability to meet your financial obligations. For example, if you have low liquidity, you may not be able to pay your bills on time if there is an unexpected expense.
- Inflation is an increase in the prices of goods caused by a depreciation of the currency and it can also erode the value of your money, so it is important to understand how it works and how to protect your savings from inflation.
- Remittances are the share of income earned abroad that migrants send home to help their families and communities. It can be a significant source of income for families in this situation, so it is important to understand how they work, how to use them effectively and how to protect them.
- A financial transaction is an agreement, or communication, between a buyer and seller to exchange goods, services, or assets for payment. They are a part of everyday life, but nowadays we have new ways of applying them: with our computers, mobile devices, e-banking, digital currencies and wallets.



- An investment is an asset or item acquired with the goal of generating income or appreciation. Appreciation refers to an increase in the value of an asset. It is related to risks and risk management.
- Credit refers to the ability of a customer to obtain goods or services before payment, based on the trust that payment will be made in the future, but it is important to use it wisely and avoid debt traps.
- Surplus is an amount of something left over when requirements have been met; an excess of production or supply.
- Taxation refers to the act of levying or imposing a tax by a government's authority. Taxes include income, capital gains, or estate.
- Loan is a thing that is borrowed, especially a sum of money that is expected to be paid back with interest. It can be a helpful way to finance a major purchase, but it is important to understand the terms of the loan and how to repay it on time.
- Liability: Contrary to an asset which is good that generates income, liability refers to a good that triggers even more expenses.
- Financial inclusion is the process of ensuring that everyone has access to affordable and appropriate financial services, including savings, credit, insurance, and payments. It is important for financial inclusion because it can help people to improve their financial well-being and to participate more fully in the economy.
- Sustainable growth is the ability to make informed financial decisions that meet your needs and goals without compromising the ability of future generations to do the same. It involves understanding the risks and rewards of different financial products and services, and making choices that are right for you bearing in mind the social, economic and the environmental factors.

3. Crisis and macroeconomics effects on my budget

Risk and risk management is the process of identifying, assessing, and mitigating financial risks. It is an important skill for anyone who wants to protect their financial well-being.

There could be many different types of financial risks, including:

- Market risk: This is the risk that the value of your investments will go down.
- Credit risk: This is the risk that a borrower will default on a loan.



- Liquidity risk: This is the risk that you will not be able to access your money when you need it.
- Operational risk: This is the risk that something will go wrong with your financial systems or processes.
- Political risk: This is the risk that political events will affect your investments or ability to do business.



Innovative Pedagogical approaches

Experimental learning approaches can be a great way to teach and introduce these topics to learners, allowing them to learn by doing. This can help them to understand the risks involved in financial decisions and the core concepts through different interactive, dynamic and practical ways:

- Role-playing: learners can role-play different financial scenarios, such as investing in a risky stock or starting a business.
- Simulations: learners can use financial simulations to learn about new services. These simulations can allow students to experiment with different financial strategies and see how they affect their financial well-being.
- Hands-on activities: learners can participate in hands-on activities, such as setting up an online shop or investing in a stock market game. This can help them to apply the concepts into a real-world setting.
- Projects: Students can work on projects, such as managing their own finance and savings plans, creating a financial plan or strategy for a business with the new digital scenario.

Here are some additional tips for applying an experimental learning approach:

- Make sure the activities are relevant to the learners' interests and experiences. This will help to keep them engaged and motivated.
- Provide clear instructions and expectations. This will help learners to understand what they are



supposed to do and how they will be assessed.

- Provide feedback and support. This will help them to learn from their mistakes and to improve their skills.
- Celebrate successes. This will help to motivate them and to reinforce their learning.

Within the IFLY-SLOW project, Learning Apps, based on the gamification methodology, are offered for each of the units and topics covered in this handbook. Regarding the transformation of the new skills demanded in our society, you will find Apps on:

- Digital Economy vs. traditional economy
- Financial terms and concepts
- Financial inclusion
- Sustainable growth
- Crisis and macroeconomics effects on our budgets
- Economic knowledge
- Digital Economy trends
- Risks and risk management

With this tool, learners will be immersed in the learning topics in a dynamic, engaging and engaging way and will be motivated to complete their learning path, at their own pace and autonomously.

The combination of this approach, the methodologies and practice, the experiences and, above all, the proactivity of the learners, will take their learning and the activities developed in it to a better version adapted to the reality and objectives of the learners.



Case Studies

CASE STUDY 1: Teaching Budgeting Concepts to Young School-Age Children

Location: Malta

Audience: School -aged children (7 -12-year-olds)

Setting: Informal Education Setting – Saturday Group

Objective: Budget for a project and save a small percentage

This exercise entailed helping children to appreciate the concept of money, costings and how to budget for an activity. The main objective was to teach them the concept of money, how to spend well and to track their expenses.

The first step was a series of 3 short talks designed to illustrate the concept of money, how to plan for a project, and how to budget. With children of this age discussing the concept of money and where money comes from is important. For many children of this age, money comes from the cash machine or from nowhere at all. This misconception is also based on seeing parents or adults role models frequently withdrawing money from the cash machine or paying online. Hence, the concept of money is alien to many children. The aim of the project is to teach and reinforce the value of money and how you can manage money, with the aim of getting the best value and save some of the budget.

Procedure

Step 1: Understand the basic concepts of money and budget. Topics covered include

- History of Money and the concept of exchange (e.g., that the Roman soldiers were paid in salt – hence the word salary; the concept of exchange used in indigenous communities who use shells as their



currency; paper and metal money, unified currencies – e.g., Euro and crypto currency)

- The Value of Money and what one can do with it – spend it on useful and needed things (food, clothes), spend it on things that are not useful (more than 1 item of the same thing) and saving;
- Creating a Budget - What is a Budget and how to split it; value for money;
- Checking expenditures vs budgeted expense

Step 2: Practical Project

The children are split into age-related groups (e.g., 7 -9year old and 10 -12-year-old). They were informed that they were to do a project (which could be anything – a craft project, food) and that they were to be given Eur15.00 to cover the necessary expenses per group. Children are told that things do not necessarily need to be bought but can be sought from elsewhere depending on their projects.

They had to: create the idea, budget for it, buy or procure the items, do the project and SAVE a minimum of 10% of the Euro 15.00.

The projected itemised budget for the had to be included on a booklet. The items bought or procured has to be included against the projected budget.

Learning Points

Value of money - Budgets – sustainability, including financial sustainability.

CASE STUDY 2: Working safely online: Protecting yourself

Location: Anywhere

Audience: Professional Persons working online or doing side hustles

Setting: Online

During the COVID Pandemic and its aftermath, a number of professional persons resorted to working online using platforms or offering their services like teaching online. This has led to a higher incidence to cyber theft of money, hacking and at times also identity theft.

As a company, we have developed a short portfolio of do's and don't's on how to work safely online. This is part of consultancy service offer to small businesses/professionals/ service providers seeking to work online.

Opening Accounts

- Using Gmail accounts to register on platforms and networks.
- Create more than 1 email account.



- Never share personal details outside designated platforms.
- If they are using wallets not to keep a lot of money on them especially on weekends and public holidays (when hackers tend to strike more).
- If, possible use more than one wallet to mitigate risk.
- Use different passwords for different accounts.
- Change passwords regularly.
- Keep passwords separate and safe, using traditional pen and paper.
- Always logout of an account that you are not using.

Contractual Obligations

A side hustle or online work still requires clear terms and conditions of work that protect you and the persons assigning you work

- Always sign a contract – make sure you understand terms and conditions. Understand the difference between lump sum contract and hourly contract, project contract.
- Use a tracker to track your time – some platforms have their own, others are easily downloadable. this shows seriousness and professionalism.
- Raise a detailed invoice and have a proof of your work saved digitally.
- Track transactions by downloading and saving statements (difference between cvs and excel files).

Learning Points

Cybersecurity and working safely online – working smart – managing wallets – working responsibly in a digital environment

In conclusion, both case studies underscore the significance of financial literacy and financial awareness for diverse audiences and settings, particularly recognizing the unique challenges faced by immigrants and participants from lower socioeconomic groups in society.

Case Study 1 highlights the importance of teaching budgeting concepts to young children, instilling essential money management skills and fostering realistic financial expectations. This is especially crucial for families facing economic challenges, as it can help develop a family mindset that contributes to sustainable family life and prevents the burden of supporting an economically unhealthy lifestyle based on their current income.

Meanwhile, Case Study 2 emphasizes the critical need for online safety awareness among professionals, offering practical guidelines to protect against cyber threats in our increasingly digital world. This knowledge is equally important for individuals seeking to improve their financial situation, as it helps safeguard their digital assets and financial well-being.




These studies demonstrate the vital role of education and awareness in equipping individuals, including immigrants and those from lower socioeconomic backgrounds, with the knowledge to make sound financial decisions and protect themselves in the ever-evolving digital world. By instilling these principles, we can pave the way for more financially secure and digitally responsible individuals and communities, ultimately reducing economic disparities and promoting financial stability.



