

FinLiCo

Financial Literacy Competences for Adult Learners

handbook for trainers



Partnership

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

This publication 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.

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Preface

Over the past few years, financial literacy has been the focus of state-run programmes in many countries. National and international public authorities, as well as private institutions and organisations, have been and are developing an increasing number of programmes, initiatives promoting financial literacy and providing ways to improve financial education and literacy standards.

Since one of the aims of this project is to include existing training resources, we decided not to “re-invent the wheel” but identify and select good practice examples for training materials, and exercises that are available in the countries of the partnership. This work was based on the findings of the preceding learning partnership and on the framework analysis.

At the end of the Leonardo da Vinci learning partnership project “Financial Literacy,” the partners involved realised that it was not enough to identify the existing good practices in the field of financial education in their countries. Financial literacy and the development of the necessary competencies among adult learners needed a step ahead – the production of specific resources and tools addressing their particular needs. With this idea in mind, the project proposal was developed and the partnership was built – bringing together different expertise and perspectives of the European problem of financial illiteracy. Who are the citizens urgently needing these competencies? Who are they who have fewer tools to defend themselves from the jungle of financial offers? How can we help adults with fewer financial competencies? These were some of the questions on which this project was based.

In 2010 the project started with the analysis of each partner’s country. What is happening in terms of financial literacy? What kinds of initiatives are being promoted? What are the contents? Which people? What are the most relevant needs of the population? Is financial illiteracy a problem of a specific group or is it more general? What do experts in this area think about this? What are the most important topics to be addressed? The country analysis revealed all these issues and contributed to the development of the framework for financial literacy. The next step was the development of the products – the handbook specifically designed for



1. Introduction

The need for Financial Literacy Competencies

Considering the current financial situation, it is urgent that citizens are given the appropriate instruments to manage their personal finance, particularly budgeting, and to become more aware of the products and financial mechanisms that financial institutions are making available. Although there are some efforts by some organisations to overcome situations of indebtedness, these do not seem to be either enough or efficient. In fact, on the one hand financial institutions are more and more aware of their social responsibility and try to educate individuals so they can be aware that they cannot spend more than they earn. But on the other hand these are the same institutions that develop and sell financial products/services and survive on the interest gained from them. How is it possible to mediate these conflicting roles? Furthermore, recent changes in higher education introduced by the Bologna declaration forced the readjustment of a 5 year curriculum into a 3 year one, and some topics/subjects had to be removed. The focus of these cuts have been, precisely, in the topics concerning financial literacy, as it is easy to think that literacy, and particular financial literacy, is something that everybody knows and is aware of.

Therefore it is necessary to provide individuals and their families with the instruments and competencies that will allow them to manage their monthly budgets better, to increase their savings and encourage good investment. Consequently, an increase in available capital will be possible, the economy will grow and the quality of life of citizens will also be improved.

Note to UK version

Financial Capability

Though it is now common practice to use 'financial capability' in the UK, the term 'financial literacy' is used in this handbook in line with the other European partners.

'European English'

It should also be noted that though this handbook has generally been edited for UK English usage, in a few parts, the original 'European English' structure and vocabulary has been preserved to truly represent the project's origins. An example of this is in the wording of the introduction including the project's aims.



The Project

“FinLiCo – Financial Literacy Competencies for Adult Learners” is a multilateral European project under the Lifelong Learning Programme (External reference: 510140-LLP-1-2010-1-PT-GRUNDTVIG-GMP). The project is managed by the Portuguese School of Accounting and Administration of Oporto (ISCAP) (PT) and benefits from a wide partnership of public and private educational providers from several countries, namely: INTEGRA (SL), QUALED (SK), ECC (AT), Learning4Life (CZ), CARDET (CY), CESCOT Veneto (IT) and Learning Unlimited (UK). The project also benefits from the intervention of the Swiss Federation for Continuing Education in Zurich, as a silent partner.

Project aims

The project’s main aim is to improve the financial literacy competencies of adult learners in order to prepare them for the challenges and temptations of the consumer society and to prevent situations of financial indebtedness. The project seeks to impact not only on adult learners’ competencies, but also in new and more adequate training methodologies and resources. This is to say, trainees and trainers. To accomplish this, the partnership has identified the needs in the field of financial literacy in adult users in Europe and, as a result, a set of materials for trainers and for learners was developed.

Products developed

The original objective of the project was to produce four related products:

a handbook for trainers, containing pedagogical guidelines;

a toolbox of resources for adult users;

a curriculum for financial literacy that will be supported by web educational technologies;

and a **website**.

Structure of the Handbook

In this handbook - volume 1, eleven modules are described. These modules were identified during the country analysis and framework development and were those considered collectively by the partners as most important for the target audience. Each module has a definition, followed by the objectives and contents of that module.

Following the definition of each module, there is a selection of short activities appropriate for that module that a tutor can use with learners. Each of those activities indicates where, in Volume 2, a fuller description and guidance for the activity can be found and any associated resources or website links.



Section 3 presents examples of good practice from some partner countries. These constitute some examples of what is being done throughout Europe. Section 4 includes guidance on teaching approaches and suggested activities to support learners at the beginning and end of a course.

In Section 5 there is a more detailed description of how these resources may be used within a learning programme and two example curricula are included –an example of a longer course and a shorter one.

The handbook concludes with a glossary of financial terms and an alphabetical list of the exercises in Volume 2 linked to the modules.

It should be noted that access to the tools will be through the appropriate websites. Access to all the country versions in the FinLiCo project (including the UK) will be through the project's website

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

In addition access to the UK version will be through the Learning Unlimited website

www.learningunlimited.co



Links between modules, tools and exercises

Module	Activity	Tool	Vol 2- number
1. Personal			
	People Bingo - getting to know you	People bingo - getting to know you	1
	Personal Financial Balance	Personal finance balance	2
	Expectations and fears	Expectations and fears	3
	Pluses and minuses - all about money	Pluses and minuses flip chart	4
	Attitudes about money	Expectations and fears	3
	Payslip	Payslip	5
	Redundancy scenes	Case Studies	6
	Postcard "Joint Account"	Postcard - Joint account	7
	Time is money	Time is money	10
	My dream bike	My dream bike	11
	Healthcare Finance	Healthcare Finance	12
	Money Tree	Money tree	13
	Life events - money advice when big things happen	Money Advice Service	14
2. Critical Thinking			
	FinLiCo Board Game	FinLiCo Board Game	17
	Best Buys	Best Buys	18
	Understanding a Budget	Understanding a Budget	19
	Poster "Consumer's Top 10 Financial Rules"	Consumers top 10 financial rules	24
	Financial literacy animated film	Financial literacy animated film	25
	Poster "Supermarket self-defense"	SUPERMARKET SELF-DEFENSE	26
	Critical thinking Quiz	Critical thinking Quiz	27
	Learning about critical thinking	Audio Files	34
	Identity, freedom & high-tech world	Identity, freedom & high-tech world	35
	Money Tree	Money tree	13



Links between modules, tools and exercises

Module	Activity	Tool	Vol. 2 number
	Spend money	Spend money	36
	Where does all the money remain?	Where is the money	37
	How much does a mobile phone cost?	How much does a mobile phone cost?	38
	Global responsibility: Air Miles	Global responsibility : Air miles	39
3.Risks			
	FinLiCo Board Game	FinLiCo Board Game	17
	Understanding getting into and out of debt	Understanding getting into and out of debt	20
	Healthcare Finance	Healthcare Finance	12
	Taking a risk : Financial Literacy and family learning	Taking a risk : Financial Literacy and family learning	40
	Financial literacy animated film	Financial literacy animated film	25
4.Budgeting and Planning			
	Best Buys	Best Buys	18
	Calculating a budget	Understanding a Budget	19
	Postcard "Joint Account"	Postcard – Joint account	7
	Budgeting Quiz	Budgeting Quiz	28
	Learning about budgeting	Audio Files	34
	Spending and budgeting	Spending and Budgeting	41
	My dream bike	My dream bike	11
	Budgeting	Budgeting - credit action	42
	Martin Lewis's Money Saving Expert	Martin Lewis's Money Saving Expert	43
	Individual assessment interview - pre-course	Individual assessment interview pre-course	44
	Personal action plan	Personal action plan activity description	46
	Individual assessment interview - post-course	Individual assessment interview - post-course	45
5.Saving and Investment			
	Building a family or personal savings plan	Money Advice Service	14
	Postcard "Savings"	Postcard – savings	8
	Savings Quiz	Savings Quiz	29
	Where does all the money remain?	Where is the money	37



Links between modules, tools and exercises

Module	Activity	Tool	Vol. 2 number
	Martin Lewis's Money Saving Expert	Martin Lewis's Money Saving Expert	43
	...Ah, only this I need...	...Ah, only this I need...	47
	Savings short and Long term	moneybasics website	48
	Taking a risk : Financial Literacy and family learning	Taking a risk : Financial Literacy and family learning	40
6.Income and taxes			
	Payslip	Payslip	5
	Introduction to income and taxes	Wages and taxes	21
	Income and taxes Quiz	Income and taxes Quiz	30
	Recently Unemployed	Spending and Budgeting	41
	Young people and money	Young people and money	15
	Pensions and Retirement	Money Advice Service - retirement section	16
7.Basic Mathematics			
	Assessment of mathematical skills	Move on self-assessment site	49
	Skills and knowledge assessment - pre-course	Skills and knowledge assessment pre-course	50
	Adding, subtracting, multiplying and dividing	Khan academy mathematics tutor site	52
	Estimation	Move On website (estimation)	53
	Fractions	Move On website (fractions)	54
	Decimals	BBC Skillswise website (decimals)	55
	Percentages	BBC Skillswise website (percentages)	56
	Rule of Three	Phone app for "Rule of 3"	57
	Calculating debt	Understanding getting into and out of debt	20
	Calculating wages and deductions (including taxes)	Wages and taxes	21
	Calculating interest rates and payments	Interest rates and Payments	22
	Money Management - numeracy and literacy skills	Move On site -money management section	58
	Micro-finance case study - Caribbean 'Partner hand' scheme	Microfinance- The Caribbean partner hand system	59
	Skills and knowledge assessment - post-course	Skills and knowledge assessment - post-course	51
8.Financial Products			
	Micro-finance case study - Caribbean 'Partner hand' scheme	Microfinance- The Caribbean partner hand system	59



Links between modules, tools and exercises

Module	Activity	Tool	Vol. 2 number
	Understanding a Bank account	Understanding a Bank account	23
	Financial literacy animated film	Financial literacy animated film	25
	Financial Products Quiz	Financial Products Quiz	31
	Money management - a guide to products	Money Management- a guide to products	60
	Bank Statement game	Bank Statement Game	61
	Taking a risk : Financial Literacy and family learning	Taking a risk : Financial Literacy and family learning	40
	Healthcare Finance	Healthcare Finance	12
9. Indebtedness			
	Debt Case Study and Living with debt	Case Studies	6
	Understanding getting into and out of debt	Understanding getting into and out of debt	20
	Poster "Consumer's Top 10 Financial Rules"	Consumers top 10 financial rules	24
	Debt spiral poster	DEBT SPIRAL POSTER	62
	Postcard "Quick credit"	Postcard - Quick credit	9
	Martin Lewis's Money Saving Expert	Martin Lewis's Money Saving Expert	43
	Managing money, helping people with debt	Managing money , helping people in debt	63
	Descent into debt	Handouts "Descent scenario"	64
10.Credit			
	FinLiCo Board Game	FinLiCo Board Game	17
	Micro-finance case study - Caribbean 'Partner hand' scheme	Microfinance- The Caribbean partner hand system	59
	Introduction to credit, loans and interest payments	Interest rates and Payments	22
	Postcard "Quick credit"	Postcard "Quick credit"	9
	Credit Quiz	Credit Quiz	32
	young people and money	Young people and money	15
11.Shopping and consumer rights			
	Understanding your consumer rights	OFT Consumer rights website	65
	Consumer rights in the EU-	Europa European consumer rights site	66
	Using your consumer rights to solve a problem	Citizens advice bureau consumer rights website	67
	People Bingo - getting to know you	People 'Bingo'- Getting to know you	1

Links between modules, tools and exercises



Module	Activity	Tool	Vol. 2 number
	Best Buys	Best Buys	18
	Poster "Consumer's Top 10 Financial Rules"	Consumers top 10 financial rules	24
	Poster "Supermarket self-defense"	SUPERMARKET SELF-DEFENSE	26
	Shopping Quiz	Shopping Quiz	33
	Learning about consumer rights	Audio Files	34
	How much does a mobile phone cost?	How much does a mobile phone cost?	38
	Debts through mobile phone?	Getting into debt with mobile phone?	68
	Ringtones, free SMS	Ringtones, free SMS	69
	...Ah, only this I need...	...Ah, only this I need...	47



2. Modules

2.1. Module 1 - Personal

We have beliefs and attitudes about everything of importance to us – fashion, war, religion, foreigners, etc., and of course we also have an attitude towards money. What money is, what does it mean to us, what does it represent? How much does money influence our non-financial decisions?

