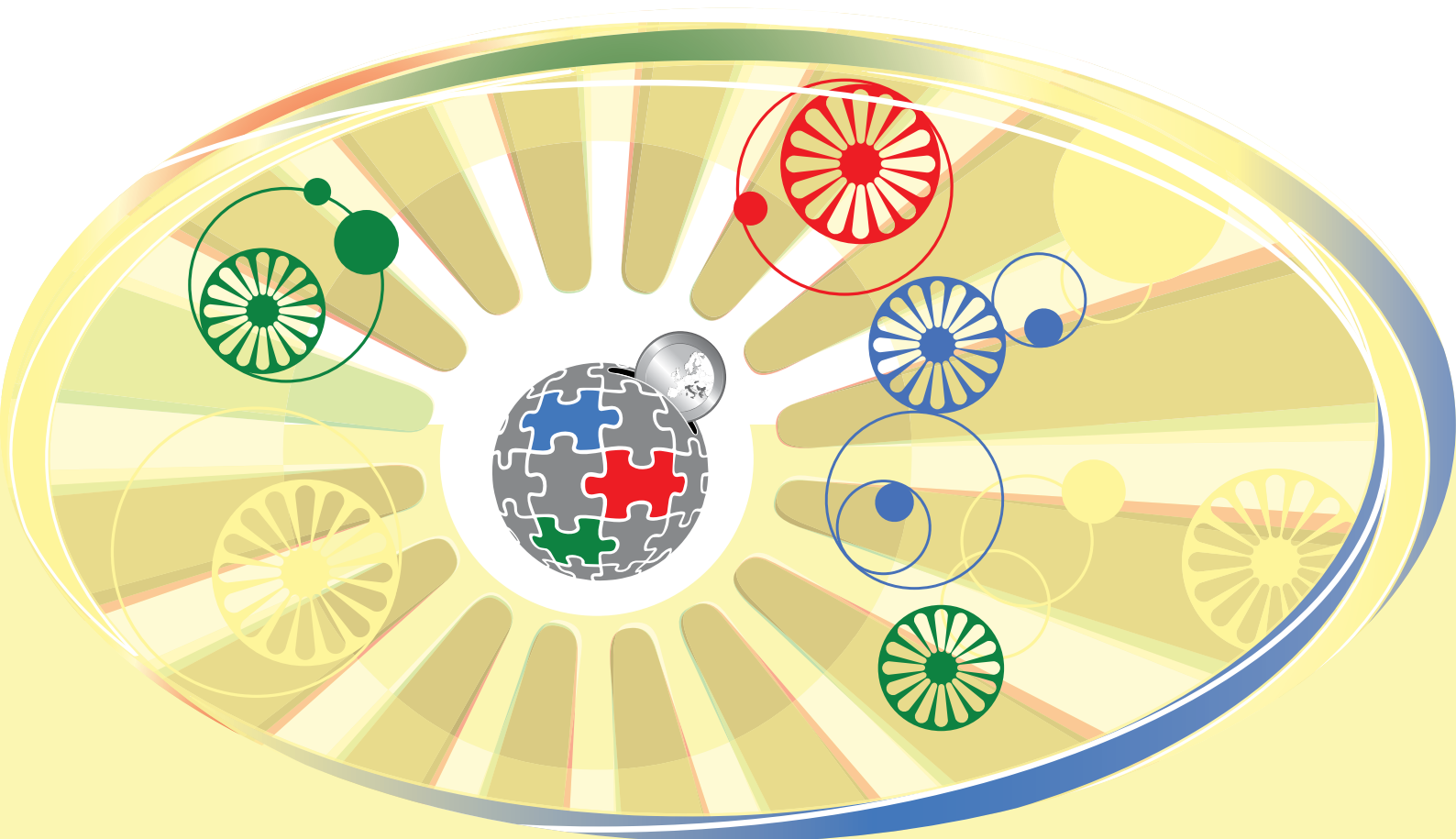




# TRAINING COURSE CURRICULUM OF THE PROGRAMME FINANCIAL LITERACY FOR THE ROMA



## **Project identification**

Project: Grundtvig Multilateral

Project title: Financial Literacy for the Roma

Acronym: FINALLY

Project No: 527860-LLP-1-2012-1-SI-GRUNDTVIG-GMP

Project coordinator: Development and Education Centre Novo mesto (RIC Novo mesto), Slovenia

Partners: Faculty of Economics, University of Niš (Serbia), Faculty of Health Sciences and Social Work, Trnava University (Slovakia), Codici Social Research Agency (Italy), Health and Social Development Foundation (Bulgaria), University of Piraeus, Research Center (Greece), Techniki Ekpaideftiki (Greece), Action Synergy S.A. (Greece)

## **Information about the manual**

Manual title: Training Course Curriculum of the programme Financial Literacy for the Roma

Authors:

Gabi Ogulin Počrvina, Development and Education Centre Novo mesto, Slovenia

Popi Christopoulou, University of Piraeus, Research Center, Greece

Oana Marcu, Codici Social Research Agency, Italy

With the cooperation/feedback of project partners: Faculty of Economics Niš – Serbia, Health and Social Development Foundation – Bulgaria, Faculty of Health Sciences and Social Work, Trnava University – Slovakia, Techniki Ekpedeftiki KEK SA – Greece

Published by: Development and Education Centre Novo mesto (RIC Novo mesto)

Institution Representative: Marjeta Gašperšič

Designed by: Katja Keserič Markovič

Proofreading: Tina Kočevar Donkov

Printed by: TISK ŠEPIC d.o.o.