Learning Unit 2.

Transformation and New Competences

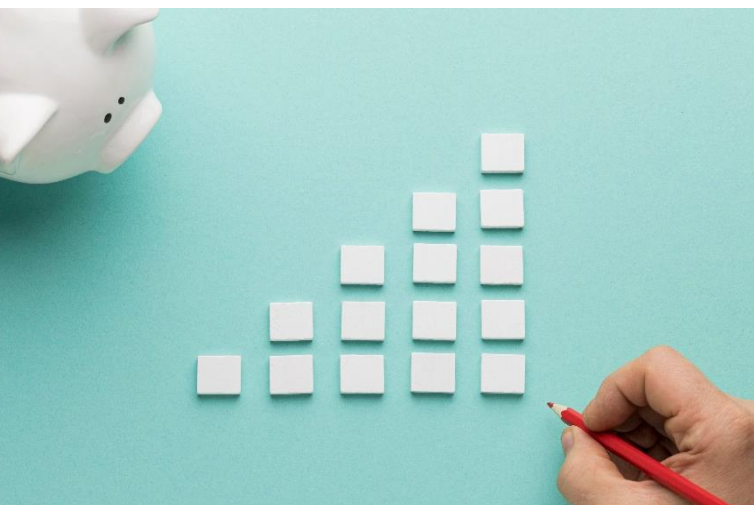


This Unit aims to support teachers, trainers, and educational professionals in the identification of the new framework for financial competences and services in the digital economy and environment, as well as explaining the new financial elements in our daily lives, facilitating trainees' identification and choice of them.

Society is undergoing a Digital Transformation that extends to various fields, affecting education, consumption or even entertainment. Finance is no exception. Financial education today requires not only financial literacy, but also digital literacy and the ability to understand and apply new skills.

Regardless of the job or level of education, it is essential to recognise the close relationship between new technologies, digital skills and financial education. Digital technologies are revolutionising the way we access, manage, and use financial services. From mobile banking apps to online and collaborative investment platforms, these technologies offer opportunities and challenges that require proper understanding to make informed and healthy financial decisions.

Acquiring digital skills involves understanding how to use technological tools, navigate the internet safely and take advantage of available financial platforms and applications. This includes becoming familiar with concepts such as e-services, cybersecurity, or Data analysis. Understanding these technologies enables individuals to make more efficient financial decisions, identify investment opportunities and protect their assets in a constantly evolving digital environment.



Conceptual Knowledge

The Digital Transformation that permeates our society from different areas such as education, consumption, entertainment, also reaches finance. In addition to financial literacy, today's financial education requires digital literacy and the understanding and application of new skills.

Therefore, we can say that the following three axes are the backbone of the new competences and skills that citizens need to work on in order to be financially sustainable and responsible.

Digital Area

- Digital tools for finance

The simplest and key distinction for the digital strategies and tools that citizens are exposed to on a daily basis and that are directly related to the world of finance and financial education in order to make intelligent and healthy use of them is: e-services and mobile services.

These two categories have emerged thanks to the digitalisation of the financial world and citizens should be aware of the possibilities they offer us.

e-Services such as: e-government for any procedure with the public administration such as filing tax returns or requesting official documentation, e-commerce as a large digital marketplace where you can find thousands of products and services in the same place, e-banking to have access to all our banking information, move our money or request new services, e-learning to continue learning with courses, webinars in different formats (visual, audiovisual, podcasts) or e-health where thanks to biometric sensors, we also have access to our health information and can control some healthy aspects such as those related to sport.

Mobile services such as: digital wallets where you can carry everything from credit cards to pay with your mobile phone directly to tickets for any means of transport, such as plane, train, bus, etc.



– Online marketing

Within the digital area, one of the great tools to improve the visibility, profitability and activity of any business/brand is online marketing and its strategies.

In concept it is quite similar to traditional marketing, with the difference that everything it focuses on is connected to the internet, i.e. creating value to meet and satisfy the objectives of a market and customers in the online environment.

Its star elements, which should not go unnoticed, are:

- The management of social networks both the creation and design of branding, logos, visuals that recall a common aesthetic, as well as the creation of content where to tell and publicise specific aspects of the brand, business, product, services, stories, etc. They are a very good way of gaining customers and building customer loyalty.
- User experience: related to the previous one, it is about users having a "pleasant" experience when they browse and visit your website. Among the elements to pay attention to for this to happen are the design, that it is intuitive or easy to navigate, the architecture of the information, usability, font, colours, backgrounds used and above all that this experience adapts to be seen from a mobile, a computer or a tablet without problems!
- SEO, or Search Engine Optimisation: this is what makes anything published on the internet easy to find. It is about associating words and elements to your website so that the algorithm of search engines such as Google suggest to users your page as the most suitable for their search.
- Email marketing: email marketing is the next step in establishing relationships with customers or website users. Once specific profiles with specific needs have been identified, thanks to this strategy, it is possible to target specific content and information to those profiles and needs in a direct and successful way. In this case, it is essential to correctly identify these profiles so that the information is well received.
- Web analytics: these are basically tools to measure and control that all the efforts put into the previous online strategies are yielding results. These tools allow us to know how many visits, downloads and exits from the different websites users make, how much time they spend on them and how long they take to scroll through them.



Financial Area

The merger of finance and digitalisation has given rise to some key aspects related to security that all citizens should be aware of in order to enjoy the tools and services in a healthy and safe way. Having digital and online access to new financial tools and services also means managing our information well.

Cybersecurity is a broad field, but focusing on the management of personal finances it is important to highlight some elements:

- How to protect our information

Emphasise good password management. Do not use the same password for all our accounts, create them in compliance with security standards combining uppercase letters, lowercase letters, numbers and symbols, do not share private information through emails or messages from unknown contacts or on the internet on unofficial websites of the services we have.

- How to avoid fraud

Raise awareness of the different types of fraud that can reach us through digital media: calls pretending to be from companies we know, messages or emails from unknown contacts asking for "lost" information or pop-ups that appear while we are surfing the Internet.

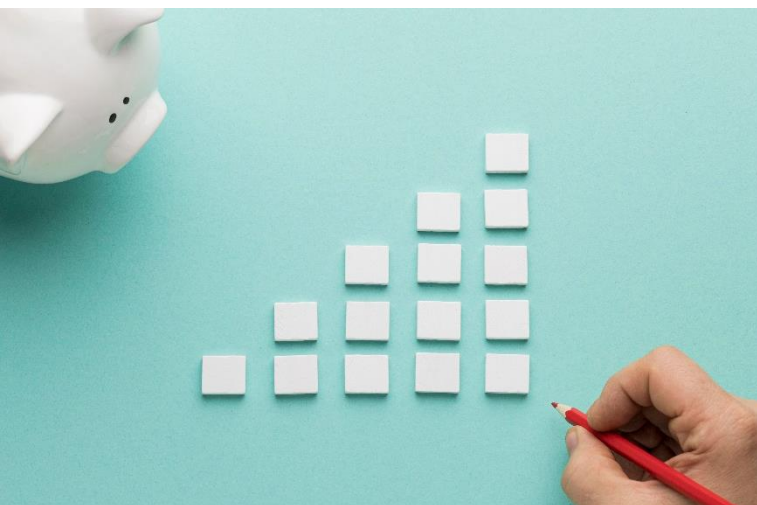
Social skills area

The Digital Transformation has highlighted a series of skills that we must enhance to make the best use of the new financial services that are in our hands.

Analytical skills: necessary to collect and process information and make informed and better decisions. This skill can be developed through the application of logic, the search for truth, critical thinking and the use of vocabulary and logical processes that connect and argue the information.

Data skills: within the analytical skills, the processing, evaluation and understanding of data is also increasingly present in our daily lives. In the case applied to finance, it can be very useful for detecting patterns or areas in which to reduce costs.

Critical thinking: closely related to analytical skills, it is necessary to evaluate the information, the analysis of that information and try to draw the effects and consequences of the decisions we can take. In the case applied to finance, it can be very useful to work on the evaluation of offers, of service options with different interest rates, in assessing the risk of certain types of services, etc.



Innovative Pedagogical approaches

For the new skills arising from the digital transformation in our society and finances, we propose a teaching articulated on the use of active methodologies to show the subjects to the students. For example, experiential learning where direct action and people's participation are indispensable. In this way, the learning objective is fulfilled with a twofold approach:

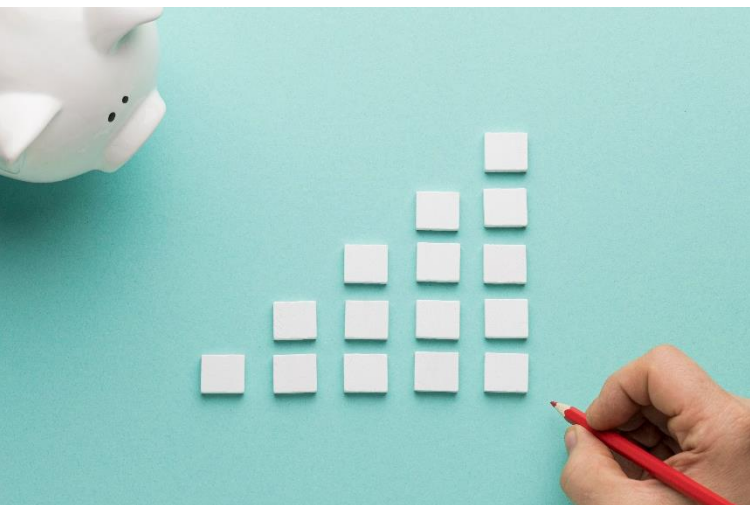
- To make visible, raise awareness and provide information for specific topics or problems, in this case, the transformation of skills needed to take advantage of the digital age of finance.
- To provide tools that allow learners to manage and experiment with these issues or problems in first person, at their own pace.