Our childhood exposure to money influences how we view it. We learn from an early age about money by watching our parents handling their finances. They shape our perception of it. Money is a hugely emotional, psychological and symbolic entity. The way we think and feel about it affects us. Without understanding how we feel about money and where those emotions come from, we will not be able to make successful changes to our financial life. For some, money is a central issue, for others it is just a tool, but some use money for control. We know that this personal attitude is learned behaviour. We can change it and achieve a better understanding of our perception of money. Our emotions control most of our behaviour. Many of the choices we make in life stem from our emotions. Making financial decisions is not very different from any other decisions we make in life. They have their roots in our beliefs, which are not always based on factual information. Our decisions may be distorted and made in a naïve way, either fixed in childhood or influenced by others around us or drawing conclusions without thinking.

Once we understand what money means to us and the reasons why we buy, then we will be in a lot more control over our financial future. Understanding our own attitudes is the first step. Of course, we also need to take further steps to actually change our behaviour.

So by “personal” we understand a wide, extensive palette of re-knitted attitudes towards financial distress, scarcity of money, prosperity, financial independence and importance of well-being, social pressure, social developments and trends that influence one’s approach to money, social pressure related to consumerism, as well as financial intelligence and money matters knowledge.

To know how to manage real-life financial situations, it is necessary for each of us to be a responsible individual. It is important to understand how we view money, feel about money, use money and the reasons we spend it. With this knowledge we can help make healthy changes to our “money attitude”, raise our financial awareness and develop skills to improve our life.



2.1. Module 1 - Personal

Activity: People Bingo – getting to know you
Modules: Personal, Shopping and Consumer rights
Target group: Adult learners
Format: Printable cards to use in group game
Group size: Small and medium groups
<p>Activity aims:</p> <p>Introduce participants to each other Introduce aspects of the topic of the session Introduce key vocabulary used in buying and selling</p>
<p>Instructions for trainers:</p> <p>This is a kinaesthetic starter activity that sets up a situation in which the participants (learners / students) can informally introduce themselves to each other and introduces some aspects of the main topic of the session. The game imitates some aspects of playing the game of 'Bingo'. Participants walk around the group members asking each other the questions until one person has answered all of the questions on their card. They call out " Bingo" and the game is finished. A whole group discussion can follow which may focus on personal introductions, the topic in general or the vocabulary.</p>
<p>Tools you can use:</p> <p>People 'Bingo'- Getting to know you (toolbox nr.1) or in the Skilled to Go Toolkit at the Office of Fair Trading website</p>
<p>Additional information/Notes:</p> <p>The topic chosen here is buying and selling and the basic vocabulary used in these everyday contexts is used. In the accompanying notes there are additional activities with a language focus. You can adapt the questions to relate to the topic for your session (For example, find someone with a bank account)</p>



2.1. Module 1 - Personal

Activity: Expectations and fears
Modules: Personal
Target group: Adult learners
Format: Brainstorming
Group size: Individual
Activity aims: Get an idea about the expectations the learners have from the course (for the trainer) Get an idea about the fears related to the course (for the trainer) Get an idea about the capability of the participants to express their expectations and aims concerning financial knowledge and skills (for the trainer) Discuss thoughts related to participation in the course (for the learners) Get an overview about the expectations and fears of the group (for the learners)
Instructions for trainers: It is important for the trainer to support the expectations and reduce the fears of the learners.
Tools you can use: Expectations and fears (toolbox nr.3)
Additional information/Notes:



2.1. Module 1 - Personal

Activity: Attitudes about money
Modules: Personal
Target group: Adult learners
Format: Money quiz, group discussion
Group size: One to one, small groups
Activity aims: Recognise and describe behavioural patterns based on personal financial past experiences
Instructions for trainers: The trainer is expected to prepare discussion points in advance to draw out students' views, experiences and promote interactive group discussion
Tools you can use: Expectations and fears (toolbox nr.3)
Additional information/Notes: The trainer is expected to be able to manage group discussion



2.1. Module 1 - Personal

Activity: Redundancy Scenes
Modules: Personal
Target group: Adult learners
Format: Working in pairs or as a small group
Group size: Pairs, small groups
Activity aims: Explore notions of indebtedness through case studies Identify different ways of communicating about indebtedness
Instructions for trainers: The 'Redundancy Scenes' is an idea and script for a short play that can be read or acted. Its main purpose is to encourage discussion. It could also be used as an example for groups to write and perform their own scene.
Tools you can use: Case Studies (toolbox nr.6)
Additional information/Notes: Provide learners with leaflets or contact details of redundancy advice sources



2.1. Module 1 - Personal

Activity: Time is money
Modules: Personal
Target group: Adult learners
Format: Interactive discussion
Group size: Small group
<p>Activity aims:</p> <p>Become aware of how and with whom we spend time and energy</p> <p>Gain awareness about energy, time, money factors</p> <p>Gain an insight into a waste of time-daily activities</p> <p>Learn to use personal energy toward things that support well-being and a sense of purpose</p>
<p>Instructions for trainers:</p> <p>The trainer introduces the session with interesting but provocative statements. The most interesting feedback is written down on a poster in the form of a mind map. This is followed by a presentation and discussion on the relationship of energy, time and money and the effects on our quality of life.</p>
<p>Tools you can use:</p> <p>Time is money (toolbox nr.10)</p>
<p>Additional information/Notes:</p> <p>The trainer is expected to be able to manage group discussion</p>



2.1. Module 1 - Personal

Activity: Healthcare Finance
Modules: Personal, Risks, Financial Products
Target group: Adult learners
Format: Class or group discussion
Group size: Small groups
<p>Activity aims:</p> <p>Raise awareness about one's own life style Know more about insurance schemes in connection with life risks Become aware of the importance of a healthier life style Be aware that unhealthy life styles lead to higher health care costs</p>
<p>Instructions for trainers:</p> <p>The exercise is based on a cartoon strip and shows the risks of an unhealthy life style in correlation with health insurance payments. The trainer leads a discussion on social and health insurance systems, as well as the importance of individual responsibility and life style choices.</p>
<p>Tools you can use:</p> <p>Healthcare Finance (toolbox nr.12)</p>
<p>Additional information/Notes:</p> <p>This cartoon strip exercise can be used with slight adaptations as a supplement to other modules</p>



2.1. Module 1 - Personal

Activity: Life events –money advice when big things happen
Modules: Personal
Target group: Adults
Format: A wide range of downloadable information on different life stages
Group size: One-to one, small groups
Activity aims: Supporting people to make informed financial decisions at times of change in life
Instructions for trainers: A focus on key life events - identify a range of advice under the headings: setting up home, having a baby, losing your job, divorce and separation, retirement, including, help with wills and estates, savings, investment and managing debt.
Tools you can use: Money Advice Service (toolbox nr.14)
Web (link): https://www.moneyadvice.service.org.uk/en/categories/life-events
Additional information/Notes: "The Money Advice Service" is a free, independent service, set up by government and funded by a levy on the financial services industry.



2.2. Module 2 – Critical Thinking

Activity: FinLiCo Board Game
Modules: Critical thinking, Risk, Credit
Target group: Adult learners
Format: Class or group game
Group size: Small groups
<p>Activity aims:</p> <ul style="list-style-type: none"> Provide players with a context to think about financial literacy Learn financial rules Practise basic mathematics Reflect about daily situations that can lead to indebtedness Increase the critical thinking of the potential customers Raise the awareness of risky loans and the severe consequences of indebtedness
<p>Instructions for trainers:</p> <p>Use this activity to implement a class or a group game. Can be used either to reinforce course contents/concepts or just to break the ice and introduce certain themes/skills to the students.</p>
<p>Tools you can use:</p> <p>FinLiCo Board Game (toolbox nr.17)</p>
<p>Additional information/Notes:</p> <p>If you choose to divide the class into groups you can carry out this activity in the form of a competition, where the winner of each group will compete with the winners from other groups in a second stage.</p>



2.2. Module 2 – Critical Thinking

Activity: Understanding a budget
Modules: Critical thinking, Budgeting & Planning
Target group: Young adults
Format: Downloadable pdf and word documents
Group size: One-to one, small groups
Activity aims: To understand the principles of budgeting To understand and use a range of strategies to calculate a simple budget
Instructions for trainers: Downloadable section from E2E resource pack. Module 2 sections 2.1 and 2.2 (pp 129 -133) Use focus page to discuss budgeting and identify solutions to a given scenario. Use task to distinguish between essential and luxury spending.
Tools you can use: Understanding a budget (toolbox nr.19)
Web (link): http://rwp.excellencegateway.org.uk/resource/Entry+to+Employment+%28E2E%29+Module+2%3A+Making+my+own+way/pdf/1/
Additional information/Notes: Free downloadable resources on the Excellence Gateway developed using a variety of approaches across a range of contexts.



2.2. Module 2 – Critical Thinking

Activity: Financial literacy animated film
Modules: Critical thinking, Risks, Financial products
Target group: Adult learners
Format: Audio-visual work, discussion
Group size: Small groups
<p>Activity aims:</p> <ul style="list-style-type: none"> Make use of the knowledge learned in context of real stories Broaden the range of solutions available Relate financial knowledge to everyday life Motivate learners to take an active approach dealing with financial issues in their surroundings
<p>Instructions for trainers:</p> <p>Animated film based on finance in everyday life. 1 film including 3 different financial stories and topics (debts, risky loans and poor financial advice)</p>
<p>Tools you can use:</p> <p>Animated film (toolbox nr.25)</p>
<p>Additional information/Notes:</p> <p>If the group dynamic on your course is not relaxed, the participants might not feel confident about part B of this exercise. In that case use part A only.</p>

2.2. Module 2 – Critical Thinking



Activity: Critical thinking quiz
Modules: Critical Thinking
Target group: Adult learners
Format: Hot Potatoes based HTML format quiz
Group size: Individual
Activity aims: Check understanding of critical thinking issues
Instructions for trainers: This is a self-testing exercise; learners don't need a trainer, just a computer with an internet browser to run the quiz on.
Tools you can use: HTML quiz files (toolbox nr:27)
Additional information/Notes:



2.2. Module 2 – Critical Thinking

Activity: Identity, freedom & high-tech world
Modules: Critical Thinking
Target group: Young adults
Format: Experiential learning, discussion
Group size: Small groups
<p>Activity aims:</p> <ul style="list-style-type: none"> Become aware of what we reveal about ourselves or our family on the internet Become more selective when allowing access to our personal data Learn how to protect our personal data Recognise potential victimisation
<p>Instructions for trainers:</p> <p>Even though computers and the internet have changed our world, consumers need to be reminded that not everyone they come in contact with online is trustworthy. The trainer uses this cartoon as an educational tool as a way into discussion and experiential learning. It is created for Financial Literacy Education class discussion, providing users not only with relevant information, but also giving them an opportunity to use experiential learning as a basis for discussion.</p>
<p>Tools you can use:</p> <p>Identity, freedom & high-tech world (toolbox nr.35)</p>
Additional information/Notes:



2.2. Module 2 – Critical Thinking

Activity: Spend money
Modules: Critical Thinking
Target group: Young adults
Format: Handout and discussion
Group size: Individual work
Activity aims: Biographical self-reflection on attitudes to money
Instructions for trainers: Get learners to reflect on their attitude towards money and the influence that their family and friends have on this attitude and on how to prepare a realistic budget
Tools you can use: Spend money handout (toolbox nr.36)
Additional information/Notes:



2.2. Module 2 – Critical Thinking

Activity: How much does a mobile phone cost?
Modules: Critical Thinking, Shopping and Consumer rights
Target group: Young learners
Format: Research
Group size: Group work
Activity aims: Identify contractual details in mobile phone contracts that may lead to unexpected costs
Instructions for trainers: By comparing offers, participants get an idea of their behaviour as a consumer. They find out about extra costs, and they discuss alternatives, consequences and risks.
Tools you can use: How much does a mobile phone cost? (toolbox nr.38)
Additional information/Notes:

2.3. Module 3 – Risks

People should know about the risks in financial products, contracts, mortgages, etc. which can be dangerous. They should also be able to find concrete advice about the risks that they may take when getting involved with these products. Some of the issues that should be included when discussing risks are:

- Risk management - “avoiding them”
- Probability of the risk
- Insurance – “Is it worth it?”, What is the role of insurance in our society? Why do we pay insurance for something that “might” happen? How does insurance work?
- Short term satisfaction v. long term security
- Understanding liquidity risk
- Managing financial instruments (as insurance, etc.) . Why is it important to be aware of risks when dealing with financial products?