Print run: 40

Year of publication: 2015

---

CIP - Kataložni zapis o publikaciji  
Narodna in univerzitetna knjižnica, Ljubljana

336:37.014.22(=214.58)(0.034.2)

37.016:336(0.034.2)

OGULIN Počrvina, Gabi

Training course curriculum of the programme Financial Literacy for the Roma [Elektronski vir] / [authors Gabi Ogulin Počrvina, Popi Christopoulou, Oana Marcu]. - El. knjiga. - Novo mesto : Development and Education Centre, 2015

ISBN 978-961-6985-13-0 (pdf)

1. Gl. stv. nasl. 2. Christopoulou, Popi 3. Marcu, Oana  
281994752

This project has been funded with support from the European Commission.

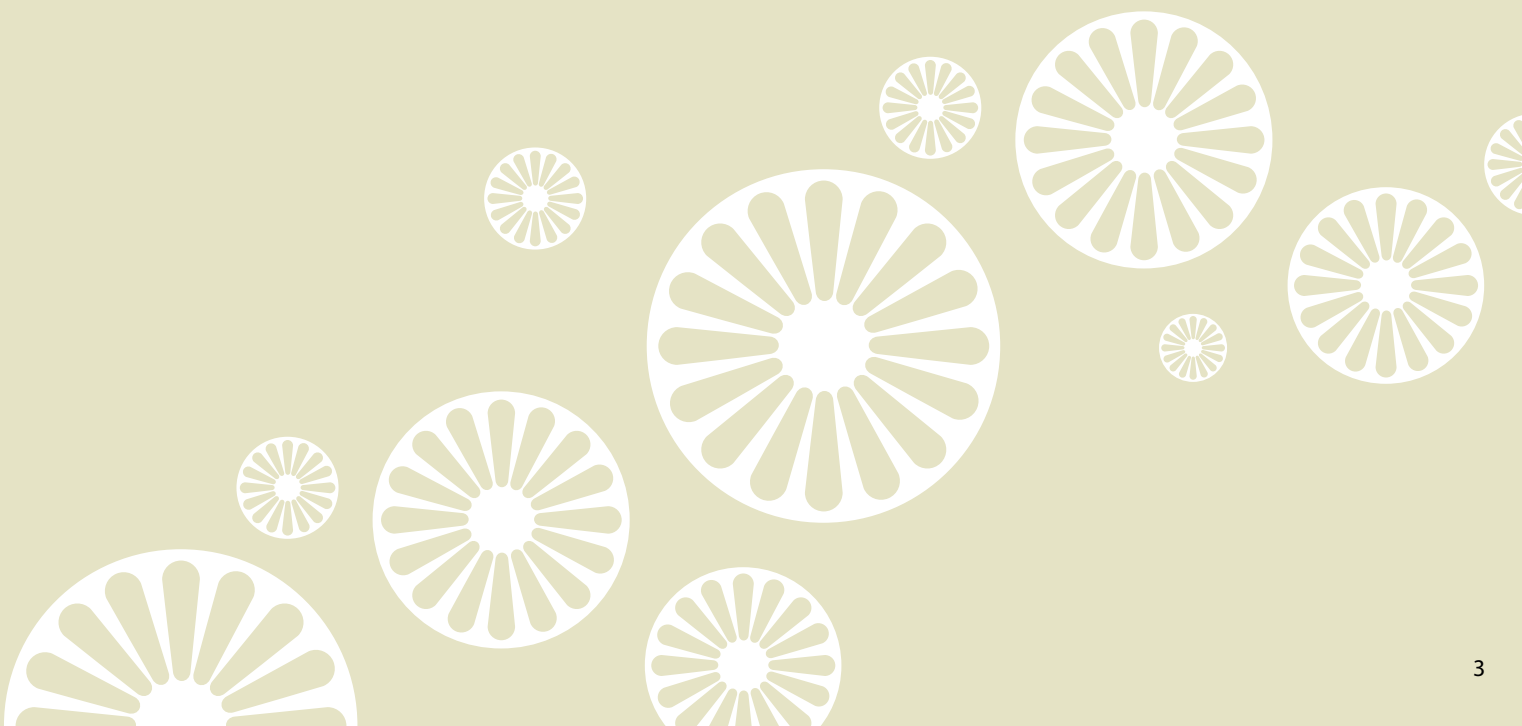
This publication [communication] reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

## Review

Training Course Curriculum of the Finally Project is a very well defined document which consists of two parts: general and specific. In the general part, the authors justify the purpose and needs for developing and implementing the programme. They also define the target group, aims and objectives of the programme, training duration, enrolment conditions, as well as progression and completion of the training. In the specific part, the authors define the standards of knowledge, skills and key competences they want to pass on to the participants. Furthermore, the content of the training is described in detail as well as the organization of the training, training material and tools needed for carrying out the project. It is evident that every step of the project was thoroughly planned and is based on the many years of experience in the field of adult education and work with vulnerable target groups such as the Roma population. I believe that the standards of knowledge, key competences and skills were a very hard nut to crack and there was a lot of innovation and creativeness needed to define those areas, especially since the field of financial literacy is currently not that well present and implemented in the Slovenian education system as it could be. From this point of view, the specifics of the target group therefore represent even a bigger challenge. The authors managed to overcome those barriers very successfully. The whole educational process with all the steps is accurately planned, aims very specifically defined and needs of the target group and participants adequately considered. It is absolutely one of the most pioneering and ambitious projects in Slovenia, that is very much needed.