Within the IFLY-SLOW project, Learning Apps, based on the gamification methodology, are offered for each of the units and topics covered in this handbook. Regarding the transformation of the new skills demanded in our society, you will find Apps on:

- Upskilling and reskilling for Digital Transformation.
- Digital Transformation Skills
- Data skills
- Cybersecurity and data-protection
- Digital tools
- Online Marketing
- E-Services
- Mobile Services

With this tool, learners will be immersed in the learning topics in a dynamic, engaging and engaging way and will be motivated to complete their learning path, at their own pace and autonomously.

The combination of this approach, the methodologies and practice, the experiences and, above all, the proactivity of the learners, will take their learning and the activities developed in it to a better version adapted to the reality and objectives of the learners.



Case Study

Edufitech - Microsite of new technologies applied to finance

<https://tecnologiafinanciera.edufinet.com/>

Within the Edufinet project, there is a microsite dedicated to new technologies applied to finance called edufitech.

It offers a wide range of contents to go deeper into the world of new technologies applied to finance, since, as demonstrated in this unit, they affect us all in one way or another in our daily lives. Nowadays, anyone who contracts a financial product or service is inevitably exposed, to varying degrees, to different technologies and that is why this microsite offers a variety of training pills that allow anyone to learn about these new technologies applied to finance.


The topics covered include:

- Fintech and Bigtech entities
- Distributed Ledger Technology
- Blockchain
- Virtual currencies or cryptocurrencies
- Payment services and accounts
- Big Data and artificial intelligence
- High-frequency trading
- Smart contracts
- Automated financial advice
- Collaborative finance platforms

Despite being present in more and more financial products and services, the effect of these new technologies is not being studied, just as financial education is not one of the national training pillars. This initiative brings information and awareness about the effect of new technologies and the new skills that today's digital and dynamic finance requires in a simple, brief way, adapted to common language so that anyone, whether they are professionally involved in finance, are interested in new products and services or do not understand some financial products and services, can understand what they are and how they affect their lives, allowing them to choose better options and strategies.



Learning Unit 3.
Planning and Budgeting



Unit 3 aims to support trainers, teachers and educational professionals to guide adult learners and migrants towards planning and budgeting skills. With these skills, learners can acquire basic knowledge required for a sustainable lifestyle.

Before getting into the topic of planning and budgeting skills, it is important to know why these skills have a positive impact on our financial and, moreover, our personal lives.

- To make informed financial decisions: investments, purchases and other
- Managing your budget and avoiding debt
- Achieving financial goals, stability and independence
- Building wealth and secure financial future
- Adapting to change (unexpected events)
- Positive impact on personal life: improving relationships, developing discipline, reducing stress and improving health, teaching children and other people about financial literacy.

Since the importance of planning and budgeting skills has been clarified, here is the structure of LU3 of the pedagogical handbook briefly explained: Firstly, you will get informed about Conceptual Knowledge that is needed for planning and budgeting skills (LU3). Secondly, you will get an insight into Innovative Pedagogical Approaches of LU3. Thirdly, relevant Case Studies will be presented to you. Finally, you will find further relevant information about this topic in the section Additional Resources.

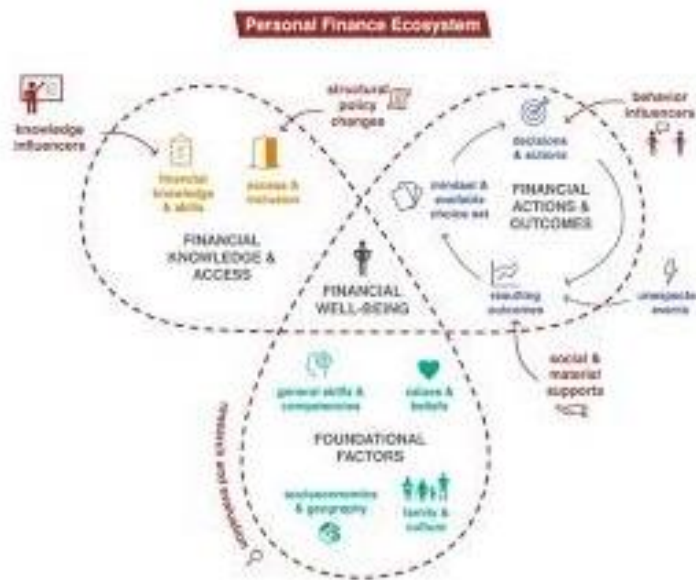


Conceptual Knowledge

To start with, we want to show you a video on the roadmap called “Personal Finance Ecosystem” on individual’s level of financial well-being developed by National Endowment for Financial Education (NEFE).

<https://www.youtube.com/watch?v=QTY6mel8iuw&t=165s>

The roadmap model shows that financial well-being depends on many factors, summarised to 3 main factors. The **IFLY-SLOW project** comes in at the level of “Financial Knowledge & Access”. We want to provide free financial education to everyone, especially to disadvantaged groups, migrants and adults with low financial knowledge.





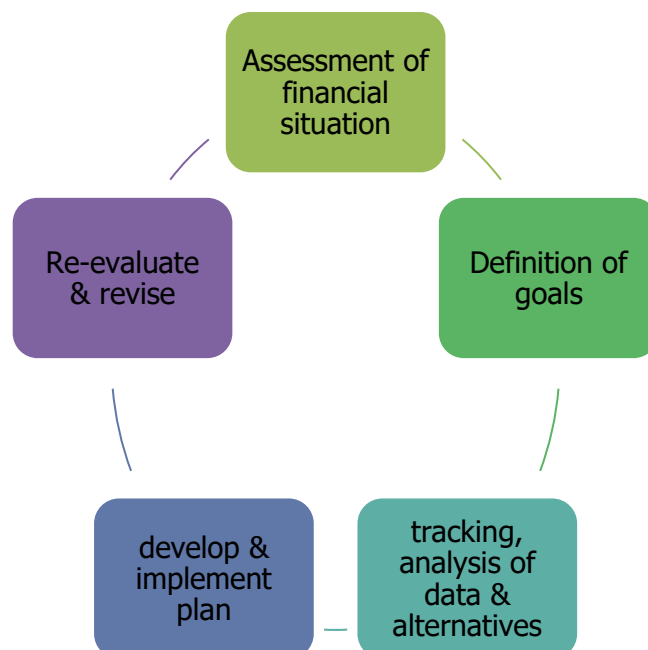
The benefits of planning and budgeting skills for a sustainable lifestyle were already presented to you in the introduction. Know definitions, concepts and principles and key elements on planning and budgeting will be explained.

- **Planning:** The process of creating a roadmap for achieving a specific goal. In personal finance, planning involves setting financial goals and creating a plan to achieve them.
- **Budgeting:** The process of creating a plan for how to allocate and manage financial resources over a given period. A budget typically includes income, expenses, and savings goals, and is used to help individuals or households manage their money effectively.
- **Income:** Money earned from employment, investments, or other sources.
- **Expenses:** The costs associated with daily living, such as rent, utilities, groceries, transportation, and entertainment.
- **Cash flow:** the total amount of money being transferred into and out of a business.
- **Budget results:**
 - Surplus: $\text{income} > \text{expenses}$; surplus of money for saving and investment
 - $\text{Income} = \text{expenses}$: budget is balanced; no surplus or deficit
 - Deficit: $\text{income} < \text{expenses}$; borrowing money is needed to cover expenses
- **Equity:** money that is available to the entrepreneur him/herself e.g. cash, savings, securities, etc.
- **Savings:** money that is set aside for future uses, building wealth or emergencies.
- **Debt:** money that is owed to creditors or lenders.
- **Financial goals:** Specific objectives that individuals or households want to achieve with their money, such as saving for retirement, paying off debt, or buying a home.
 - **SMART** goals:
 - Specific – clearly defined; answer questions what, why and how.
 - Measurable – goal must be quantifiable; use metrics or indicators to track.
 - Achievable – goal must be realistic and achievable with available resources.
 - Relevant – relevant to overall objectives; aligned with values and interests.
 - Time-specific – goal must have a timeline or deadline for completion.