Specific objectives:

- Define the concept of risk
- Define the concept of risk management
- Identify the different phases of risk management
- Identify some financial products
- Identify the risk associated with each financial product
- Identify risk profiles
- Identify the financial products that best suit their needs

Module contents:

- Definition of risk;
- Risk management;
- Definition of investor profile;
- Financial products that best fit each investor profile

Glossary:

Bank, financial instruments / products, insurance, investments, liquidity risk, (financial) risk, risk management

2.3. Module 3 – Risks



Activity: Understanding getting into and out of debt
Modules: Risks, Basic mathematics, Indebtedness
Target group: Young adults
Format: Downloadable pdf and word documents
Group size: One-to one, small groups
Activity aims: To understand how debt accumulates To follow a five-step process to deal with debt
Instructions for trainers: Downloadable section from E2E resource pack. Module 2 sections 2.7 and 2.8 (pp 143 -146) Use focus page to understand the risks associated with getting into debt, and how to plan to reduce this risk.
Tools you can use: Understanding getting into and out of debt (toolbox nr.20)
Web (link): http://rwp.excellencegateway.org.uk/resource/Entry+to+Employment+%28E2E%29+Module+2%3A+Making+my+own+way/pdf/1/
Additional information/Notes: Free downloadable resources on the Excellence Gateway developed using a variety of approaches across a range of contexts.



2.3. Module 3 – Risks

Activity: Taking a risk: Financial Literacy and Family Learning
Modules: Risks, Savings and Investment, Financial Products
Target group: Adult learners
Format: Pdf documents and interactive websites
Group size: Small groups
Activity aims: Focus on concepts of risk, comparing savings and investments
Instructions for trainers: Three activities linked to the idea of risk and planning for the future. Can also use in the context of family learning – looking at planning long term for your child
Tools you can use: Taking a risk (toolbox nr.40)
Three links: http://shop.niace.org.uk/media/catalog/product/A/2/A2377 http://www.moneymatterstome.co.uk/6-Risk-And-Return/Sub1/BalancingRiskAndReturn.htm http://www.moneymatterstome.co.uk/6-Risk-And-Return/Sub1/SavingAndInvestingNotTheSame.htm
Additional information/Notes:



2.4. Module 4 – Budgeting and Planning

It is important for the individual to think about the future, how to plan a personal or family budget. A budget is the only way to encourage good financial habits in people. It should be done every month following appropriate steps and procedures/guidelines. A household budget is an excellent starting point to introduce organising the finances of domestic life. It is of interest to all households, in particular those with lots of people and few resources. In periods of crisis this is a basic 'measure' to manage the resources of any family.

This topic needs to include discussions about income; fixed expenses and variable expenses; hierarchy of expenses; balance; the value of saving. This topic also includes some aspects of planning:

- Income and expenditure – language used to describe this, e.g. “wages and spending”
- Different sources of income and different reasons for expenditure
- Personal and business
- Holidays
- Stock and mark-up
- Budgeting strategies (cash flow and allocation of other available funds)
- The nature of expenses (e.g. fixed expenses,...)
- Personal financial balance sheet
- Basic rules for household management
- How to establish a budget and control the own expenses
- Who can help with the budgeting and provide support

The organisation of a household budget and all of its parameters is the most relevant financial activity for the majority of people. Special focus should be given to the balance between income and expenditure through the habit of savings and investments, given a fixed monthly wage or salary or income from other sources.



2.4. Module 4 – Budgeting and Planning

Activity: Best Buys
Modules: Critical thinking, Budgeting & Planning, Shopping & Consumer rights
Target group: Adult learners
Format: Group discussion, pair work
Group size: Individual, working in pairs or as a small group
Activity aims: Identify different ways special offers can be described, calculated and compared. Identify the main vocabulary used in mathematical terms for add, subtract, multiply and divide
Instructions for trainers: There are two different 'best buy' activities and one activity linked to mathematical language in this package. The activities are based on supermarket 'best buys' for food and for TVs. These activities have a very strong focus on basic mathematical skills. The activities can also be used to introduce critical thinking about shopping strategies, such as 'cheap offers'.
Tools you can use: Best Buys (toolbox nr.18)
Additional information/Notes: The activity contains a table which contains references to Consumer, Literacy, Language, Numeracy and Functional skills references. There are two different 'best buy' activities in this package, which require different levels of numeracy skills and a mathematical language table activity, which can be used to support the activities. Teachers can adapt the content, items and prices of the activities to suit the age, interests, diets and life-styles of their group.

2.4. Module 4 – Budgeting and Planning



Activity: Postcard “Joint Account”
Modules: Personal, Budgeting and Planning
Target group: Adult learners
Format: Discussion, fill-in exercise, warm-up exercise
Group size: One to one, small groups
Activity aims: Think about joint account and family budget
Instructions for trainers: The postcard can be used as a fill-in or warm up exercise or as a dissemination tool of the financial literacy course.
Tools you can use: Postcard – Joint account (toolbox nr.7)
Additional information/Notes: The postcard can be sent via post to somebody that the student knows who might need information about the possible risks of joint money and family budgeting.

2.4. Module 4 – Budgeting and Planning



Activity: Learning about Budgeting
Modules: Budgeting and Planning
Target group: Late Secondary School / Early Higher Education students
Format: I-learning
Group size: Small groups
Activity aims: Motivate participant to learn more about individual budgeting Provide basic information on individual budgeting Raise awareness among students on the importance of financial literacy
Instructions for trainers: Audio files could be used in Financial Literacy Training courses for young adults, with 12-15 participants. A possible in-class activity with the use of the audio files could be done through working groups that could discuss the content of the audio files and critically reflect on them.
Tools you can use: Audio Files (toolbox nr.34)
Additional information/Notes: Students could listen to the audio files and develop a case study on individual budgeting

2.4. Module 4 – Budgeting and Planning



Activity: My Dream Bike
Modules: Personal, Budgeting and Planning
Target group: Young adults
Format: Small group dynamic, group interaction
Group size: Small groups
Activity aims: Learn to design and set goals Plan small steps to achieve objectives
Instructions for trainers: In this exercise, the trainer uses a cartoon strip to open and enhance students' paths to learning. It is important that the trainer follows the described steps of the exercise, to make it more meaningful for the students.
Tools you can use: My Dream Bike (toolbox nr.11)
Additional information/Notes: This approach is particularly important for those students who have had "bad past school" experiences, also for those who have shown resistance to learning money matters. The trainer should take this into consideration.



2.4. Module 4 – Budgeting and Planning

Activity: Martin Lewis's Money Saving Expert
Modules: Budgeting and Planning, Savings & Investment
Target group: Adults
Format: Interactive website
Group size: One-to one, small groups
Activity aims: To increase a person's ability to budget
Instructions for trainers: Budget planner (linked to videos, budget tools and steps to take, if in debt)
Tools you can use: Martin Lewis's Money Saving Expert (toolbox nr.43)
Web (link): http://www.moneysavingexpert.com/banking/Budget-planning http://www.moneysavingexpert.com/quiz/good-debt/
Additional information/Notes:



2.4. Module 4 – Budgeting and Planning

Activity: Personal Action Plan
Modules: Budgeting and Planning
Target group: Jobcentre Plus clients, adults with low financial literacy
Format: Homework project and discussion
Group size: 15
<p>Activity aims:</p> <ul style="list-style-type: none"> To make use of everything the learners have learned in the course To produce a short and long term action plan based on the new knowledge and skills To enable the learners to discuss their action plan with the trainer
<p>Instructions for trainers:</p> <ul style="list-style-type: none"> Trainer presents one example of an action plan he/she had prepared ahead Learners write their individual action plan in detail Each learner presents his/her action plan. Trainer follows up progress of learners at one, six and twelve months after completion of the course This kind of assessment provides evidence for what they have learned on the course and builds a bridge between the course and their real lives
<p>Tools you can use:</p> <ul style="list-style-type: none"> Personal action plan (toolbox nr.46)
<p>Additional information/Notes:</p> <ul style="list-style-type: none"> The trainer should keep 1 copy of each individual action plan, so that when asking in a few months, he/she can quote their exact plans and intentions...
See also Individual assessment interview – post - course.



2.5. Module 5 – Savings and Investment

One cannot think only about the present; it is also important to be aware of the future. The financial future may be seen in terms of the different savings alternatives such as short and long term.

Saving can be achieved using daily routines: avoiding superfluous expenses and waste, reducing consumption (fuel, electricity, water), postponing inessential expenses, looking for cheaper goods,

...

Saving implies using strategic planning: defining objectives, short term and long term savings (bank deposits, saving certificates and treasury bonds). Where should one put money? One should not be afraid to make decisions. What is the best balance between saving and spending?

Savings are very important to the viability and well being of a family. Savings provide a safety net for the family in the case of unforeseen financial responsibilities. In this context special focus should be given to various forms and opportunities to save besides saving in a bank account (as a form of secure investment).

Moreover, it is also important to learn about the most profitable and safe investments (education, economy washing machine, holiday to rest from work, financial literacy courses...).

Some topics that should be included under investment:

- Importance of Personal finances and investments; simple guidelines for managing expenses; making a financial/ investment plan (decision making, assets, income and expense statement(s), asset allocation, goal, financial plan, financial adviser, compound interest household management, fixed and variable costs, amortisation., how to manage expenses, savings, investments; the importance of savings for investments, retirement, interest rates.

2.5. Module 5 – Savings and Investment



Activity: Building a family or personal savings plan
Modules: Savings and Investment
Target group: Adult learners
Format: Instruction and practice
Group size: Group work
Activity aims: Build a family /personal savings plan
Instructions for trainers: In this activity students are expected to build a family or individual savings plan. They should calculate savings needs, adjust their plan, consult, and revisit it regularly in the future.
Tools you can use: Money Advice Service (toolbox nr.14)
Additional information/Notes: Ask students to present their savings plan and promote discussion.



2.5. Module 5 – Savings and Investment

Activity: Savings Quiz
Modules: Savings and investment
Target group: Adult learners
Format: Hot Potatoes based HTML format quiz
Group size: Individual
Activity aims: Check an understanding of savings issues
Instructions for trainers: This is a self-testing exercise; learners don't need a trainer, just a computer with an internet browser to run the quiz on.
Tools you can use: HTML quiz files (toolbox nr.29)
Additional information/Notes:
Activity: Where does all the money remain?
Modules: Critical thinking. Savings and Investment
Target group: Young learners
Format: Homework
Group size: Group work
Activity aims: Become familiar with simple recording of expenses
Instructions for trainers: The trainer must emphasise at the beginning that the recording of expenses is for personal use only, so that no one need worry about confidentiality. It should also be emphasised that the recording should be done as accurately as possible.
Tools you can use: Where is the money (toolbox nr.37)
Additional information/Notes:



2.5. Module 5 – Savings and Investment

Activity: ... Ah, only this I need...
Modules: Savings & Investment, Shopping & Consumer rights
Target group: Adult learners
Format: Group interactive exercise, cartoon
Group size: Small groups
Activity aims: Raise consumers' shopping awareness Design goal settings and conscious decisions to purchase Understand the importance of planning steps to achieve the objective
Instructions for trainers: Based on a cartoon strip / creative education tool, the trainer presents a real-life situation and facilitates an open discussion to raise consumers' personal awareness.
Tools you can use: ...Ah, only this I need... [toolbox nr.47]
Additional information/Notes: It is important that the trainer follows the described steps of the exercise, to make it more meaningful for the students.