Klaudija Šterman Ivančič

Educational Research Institute, Slovenia



## TABLE OF CONTENTS

I. GENERAL PART .....	5
1. Some evidence regarding financial literacy programmes and their application with youth and minorities.....	5
2. Justification for the training programme .....	7
3. Target group .....	8
4. Aims and objectives.....	8
5. Training's duration .....	9
6. Conditions for enrolment, progression and completion of the training .....	9
II. SPECIFIC PART.....	10
1. Organization of the training, duration, facilities and equipment, recommended number of participants, methodological recommendations .....	10
2. Content of the programme: .....	13
3. Standards of knowledge and skills .....	14
4. Key competences – Financial literacy in connection with other competencies .....	21
5. Knowledge assessment .....	21
6. Qualification of the trainers .....	21
7. Certificate of attendance.....	22
8. Training material .....	22
9. Tools .....	22
10. Programme has been developed by.....	22
11. Additional Resources/ Further reading .....	23
12. Sources .....	23



## I. GENERAL PART

### 1. Some evidence regarding financial literacy programmes and their application with youth and minorities

“The ultimate goal of financial literacy is to build a financially strong society of individuals and families who are financially literate and able to make wise choices with their money” (Franklin, 2004).

Financial literacy education has been widely promoted for increasing financial well-being. The OECD publication “Advancing National Strategies for Financial Education” published in 2013, stresses the importance of financial education, especially in times of crisis, and analyses the national strategies in the countries where these have been adopted. At present, 45 countries at different income levels are well-advanced in the design or implementation of a national strategy for financial education. Among Finally partner countries, Serbia is quoted to be in an advanced state of design of their national strategy, while Italy is listed as “considering the design of a National Strategy” (OECD, 2013)<sup>1</sup>. In some places, such as in the US and Canada, financial literacy is taught and promoted in public schools as a key skill for general achievements<sup>2</sup>.

In order to meet this need and to be effective, courses in financial literacy need to be flexible, overarching and comprehensive in the range of topics on offer, and relevant to the learner's needs, however varied these may be. Against this background, between 2005 and 2006, the Basic Skills Agency in the UK was given responsibility for overseeing the implementation of the Financial Literacy Project on behalf of the Department for Education and Skills. The project aimed to develop literacy and numeracy within a Financial Literacy context, as part of the national Skills for Life strategy for improving adult literacy and numeracy skills in England (Rhodes & Coben, 2007)<sup>3</sup>.

It has been underlined that financial literacy education can successfully include demographic segments such as young adults, minorities, low-income citizens, and those with only a high school diploma (Chen and Volpe 1998; Johnson and Sherraden 2007; Lusardi, Mitchell, and Curto 2010; Mandell 2007, cit. in Looney, 2011). It is why financial literacy can be a precious topic at minority-serving institutions (Looney, 2011)<sup>4</sup>.

In our needs assessment survey, we found out that only in Bulgaria, an educational programme deals with financial literacy more specifically, and was developed in the context of a microcredit programme carried out by Habitat for Humanity. One of its strong points, we believe, is that it was designed for low-income families and families at risk, thus not only for the Roma. This is a positive practice as it can contribute to create even less segregated contexts and activities where Roma can share their experience and create contacts with people with whom they share social conditions, but

---

<sup>1</sup> OECD (2013) Advancing National Strategies for Financial Education, [http://www.oecd.org/finance/financial-education/G20\\_OECD\\_NSFinancialEducation.pdf](http://www.oecd.org/finance/financial-education/G20_OECD_NSFinancialEducation.pdf), accessed on 22<sup>nd</sup> April 2015

<sup>2</sup> Ontario Ministry of Education (2013) Financial Literacy Education in Ontario Schools, <http://www.edu.gov.on.ca/eng/surveyLiteracy.html>, accessed on 15<sup>th</sup> April 2015

<sup>3</sup> Rhodes, Valerie; Coben, Diana (2007) Basic Skills Agency (England). Evaluation of the Basic Skills Agency's Financial Literacy Project. Executive Summary, Basic Skills Agency.

<sup>4</sup> Looney, Shannon M. (2011) Financial Literacy at Minority-Serving Institutions; Institute for Higher Education Policy.



not necessarily ethnicity. The courses include a module on planning, aiming to develop practical skills with interactive teaching methods. As a positive practice, we can highlight the fact that the course carried out an evaluation of the levels of the targeted skills before and after participating in the programme, thus producing an evidence-based intervention model. In other countries, such as Italy and Serbia, entrepreneurship educational programmes have been carried out, but there were no programmes tackling other areas of financial education.

Young people are a specific target of financial education, given the peculiarities of their financial management. Franklin (2004) underlines that a financial literacy training prepares the youth for independent life, providing them with the skills necessary to make informed choices regarding money management, banking, use of credit, savings and investments, insurance, and taxes<sup>5</sup>.

In a study carried out by Sohn, Joo, Grable, Lee and Kim (2012), they show that the media is an important financial socialization agent for young people, while owning a bank account is also correlated with better financial skills. Another factor that increased the levels of financial literacy in youth was the fact that they saw money as good or as a reward for efforts, while those perceiving money in terms of avoidance or achievement had lower levels of financial literacy. In the same study, students with mid-range monthly allowances showed higher levels of financial literacy compared to the highest allowance group<sup>6</sup>. Positive experiences of financial literacy programmes with young people come from college settings, especially for working on the topic of student debt.

Gross, Ingham and Matasar (2005) observe that the absence of financial management skills and accompanying low credit scores can increase debt, cause inadvertent defaults, and be harmful to both students and their institutions. For these reasons, one Northeastern law school designed, instituted, and studied a pilot financial literacy education course for its law students. As their study implemented with Northeastern law school students demonstrates, teaching financial literacy to students has measurable benefits, while underlining the need for additional research, including on the longitudinal benefits of financial management education<sup>7</sup>.