- **Prioritisation:** In planning and budgeting, it's important to prioritise financial goals and allocate resources accordingly. This means focusing on the most important goals first, such as paying off debt or building an emergency fund.
- **Interest rate:** rate at bank or other lender charges to borrow its money.
- **Liquidity:** Liquidity means how easily you can convert financial assets into cash without producing a loss in its value.
- **Accounting:** is a branch of business administration and serves to systematically record, monitor and consolidate information on the flows of money and services generated by the operational performance process.
- **Taxes:** a compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions
- **Inflation:** refers to the increase in prices of goods and services over time, which reduces the purchasing power of money

Financial Planning is an ongoing process that requires regular review and flexible adjustment to achieve your financial goals.





The best method or **tool for tracking finances** depends on your personal preferences, financial goals, and the complexity of your financial situation. Here are some tools you can use to manage your money and track your income and expenses; you have several options:

- Budgeting and financing apps for smartphone, tablet or computer e.g. Mint, YNAB, Goodbudget, m€ins, etc. (for more see additional resources)
- Spreadsheets: Google Sheets or Excel to create a Budget and track expenses
- Personal finance software (see additional resources)
- Online banking: many online banking services offer to view your account balances.
- Pen and Paper: simply use a pen and paper to track your finances.
- Envelope system: allocate a certain amount of money to different categories in envelopes, if no money is left, stop spending at this category until the next period.



Innovative Pedagogical approaches

Planning and budgeting skills are taught via **blended learning sessions**. Blended learning is a combination of online and in-person learning activities to create a more personalised and flexible learning environment. The online activities offered here are mainly videos and **learning via apps**. Via learning apps, the learners develop financial skills by solving financial literacy quizzes, using budgeting tools and competing in budgeting games. Learning Apps uses the concept of **game-based** learning: games and simulations are used to teach the complex concepts of planning and budgeting. This can be very effective for applying those skills because it makes the learning experience more engaging, fun, enjoyable and interactive.



The advantages of using learning apps are:

- ✓ customised learning experience
- ✓ interactive learning
- ✓ self-directed learning
- ✓ self-paced learning
- ✓ easy to use
- ✓ immediate feedback
- ✓ several learning channels are addressed
- ✓ accessibility from anywhere with internet connection

Since blended learning still consists of an in-person part, here are some hints for in-person teaching with an innovative approach:

- Experiential learning e.g.: role-play, simulation, real world cases studies
- Project-based learning involves completing projects that require planning and budgeting skills in a real-world context
- Problem-based learning: the learners are involved into real-world problems and challenges and they have to find solutions
- Collaborative learning: working in groups to share ideas and perspectives
- Social learning: learning from and with others through social media, online forums and other collaborative platforms
- Flipped classroom: learning new materials outside the classroom e.g. online resources and using classroom time to apply what they have learned and to deepen what they have learned
- Peer mentoring: peers who can provide guidance and support
- Microlearning: breaking down complex concepts into bite-sized pieces



Case Studies

Training Firms and Junior Companies:

Training Firms and Junior Companies are simulated companies run by pupils or students to gain practical experience in business operations. These “simulated” companies are part of the Austrian education system and serve as a training ground for students to gain practical experience in different areas such as accounting, sales, marketing, production and human resources. In Austria, there are many schools that run training firms or junior companies, including vocational schools, commercial schools and secondary schools. There is often cooperation with local companies and organisations to provide students with realistic business scenarios and teach them practical skills. The learners take on different roles in the training companies e.g. as managing directors, accountants, salespeople, production managers or marketing experts. They receive extensive training in different business areas and work with other students to run and manage the business.

The training companies simulate the operation of a real company, including purchasing, production, sales and marketing. Students also interact with other training firms in different regions and participate in national and international competitions to measure their skills and knowledge.

Participation in training firms or junior companies can be a valuable experience for students to learn practical business skills, improve their confidence and abilities, and prepare for a career in business. Special skills related to this Unit would be:

1. Budgeting
2. Accounting
3. Financial analysis
4. Investment and financing



To sum up, such training companies can help disadvantaged groups, migrants and adults with low financial knowledge to improve their financial and budgeting skills, leading to better personal prosperity.

€uro Finance Driving (€FDL):

The certificate "€uro Finance Driving Licence" is available as proof of the acquired financial knowledge. The €uro Finance Driving License is a concrete form of certified financial education that corresponds to the European Commission's requirement for financial education in the member states. The €FDL program has been implemented in several European countries and has reached thousands of students. It is available in multiple languages and can be customised to meet the specific needs of different educational systems.

€FDL is a web-based game that simulates real-life financial decision-making scenarios. It allows students to make financial decisions related to income, expenses, saving, investing, borrowing, and budgeting in a safe and educational environment. The game is designed to be engaging and interactive, and it provides instant feedback to students on their financial decisions.

Overall, €FDL is a valuable tool for teaching financial literacy and helping young people develop the necessary skills to make informed financial decisions in their daily lives. This financial education offer is suitable for both young people and adults.
<https://www.finanzbildung.com/mobil.html>

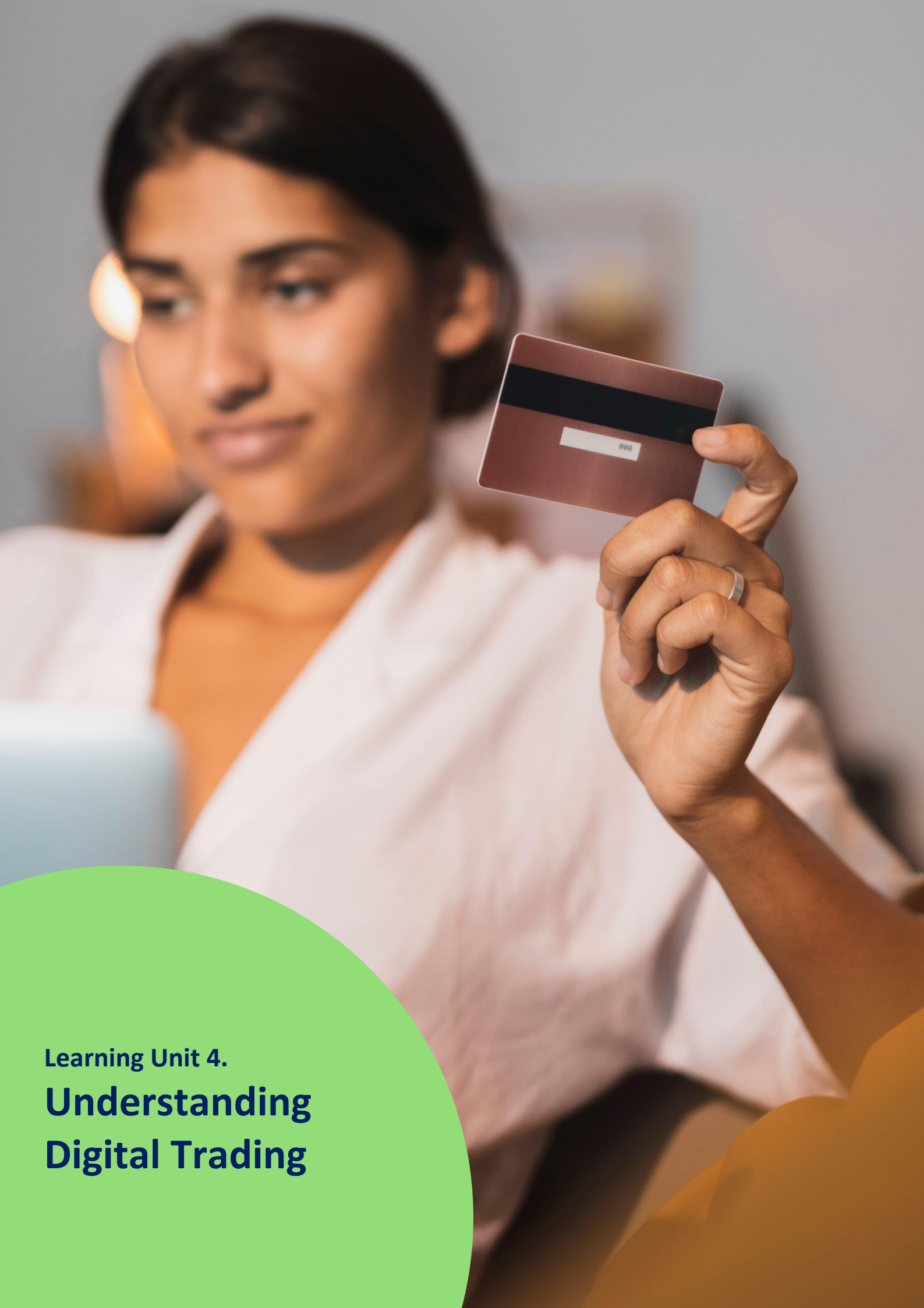
- **Financial education** is offered by Schuldenberatung of the federal states: They offer in the individual debt counselling centres are very diverse and are constantly being revised and expanded. E.g. Lectures, workshops, seminars, roundtables and training for multipliers.