Activity: Savings - short and long term
Modules: Savings and investment
Target group: Adult learners
Format: Website – information and practice
Group size: Individual, pair, small groups
Activity aims: Distinguish the different types of savings available
Instructions for trainers: Use the website to provide information on saving money to guide informed discussion and decision making.
Tools you can use: http://moneybasics.gemoney.co.uk/en/banking_savings.html
Additional information/Notes: Savings short and long term [toolbox nr.48] The website also has a useful glossary of financial terms



2.6. Module 6 - Income (and taxes)

Income (and taxes) includes the definition of various sources of personal income: salaries, monthly allowances, profits, interests, earnings, wages, fees, benefits, savings (interest), vouchers. The target group should understand the different components of a wage calculation including additions and deductions.

Income is also related to taxes. The target group should be aware of the local income tax system – gross pay / net pay, of various types of taxes. The importance of taxes: Why do I pay taxes? Who is managing the taxes? What can be done with this money? How many taxes do I have to pay? Different paying systems; How to save regularly to pay taxes.

Prerequisites:

- Basic skills in calculating with money including percentages
- Everyday knowledge of the relationship between income and taxes

Specific objectives:

- Identify the main sources of income, both earned and unearned
- Identify the national, regional and local taxes (relevant to the time and place of study)
- Review in detail common forms of income from employment
- Review in detail common forms of income from ownership and investment
- Investigate how taxes are collected from different types of income
- Develop skills to calculate amount of tax levied on common sources of income
- Investigate the decision-making process for introducing new taxes and for changing the rate of existing taxes
- Evaluate how taxes and income vary in different sectors of society
- Investigate how taxes are used and who makes the decisions.



2.6. Module 6 - Income (and taxes)

Activity: Payslip
Modules: Personal, Income and taxes
Target group: Adult learners
Format: Individual, working in pairs or as a small group
Group size: Individual, working in pairs or as a small group
Activity aims: Identify the main vocabulary used on a pay slip Identify sources of income and deductions Illustrate the sort of calculations that are made to obtain the key amounts of 'gross' pay and 'net' pay Increase critical thinking about income and deductions Identify ways of checking the correct amounts have been deducted
Instructions for trainers: This activity focuses on the ways of checking a payslip and raises awareness of the importance of ensuring the deductions made on the payslip are correct.
Tools you can use: Payslip (toolbox nr.5)
Additional information/Notes: This activity can be used as an introduction to a wider range of topics about income. An extension activity is provided on income tax. Discussion should be encouraged in the group about those terms that are most relevant to the context of the learners and which are least understood.

2.6. Module 6 - Income (and taxes)



Activity: Income and taxes quiz
Modules: Income and taxes
Target group: Adult learners
Format: Hot Potatoes based HTML format quiz
Group size: Individual
Activity aims: Check an understanding of income and taxes issues
Instructions for trainers: This is a self-testing exercise; learners don't need a trainer, just a computer with an internet browser to run the quiz on.
Tools you can use: HTML quiz files (toolbox nr.30)
Additional information/Notes:



2.6. Module 6 - Income (and taxes)

Activity: Young people and money
Modules: Income and taxes, credit
Target group: Young adults
Format: Website with targeted advice and downloadable resources on different aspects of a young persons life
Group size: One-to one, small groups
Activity aims: Supporting young people to make informed financial decisions
Instructions for trainers: Useful information on rights and information about setting up bank accounts, renting, managing as a student, starting a job and loads more
Tools you can use: Young people and money (toolbox nr.15)
Web (link): https://www.moneyadvice.service.org.uk/en/categories/young-people-and-money
Additional information/Notes: The Money Advice Service is a free, independent service, set up by government and funded by a levy on the financial services industry.

2.7. Module 7 - Basic Mathematics



The use of basic mathematics, including calculating and the presentation of information using graphs and charts, is an essential, elementary aspect when dealing with household budgeting and all issues connected with financial literacy. The underpinning skills for making all financial decisions include the four basic mathematical operations (adding, subtracting, multiplying, dividing), but also estimating, calculating decimal places (money), as well as calculating with percentages (increase and decrease) and fractions.

Furthermore, a financially literate person should be able to extract information from complex tables and interpret charts and graphs. All these activities need basic understanding of mathematical concepts and problem solving strategies; skills that are not present in many adults to which the negative image of mathematics has contributed over the past generations. Consequently, even well educated adults often boast how bad they are in mathematics, and are proud of their deficits.

It is, therefore, necessary for the trainer to assess at which level he or she will meet his (her) learners, in order to avoid gaps in understanding, but also to avoid boredom and aversion.

Therefore, we have grouped the contents into three categories:

A. Basic mathematics for learners without any mathematical skills. Here, learners will understand and practise their skills in the following areas:

1. adding
2. subtracting
3. multiplying
4. dividing

We suggest that the trainer tries to explain the mathematical operations in a similar way to that used in the video. If he (she) feels that the participants are capable of understanding English, they could also look at the video first before the explanation in the national language.

B. Basic mathematics for those who believe they know something. Here we will focus on “advanced” operations that are still considered basic mathematics:

1. estimations
2. decimals



2.7. Module 7 - Basic Mathematics

Activity: Assessment of mathematical skills
Modules: Basic mathematics
Target group: Adult learners
Format: Online test
Group size: Individual work
Activity aims: Enable learners to access their own level of mathematical knowledge
Instructions for trainers: The trainer should be aware that while some people might openly admit to having little understanding of mathematics, other participants will be embarrassed to admit their lack of knowledge.
Tools you can use: Assessment of mathematical skills (toolbox nr.49) Move On - http://www.move-on.org.uk/ where you will be asked to register and then log on
Additional information/Notes: Using their unique log- on, learners can continue to use the site and develop their skills after the sessions

2.7. Module 7 - Basic Mathematics



Activity: Adding, subtracting , multiplying and dividing
Modules: Basic mathematics
Target group: Learners who need to develop their arithmetical skills
Format: Oral explanation and calculations shown on a blackboard
Group size: Individual work
Activity aims: To develop learners arithmetical skills
Instructions for trainers: There are a number of exercises explaining simple mathematical operations. We recommend them for individual learners, teachers and trainers although the videos are from the USA,. Examples of content include: placing numbers; rounding numbers; adding numbers; subtracting numbers; dividing numbers; multiplying numbers; decimals and fractions; calculating with decimals; estimation with decimals; unit rates; calculating with percent
Tools you can use: Adding, subtracting , multiplying and dividing (toolbox nr.52) http://www.khanacademy.org/math/arithmetric?k
Additional information/Notes:

2.7. Module 7 - Basic Mathematics



Activity: Fractions
Modules: Basic mathematics
Target group: Adult learners
Format: Interactive website
Group size: Individuals and Small groups
Activity aims: To introduce the basic concepts of fractions at Entry level 3 and to test the learners understanding of these skills
Instructions for trainers: The site includes an introduction explaining the basics, some multiple choice questions to try out, some reminder tips, some short tests and some printable worksheets for mini-tests, applying the skills ,checking progress and links to BBC Skillswise sites for further interactive practice
Tools you can use: Fractions (toolbox nr. 54) Move-on (toolbox) http://www.move-on.org.uk/ where you will be asked to register and then log on
Additional information/Notes: There are 7 hot topics : fractions, which operation, 2D and 3D shapes, estimation, budgeting , tables and charts and length, weight and capacity.

2.7. Module 7 - Basic Mathematics



Activity: Percentages
Modules: Basic mathematics
Target group: Adult learners
Format: Interactive website
Group size: Individuals and small groups
Activity aims: To introduce the basic concepts of percentages at Entry level 3, Level 1 and 2, and to test the learners understanding of these skills.
Instructions for trainers: The site includes videos on the use of the skills in different contexts, fact sheets, worksheets and quizzes on the topics.
Tools you can use: Percentages (toolbox nr. 56) BBC Skillswise (toolbox) at http://www.bbc.co.uk/skillswise/maths



2.7. Module 7 - Basic Mathematics

Activity: Calculating debt
Modules: Risks, Basic mathematics, Indebtdness
Target group: Young adults
Format: Downloadable pdf and word documents
Group size: One-to one, small groups
Activity aims: Make money calculations to plan debt repayment
Instructions for trainers: Downloadable section from E2E resource pack. Module 2 sections 2.7 and 2.8 (pp 143 -146) Use task to attempt money calculations for a given scenario.
Tools you can use: Understanding getting into and out of debt (toolbox nr.20)
Web (link): http://rwp.excellencegateway.org.uk/resource/Entry+to+Employment+%28E2E%29+Module+2%3A+Making+my+own+way/pdf/1/
Additional information/Notes: Free downloadable resources on the Excellence Gateway developed using a variety of approaches across a range of contexts.



2.7. Module 7 - Basic Mathematics

Activity: : Calculating interest rates and payments
Modules: Basic Maths
Target group: Young adults
Format: Downloadable pdf and word documents
Group size: One-to one, small groups
Activity aims: To calculate percentage reductions and percentage interest
Instructions for trainers: Downloadable section from E2E resource pack. Module 2 section 2.6 (pp 142) How to calculate simple percentages to work out increases and decreases in prices.
Tools you can use: Interest rates and payments (toolbox nr.22)
Web (link): http://rwp.excellencegateway.org.uk/resource/Entry+to+Employment+%28E2E%29+Module+2%3A+Making+my+own+way/pdf/1/
Additional information/Notes: Free downloadable resources on the Excellence Gateway developed using a variety of approaches across a range of contexts.



2.7. Module 7 - Basic Mathematics

Activity: Micro-finance case study - Caribbean 'Partner hand' scheme
Modules: Basic mathematics, Financial products, Credit
Target group: Adult learners
Format: Case study
Group size: Individual, working in pairs or as a small group
<p>Activity aims:</p> <p>Introduce an example of a microfinance system developed in the UK to service some communities Introduce an alternative savings or borrowing scheme other than available in mainstream banking Practice simple addition and subtraction in a financial context</p>
<p>Instructions for trainers:</p> <p>This case study describes in detail a local credit scheme developed to provide basic banking services for a community not served well by the banking industry. It is a very useful resource for raising issues about financial products and services and their availability to different sections of the population. There is a strong emphasis on the numeracy skills required to run such a scheme which can be used to reinforce the mathematical content of the case study if the group or session has a basic mathematics focus.</p>
<p>Tools you can use:</p> <p>Microfinance- The Caribbean partner hand system (toolbox nr.59)</p>
<p>Additional information/Notes:</p> <p>Other similar schemes may be run by members of the group you are working with. If so, discuss the similarities and differences of the schemes. Also consider the requirements for such a scheme to work, for example trust amongst the group and limits to levels of money lent out, particularly on the first occasion.</p>



2.7. Module 7 - Basic Mathematics

Activity: Consumer rights in the EU-
Modules: Shopping and consumer rights
Target group: Adult learners
Format: Online website
Group size: Individual or pair work
Activity aims: Identify the main consumer rights in the EU Identify the main institutions that protect consumer rights Identify how you might solve consumer problems within EU countries
Instructions for trainers: Learners can carry out research on this site into consumer rights that affect countries in the EU. Identify key institutions that can be contacted to ask for help. A specific focus can be made on financial services and products and how one's rights are guaranteed. An alternative can be how to sort out travel or holiday problems in different countries.
Tools you can use: Consumer rights in the EU (toolbox nr.66) http://europa.eu/eu-life/consumer-rights/index_en.htm
Additional information/Notes: The information and policies on this site are at an EU wide level. Depending on the level of the learners, trainers should consider using simple terms and practical examples and avoid terms that are too technical (law terms could be explained and simplified)