Another experiment aimed at testing financial education programmes carried out by Carlin and Robinson (2012) explored how financial education changes investment, financing, and consumer behaviour. The authors show that the treatment effects of the financial literacy programme are strong, in the sense that students who participated in the training were more frugal, delayed gratification, paid off debt faster, and relied less on credit financing after training. One other conclusion was that, when offering decision support, students used both financial literacy skills and support, showing that training and support are complements, not substitutes<sup>8</sup>.


---

<sup>5</sup> Franklin, Iris E. (2004) Financial Literacy Program Prepares Youth for Living on Their Own, in *Journal of Family and Consumer Sciences*, 96.1 (2004): 22-23.

<sup>6</sup> Sohn, Sang-Hee; Joo, So-Hyun; Grable, John E.; Lee, Seonglim; Kim, Minjeung (2012) Adolescents' Financial Literacy: The Role of Financial Socialization Agents, Financial Experiences, and Money Attitudes in Shaping Financial Literacy among South Korean Youth, in *Journal of Adolescence*, 35.4, pp. 969-980.

<sup>7</sup> Gross, Karen; Ingham, Joanne; Matasar, Richard (2005) Strong Palliative, but Not a Panacea: Results of an Experiment Teaching Students about Financial Literacy, in *Journal of Student Financial Aid*, 35, n 2, pp. 7-26.

<sup>8</sup> Carlin, Bruce Ian; Robinson, David T. (2012) What Does Financial Literacy Training Teach Us?, in *Journal of Economic Education*, 43.3, pp. 235-247.



Nonetheless, Willis (2009)<sup>9</sup> shows that existing financial education programmes suffer many limitations in terms of testing their actual results, which are related to issues of reliability issues, of measurement and of bias in the interpretation of results. This is why it is very important to adequately test the results of such programmes and to back up the intervention with other policy measures such as the reduction of the complexity of consumer choices (by means of controlling the sometimes misleading marketing strategies) and in offering financial counselling and support to consumers.

## 2. Justification for the training programme

The training programme for financial literacy for the Roma of the Finally project is based on the results of the Needs Assessment Research, carried out in the partner countries. The research revealed specific financial literacy needs for the Roma population that justify its implementation and are briefly described below.

**Tackling the issue of income sources.** A large proportion of Roma populations are unemployed, active in the informal market and/or working day-by-day, while another large part depends on social care financial support programmes or very low salaries, (e.g. from collecting and recycling materials). While the former have difficulties in estimating their income, which is irregular and unstable, the latter can barely reach the end of the month. Both cases require a certain way of managing income in order to survive, thus supporting the need for developing financial literacy skills.

**Social capital and networks.** Some cultural traits influence the way families deal with their finances. One cultural trait that emerged is the existence of an informal network of help linked to the feeling of belonging to the same ethnic community and used for borrowing money or exchanging favours (free work). Another is linked to the accumulation of social and symbolic capital within the same, ethnically defined community and it leads to expenses, sometimes seen as irrational by non-Roma, such as status goods or expensive contributions to wedding ceremonies.

**Expenditures and desired goods.** Economic success for the Roma who participated in the FINALLY project needs assessment research is mostly associated to the consumption of goods, especially status goods shown as a way of overcoming their current marginal situation. Research showed the complexity of the idea of economic success that people have, involving material and non-material aspects. For example, having an adequate housing situation is an indication of economic success. Additionally, the needs assessment process shed light on the informal savings and money lending circuits that are intertwined with communities' social relations and hierarchies. Just like consumption, borrowing and lending money – it is not just a matter of money, but also of social relations, trust and personal circles within one's own community.

**Savings and investments.** The problems of planning for the future are highly related to their working conditions and attitude towards money and work. To give an example, very few interviewees mentioned anything related to retirement plans or pensions and only few of them manage to put aside some money at all. Thus the inclusion of topics dedicated to employment and self-employment was very important.

---

<sup>9</sup> Willis, L. E. (2009) Evidence and ideology in assessing the effectiveness of Financial Literacy Education, in Legal Studies Paper No. 2008-6.



Since most of the Roma people earn money day by day, it is very difficult for them to plan their expenditures, to save money and to make investments. For the Roma and Sinti population, investments are rare and in most cases they are related to some emergency.

**Debt and credit.** Due to their working conditions and expenditure planning difficulties, according to the research, Roma and Sinti, are focused on satisfying their daily needs instead of saving money. They often run out of money and turn to the community (relatives and friends) for money. This is quite a typical situation that can shift into risky credit/debt forms (usury) when the family cannot help or the amount of money needed is too big. (Source: WP2 Deliverable: Needs assessment Research)

### 3. Target group

The programme is designed to target adult Roma people. More specifically:

Young people (aged 18-30): they often have higher education than their relatives and they might be more receptive to receiving training. Youngsters may be particularly interested in acquiring money management skills since they frequently contribute in the family income, either a regular or irregular one, but they are also becoming more and more independent in managing their own finances by being key actors in social change. (Source: WP2 Deliverable: Needs assessment Research as well as other partners feedback)

More than one member of the same family can participate in the training course, thus ensuring that the knowledge and the competencies gained are shared and can “spread the word” to other members of the family. (Source: WP2 Deliverable: Needs assessment Research as well as other partners feedback)

### 4. Aims and objectives

The general aim was to involve Roma and Sinti participants directly in the design of the course, the selection of the topics by sharing their experiences and expressing their priorities. In this way they remain motivated and ensure the success of the programme.


