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## ***Project FINALLY Newsletter No. 2, October 2013***

**Grundtvig Multilateral Projects**

# **Project FINALLY**

**Financial Literacy for the Roma**

***...to raise the level of financial literacy among Roma adults***

[www.project-finally.eu](http://www.project-finally.eu)

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The main objective of the FINALLY project is to improve the financial literacy among Roma. By using a common methodology in all partner countries we assessed, what knowledge do the Roma people have in this field. The study, how to manage Roma family finances, was based on data obtained with guided interviews with Roma individuals, two focus groups of professionals who encountered with the problems of minorities, visible representatives of the Roma community and with the study of other written sources.

## Team from FEUN finalized assessment of adult Roma needs regarding financial literacy

The team of researchers from FEUN has finalized research activities focused on the level of financial literacy of adult Roma and their needs regarding training on this issue. The research has been carried out from April till July 2013, including focus groups with relevant experts and interviews with Roma from Niš. The main research finding is that, although they cope with low and mostly irregular incomes, Roma have great survival strategies, but in some cases related to their tradition (e.g. family celebrations, especially weddings) they lean towards irrational spending. We have concluded that they need more education in general and especially on following topics related to financial literacy: strategic and operational planning, managing household finances, smart spending, saving, investment, start-ups and self-employment opportunities. We have also learned that they could benefit from more information on how to take advantage of their rights based on their poor socio-economic status.

*Photo by Marko Stojanović. Faculty of Economics, University of Nis*



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## “Who’s the boss” in a typical Greek Roma household



Our project is moving along nicely and its first phase the assessment of financial literacy needs of Greek Roma is almost complete. What have we found out so far? A lot of very useful information about “who’s the boss” in a typical Greek Roma household (you guessed right, it is the mother who is also the one managing the “family budget”), how Greek Roma earn money, how they like to spend it and whether they are interested to learn how to manage the finances of a small business or to live on a salary (they are!). The good thing is that we are generating some buzz

about the FINALLY project. The Roma community in Greece and educators with years of experience in Roma education (formal and informal) are getting excited about the course we are about to develop. Who could ask for anything more?

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## Having trouble finding a Job?

Within the project Finally, a team of researchers from HESED, conducted a field research aimed at discovering personal finance management habits and consumption patterns of Roma adults in Faculteta neighborhood in Sofia. Main aspects that emerged from the research, accentuate to the difficulties of the Roma people to find a job, because of their low education, to the inability to plan their expenses because of the unpredictability of their income, to the need to find money to cover the every-day needs of the family

as well as on the strategies used to survive during the month or to find money in case of emergency.



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### Can one save money without having a job?



*Photo by Luca Meola. Codici | Agenzia di ricerca sociale*

Results of the research on Bologna Roma and Sinti's financial management.

Roma people in Italy live in a situation of extreme poverty, thus the risk of depending on welfare is higher than for people who have more stable work conditions. The possibility to have a job is crucial for most of the families, particularly in this time of economic crisis. Some of the Roma migrants we met during the research lost their jobs in recent years, while the Italian Sinti often work in family-ran businesses in the informal market. Their working conditions are very precarious and this situation affects the strategies employed in the financial management. Since most of the interviewees earn money day by day, it is very difficult for them to plan their expenditure, to save money and to make investments. Thus, the training course we will design will have to answer this difficult question: can one save money without having a job?

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### How to survive and spend rationally?

In Slovenia, most of the people believe that social welfare contributes to idleness of the unemployed, as many that receive it, even the Roma, have higher social welfare than the statutory Slovenian minimum wage. Therefore there is no sufficient motivation for a person to get employed. Having more children is also a way to increase their social welfare. Considering that, a question arises, how to increase the positive attitude of Roma towards money and employment. A research of Roma in South Eastern Slovenia showed that the majority of income is spent on food, paying bills, buying cigarettes and car fuel. For most of them



it is difficult to survive through the month. Definitely they need knowledge, how to survive with low income and how to spend rationally and have a higher level of life quality.

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## Priorities for financial management



Slovakia has completed its part of the work package needs assessment and came with interesting findings, which were presented on the second project team meeting in Milan (September 2013). The country priorities for training in financial management should be focused on household savings, increasing participation in the labor market and employment, education of Roma population for the risk assessment of individual loans and credits and being able to assess the financial risks and the ability to repay debts. Also important, results show, that financial management should be focused on Roma youth and their household consumption. Slovakia,

as the head of work package quality assurance, monitors the overall development of the project, periodically checks other members, monitors the meetings and informs about results.

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### Partners included in the project FINALLY

Development and Education Centre Novo mesto – Slovenia  
Codici Social Research Agency – Italy  
Trnava University – Slovakia  
Health and Social Development Foundation – Bulgaria  
University of Piraeus Research Center – Greece  
Techniki Ekpedeftiki KEK SA – Greece  
Faculty of Economics, University of Niš – Serbia

The Project Coordinator is Development and Education Centre Novo mesto.

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