2.8. Module 8 - Financial Products

Activity: Micro-finance case study - Caribbean 'Partner hand' scheme
Modules: Basic mathematics, Financial products, Credit
Target group: Adult learners
Format: Case study
Group size: Individual, working in pairs or as a small group
<p>Activity aims:</p> <p>Introduce an example of a microfinance system developed in the UK to service some communities Introduce an alternative savings or borrowing scheme other than available in mainstream banking Practise simple addition and subtraction in a financial context</p>
<p>Instructions for trainers:</p> <p>This case study describes, in detail, a local credit scheme developed to provide basic banking services for a community, not served well by the banking industry. It is a very useful resource for raising issues about financial products and services and their availability to different sections of the population. There is a strong emphasis on the numeracy skills required to run such a scheme which can be used to reinforce the mathematical content of the case study if the group or session has a basic mathematics focus.</p>
<p>Tools you can use:</p> <p>Microfinance- The Caribbean 'Partner hand system' (toolbox nr.59)</p>
<p>Additional information/Notes:</p> <p>Other similar schemes may be run by members of the group you are working with. If so, discuss the similarities and differences of the schemes. Also, consider the requirements for such a scheme to work, for example, trust amongst the group and limits to levels of money lent out, particularly on the first occasion.</p>



2.8. Module 8 - Financial Products

Activity: Best Buys
Modules: Critical thinking, Budgeting and Planning, Shopping and consumer rights
Target group: Adult learners
Format: Group discussion, pair work
Group size: Individual, working in pairs or as a small group
Activity aims: Identify different ways special offers can be described, calculated and compared. Identify the main vocabulary used in mathematical terms for add, subtract, multiply and divide
Instructions for trainers: There are two different best buy activities and one activity linked to mathematical language in this package. The activities are based on supermarket best buys for food and for TVs. These activities have a very strong focus on basic mathematical skills. The activities can also be used to introduce critical thinking about shopping strategies, such as 'cheap offers'.
Tools you can use: Best Buys (toolbox nr.18)
Additional information/Notes: The activity contains a table which contains references to Consumer, Literacy, Language, Numeracy and Functional Skills references. There are two different 'best buy' activities in this package, which require different levels of numeracy skills and a mathematical language table activity which can be used to support the activities. Teachers can adapt the content, items and prices of the activities to suit the age, interests, diets and life-styles of their group.

2.8. Module 8 - Financial Products



Activity: Micro-finance case study - Caribbean 'Partner hand' scheme
Modules: Basic mathematics, Financial products, Credit
Target group: Adult learners
Format: Case study
Group size: Individual, working in pairs or as a small group
<p>Activity aims:</p> <p>Introduce an example of a microfinance system developed in the UK to service some communities</p> <p>Introduce an alternative savings or borrowing scheme other than available in mainstream banking</p> <p>Practise simple addition and subtraction in a financial context</p>
<p>Instructions for trainers:</p> <p>This case study describes, in detail, a local credit scheme developed to provide basic banking services for a community, not served well by the banking industry. It is a very useful resource for raising issues about financial products and services and their availability to different sections of the population.</p> <p>There is a strong emphasis on the numeracy skills required to run such a scheme which can be used to reinforce the mathematical content of the case study if the group or session has a basic mathematics focus.</p>
<p>Tools you can use:</p> <p>Microfinance- The Caribbean 'Partner hand system' (toolbox nr.59)</p>

2.8. Module 8 - Financial Products



Activity: Financial literacy animated film
Modules: Critical thinking, Risks, Financial products
Target group: Adult learners
Format: Audio-visual work, discussion
Group size: Small groups
Activity aims: Make use of the knowledge learned in context of real stories Broaden the range of solutions available Relate financial knowledge to everyday life Motivate learners to an active approach dealing with financial issues in their surroundings
Instructions for trainers: Animated film based on finance in everyday life. 1 film including 3 different financial stories and topics (debts, risky loans and poor financial advice)
Tools you can use: Animated film (toolbox nr.25)
Additional information/Notes: If the group dynamic in your course is not relaxed, the participants might not feel confident about part B of this exercise. If this is the case, stick to part A only.

2.8. Module 8 - Financial Products



Activity: Money Management – a guide to products
Modules: Financial products
Target group: Adult learners
Format: Interactive website with leaflet and audio downloads
Group size: individuals and small groups
Activity aims: To explain the basics about financial products and services relevant to older people
Instructions for trainers: The site is aimed at older people and provides clear information about such financial issues as pensions, investments, benefits and annuities. The site would be useful for individual research or group activities identifying and sharing information about topical issues.
Tools you can use: Money Management – a guide to products (toolbox nr.60)
Link available at http://www.ageuk.org.uk/money-matters/money-management/savings-advice
Additional information/Notes:

2.8. Module 8 - Financial Products



Activity: Healthcare Finance
Modules: Personal, Risks, Financial Products
Target group: Adult learners
Format: Class or group discussion
Group size: Small groups
<p>Activity aims:</p> <p>Raise awareness about one's own life style</p> <p>Know more about insurance schemes in connection with life risks</p> <p>Become aware of the importance of a healthier life style</p> <p>Be aware that unhealthy life styles lead to higher health care costs</p>
<p>Instructions for trainers:</p> <p>The exercise is based on a cartoon strip and shows the risks of an unhealthy life style with reference to health insurance payments.</p> <p>The trainer leads a discussion on social and health insurance systems, as well as the importance of individual responsibility and life style choices.</p>
<p>Tools you can use:</p> <p>Healthcare Finance (toolbox nr.12)</p>
<p>Additional information/Notes:</p> <p>This cartoon strip exercise can be used with slight adaptations as a supplement to other modules</p>



2.9. Module 9- Indebtedness

Activity: Debt Case Study and Living with debt
Modules: Indebtedness
Target group: Adult learners
Format: Working in pairs or as a small group
Group size: Pairs, small groups
<p>Activity aims: Explore notions of indebtedness through case studies Identify different ways of communicating about indebtedness</p>
<p>Instructions for trainers: This is a set of case studies that describe situations of indebtedness. They are designed to stimulate discussion about decisions that need to be made at times of critical life change. Since these issues are very personal, it may often be difficult for learners to speak openly about themselves. These resources offer an opportunity to discuss the issues in relation to other people/situations. The Debt Case Study can be used in many different ways, for example, by asking learners to read all, or a part of the text and discuss their reactions to the story and how familiar such a pattern of behaviour is. Alternatively, the suggested questions at the beginning of the piece, with or without the suggested responses at the end, may be used to give more focus to the task. The Living with Debt comic strip can again be used as a starting point for learners to begin to discuss some aspects of their own lives.</p>
<p>Tools you can use: Case Studies (toolbox nr.6)</p>
<p>Additional information/Notes: Provide learners with leaflets or contact details of money advice sources</p>

2.9. Module 9- Indebtedness



Activity: Poster “Consumer’s Top 10 Financial Rules”
Modules: Critical thinking, Indebtedness, Shopping and Consumer rights
Target group: Adult learners
Format: Fill-in exercise, group discussion, brainstorming
Group size: Small groups
<p>Activity aims:</p> <ul style="list-style-type: none"> Provide adults with an overview of key financial rules Understand the causes and consequences of typical poor decisions Learn about typical patterns and mistakes repeated by the majority of adults Increase the critical thinking of potential customers Raise the awareness of risky loans and the severe consequences of indebtedness
<p>Instructions for trainers:</p> <p>The trainer has to cut appendix 1 into pieces providing the learners with the text of the top 10 financial rules. The headings are there only for the trainers; they should cut the text and distribute it among the learners without the headings.</p>
<p>Tools you can use:</p> <p>Consumers top 10 financial rules (toolbox nr.24)</p>
<p>Additional information/Notes:</p> <p>If you need to save money, the poster can be printed in black/white for the purpose of dissemination. The red colour is not important for the contents.</p>

2.9. Module 9- Indebtedness



Activity: Postcard “Quick credit”
Modules: Indebtedness
Target group: Adult learners
Format: Discussion, Fill-in exercise, warm-up exercise
Group size: Group work
Activity aims: Get people thinking about indebtedness
Instructions for trainers: The postcard can be used as a fill-in or warm up exercise or as a dissemination tool of the financial literacy course.
Tools you can use: Postcard “Quick credit” (toolbox nr.9)
Additional information/Notes: The postcard can be sent via post to somebody that the student knows who might need information about indebtedness.



2.9. Module 9- Indebtedness

Activity: Managing money , helping people in debt
Modules: Indebtedness
Target group: Adults
Format: Booklet in pdf form
Group size: Small groups at a community level
Activity aims: Help develop a community level strategy to deal with debt
Instructions for trainers: Case studies of community level action to try to deal with debt
Tools you can use: Managing money , helping people in debt (toolbox nr.63) Web (link): http://www.financialskillsforlife.org.uk/index/partnerships/financialskillsforlife/fsfl_resourcespublications/fsfl_rp_resources.htm
Additional information/Notes: Examples of working with the community through the Citizens Advice Bureau



2.10. Module 10 - Credit

A person should know what types of credit exist and the differences between them: personal credit, consolidated credit, car credit, mortgage, credit card.

It is important that people develop and acquire financial competencies and look for tools / devices that help them to understand the impact of their credit decisions in their lives, for example by using credit simulators. Some questions that should be discussed: Where, how and why to borrow a certain sum of money; measuring gain or loss (hidden costs); interest rates; explain the calculation of interest rates, especially in long term credits; how to obtain a credit, what people should do / not do when they ask for a loan; what is credit? what does leasing mean?; what should people consider when taking out credit?

Prerequisites:

- Know the concept of credit, spending, budget and interest rates
- Know the types of credit

Specific objectives:

- Know the ideal level of credit in a budget
- Compare costs of different financial products
- Identify the different types of credit available to purchase a car
- Know how to calculate and interpret interest rates

Module contents:

- Ideal weight of credits in the budget;
- Present value and future value
- Types of credit for the purchased car

Glossary

Borrowing, budget, car credit, (consolidated) credit, credit card, interest rate, leasing, mortgage



2.10. Module 10 - Credit

Activity: Micro-finance case study - Caribbean 'Partner hand' scheme
Modules: Basic mathematics, Financial products, Credit
Target group: Adult learners
Format: Case study
Group size: Individual, working in pairs or as a small group
<p>Activity aims:</p> <p>Introduce an example of a microfinance system developed in the UK to service some communities</p> <p>Introduce an alternative savings or borrowing scheme other than available in mainstream banking</p> <p>Practise simple addition and subtraction in a financial context</p>
<p>Instructions for trainers:</p> <p>This case study describes, in detail, a local credit scheme developed to provide basic banking services for a community not served well by the banking industry. It is a very useful resource for raising issues about financial products and services and their availability to different sections of the population.</p> <p>There is a strong emphasis on the numeracy skills required to run such a scheme which can be used to reinforce the mathematical content of the case study if the group or session has a basic mathematics focus.</p>
<p>Tools you can use:</p> <p>Microfinance- The Caribbean 'Partner hand 'system (toolbox nr.59)</p>
<p>Additional information/Notes:</p> <p>Other similar schemes may be run by members of the group you are working with. If so, discuss the similarities and differences of the schemes. Also, consider the requirements for such a scheme to work, for example, trust amongst the group and limits to levels of money lent out, particularly on the first occasion.</p>

2.10. Module 10 - Credit



Activity: Postcard “Quick credit”
Modules: Credit
Target group: Adult learners
Format: Discussion, fill-in exercise, warm-up exercise
Group size: Group work
Activity aims: Get people thinking about credit
Instructions for trainers: The postcard can be used as a fill-in or warm up exercise or as a dissemination tool of the financial literacy course.
Tools you can use: Postcard “Quick credit” (toolbox nr.9)
Additional information/Notes: The postcard can be sent via post to somebody that the student knows who might need information about credit.



2.10. Module 10 - Credit

Additional information/Notes:
Activity: Young people and money
Modules: Income and Taxes, Credit
Target group: Young adults
Format: Website with targeted advice and downloadable resources on different aspects of a young person's life
Group size: One-to one, small groups
Activity aims: Supporting young people to make informed financial decisions
Instructions for trainers: Useful information on rights and information about setting up bank accounts, renting, managing as a student, starting a job and loads more
Tools you can use: Young people and money (toolbox nr.15)
Web (link): https://www.moneyadviceservice.org.uk/en/categories/young-people-and-money
Additional information/Notes: The Money Advice Service is a free, independent service, set up by government and funded by a levy on the financial services industry.