More precisely, the programme focuses on:

**Increasing participants’ awareness** concerning their everyday expenditures and analysing good and bad practices that they employ by exploring household money fluxes and actual expenditure habits, making them able to monitor family expenditures. The focus here is to explore the actual expenditure habits in order to understand their weak and strong points, and to evaluate the effectiveness of the course and the skills adoption by the participants.

**Increasing the ability for planning and prioritizing.** The goal is to explore together their sources of income (formal or informal) and to increase their ability to make sound financial decisions. The participants will realise the concept of value for money and consumption using certain tools for short term and long term planning.

**Developing approaches, in cooperation with the participants, for saving and investments.** During the fieldwork for the Finally research carried out in six European countries, some examples of good practices were found, such as: *“do it yourself car/truck maintenance in Italy or cultivate your vegetables in Bulgaria (and get your own produce)”* which represent ways of saving money that are





closely related to the lifestyle of Roma and Sinti in the partner countries. The goal is to give value to the initiatives already promoted by Roma and to ensure their diffusion, while, at the same time, identify new approaches that can encourage savings and investments.

**Developing the capacity to assess the risks related to getting loans and debts.** As found in the research, indebtedness is the result, among others, of no planning, high interest rates and borrowing from informal debt networks. Therefore, training is required in assessing the risk of getting a private loan or getting into debt. (Source: WP2 Deliverable: Needs assessment Research)

## 5. Training's duration

The programme consists of 56 hours of classroom and field training organized divided into four autonomous modules. We recommend that each learning session lasts 4-5 pedagogical hours.

## 6. Conditions for enrolment, progression and completion of the training

- The participants should be literate
- The participation in the FINALLY learning course is free of charge

### Progression

The progression of programme participants is demonstrated through activities where they show independent work (exercises, tasks) and advancement in knowledge.

### Completion

Participants are expected to have successfully completed the training when they have:

- been active participants in the programme;
- prepared individual/ group products which demonstrate their transfer of knowledge gained in practice;
- at least 80% attendance in the classroom training



## II. SPECIFIC PART

### 1. Organization of the training, duration, facilities and equipment, recommended number of participants, methodological recommendations

#### Organization of the training

In the beginning of the training process, the trainer and the trainees will agree on issues that will facilitate the training process (for example, in relation to logistics, attendance requirements, unexpected problems that might arise, conflict management) and will define their rights and obligation during training.

The program's implementation is specified in the trainer's curriculum taking into consideration the participants specific needs.

#### Duration

The FINALLY training course consists of 4 Modules. The duration of each module is designed to last from 10 to 18 hours depending on the training schedule.

#### Training facilities and equipment


The training will take place in areas close to the residence or workplace of the participants. Some meetings can also take place in Roma settlements (if the whole group is from the same settlement) on condition that training specific requirements needs are met.

For in class training, the quality standards of informal training programmes should be applied. Facility and equipment requirements are:

- ✓ Sitting space for at least 15 participants
- ✓ A projector and a computer connected to the projector
- ✓ External PC speakers or the capacity to play a VHS or DVD through a room audio system
- ✓ Board or flip chart and marker
- ✓ Pens or pencils and paper for each participant

#### Recommended number of participants

12-15 trainees should participate in each group.



### Methodological recommendations

The key feature of the programme is the active involvement of participants in its implementation, securing best effectiveness for the project, valorisation and sustainability of its results and anticipated impact. Each trainee, along with the trainer, working in groups, will consider and evaluate the benefits from attending the course.

The participants are encouraged to

- take part in the training in a creative and effective way
- acknowledge information about issues that they are interested in.

The recommended approaches are:

- Brainstorming: participants freely express their views about a topic. Afterwards, these are gathered and used in the learning process.

- Teamwork: participants form teams to work out ways to understand what went wrong in a situation and suggest ways of improving it. In this way they can have an active role in the learning process and simultaneously learn to assess themselves. They also realize that they can all have a valuable contribution to the training process respecting the other members of the team and allowing them to express their views.

- Simulation: trainees “imagine” and “act” as if they were present at a certain place and under specific circumstances. In this way, they feel more confident to express their views, improving the way they would act in similar, real situations.

- Roleplaying: participants and/or trainers are “actors” in real or potentially real life situations which help them, by using verbal and non-verbal methods, in expressing their existing knowledge or views and ways of communication.

All approaches described above will be supported by using presentations, short films, followed by analysis and discussions, analysis of newspaper articles, exercises, experimental learning, worksheets, field exercises etc.

The trainer should be flexible and able to use methods of active learning and should also be able to adjust some exercises according to the structure of group (men/women, couples etc.), the participants’ level of literacy and other skills (e.g. related to working with tables). He/she should know the characteristics of the target group and establish the approach based on the participants’ needs and preferences. Teachers should explain the main concepts by giving simple explanations and check regularly the level of understanding of the material (by asking the participants to give examples from their own experience for the newly introduced concepts) and to guide them if some misunderstandings are detected. When giving instructions for exercises, it is also important to make sure that each participant has correctly understood what he/she is supposed to do and to offer help when it is needed by providing simplified and well-structured instructions (with additional examples if needed). We suggest that two trainers (or trainer and a Roma mediator) are at the same time in the group.

## Fundamental principals in adult education

The following ***fundamental principals in adult education*** are also a basis for this programme implementation:

1. ***Providing the participant-centred learning process.*** We learn better when we have an active participation in the training process. Trainees are adults, just like the trainers, so they have life experiences and prior knowledge that is valuable for discussing and dealing with the training topics. Furthermore, as adults, they can take decisions in relation to the training process and can express their views and ideas about how the training process could be facilitated and improved.