Free financial education through banks in Austria:

- Erste Financial Life Park (FLIP) <https://www.financiallifepark.at/en/welcome-to-flip> (DE/EN) They state: "With its extensive range of services, FLIP promotes financial responsibility, takes precautions against over-indebtedness and thus also contributes to poverty prevention." They offer Tours, DigiTours, Training material, a Lexicon with financial terms, Articles and Podcasts on financial literacy.
- €urologisch <https://eurologisch.at/angebot.html> (DE)

Financial Education through the National Bank of Austria: Workshops and seminars, teaching materials and didactics, Euro-Bus, interactive applications, competitions and prize draws, easy explained, exhibitions.

Financial literacy <https://www.bankaustria.at/finanzbildung.jsp> (DE): UniCredit Group education money matters, workshops, business plan competitions, economy online: analysis & research, Budget planner and school administration for teachers – teaching materials.

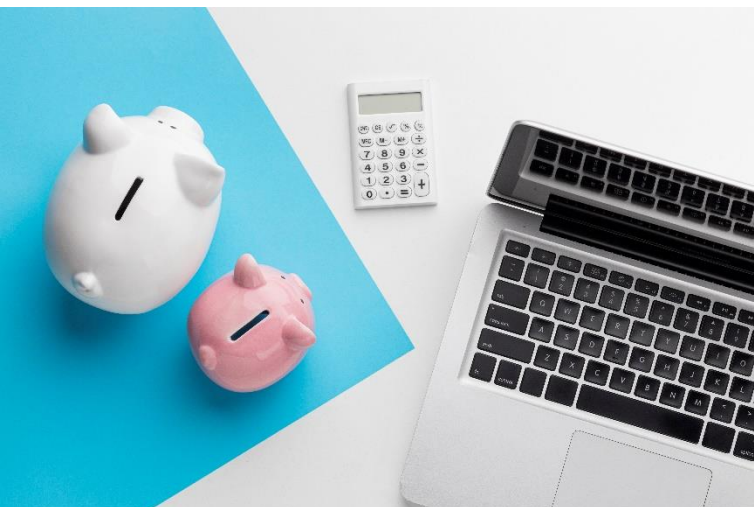


Learning Unit 4.

Understanding Digital Trading



Unit 4 is called "Understanding Digital Trading," which covers topics such as e-commerce, digital trade in services and taxation, different means of payment, invoices, contracts of sale and subscriptions, salary paychecks, and the exchange economy. In today's economy, trading is increasingly digital, making it essential to comprehend e-commerce and various payment methods. It is also crucial to understand online contracts and subscriptions, as well as how to engage in the exchange economy, which promotes a healthy economy, cost savings, and sustainable trading and recycling practices.



Conceptual Knowledge

In this section, we will define the basic concepts for working with the main topics in this module. Participants may or may not understand all the concept before they start using the apps, but the apps will facilitate a deeper understanding of the meaning of the concepts via the gaming activities, thus helping participants with less formal and/or language training in the target language.

Digital trading, also known as electronic trading or online trading, refers to the buying and selling of financial instruments, such as stocks, bonds, currencies, or commodities, using electronic platforms and computer networks. It involves the use of digital technology to facilitate the entire trading process, from order placement to execution and settlement, without the need for physical presence in a traditional trading floor or exchange.

E-commerce: E-commerce, or electronic commerce, is the practice of buying and selling goods or services online. It allows businesses and individuals to conduct transactions through the internet. Instead of visiting physical stores, people can browse products on websites, add them to a virtual shopping cart, and make purchases online. E-commerce offers convenience and a wide range of choices, revolutionizing the way we shop.

Algorithms are step-by-step instructions or formulas used to solve specific problems or perform tasks. In the digital world, algorithms help process and analyze large amounts of data. For example, in e-commerce, algorithms are used to recommend products based on your past purchases or browsing history. They also help improve search results, ensuring you find what you're looking for more efficiently.

Search functions are tools that allow users to find specific information or items within a database or collection. In e-commerce, search functions help you locate products quickly. You can enter keywords or criteria related to what you want, and the search algorithm will find matching results. This makes it easier to find and access the products you're interested in.



Different means of payment: In e-commerce, there are various ways to make payments for online purchases. These include using credit or debit cards, digital wallets, bank transfers, or cryptocurrencies. Each payment method has its own security measures and processes. You can choose the method that suits you best based on convenience, security, and personal preference.

Certain documents play important roles in transactions in e-commerce:

Invoices: These are documents sent by sellers to buyers after a purchase. Invoices provide details of the transaction, such as the items bought, quantities, prices, and any applicable taxes or fees. They serve as records for accounting purposes.

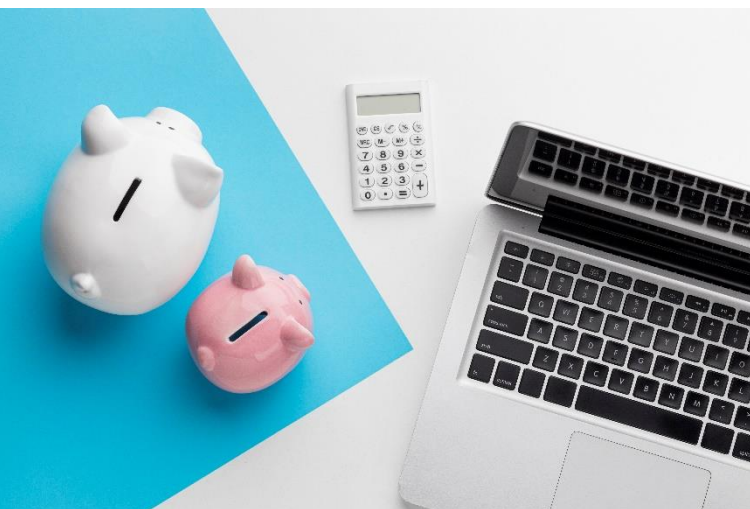
Contracts of sale: These are legal agreements between buyers and sellers. Contracts of sale outline the terms and conditions of a transaction, including product/service description, price, payment terms, delivery details, and warranties. They ensure that both parties understand their rights and responsibilities.

Subscriptions: Subscriptions involve recurring payments for access to a service or content. In e-commerce, subscriptions are commonly used for services like streaming platforms or online magazines. Users pay a regular fee to maintain access to the subscribed service over a specific period.

Salary paychecks: Salary paychecks are documents provided by employers to employees as payment for their work. In the context of e-commerce, this refers to the electronic transfer of salaries. Employers use payroll systems to calculate wages, deductions, and taxes, and then transfer the funds directly to employees' bank accounts or issue digital payment methods.

An exchange economy is a system where people and businesses willingly trade goods, services, or resources based on their own choices. They come together in marketplaces, both physical and virtual, to buy and sell. The price at which they agree to trade is determined by supply and demand. Money is used as a common medium of exchange, or the parties can decide to exchange services and goods of equal value, with no money involved. Specialization and competition play a role, allowing for efficiency and diverse products. In an exchange economy, voluntary trade drives the allocation of goods and services.

These concepts are fundamental to understanding the world of e-commerce and the technologies and processes involved in online transactions, payments, and documentation.



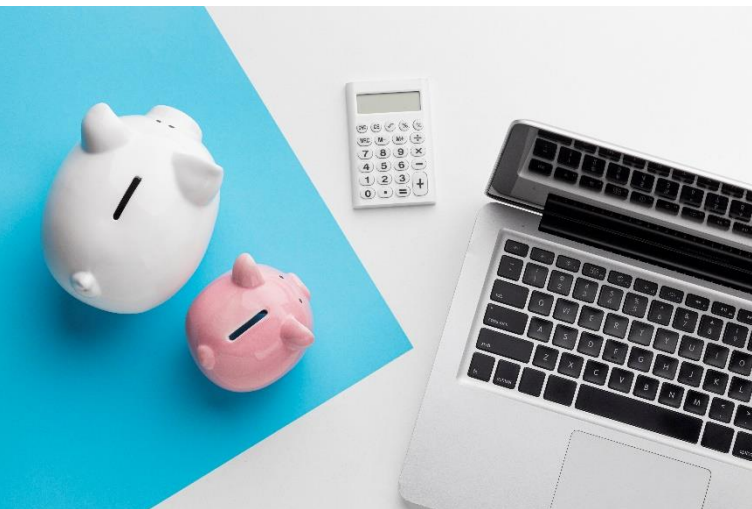
Innovative Pedagogical approaches

We recommend the experiential learning approach for this module, including short lectures and giving participants the opportunity to work on their PCs with relevant tasks right after each lecture. By engaging students in hands-on experiences and reflection, they are better able to connect theories and knowledge learned to real-world situations.

If the target group has low digital competence, the participants would benefit from having assistant(s) in addition to the teacher/instructor. In a group of ten participants with low digital competence and possibly language levels at A2 level, we recommend at least one assistant. Note that the teacher and assistant(s) should mainly indicate and guide, not perform the actual digital tasks. Their work should focus on empowering the participants and allowing for positive experimentation. The teaching role is mainly to strengthen and support the curiosity and exploration of the participants within the framework of the module.