2.11. Module 11 - Shopping and consumer rights

Activity: Introduction – understanding your rights
Modules: Shopping and consumer rights
Target group: Adult learners
Format: Online website, videos and leaflet
Group size: Individual and pair work
Activity aims: To promote awareness about individual's rights when buying goods.
Instructions for trainers: In this activity learners can research their rights in relation to buying different goods in a variety of ways. The Skilled to Go site also includes a wide range of resources and activities that can be used with groups to raise awareness about consumer rights .
Tools you can use: Understanding your consumer rights (toolbox nr.65) Office of Fair Trading http://www.offt.gov.uk/OFTwork/consumer-protection/campaign11-12/kycr/;jsessionid=E1DDA43BA95A1EDF2FD45464B4FA8CEF- general information on buying different goods in a variety of ways. Skills to Go Toolkit at - http://www.offt.gov.uk/about-the-offt/partnership-working/partnership-working-info/consumer-education/resources/sthome/?action=register
Additional information/Notes:
Activity: Consumer rights in the EU-
Modules: Shopping and consumer rights



2.11. Module 11 - Shopping and consumer rights

Target group: Adult learners
Format: Printable cards to use in 'Bingo' game
Group size: Small and medium groups
<p>Activity aims:</p> <p>Introduce participants to each other Introduce aspects of the topic of the session Introduce key vocabulary used in buying and selling</p>
<p>Instructions for trainers:</p> <p>This is a kinaesthetic starter activity that sets up a situation in which the participants (learners / students) can informally introduce themselves to each other and it introduces some aspects of the main topic of the session. The game imitates some aspects of playing the game of 'Bingo'. Participants walk around the group members asking each other the questions until one person has answered all of the questions on their card. They call out "Bingo" and the game is finished. A whole group discussion can follow which may focus on personal introductions, the topic in general or the vocabulary.</p>
<p>Tools you can use:</p> <p>People 'Bingo' - Getting to know you (toolbox nr.1) or in the Skilled to Go Toolkit at the Office of Fair Trading website</p>
<p>Additional information/Notes:</p> <p>The topic chosen here is buying and selling and the basic vocabulary used in these everyday contexts is used. In the accompanying notes there are additional activities with a language focus. You can adapt the questions to relate to the topic for you session, for example, find someone with a bank account.</p>
Activity: Poster "Consumer's Top 10 Financial Rules"
Modules: Critical thinking, Indebtedness, Shopping and Consumer rights



2.11. Module 11 - Shopping and consumer rights

Target group: Adult learners
Format: Discussion, fill-in exercise, students project
Group size: Small groups
Activity aims: Introduce students to traps used by supermarket marketers Understand the causes and consequences of these tricks Memorise these tricks in order to avoid them while shopping Increase the critical thinking of potential customers
Instructions for trainers: In order to make the session more dynamic and up-to-date, the trainer should carry out part B of the exercise themselves during a shopping trip to a supermarket. Make notes on particular product offers from your local supermarkets, so that they are specific for your region and the examples are relevant to your course participants.
Tools you can use: Supermarket Self-defence (toolbox nr.26)
Additional information/Notes: If you need to save money, the poster can be printed in black/white for dissemination purposes.
Activity: Shopping Quiz
Modules: Shopping and consumer rights

2.11. Module 11 - Shopping and consumer rights



Target group: Late Secondary School / Early Higher Education students
Format: I-learning
Group size: Small groups
Activity aims: Provide basic information on consumer rights decisions Raise awareness among students on the importance of financial literacy
Instructions for trainers: Audio files could be used in Financial Literacy Training Courses for young adults, with 12-15 participants. A possible in-class activity with the use of the audio files could be done through working groups that could discuss the content of the audio files and critically reflect on it.
Tools you can use: Audio Files (toolbox nr.34)
Additional information/Notes: Students could listen to the audio files and develop a case study on consumer rights
Activity: How much does a mobile phone cost?
Modules: Critical thinking, Shopping and Consumer rights

2.11. Module 11 - Shopping and consumer rights



Target group: Young learners
Format: Goods and services test
Group size: Group and individual work
Activity aims: Develop assessment criteria for mobile phones and to reflect them in a group discussion
Instructions for trainers: Because of the rapid changes in equipment and performance of mobile phones and smartphones, the handout questionnaire should be updated regularly.
Tools you can use: Getting into debt with mobile phone? (toolbox nr.68)
Additional information/Notes:
Activity: Ringtones, free SMS
Modules: Shopping and consumer rights

2.11. Module 11 - Shopping and consumer rights



Target group: Adult learners
Format: Group interactive exercise, cartoon
Group size: Small groups
Activity aims: Raise consumers' shopping awareness Design goal settings and conscious decisions to purchase Understand the importance of planning steps to achieve the objective
Instructions for trainers: Based on a cartoon strip / creative education tool, the trainer presents a real-life situation and facilitates an open discussion to raise consumers' personal awareness.
Tools you can use: ...Ah, only this I need... (toolbox nr.47)
Additional information/Notes: It is important that the trainer follows the described steps of the exercise, to make it more meaningful for the students



- Debit and credit cards
- Payments and cash withdrawals
- Other means of payment

Consumer credit

- Getting a loan or credit
- Where to get credit
- How you can get credit
- Types of credit
- The cost of consumer credit
- Consumer protection in the credit sector
- Credit repayment
- Repaying loans and credit
- Payment protection insurance
- Taking out credit in another EU country
- Guarantee agreements

Mortgages

- Mortgage offers
- Before signing
- Mortgage contracts
- Mortgage repayments
- Taking out a mortgage in another EU country
- Mortgage protection

Savings & Investments

- Deciding to save and invest
- Introduction to savings and investments
- Stock market investments
- Socially responsible investments
- Equity release schemes
- Pooled investments
- Life insurance policies
- Tax on savings and investments



From Slovakia we have the following good practice:

Project „Get to Know your Money“[1]

This project has been initiated by the Children of Slovakia Foundation in cooperation with Junior Achievement Slovakia

- Youth for the Future and with the support of Citigroup.

It responds to the changing life conditions of young people and their needs. It acts as an intermediary in helping to understand the direct relation and practical meaning of the studied problem for future professional life. It contributes considerably to the development of young people's personality, mainly their responsible behaviour, ethical decision-making and critical thinking. It develops the capacities of efficient use of information communication technology.

The main objective of the project is:

- To help young people learn how to manage their finances,
- The development of life skills of young people necessary for them to orientate themselves in the world of finance.

Within the project framework, a modern educational e-learning programme was developed for the students of secondary schools bearing the same name as the project - Know your Money.

The programme is a result of creative co-operation of a project realisation team and practically demonstrates the successful working together of representatives of civic, business and state sector in development and realisation of a multimedia educational programme.

The subject matter of the educational programme is divided into eight thematic blocks. (Seven of them are mutually interlinked; the eighth block constitutes an additional, complementary matter):

- Exchange ... for - or from the exchange to the sale and purchase

(Creation and development of money)

- What are the banks for?

(Banking institutions and their functions)

- Where does the money come from and where does it go?

(Our revenues and expenses)

- Can we pay without money?



discussions, discussion games, analysis and interpretation of texts demonstrate the content of the basic economical concepts in a practical way.

DEN FINANČNÍ GRAMOTNOSTI

8. 9.

The primary aim of the project is the support of independent and creative thinking of the students. The project should help teachers to improve students' competencies to enter and develop within the labour market and prepare them for study at university.

From a pedagogical aspect, the project relies on experiential learning and e-learning. An important part of the project will be the interactive internet portal.

[1] <http://www.poznaj.sk/>

[2] <http://myslimekonomicky.sk/>



- Provides diverse content for different age groups - suitable for whole families
- Is repeated annually

Example of good practice from Portugal, promoted by Montepio.

One of the programmes carried out by Montepio is called “Programa de Educação Financeira para Crianças” (Financial Education Programme for Children) and it aims to contribute to the improvement of the quality of life of citizens by providing financial literacy training in early stages. This is framed in the social responsibility policy of the bank and also in the challenge put forward by the European Savings Banks Group.

In order to fight the financial illiteracy in Portugal, Montepio offers a course divided into four stages that address children up to 10 years old. The first two stages focus on children under 6 years old and the purpose here is that children learn what money is, what we use it for, where it comes from, how we should spend it and how we should save it. Trainers use role-playing strategies in order to better explain these concepts to children.

The two last stages of the programme focus on children from 6 years old up to 10 years old and include training strategies such as field trips and real life challenges. This is in order to provide children a very clear picture of what is behind the bank counter, what a credit card is and how a certain amount of money should be managed in order to buy weekly groceries for their families.

Montepio carries out another programme that addresses financial literacy skills for young adults, adults and professionals. In this case, the workshops focus mainly on guiding trainees through the process of building and managing their family budget in order to prevent future situations of indebtedness. In this case Montepio works together with Associação Nacional para a Ação Familiar, a non-profit association that promotes the economic, social and cultural development.

Example of good practice from Cyprus

Cyprus public and private institutions provide limited opportunities to the general public, for education and training on issues related to individuals’ personal budget management and other financial issues affecting the everyday life of the citizens. Nevertheless, one good practice of promoting financial literacy among citizens of Cyprus is carried out by the Cyprus Securities and Exchange Commission, which regularly provides financial literacy courses to the general public. The Cyprus Securities and Exchange Commission was established in 2001 as “a public corporate body”. Among its other responsibilities are the supervision and control of the Stock Exchange, investment and financial transactions; it deals with the promotion of Financial Literacy in Cyprus. This is clearly stated in the mission



1. The Stock Market and its functions
2. Companies in the Stock Market
3. Investors' Basic Knowledge
4. Financial Indicators
5. Financial Crisis
6. Rights of Investors
7. Investors' Best Practices

The public is also urged to send any other thematic units that they may wish to be incorporated in the above list of the courses' thematic units. In addition, one of the outcomes of the courses was the publication of an Investors' Guide for the General Public, with the co-operation of the European Securities and Markets Authority (www.esma.europa.eu).

The Cyprus Securities and Exchange Commission appears to be the most aware public institution in relation to the importance of Financial Literacy, and it is applying other good practices in relation to financial literacy. It regularly organizes seminars for the general public on issues related to Financial Literacy such as Safe Investments, Consumer's Budget Managements and Banking.

Best practice example Austria: €FDL Finance Driving Licence

The financial education initiative covers the topics of investment, financing and insurance, focusing on particularly important financial issues that accompany everybody's life and have an impact on the standard of living.

The €FDL Financial Training and the €FDL Financial Driving Licence are open to all interested parties, but there are special offers for specific target groups.



4.2 Techniques

Listed below is a table of techniques which are applicable to teaching a wide range of topics in an active and meaningful way. This has been adapted to the context of financial literacy competencies. The examples make connections to the modules listed in section two of this handbook.

Technique	Financial Literacy Examples
<p>Demonstration or presentation</p> <p>(Can include PowerPoint or OHTs, can be trainer or trainee led)</p>	<p>Information on financial products</p> <p>Demonstration of on-line budget calculator</p>
<p>Discussion or debate</p> <p>(Can be online, e.g. E-mail, chat room or bulletin board, or face-to-face, trainer or trainee led)</p>	<p>Whole group debate on the nature of risk in personal finance</p> <p>Small group discussion on solutions to a family debt crisis</p>
<p>Question and answer</p> <p>(To assess knowledge, to promote learning or as a prediction tool. Can be open or closed)</p>	<p>What sources are you aware of for getting advice about financial matters?</p> <p>How do you plan your spending on a particular event – a holiday for example</p>
<p>Brainstorming</p> <p>Also known as “thought-showering”)</p>	<p>In a small group list all the sources of income you are aware of</p> <p>[To a whole group] Suggest all the advantages and dangers in using credit cards</p>
<p>Sorting or matching</p> <p>(Can be open or closed answers, for revision, diagnosis or to promote discussion)</p>	<p>Select the ‘Best buys’ between two or more similar products</p> <p>Identify the specialist terms on a wage slip</p>



Technique	Financial Literacy Examples
<p>Sharing experiences</p> <p>(An approach that links to case studies and role play, when the group is confident enough to use personal experience)</p>	<p>Participants (learners / students) discuss key financial events in their own lives and how solutions were (or were not) found</p>
<p>Researching or finding information</p> <p>(Usually internet based but local libraries and advice centres may also be useful sources)</p>	<p>Internet search task for available financial products</p> <p>Internet search task for resources to simulate a range of financial activities including budgeting, pensions and investing.</p>
<p>Using Video or audio resources</p> <p>(To provide examples of authentic practice and “real” events)</p>	<p>Audio or film recordings giving an account of a specific event that was a financial success or disaster – and what happened next!</p> <p>As a practical activity small groups of participants (learners / students) make recordings or films of interviews with local people about their financial awareness</p>
<p>Quiz</p> <p>(A fun way of diagnosing existing knowledge or introducing or revising a topic)</p>	<p>A revision quiz on financial terms used in general</p> <p>A quiz to practise calculating skills in different financial contexts</p>
<p>Games</p> <p>(Can be used as icebreakers / warmers or to practise skills)</p>	<p>People bingo for introductions with consumer or other financial focus</p> <p>Board game with questions; answers rewarded or penalised as participants’ counters are moved around the board</p>



and modifying their thoughts. In contrast, it allows visual thinkers to practise articulating their understanding (important when language has played no part in the construction of meaning).