2. ***Knowledge has a social significance.*** Participants are more interested in learning about issues that are related to their everyday life and are more interested to take part in a training process facing situations that they frequently encounter, identifying the similarities.

3. ***The principle of integration.*** Knowledge is and remains “open”. Firstly, a training process should adapt to the living conditions and the needs of adults and secondly, a training is a continuous process, even after the end of meetings.

## 2. Content of the programme:

Module 1: Household budgeting - Plan ahead and spend wisely		
Topics	Introductory session	2 hours
	1. Our Family Income	2 hours
	2. Needs versus Wishes	2 hours
	4. How to make your household budget and how to avoid budgeting drawbacks	3 hours
	5. The importance of good spending habits	2 hours
	6. Shopping practices	3 hours
	7. Controlling spending	4 hours
Total		18 hours
Module 2: Saving for the future		
Topics	1. Goal setting and savings basics	2 hour
	2. Ways to Save	2 hours
	3. General Recommendations for Savings	2 hours
	4. How to Establish a Savings Plan	2 hours
	5. Saving options at formal financial institutions - saving in banks	4 hours
Total		12 hours
Module 3: Sensible borrowing		
Topics	1. Debt Management: Handle with Care Borrowing.	4 hours
	2. The Cost of Borrowing	4 hours
	3. Choosing a Lender and a type of Loan	4 hours
	4. Controlling Debt	4 hours
Total		16 hours
Module 4: Increasing your income		
Topics	1. How to increase your income	5/6 hours
	2. How to become an entrepreneur	5/4 hours
Total		10 hours

### 3. Standards of knowledge and skills

Module 1	Core topics, content	Standards of knowledge, skills	Training recommendations/tools/co operation with other institutions/expert <i>*The tools and teaching methods are detailed described in the manual for trainers.</i>
Introductory session	Introductory topic	The participant <ul style="list-style-type: none"> <li>- understands the benefits of participating in the course</li> <li>- understands the importance of learning how to better handle personal finances</li> </ul>	ice breaking tools, introduction tools, group discussion
Household budgeting – Plan ahead and spend wisely	Our income	The participant <ul style="list-style-type: none"> <li>- is able to identify different sources of family income(salary, allowance, social care support, scholarship/grant etc.)</li> <li>- distinguishes new opportunities for individual/family income in relation to his/her family values</li> <li>- understands which inflows should be perceived as “available to spend”</li> <li>- is able to define the terms regular income and irregular income</li> <li>- is competent to explain spending by giving examples</li> </ul>	group discussion, brainstorming, working with tables – exercises, working in group, worksheets, pocket calculator
	Needs versus Wishes	The participant <ul style="list-style-type: none"> <li>- is able to explain the difference between needs and</li> </ul>	Role playing, group discussion, brainstorming working in groups/pairs, exercises, worksheets

		<p>wishes (on examples: thirst as need, water, juice as wish)</p> <ul style="list-style-type: none"> <li>- is competent to explain the reasons for this distinction</li> <li>- understands why purchasing some items could satisfy both Needs and Wishes</li> </ul>	
	How to make your household budget and how to avoid budgeting drawbacks	<p>The participant</p> <ul style="list-style-type: none"> <li>- acquires skills on how to make his household budget</li> <li>- understands what characteristics a budget should have to avoid drawbacks</li> <li>- is competent to understand the reasons of a potential deficit and recalculate</li> </ul>	Pictures, photos, bills, group discussion, brainstorming, exercises, working with table, pocket calculator
	The importance of good spending habits	<p>The participant</p> <ul style="list-style-type: none"> <li>- knows how to track spending</li> <li>- understands the importance of making wiser spending decisions</li> <li>- is competent to give examples of good spending habits</li> </ul>	group discussion, worksheets, pocket calculator
	Shopping practices	<p>The participant</p> <ul style="list-style-type: none"> <li>- acquires skills to draft a typical shopping list and explain priorities</li> <li>- understands the advantages and disadvantages of different types of shops (large vs. small shops)</li> <li>- understands the term "value for money"</li> <li>- is competent to make wiser shopping decisions with</li> </ul>	group discussion, advertising material (brochures, coupons etc.) printouts from Internet source, simulations, working in groups, pocket calculator

		reference to coupons, sales, promotions etc.	
	Controlling spending	<p>The participant,</p> <ul style="list-style-type: none"> <li>- understands how spending can be reduced knowing how to substitute an item with a less costly one</li> <li>- knows how he/she can conserve resources and avoid waste</li> <li>- is able to do without buying some items but by producing them on his own</li> </ul>	simulations, group discussion, pocket calculator

<b>Module 2</b>	<b>Core topics, content</b>	<b>Standards of knowledge, skills</b>	<b>Training recommendations/tools/co operation with other institutions/ experts</b> <i>*The tools and teaching methods are detailed described in the manual for trainers.</i>
Saving for the future	Goal settings and savings basics	<p>The participant</p> <ul style="list-style-type: none"> <li>- knows generally what makes each goal different and understands the importance of prioritizing goals;</li> <li>- understands the importance of developing a savings attitude;</li> <li>- knows the reasons that he should consider for saving for the future;</li> <li>- distinguishes short-term, mid-term and long-term goals;</li> <li>- is able to anticipate future events and potential expenses</li> </ul>	Brainstorming, worksheets, exercises, working in pairs/groups, group discussion, questionnaire