The choice of assessment tools for this module must be tailored to the levels of the participants, considering language, digital competence, and numeracy skills. We would recommend designing a Kahoot for participants at lower levels, in addition to conducting focus group verbal assessments at the end of the module. Also, take note of the questions and needs expressed by participants for further learning, and be ready to recommend digital resources, etc., to support their motivation and the lifelong learning approach.

For learners at A2- B1 -levels with higher understanding of numeracy, we recommend Økonomilappen: <https://www.okonomilappen.no/?p=300> (Norwegian), and or a testing of concepts, we recommend to use these explanations in a Kahoot: <https://www.superprof.no/blog/25-okonomi-begrep-du-ma-kunne/> (Norwegian). Please have a look at the database for assessment tools in other languages.



Case Studies

The content of the apps was developed for a group with little knowledge of personal finance. To make the material relevant to them, the content was adapted to ensure they could understand and use the information after testing the apps. We included topics such as understanding invoice content, recognizing logos, answering questions about common financial concepts, and testing their knowledge.

The aim of the apps was to help participants understand financial concepts related to their everyday lives and be able to apply them after testing the apps. Many of the participants, especially women, have limited knowledge about personal finance and are not familiar with digital tools like online banking, online shopping, tax filing, or understanding complex information, which can be challenging due to language barriers.

To make the material interesting, we included questions about the Muslim practice of giving alms, which involves donating 2.5% of annual savings and specific values of gold and silver exceeding NOK 3500 to the poor and needy. By incorporating this into the app material, we aimed to help participants understand that the Norwegian tax system is similar to the concept of alms, where profits should go to charity. It also created engagement for other apps with slightly more advanced content.

The apps aimed to familiarize participants with everyday financial terms and tasks. Through play and testing, we provided factual information, aiming to remove the fear of making mistakes, as it was just an app where it was okay to miss a bit. Many participants are afraid of making mistakes in online banking, fearing they might lose money, which often prevents them from using digital tools.

Some participants who were comfortable with online banking could only perform basic tasks like bill payments, finding more advanced functions challenging. Financial concepts such as tax cards, pay slips, and direct debits were also difficult for them to grasp.

During the course, which included lectures and interacting with the apps, the participants noticeably expanded their capacities. They became more confident, well-informed, and attentive in financial matters by the end of the course.

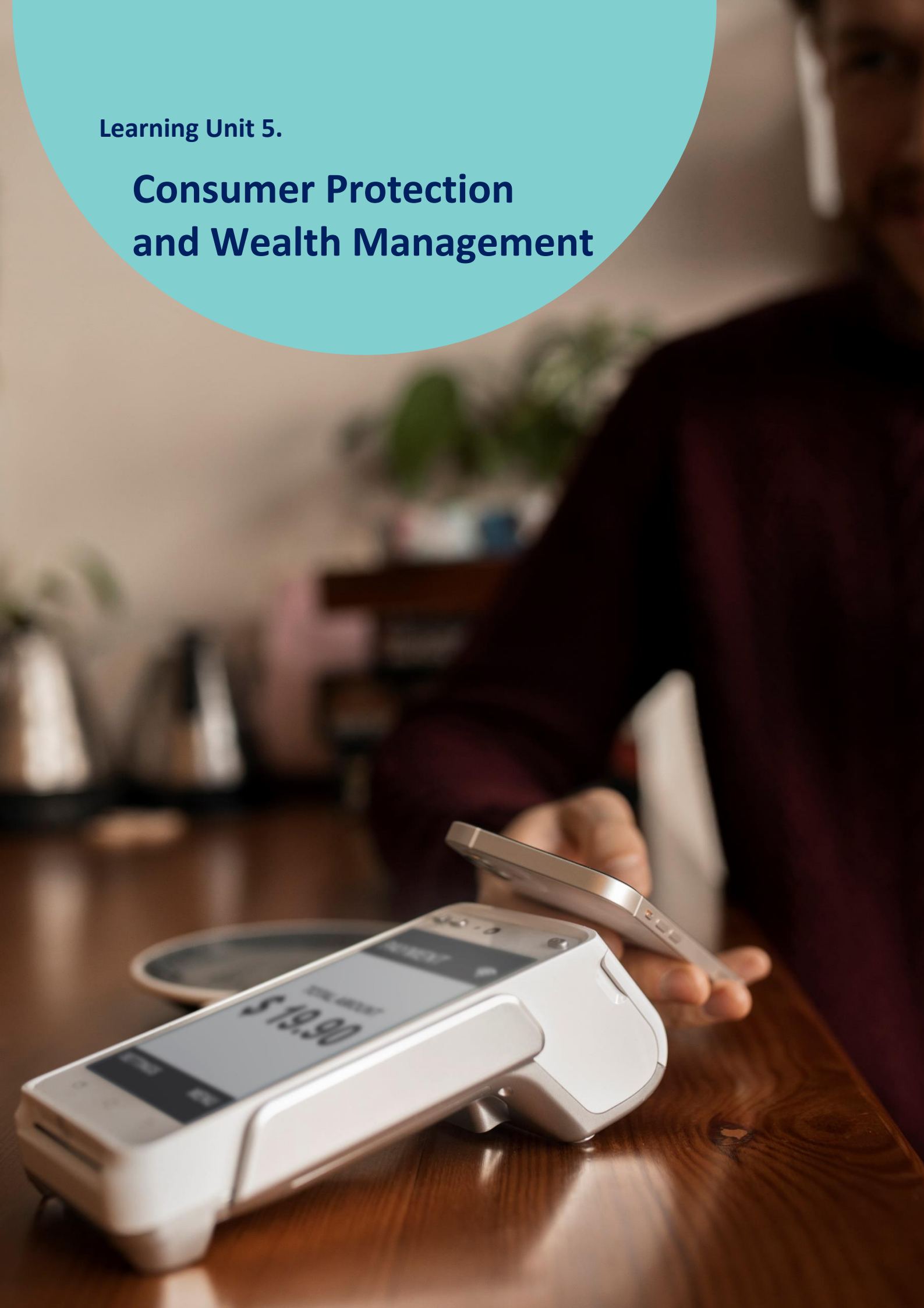


This newfound understanding can be crucial for improving the financial well-being of their families and also open up opportunities for learning and enhancing competence in other areas of life.

Greater financial knowledge and control within the family, coupled with increased motivation and belief in one's ability to enhance knowledge, can lead to socioeconomic upliftment for the participants and their families.

Learning Unit 5.

Consumer Protection and Wealth Management



Learning about wealth management is crucial for achieving financial security, setting and reaching financial goals, managing risks, optimizing taxes, planning for the future, and improving overall financial literacy. It empowers individuals to make informed decisions about their finances and take control of their wealth to build a stable and prosperous future.

Learning about consumer protection is essential for personal empowerment, financial well-being, safety, resolving disputes, promoting fair markets, and engaging in collective action. It equips individuals with the tools to navigate the consumer landscape and protect their interests effectively.

So, this learning unit includes the following 8 parts corresponding to distinct but complementary Apps:

- Wealth management for life and retirement
- Consumer protection terminologies
- Saving and investment
- Avoid dependencies
- Types of insurances
- Consumer protection policy and financial trends in the EU
- Consumer rights
- Consumers' complaints





Conceptual Knowledge

Wealth management for life and retirement is a long-term process. It requires discipline, regular monitoring, and adjustment to stay on track and adapt to changing circumstances. For that, the first step is to make a clear difference between an asset and a liability:

- An asset is anything of value that is owned or controlled by an individual, company, or organization. Assets can take various forms and can include both tangible and intangible items. Here are a few examples of different types of assets:

Tangible Assets: These are physical assets that have a physical presence and can be seen and touched. Examples include real estate, vehicles, equipment, inventory, and cash.

Financial Assets: These are assets that represent a claim to a financial value or future cash flow. Examples include stocks, bonds, mutual funds, bank accounts, certificates of deposit (CDs), and retirement accounts.

Intangible Assets: These are assets that do not have a physical presence but still hold value. Examples include intellectual property (patents, copyrights, trademarks), brand recognition, goodwill, licenses, software, and customer databases.

Real Estate: Real estate assets refer to land, buildings, and properties. This includes residential homes, commercial buildings, rental properties, and undeveloped land.

Investments: Investments such as stocks, bonds, mutual funds, and other financial instruments are considered assets as they have the potential to generate income or appreciate in value.

Cash and Cash Equivalents: Cash held in bank accounts, savings accounts, or cash equivalents like money market funds are considered assets since they can be readily converted into cash.



Accounts Receivable: These are amounts owed to a business or individual by customers or clients for goods or services provided on credit. Accounts receivable represent an asset as they are expected to be converted into cash in the future.

It's important to note that assets are typically recorded on a balance sheet, which is a financial statement that provides a snapshot of an entity's financial position at a specific point in time. Assets are an essential component of an individual's or organization's overall net worth and can be used to generate income, provide collateral for loans, or be sold or exchanged for other assets.