- Formative feedback makes the learning more meaningful when it emphasises what has been done well and how to improve.

(Adapted from Cooper, R. (2006) Patoss bulletin, Vol 19 No.1)

4.3 The Learner's View

To enable the learning experience to be meaningful the teaching event or course, of whatever length, needs to take into account the starting position of the learner. The following guidelines are suggested as an introduction, whatever the financial literacy content of the course is. For short courses or a single day event only a small part of this can be included.

The aims are to:

1. Explain the concept, structure and meaning of the course
2. Develop a proactive attitude towards, and interest in, the course
3. Explore the expectations and fears concerning the course
4. Facilitate group co-operation and communication
5. Analyse the current knowledge of financial literacy terminology
6. Identify the strengths and weaknesses of the learners
7. Identify the short term objectives of the learners
8. Raise awareness of the variety of topics to be tackled
9. Carry out pre-course assessment of financial knowledge and skills



4.4 Feedback and Assessment

Together with section 4.3 this section constitutes a frame for the financial literacy course. In this section, there are guidelines for concluding the course. Again, with a short course or single day event, only some of the aims and objectives will be relevant, or possible, to complete.

The aims can be summarised as:

1. To assess the post-course knowledge, experience and skills of each learner
2. To evaluate the effectiveness of the course based on the expectations and concerns of the learners
3. To introduce individual action plans
4. To establish short and long term follow-up procedures
5. To close the course both formally and informally (including certification , if any)

The learners should:

- o Complete a final assessment of knowledge and skills (which may be based on the pre-course financial literacy test)
- o Complete individual action plans on future financial activity and learning
- o Provide personal contact details for follow-up activities
- o Provide feedback in open discussion and/or in written course evaluations

Here is a suggested approach to address these aims through three activities and some associated exercises in the toolbox (handbook, volume 2) are sign-posted.

1. Knowledge and Skills post course assessment

This will often focus around completing a final written assessment of financial literacy knowledge and skills. It can be based on the pre-course assessment to allow for direct comparison. The post course assessment could be a less formal process in which the learners estimate their own progress on the course in discussion with each other and the teacher

Suggested activity: Skills and knowledge assessment post course



5. Using the tools

5.1. Commentary on the modules

After lengthy discussion the project partners agreed on a set of 11 themes that now appear in this handbook as the 'Modules'. Though originally seen as chapters in our handbook they evolved into the core structure of our toolbox. The module themes represented the consensus of the partners. These were based on the very varied backgrounds and expertise of the partner members and their organisations. It is therefore important to note that collectively the modules present a menu of topics from which a teacher or trainer can draw on. Each module includes suggested exercises and tools that can help to achieve its aims and objectives. The exercises and physical tools are described fully in Volume 2 of this Handbook.

The collection of 11 modules and associated activities do not, and cannot form a curriculum. Careful selection of some modules, and then of some of the activities within each of those modules will be necessary to design a curriculum or scheme of work. This will need to be guided by knowledge of the context of the event or course, the needs and background of the participants (learners, students) and the organisational constraints of time, funding and mode of presentation.

In addition it should be noted that sections 4.3 and 4.4 (above) provide some guidance on starting and ending courses within a financial literacy context.

5.2. The tools - exercises and activities

Volume 2 of this handbook contains the toolbox – this comprises exercises, physical tools and website links. These exercises are described with guidelines on how they can be used, and where relevant, an indication of which learner group they are best suited to. The module activities are short versions of these exercise descriptions.

A course or training event can be built from a careful combination of selected exercises. This process can be started either by reviewing the modules in Volume 1 or by searching the Exercises in Volume 2. The exercises are cross-referenced to the modules. A table appended to the end of this handbook provides an overview of this structure.

All the exercises follow a similar format that provides a description of the exercise and guidance on how to use it, in addition to basic information such as the target group and estimated duration of the activity. Each exercise provides a link to either a physical tool that can be downloaded, or to a website which itself provides information or further activities.

The physical tools include activities that use board games, posters, quizzes, role-play and card matching. These are



Financial products, banks and migrant banking	<ul style="list-style-type: none"> - personal/family budget as a planning tool - financial products (bank account, paying methods, credits and loans) - migrant banking 	<ol style="list-style-type: none"> 1) Learning to use basic knowledge acquired for planning future incomes and expenditures 2) Understanding of main financial products and best conscious choice 3) Learning to use tools and products for the best distribution of financial resources 	4 h
Self study - Online module	<ul style="list-style-type: none"> - manuals and slides used during the classes - online quizzes and web games - glossaries - balance sheet and budget excel files - links to other resources available on the web 	<ol style="list-style-type: none"> 1) deepen knowledge in the chose field 2)improve skills with online exercises based on personal training needs 3) improve planning and budgeting skills by using available tools based on trainees own personal situation 	4 h



Long Course

SCHEME OF WORK					
Course/Subject Family Finance Lecturer(s)					
Location:Level					
Session No.	Content and Primary Framework for literacy and mathematics strands	Teaching and learning activities	Adult Financial Capability Framework(AFCF,) and Numeracy Curriculum Reference (notes: this is the range of curr refs, not all covered)	Assessment Techniques and NOCN Introduction to Personal Budgeting and Money Management Criteria E3	Resources
1	Course induction and assessment	<p>Course induction.</p> <p>Understanding of maths vocabulary. What is income and what is expenditure</p> <p>Learning styles.</p> <p>Personal maths skills: Carousel of assessment activities - Initial assessment.</p>		<p>Observation of carousel of activities</p> <p>Initial assessment</p> <p>Q & A</p>	<p>Resources:</p> <p>Home activities questionnaire</p> <p>Other resources:</p> <p>Reflective process sheets</p> <p>Course guides, assessments, learning styles quiz, enrolment documents, scissors,(human bingo cards)</p> <p>Family Finance Learner information, Family Finance and Financial capability questionnaire</p>



Session No.	Content	Teaching & learning activities	Curriculum references	Assessment techniques	Resources
2	Shopping around for a bargain	What is value for money – value for money- best buys and know your rights	AFCF -B(a) Different types of money payment Recognise and select coins and notes	Discussion Q & A Observation Game Exercises	Resources: Other resources: Reflective process sheets OFT – ‘Best buy’ activities, www.of.gov.uk/skilledtogo Receipts activity for estimation and checking addition
3	Budgeting	Understanding sources of income and expenditure, (income and expenditure) Essential and non-essential spending. Recording money coming in and out. Starting to plan a future budget- get group to think of something they wish to buy in the future – e.g. Christmas presents , how much Homework – start to keep a simple and accurate record of personal spending	AFCF -B(b) Income generation AFCF -B(d) Gathering financial information and record keeping	Discussion Q & A Observation Quiz Exercises	Resources for children: Budgeting game Other resources: Budgeting resources http://www.moneymatterstome.com/default.htm Reflective process sheets Essential spending activity Planning for buying a big item Template for weekly income and expenditure



Session No.	Content	Teaching & learning activities	Curriculum references	Assessment techniques	Resources
4	Banking and the post office	<p>Different types of money and ways of spending it</p> <p>Cheques, debit, credit cards and postal orders</p> <p>Check group have identified future spending - agree an item and amount with each student</p> <p>Homework – start to keep a simple and accurate record of personal spending</p>	AFCF -D[d]1 Understand keeping money in an account	<p>Discussion</p> <p>Q & A</p> <p>Observation</p> <p>Exercises</p>	<p>Resources for children:</p> <p>Other resources: Reflective process sheets</p> <p>Cheques and postal order activity sheets</p> <p>Template for weekly income and expenditure</p>
5	Borrowing and saving –planning ahead	<p>Planning and budgeting for large items of expenditure- follow on from previous weeks agreement on item</p> <p>Interest rates, terms and conditions</p> <p>Saving with my child</p> <p>Produce a simple plan for budgeting for large item</p>	<p>AFCF -B(e) Financial planning – saving, spending, budgeting</p> <p>AFCF -E[a]1 Understand the implications of different forms of credit</p>	<p>Discussion</p> <p>Q & A</p> <p>Observation</p> <p>Exercises</p>	<p>Resources for children:</p> <p>Other resources Reflective process sheets</p> <p>Saving schemes activity</p> <p>Income and expenditure</p>
6	Employment and payslips	<p>Extracting information about money from tables.</p> <p>Income sources and benefits .</p>	Income disposal B(c)	<p>Discussion</p> <p>Q & A</p> <p>Observation</p>	<p>Resources for children:</p> <p>Other resources: Reflective process sheets</p> <p>Toolbox payslip activity</p>



Session No.	Content	Teaching & learning activities	Curriculum references	Assessment techniques	Resources
7	Making choices – consumer advice	Getting the cheapest gas and electricity Cheap days out with the children	AFCF -B(g) Personal choices and the financial implications AFCF -B(h) Consumer rights, responsibilities and sources of advice	Discussion Q & A Observation Exercises	Resources for children: Other resources: Reflective process sheets
8	Review and revision	Making Assessment opportunity(NOCN) - organising and finalising evidence of learning		Discussion Q & A Observation Exercises	Resources for children: Other resources: Reflective process sheets Worksheets and activities from previous sessions



Glossary

regulated with government restrictions on financial activities by banks varied over time and by location.

Bank account - A bank account is a financial account recording the financial transactions between the customer and the bank and the resulting financial position of the customer with the bank

Basic Financial Savings Plan - This is a plan for setting aside money. It can take the form of bank deposits, shares, bonds, pension and retirement programmes.

Bond funds - A bond fund is a collective investment scheme that invests in bonds and other debt securities. Bond funds typically pay periodic dividends that include interest payments on the fund's underlying securities plus periodic realised capital appreciation. Bond funds typically pay higher dividends than CDs and money market accounts. Most bond funds pay out dividends more frequently than individual bonds

Budget - A budget (from old French bougette, purse) is a financial plan and a list of all planned expenses and revenues. It is a plan for saving, borrowing and spending. A budget is an important concept in microeconomics, which uses a budget line to illustrate the trade-offs between two or more goods. In other terms, a budget is an organisational plan stated in monetary terms.

In summary, the purpose of budgeting is to:

1. Provide a forecast of revenues and expenditures, that is, construct a model of how our business might perform financially if certain strategies, events and plans are carried out.
2. Enable the actual financial operation of the business to be measured against the forecast.

Central bank - A central bank, reserve bank, or monetary authority is a public institution that usually issues the currency, regulates the money supply, and controls the interest rates in a country. Central banks often also oversee the commercial banking system of their respective countries. In contrast to a commercial bank, a central bank possesses a monopoly on printing the national currency, which usually serves as the nation's legal tender. Examples include the European Central Bank (ECB), the Federal Reserve of the United States, and the People's Bank of China. The primary function of a central bank is to provide the nation's money supply, but more active duties include controlling interest rates (monetary policy), and acting as a lender of last resort to the banking sector during times of financial crisis. It may also have supervisory powers, intended to prevent banks and other financial institutions from reckless or fraudulent behaviour. Central banks in most developed nations are independent in that they operate



Glossary

repayment; in modern society, in most cases, of the original sum plus interest.

In finance, debt is a means of using anticipated future purchasing power in the present before it has actually been earned. Some companies and corporations use debt as a part of their overall corporate finance strategy.