	Ways to save	<p>The participant</p> <ul style="list-style-type: none"> <li>- knows about some saving options (deposit account, saving account, money market account etc.)</li> <li>- understands the advantages and disadvantages of each saving option</li> <li>- is competent to suggest possible ways of increasing his/her saving capacity</li> </ul>	group discussion, questionnaire, worksheet
	General Recommendations for Savings	<p>The participant</p> <ul style="list-style-type: none"> <li>- knows how he/she can save money</li> <li>- understands what he/she needs to avoid in order to save more money</li> <li>- becomes aware of the feasibility of saving</li> </ul>	Telling a story, group discussion, mobile applications for personal finance
	How to Establish a Savings Plan	<p>The participant</p> <ul style="list-style-type: none"> <li>- knows how he/she can establish a savings plan</li> <li>- understands the importance of a savings plan</li> <li>- is able to explain why and how a savings plan can be part of his/her budget plan</li> </ul>	worksheet, exercise, group discussion
	Saving options at Formal Financial Institutions- Saving in Banks	<p>The participant</p> <ul style="list-style-type: none"> <li>- defines what a financial institution is and the benefits of using services provided by financial institution</li> <li>- acquires skills to select the best financial institution for his/her needs and best kind of savings account</li> </ul>	invited bank representative, group discussion, didactical game

		<ul style="list-style-type: none"> <li>- acquires skills and knowledge to select the best kind of savings account for his/her needs and ways of bank accounts usage (money transfer, debit cards, ATM cards, checks etc.)</li> </ul>	
--	--	--	--

<b>Module 3</b>	<b>Core topics, content</b>	<b>Standards of knowledge, skills</b>	<b>Training recommendations/tools/co operation with other institutions</b> <i>*The tools and teaching methods are detailed described in the manual for trainers.</i>
Sensible Borrowing	Debt Management: Handle with Care Borrowing.	<p>The participant</p> <ul style="list-style-type: none"> <li>- understands the basic meaning of financial concepts related to borrowing money</li> <li>- have perspective over different sources of money to borrow, understands the risk of taking debt,</li> <li>- becomes aware of the importance of borrowing conditions</li> <li>- understands why he/she is supposed to borrow prudently</li> </ul>	brainstorming, telling story, group discussion, exercise
	The Cost of Borrowing	<p>The participant</p> <ul style="list-style-type: none"> <li>- understands the meaning of cost of borrowing,</li> <li>- knows the difference between a lender and a borrower</li> <li>- is aware of he/she obligation taken</li> <li>- is able to find or calculate the</li> </ul>	demonstration, exercises, group discussion, loan calculator, pocket calculator

		interest payment	
	Choosing a Lender and type of Loan	The participant <ul style="list-style-type: none"> <li>- becomes familiar with the options available for borrowing money from the legal sources (bank loan, credit card etc.),</li> <li>- understands the bank office procedure,</li> <li>- is able to find the best borrowing alternative.</li> </ul>	role playing, simulation, bank leaflets, exercises, invited bank representative, group discussion, pocket calculator
	Controlling Debt	The participant <ul style="list-style-type: none"> <li>- is aware of risk of not being able to repay the loan,</li> <li>- knows how to behave to meet loan requirements,</li> <li>- is aware of their rights, and whom to contact for getting advice of protecting their rights</li> </ul>	group discussion, playing games with cards, loan calculator, pocket calculator

<b>Module 4*</b>	<b>Core topics, content</b>	<b>Standards of knowledge, skills</b>	<b>Training recommendations/tools/co operation with other institutions</b> <i>*The tools and teaching methods are detailed described in the manual for trainers.</i>
Increasing your income	How you can increase your income	The participant <ul style="list-style-type: none"> <li>- knows how to search for a job and submit a job application (CV)</li> <li>- is aware of educational and training possibilities</li> </ul>	internet portals for job searching, CV tool, invited representative from employment agency, invited representative from educational, training centres

	<p>How to become an entrepreneur</p>	<p>The participant</p> <ul style="list-style-type: none"> <li>- is aware of some different forms of employment (entrepreneur, limited liability company etc.)</li> <li>- is aware of the support that he/she can expect and knows how to find it</li> <li>- learns where to look for a business idea</li> <li>- is able to determine whether the business idea is feasible and profitable</li> <li>- understands the process of business registration.</li> </ul>	<p>story telling, group discussion, internet portals, invited successful entrepreneur or representative from entrepreneur agency</p>
--	--------------------------------------	---	--

*\*Module 4 has been developed according to the national needs, which is evident in the manual for teachers and in other teaching materials.*



#### **4. Key competences – Financial literacy in connection with other competencies**

A competence is defined as an ability of an individual to use the gained knowledge and skills in accordance with their values and opinions in various and unpredictable situations. Many competencies are overlapping and are interconnected. A minimum level of mathematical proficiency is necessary for financial literacy. Individual's issues with calculating skills can have an effect on his/hers financial literacy. However with tools like pocket calculators these issues can be resolved.

The participants of the training will also, beside financial literacy, develop four competencies that are included into the European frame of key competencies:

- Mathematical literacy: basic mathematical operations, calculations, percentage calculations, logical deduction, understanding of occurrences (E. g. planning of a purchase, comparing of prices, calculation of a purchase etc.) , consumer rights, handling money;
- Self-initiative and entrepreneurship: knows how to rationally handle money, knows how to handle new situations, creativity, planning, has ideas, has the courage to act;
- Communication in a foreign language as their natural language is Romany: ability of verbal communication, reading, writing; understanding of what they heard, read; communication in an understandable way (all situations from everyday life, for example in the store, the bank etc.)
- Digital literacy: the use of mobile applications for managing the usage of money; searching for information;

#### **5. Knowledge assessment**

It is an internal assessment, conducted by the trainers and participants of the programmes. Achieved knowledge standards defined by the programme will be assessed. Testing and evaluating of the knowledge will occur regularly throughout the programme in writing as well as orally (exercises, tasks) and by observing individuals doing the tasks. The trainers will perform examinations and evaluations. According to the programme, there is no final examination.