- A liability refers to a financial obligation or debt that an individual, company, or organization owes to another party. It represents a present or future obligation arising from past transactions or events, requiring the entity to transfer assets, provide services, or settle the obligation with a payment or other economic benefits.

Liabilities can take various forms and can be classified into two main categories:

Current Liabilities: Current liabilities are obligations that are expected to be settled within one year or an operating cycle, whichever is longer. Examples of current liabilities include accounts payable (money owed to suppliers or vendors), accrued expenses (such as salaries and utilities), short-term loans, and the current portion of long-term debt.

Long-Term Liabilities: Long-term liabilities are obligations that are due beyond one year or an operating cycle. They typically involve larger amounts and have longer repayment terms. Examples of long-term liabilities include long-term loans, bonds payable, mortgages, pension liabilities, and lease obligations.

Liabilities are an important aspect of financial reporting and are recorded on the balance sheet of an individual or organization. They represent claims against the entity's assets by external parties, such as lenders, creditors, or suppliers. The balance between assets and liabilities is an indicator of an entity's financial health and solvency.

Here are some more key strategic concepts to keep in mind:

Wealth management for life and retirement involves developing and implementing strategies to help individuals and families build and preserve their wealth, as well as plan for a financially secure retirement.



Financial Goals setting: Start by defining your financial goals for different stages of life, including short-term goals (e.g., buying a home, funding education) and long-term goals (e.g., retirement). Establishing clear objectives will help guide your wealth management strategy.

Budgeting and Saving: Create a budget that outlines your income, expenses, and savings targets. Consistently saving a portion of your income is crucial for building wealth over time. Consider automating your savings to ensure regular contributions.

Investment diversification: A well-diversified investment portfolio can help manage risk and potentially increase returns. Diversification involves spreading investments across different asset classes (e.g., stocks, bonds, real estate) and geographies. Consider your risk tolerance and time horizon when determining your asset allocation.

Retirement Planning: Estimate how much money you will need for retirement based on your desired lifestyle and expenses. Utilize retirement calculators or seek guidance from a financial advisor to determine an appropriate savings rate. Maximize contributions to tax-advantaged retirement accounts.

Risk Management: Protecting your wealth is crucial. Review your insurance coverage, including life, health, disability, and long-term care insurance, to mitigate potential risks that could impact your financial well-being.

Estate Planning: Develop an estate plan that includes a will, power of attorney, and healthcare directives. Consider working with an estate planning attorney to ensure your assets are distributed according to your wishes and minimize estate taxes.

Tax Efficiency: Optimize your tax situation by taking advantage of tax-efficient investment strategies. Consult with a tax professional or financial advisor to explore opportunities such as tax-loss harvesting, capital gains management, and maximizing tax-advantaged accounts.

Regular Review and Adjustments: Periodically review and adjust your wealth management plan to accommodate changes in your financial situation, goals, and market conditions. Rebalance your investment portfolio as needed to maintain your desired asset allocation.

Professional Guidance: Consider working with a qualified financial advisor who specializes in wealth management and retirement planning. A professional can provide personalized advice, help you navigate complex financial decisions, and monitor your progress toward your goals.



Innovative Pedagogical approaches

In order to create engaging learning experiences that help students develop essential skills and knowledge in wealth management and consumer protection while fostering a deeper understanding of the subject matter, teachers can use one or a combination of the following approaches:

Case Studies and Simulations: Use real-life case studies and simulations to provide students with practical scenarios related to wealth management and consumer protection. These can help students apply theoretical concepts to practical situations, analyze complex issues, and make informed decisions.

Gamification: Introduce gamified learning experiences to make the subject matter more engaging and interactive. Create educational games or online simulations that allow students to explore wealth management and consumer protection concepts in a fun and immersive way. This approach can promote active learning and problem-solving skills.

Experiential Learning: Provide students with opportunities for hands-on experiences in wealth management and consumer protection. For example, organize field trips or guest speaker sessions where students can interact with professionals from the financial industry or consumer protection agencies. Encourage students to participate in mock investment activities or create financial plans for hypothetical clients.

Role-Playing and Debates: Organize role-playing activities or debates where students take on different roles or perspectives related to wealth management and consumer protection. This can encourage critical thinking, decision-making skills, and ethical considerations.

Regarding wealth management and consumer protection **Assessment**, here are a few options that can effectively help evaluate student/ trainees' understanding and application of the concepts:



Case Studies: Assign students individual or group case studies related to wealth management and consumer protection. Students can analyze the scenarios, identify key issues, and propose appropriate strategies or solutions. Assess their ability to apply theoretical concepts, critically analyze information, and make informed decisions.

Project-Based Assessment: Design a project that requires students to research and develop a comprehensive financial plan for a hypothetical client or analyze consumer protection practices in a specific industry. This type of assessment allows students to demonstrate their understanding of wealth management principles and consumer protection regulations while showcasing their research, analysis, and presentation skills.

Financial Plan Development: Ask students to create a financial plan for their own personal or fictional scenario. Assess their ability to set financial goals, develop budgets, analyze investment options, and address consumer protection considerations. This assessment provides an opportunity for students to apply wealth management and consumer protection concepts to real-life situations.



Case Studies

A.MICROSTART

In Belgium, MicroStart provides wealth management advice, advocacy for consumer and seller protection and microcredits to (starting) entrepreneurs who do not have access to financing from the conventional banking sector.

Their aim is promote a more inclusive society by facilitating the creation and development of viable enterprises and jobs for every individual, especially those experiencing financial and social inequalities. Thanks to that aggregated free offer, 4.700 people among others migrants came out of financial exclusion and they are running their businesses. <https://microstart.be/en/about-us>

Their Wealth management training curriculum includes business management, accounting, marketing and sales, communication ... as well as how to develop your own project from A to Z.



Apart from key concepts they teach -how to apply for a small loan and -how to make a business plan in 9 steps as follows:

1. Executive Summary: Provide a concise overview of your business concept, including the problem you're solving, your target market, unique selling proposition, and financial projections.
2. Company Description: Describe your business in more detail, including its legal structure, location, mission statement, and key milestones achieved or anticipated.
3. Market Analysis: Conduct thorough research on your target market, industry trends, competitors, and customer demographics. Identify opportunities and challenges that your business may face.
4. Organization and Management: Outline the structure of your organization, including key team members and their roles and responsibilities. Highlight any relevant experience or expertise that sets your team apart.
5. Products or Services: Describe the products or services you offer, emphasizing their unique features and benefits. Explain how they address customer needs and differentiate you from competitors.
6. Marketing and Sales Strategy: Outline your marketing and sales approach, including your target audience, pricing strategy, distribution channels, and promotional activities. Include details about your online presence, branding, and customer acquisition plan.
7. Financial Projections: Present financial forecasts, including sales projections, expenses, and profit margins. Include a break-even analysis, cash flow statement, and funding requirements. Consider different scenarios and potential risks.
8. Funding Request: If you are seeking funding, clearly state the amount you need and how you plan to use it. Explain how the investment will contribute to your business's growth and provide a return on investment for the investor.
9. Appendix: Include any supporting documents or additional information that strengthens your business plan, such as market research data, resumes of key team members, product/service brochures, and legal documents.

B.FINANCITE

Financité is non-profit association composed of people who wish to express their civic commitment in the financial field. It is also made up of legal persons and de facto associations which are committed to promoting ethics and solidarity in dealing with money in order to contribute to a fairer and more humane society and which relay the work locally Financité's continuing education program.

It is a lifelong education movement recognized by the Wallonia-Brussels Community. Through various varied activities (conferences, workshops, film debates, etc.), Financité challenges and raises awareness among the general public on the issues of responsible and solidarity finance with a view to individual and collective



emancipation.

At the same time it's a scientific institution in the non-profit sector specializing in responsible and solidarity-based finance. Financité develops research activity by publishing analyses, studies, reports, etc. on behalf of Belgian and European public authorities on topics such as financial inclusion, socially responsible investment, direct business financing or even complementary currencies.

<https://www.financite.be/fr/article/th%C3%A9matiques>

Finance has three main areas of research:

Finance and society: Does finance respond to the general interest?

Finance and individuals: Is finance at the service of all?

Finance and proximity: Is finance close to people?

Moreover, Financité appeals to the general public on the issues of responsible and solidarity finance and general financial wellbeing based on good wealth management.



RECOMMENDATIONS

The IFLY-SLOW products have been designed on the basis of the common European frameworks ECVET and EQF, so that both the level definition and the learning outcomes approach, besides facilitating and enhancing the entrepreneurial competence of migrants in the digital economy, also enables and facilitates the transfer and recognition of the Learning Outcomes in the development of these allied competences in digital entrepreneurship, as well as the validation and certification process.

The IFLY-SLOW project and its results have the potential to be used by various user profiles, thanks to the variety of resources generated: VET professionals, adult educators in any field related to financial education, economics, finance, entrepreneurship or digitalisation and adults and/or migrants who want to develop their financial competences.

The **Online Digital Database for Financial Education in a Digital Economy** (PR1) can serve education professionals in any field, as well as decision makers interested in finding, designing and implementing resources and policies related to financial literacy and the digital economy. It can be found here: [Link to the IFLY-SLOW ODD](#).

Among its aims:

- Providing a compilation of useful data in terms of resources and tools, best practices and policies and projects.



- Helping identify supportive networks in a digital economy, mentorship, and educational resources to our end-users.
- Serving as a Dissemination hub for the IFLY-SLOW project but also for the Financial Literacy and its need to be integrated into the education systems.

The **Theoretical Framework, Pedagogical Basis and Training Curriculum for Financial Education in a Digital Economy** (PR2), compiles a Learning Objectives collection for 5 different Learning Units exploring the Financial Literacy topic in this changing and digital world. It can be found here: [Link to the IFLY-SLOW Training Curriculum](#).

After completing these units, the adult educator will be equipped with the knowledge and skills necessary to assist an introduction to the fundamental ideas of the digital economy as well as the capacity to instruct and describe its services. In order to maintain a healthy economic lifestyle in both personal and professional life, the adult educator will have gained the necessary teaching methods for planning, budgeting, e-commerce, such as various payment methods and subscription comprehension for the purpose of haggling and selecting the best deal and also, will be able to teach participants how to use these rights to create a just and sustainable economic system. Part of it (or the totality) can be integrated into training programmes of VET institutions providing formal education, continuing or non-formal VET institutions providing non-formal education.

The **Digital Training Platform for Learning via Apps for Financial Education in a Digital Economy** (PR3) enables learners to explore all dimensions of digital financial literacy through learning-by-doing in an engaging, dynamic and competitive way through 40 different APPs, available in EN, ES, DE and FR. It can be found here: [Link to the IFLY-SLOW Digital Training Platform](#).

In addition to the learning APPs, the platform also has two information kits:

- One aimed at educators, with information on how to build a curriculum with learning via Apps or blended learning, how to use the platform, assessment and certification systems.
- Another one addressed to learners, on how to navigate the platform, the Apps interfaces and how the assessment system built into the platform works.

They can be found here: [Link to the IFLY-SLOW Trainers Kit](#) and [Link to the IFLY-SLOW Trainees Kit](#).



ADDITIONAL RESOURCES

Learning Unit 1

What is risk management and why is it important? - Teach Target

<https://www.techtargget.com/searchsecurity/definition/What-is-risk-management-and-why-is-it-important#:~:text=Risk%20management%20is%20the%20process,errors%2C%20accidents%20and%20natural%20disasters>

The digital economy: what it is and why it's the future of business - Santander

<https://www.santander.com/en/stories/digital-economy>

What are the Main Concepts of the Digital Economy? - Digital Mahbub

<https://digitalmahbub.com/concepts-of-the-digital-economy/>

Digitalisation and Financial Literacy - OECD

<https://www.oecd.org/finance/G20-OECD-INFE-Policy-Guidance-Digitalisation-Financial-Literacy-2018.pdf>

Learning Unit 2

Edufitech - Microsite of new technologies applied to finance

<https://tecnologiafinanciera.edufinet.com/>

Financial Competence Framework for Adults in the European Union

<https://www.oecd.org/finance/financial-education/financial-competence-framework-for-adults-in-the->



european-union.htm

Financial Education Plan

<https://www.cnmv.es/portal/inversor/Plan-Educacion.aspx?lang=en>

Learning Unit 3

National Endowment for Financial Education (NEFE)

<https://www.nefe.org>

The 8 Best Budget Apps for 2023 (2023)

<https://www.nerdwallet.com/article/finance/best-budget-apps#everydollar>

The Best Free Personal Finance and Budgeting Software (2022)

<https://www.thebalancemoney.com/top-8-free-personal-finance-software-choices-1293614>

What is a Financial Plan and How to Make One (2022)

<https://www.fool.com/retirement/strategies/financial-planning/>

5 Steps to Build Your Financial Plan (2022)

<https://education.bankerstrust.com/5-steps-to-build-your-financial-plan/>

The Accounting Equation for Beginners:

<https://www.youtube.com/watch?v=56xscQ4viWE>

Accounting Basics: Debits and Credits Explained

<https://www.youtube.com/watch?v=VhwZ9t2b3Zk>

What does Equity actually mean?

<https://www.youtube.com/watch?v=Fr5oHEYrT2A>

For more videos on accounting see following YouTube channel:

<https://www.youtube.com/@AccountingStuff>

Tiktok: Learning about money and finances via Social Media (German)

<https://www.tiktok.com/@erstebank.sparkasse>

Here are some financial podcasts in English (there are for sure podcasts in other languages):

The College Investor Audio Show <https://thecollegeinvestor.com/>

Her Money <https://hermoney.com/t/podcasts/>



The Ramsey Show <https://www.ramseysolutions.com/shows/the-ramsey-show>

So Money <https://podcast.farnoosh.tv/>

The Side Hustle Show <https://www.sidehustlenation.com/>

ChooseFI <https://www.choosefi.com/listen/choose-fi-podcast/>

How To Money <https://www.howtomoney.com/>

Planet Money <https://www.npr.org/podcasts/510289/planet-money>

Beyond Finances <https://beyonyourhammock.com/beyondfinances/>

Learning Unit 4

Digital trading - see <A Beginners Guide to Risk Management>

<https://academy.binance.com/en/articles/a-beginners-guide-to-understanding-risk-management>

Different types of investment:- see «Hva er investering»

<https://fiken.no/forklarer/investering?gclid=CjwKCAjw-IWkBhBTEiwA2exyO->

[Q_tz_wWL7HqYuxFBpfgwZoDbTwq_RTFuEN0HqjgD4ORkWOGUjFBoCqMQQAvD_BwE](https://fiken.no/forklarer/investering?gclid=CjwKCAjw-IWkBhBTEiwA2exyO-)

Means of payment - see «Kryptovaluta»

<https://hjelp.fiken.no/kryptovaluta?gclid=CjwKCAjw->

[IWkBhBTEiwA2exyO56fT8BU0jwB4XkigvBaWKPEIK3cyGGpyLwwgqSeJDn-S1l3SjBkxhoCLmwQAvD_BwE](https://hjelp.fiken.no/kryptovaluta?gclid=CjwKCAjw-IWkBhBTEiwA2exyO56fT8BU0jwB4XkigvBaWKPEIK3cyGGpyLwwgqSeJDn-S1l3SjBkxhoCLmwQAvD_BwE)

Money transactions, a comparison service: "Money transfer comparison»

<https://cuex.com/en/money-transfer?gad=1&gclid=CjwKCAjw->

[IWkBhBTEiwA2exyO5LCL8DadaYqbOWgdojEsW_q_3SMn5uGW65HDpDS8ni0dmyThOKZZxoC7lsQAvD_BwE](https://cuex.com/en/money-transfer?gad=1&gclid=CjwKCAjw-IWkBhBTEiwA2exyO5LCL8DadaYqbOWgdojEsW_q_3SMn5uGW65HDpDS8ni0dmyThOKZZxoC7lsQAvD_BwE)

Financial documents, invoices etc., a gamification approach: «Smarte valg»

<https://elaring.kompetansenorge.no/personlig-okonomi>

Salary paychecks: «Hvordan lese lønsslipp»

<https://dfo.no/kundesider/lonnstjenester/selvbetjeningsportalen/lonnsslipper/slik-leser-du-lonnsslippen>

Exchange economy, several articles about how to do it, and the effects for the climate etc: 50 prosent av nordmenn har kjøpt brukte klær

<https://www.finn.no/bap/artikler/bruktmarkedsrapporten/50-prosent-av-nordmenn-har-kjopt-brukte-klær>

Learning Unit 5

Consumer Protection

<https://www.youtube.com/watch?v=KNKvuSUnlIY>



Killik Explains: What is Wealth Management?

<https://www.youtube.com/watch?v=47KS47UFypY>

2017 Good Practices for Financial Consumer Protection

<https://www.worldbank.org/en/topic/financialinclusion/brief/2017-good-practices-for-financial-consumer-protection>

Introduction to Wealth Management

A comprehensive overview of the financial planning and wealth management industry.

<https://corporatefinanceinstitute.com/course/wealth-management/>

Effective Approaches for Financial Consumer Protection in the digital age: FCP Principles 1, 2, 3, 4, 6 and 9

https://www.oecd.org/finance/financial-education/Effective-Approaches-FCP-Principles_Digital_Environment.pdf

Updated G20/OECD High-Level Principles on Financial Consumer Protection

<https://www.oecd.org/finance/high-level-principles-on-financial-consumer-protection.htm>

Financial education, financial consumer protection and financial inclusion policies and strategies in Cambodia, Laos, Myanmar & Vietnam

<https://www.oecd.org/financial/education/presentations-webinar-on-fe-and-fcp-in-CLMV-countries-2021.pdf>