In the pilot training, the content and achieving results will be evaluated with a questionnaire at the end of the programme. Such feedback will serve for checking the methodology and choosing the most efficient one – if necessary, educational materials will be adjusted.

#### **6. Qualification of the trainers**

Trainers must have at least 3 years of work experience with the target group, in formal or non formal programs.



## **7. Certificate of attendance**

At the end of the programme, the participants are given the certificate of attendance, containing information of the programme provider of each country, the name of the programme, the content and duration in hours, as well as the identification data of the participant.

## **8. Training material**

During the implementation of the programme the trainers will use:

- a manual for the trainers with guidelines for Finally Toolbox usage
- workbook for participants with exercises
- presentations (in ppt ) of the topics;
- didactical game
- exercises/ quizzes, case studies, DVDs, online resources, innovative tools and other relevant material

## **9. Tools**

Training Tools must be presented in a way that “serves” the above mentioned objectives but at the same time, they are creative and innovative.

- Teacher must use methods and tools to involve the participants and motivate them for learning.
- Teacher should, in addition to the proposed toolbox, retain at all times a stock of “emergency tools” stored for potential use.
- Teacher should try to create the feeling of “partnership” between trainers and trainees.
- Training tools are designed to make trainees feel as comfortable as possible. Situations are chosen to be similar to real life ones, but emphasising that real life situations can deviate from the simulated situations.

## **10. Programme has been developed by**

- Gabi Ogulin Počrvina MSc, Development and Education Centre Novo mesto, Slovenia
- Popi Christopoulou Phd, University of Piraeus, Research Center, Greece
- Oana Marcu Phd, Codici Social Research Agency, Italy
- With the cooperation of project partners: Faculty of Economics Niš – Serbia, Health and Social Development Foundation – Bulgaria, Trnava University – Slovakia, Techniki Ekpedeftiki KEK SA – Greece



## 11. Additional Resources/ Further reading

<http://www.oecd.org/finance/financial-education/>

<http://www.consumerclassroom.eu/financial-literacy>

<https://financiallit.org/resources/>

<http://finally.splet.arnes.si/>

## 12. Sources

1. OECD (2013). Advancing National Strategies for Financial Education, [http://www.oecd.org/finance/financial-education/G20\\_OECD\\_NSFinancialEducation.pdf](http://www.oecd.org/finance/financial-education/G20_OECD_NSFinancialEducation.pdf), accessed on 22<sup>nd</sup> April 2015
2. Ontario Ministry of Education (2013). Financial Literacy Education in Ontario Schools, <http://www.edu.gov.on.ca/eng/surveyLiteracy.html>, accessed on 15<sup>th</sup> April 2015
3. Rhodes, Valerie; Coben, Diana (2007). Basic Skills Agency (England). Evaluation of the Basic Skills Agency's Financial Literacy Project. Executive Summary, Basic Skills Agency.
4. Looney, Shannon M. (2011) Financial Literacy at Minority-Serving Institutions; Institute for Higher Education Policy.
5. Franklin, Iris E. (2004). Financial Literacy Program Prepares Youth for Living on Their Own, in *Journal of Family and Consumer Sciences*, 96.1 (2004): 22-23.
6. Sohn, Sang-Hee; Joo, So-Hyun; Grable, John E.; Lee, Seonglim; Kim, Minjeung (2012). Adolescents' Financial Literacy: The Role of Financial Socialization Agents, Financial Experiences, and Money Attitudes in Shaping Financial Literacy among South Korean Youth, in *Journal of Adolescence*, 35.4, pp. 969-980.
7. Gross, Karen; Ingham, Joanne; Matasar, Richard (2005). Strong Palliative, but Not a Panacea: Results of an Experiment Teaching Students about Financial Literacy, in *Journal of Student Financial Aid*, 35, n 2, pp. 7-26.
8. Carlin, Bruce Ian; Robinson, David T. (2012). What Does Financial Literacy Training Teach Us?, in *Journal of Economic Education*, 43.3, pp. 235-247.
9. Willis, L. E. (2009). Evidence and ideology in assessing the effectiveness of Financial Literacy Education, in *Legal Studies Paper No. 2008-6*.



## ABOUT THE PROJECT FINALLY

The partnership's motivation for the project relies on the experience with the specific target group of the Roma population, their needs for more and exclusive education based on a big leap they have to make towards their stable and independent economic position. The Roma constitute the largest ethnic minority in Europe, yet their situation is still characterized by discrimination, social and economic exclusion. Defined by their poor financial situation, high illiteracy, low knowledge of money management, how to perform transactions, find reliable information and make long-term decisions, the Roma minority faces even higher risks for poverty and unemployment in times of economic crisis. Thus, there is clearly a great need to implement financial education addressing specific circumstances of this vulnerable group.

The main aim of the project is therefore to raise the level of financial literacy among Roma adults and to inform them about different consumer services. First, by applying uniform methodology in all partner countries, we wanted to find out what are the needs of the Roma in this field. We carried out guided interviews with individual Roma, two focus groups of professionals dealing with Roma issues and important representatives of the Roma community. In addition, by studying different literature, we researched how mostly educated Roma successfully manage their family finances. Based on this research, we developed an educational programme on how to efficiently manage family finances, be an informed consumer, save money and shop wisely etc. It is accompanied by learning and teaching resources, adapted to the needs of the Roma minority and focused on gaining practical skills to ensure better quality of life. The programme and learning tools will be tested through pilot actions, improved and published in all languages of the partners at the end of the project.