(Buyer) decision processes are the decision making processes undertaken by consumers in regard to a potential market transaction before, during, and after the purchase of a product or service. (http://en.wikipedia.org/wiki/Buyer_decision_processes)

Deposit account - A deposit account is a current account, savings account, or other type of bank account at a banking institution that allows money to be deposited and withdrawn by the account holder. These transactions are recorded on the bank's books, and the resulting balance is recorded as a liability for the bank, and represents the amount owed by the bank to the customer. Some banks charge a fee for this service, while others may pay the customer interest on the funds deposited.

Expense - In common usage, an expense or expenditure is an outflow of money to another person or group to pay for an item or service, or for a category of costs.

Fee - A fee is the price one pays as remuneration for services. Fees usually allow for overhead, wages, costs, and mark-up.

Finances - The management of money, banking, assets, investments, and credit.

Finance is often defined simply as the management of money or "funds" management. Finance is both art (e.g. product development) and science (e.g. measurement), although these activities increasingly converge through the intense technical and institutional focus on measuring and hedging risk-return relationships that underlie shareholder value.

Modern finance is a family of business activity that includes the management of cash and money surrogates through a variety of capital accounts, instruments, and markets created for transacting and trading assets, liabilities, and risks.

(Financial) decision making -The process of choosing between alternate courses of action. Decision making may take place at an individual or organisational level. The process may involve establishing objectives, gathering



relevant information, identifying alternatives, setting criteria for the decision, and selecting the best option (<http://www.qfinance.com/dictionary/decision-making>)

Financial empowerment - Empowerment itself is the process of increasing the capacity of individuals or groups to make choices and to transform those choices into desired actions. Financial empowerment therefore is the transfer of personal money power i.e. financial independence to an individual. (http://wiki.answers.com/Q/What_is_financial_empowerment)

Financial Intelligence (FININT) is the gathering of information about the financial affairs of entities of interest, to understand their nature and capabilities, and predict their intentions. Generally the term applies in the context of law enforcement and related activities. (http://en.wikipedia.org/wiki/Financial_Intelligence)

Financial Literacy - Financial literacy is the ability to understand finance. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finances.

Financial risk - Financial risk is an umbrella term for multiple types of risk associated with financing, including financial transactions that comprise company loans in risk of default. Risk is a term often used to imply downside risk, meaning the uncertainty of a return and the potential for financial loss.

Funds - A sum of money or other resources set aside for a specific purpose. It is related with available money (financial resources).

Income - The amount of money or its equivalent received during a period of time in exchange for labour or services, from the sale of goods or property, or as profit from financial investments. Income is the consumption and savings opportunity gained by an entity within a specified time frame, which is generally expressed in monetary terms. However, for households and individuals, income is the sum of all the wages, salaries, profits, interest payments, rents and other forms of earnings received in a given period of time. For firms, income generally refers to net-profit; what remains of revenue after expenses have been subtracted.



Glossary

Insolvency - Insolvency means the inability to pay one's debts as they fall due. Usually used to refer to a business, insolvency refers to the inability of a company to pay off its debts.

Insurance - In law and economics, insurance is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. Insurance is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for payment. An insurer is a company selling the insurance; an insured, or policyholder, is the person or entity buying the insurance policy. The insurance rate is a factor used to determine the amount to be charged for a certain amount of insurance coverage, called the premium.

Interest - Interest is a fee paid by a borrower of assets to the owner as a form of compensation for the use of the assets. It is most commonly the price paid for the use of borrowed money, or money earned by deposited funds.

Interest rate - An interest rate is the rate at which interest is paid by a borrower for the use of money that they borrow from a lender. For example, a small company borrows capital from a bank to buy new assets for their business, and in return the lender receives interest at a predetermined interest rate for deferring the use of funds and instead lending it to the borrower. Interest rates are normally expressed as a percentage of the principal for a period of one year. Interest rates targets are also a vital tool of monetary policy and are taken into account when dealing with variables like investment, inflation, and unemployment.

Investment - Finance investment is putting money into something with the expectation of gain, that upon thorough analysis, has a high degree of security for the principal amount, as well as security of return, within an expected period of time. In contrast putting money into something with an expectation of gain without thorough analysis, without security of principal, and without security of return is speculation or gambling.

Investment funds - Money that is invested with an expectation of profit for example in assets, ventures and interest-bearing accounts.

Investment Company

A firm that invests the pooled funds of retail investors for a fee. By aggregating the funds of a large number of small investors into a specific investments (in line with the objectives of the investors), an investment company gives individual investors access to a wider range of securities than the investors themselves would have been able to



Glossary

Literacy:

“literacy is the ability to make and communicate meaning from and by the use of a variety of socially contextual symbols. Within various levels of developmental ability, a literate person can derive and convey meaning, and use their knowledge to achieve a desired purpose or goal that requires the use of language skills, be they spoken or written. A literate person can mediate their world by deliberately and flexibly orchestrating meaning from one linguistic knowledge base and apply or connect it to another knowledge base”. (Bridge Water University, n/d).

Literacy is ability and according to the field where it is applied we may have plenty of literacies, e.g., digital literacy, information literacy, financial literacy, and so on.

The Literacy Development Council of Newfoundland and Labrador (NALD, 2005) also defines literacy:

“Literacy not only involves competency in reading and writing, but goes beyond this to include the critical and effective use of these in peoples’ lives, and the use of language (oral and written) for all purposes.”

According to this definition, literacy involves critical thinking about what one reads, as well as expanding the term to encompass oral forms of literacy.

Moreover, according to the National Institute for Literacy:

“The Workforce Investment Act of 1998 defines literacy as ‘an individual’s ability to read, write, speak in [a language], compute and solve problems at levels of proficiency necessary to function on the job, in the family of the individual and in society.’

This is a broader view of literacy than just an individual’s ability to read, the more traditional concept of literacy. As information and technology have become increasingly shaped our society [sic], the skills we need to function successfully have gone beyond reading, and literacy has come to include the skills listed in the current definition.”

<http://www.unm.edu/~devalenz/handouts/literacy.html>

Loan - A loan is a type of debt. Like all debt instruments, a loan entails the redistribution of financial assets over time, between the lender and the borrower.

Monetary system - A monetary system is anything that is accepted as a standard of value and measure of wealth in a particular region.

Money - Money is any object or record that is generally accepted as payment for goods and services and repayment of debts in a given country or socio-economic context. The main functions of money are distinguished as: a medium of exchange; a unit of account; a store of value; and, occasionally in the past, a standard of deferred payment. Any



kind of object or secure verifiable record that fulfils these functions can serve as money.
(<http://en.wikipedia.org/wiki/Money>)

Money attitude - We have beliefs and attitudes about everything of importance to us, we have an attitude towards religion, war, fashion etc. and of course we also have an attitude towards money. Money attitude is your beliefs about money; what does money mean to you? what does it represent? How do you feel about money? How much does money influence your non-financial decisions? Money attitude is your way of thinking about money.
(<http://financialhighway.com/money-attitude-your-money-psychology/>)

Mortgage loan - A mortgage loan is a loan secured by real property through the use of a mortgage note which evidences the existence of the loan and the encumbrance of that realty through the granting of a mortgage which secures the loan. However, the word mortgage alone, in everyday usage, is most often used to mean mortgage loan.

Probability - Probability is a way of expressing likelihood, knowledge or belief that an event will occur. The concept has been given an exact mathematical meaning in probability theory, which is also used in finance.

Profit - Profit may refer to an advantageous gain or return/benefit. It may also refer to the return received on a business undertaking after all operating expenses have been met.

Profit is a financial benefit that is realized when the amount of revenue gained from a business activity exceeds the expenses, costs and taxes needed to sustain the activity. Calculated as: Profit = Total revenue – Total expenses.

Rate - In finance, an exchange rate (also known as the foreign-exchange rate, forex rate or FX rate) between two currencies is the rate at which one currency will be exchanged for another. It is also regarded as the value of one country's currency in terms of another currency.

Revenues - Return or profit such as the annual or periodic rents, profits, interest, or income from any type of real or personal property, received by an individual, a corporation, or a government.

Public revenues are the sources of income that a government collects and receives into its treasury and appropriates for the payment of its expenses.

Revenue is the amount of money that a company actually receives during a specific period, including discounts and deductions for returned merchandise. Revenue is calculated by multiplying the price at which goods or services are sold by the number of units or amount sold.



Glossary

Risk - It means the potential danger that threatens to harm or destroy an object, event, or person. A risk that is specified in an insurance policy is a contingency which might or might not occur. The policy promises to reimburse the person, who suffers a loss, resulting from the risk for the amount of damage done up to the financial limits of the policy.

In sales transactions, a contract determines who bears responsibility for the risk of loss of the merchandise until the buyer takes possession of the goods.

Risk is the chance that an investment's actual return will be different than expected. Risk includes the possibility of losing some or all of the original investment. Different versions of risk are usually measured by calculating the standard deviation of the historical returns or average returns of a specific investment. A high standard deviation indicates a high degree of risk.

Risk Averse - An investor who, when faced with two investments with a similar expected return (but different risks), will prefer the one with the lower risk.

Risk management - It is the identification, assessment, and prioritisation of risks followed by co-ordinated and economical application of resources to minimise, monitor, and control the probability and/or impact of unfortunate events or to maximise the realisation of opportunities. Risks can come from uncertainty in financial markets, project failures (at any phase in design, development, production, or sustainment life-cycles), legal liabilities, credit risk, accidents, natural causes and disasters as well as deliberate attack from an adversary, or events of uncertain or unpredictable root-cause.

Investment funds allocated to speculative activity. Risk capital refers to funds used for high-risk, high-reward investments such as junior mining or emerging biotechnology stocks. Such capital can either earn spectacular returns over a period of time, or may dwindle to a fraction of the initial amount invested if several ventures prove unsuccessful. Diversification is key for successful investment of risk capital. In the context of venture capital, risk capital may also refer to funds invested in a promising start-up.

Salary - A salary is a form of periodic payment from an employer to an employee, which may be specified in an employment contract. It is contrasted with piece wages, where each job, hour or other unit is paid separately, rather than on a periodic basis.



Saving - Saving is income not spent, or deferred consumption. Methods of saving include putting money aside in a bank or pension plan. Saving also includes reducing expenditures, such as recurring costs. In terms of personal finance, saving specifies low-risk preservation of money, as in a deposit account, versus investment, wherein risk is higher.

Savings Account - Savings Account is a deposit account held at a bank or other financial institution that provides principal security and a modest interest rate. Savings account funds are considered one of the most liquid investments outside of demand accounts and cash. In contrast to savings accounts, checking accounts allow you to write cheques and use electronic debit to access your funds inside the account. Savings accounts are generally for money that you don't intend to use for daily expenses.

Savings certificates - It is a certificate evidencing ownership of a time deposit account paying a fixed rate of interest. A savings certificate is a retail certificate of deposit and has a stated maturity. It is non-negotiable or transferable by assignment to another owner. A receipt is issued to the certificate holder, and the instrument is recorded in the issuing bank's ledger accounts.

Sustainable consumption - Concept related from the idea of sustainable development integrating quality of life, wise use of resources, and minimisation of waste and pollution, use of renewable resources within their capacity for renewal, fuller product life-cycles, and intergenerational and intra-generational equity.

Tax - To tax (from the Latin taxo; "I estimate") is to impose a financial charge or other levy upon a taxpayer (an individual or legal entity) by a state or the functional equivalent of a state such, that failure to pay is punishable by law. Taxes are also imposed by many subnational entities. Taxes consist of direct tax or indirect tax, and may be paid in money or as its labour equivalent (often but not always unpaid labour).

A tax may be defined as a "pecuniary burden laid upon individuals or property owners to support the government [...] a payment exacted by legislative authority." A tax "is not a voluntary payment or donation, but an enforced contribution, exacted pursuant to legislative authority" and is "any contribution imposed by government [...] whether under the name of toll, tribute, tallage, gabel, impost, duty, custom, excise, subsidy, aid, supply, or other name."

Tax free - Transaction not subject to taxation (tax-exempt).

Tax free refers to certain types of goods and/or financial products (such as municipal bonds) that are not taxed and

Appendix II

Alphabetical list of exercises linked to modules



Alphabetical list of tools and exercises												
Tool	1.Personal	2.Critical Thinking	3.Risks	4.Budgeting and Planning	5.Savings and Investment	6.Income and taxes	7.Basic Mathematics	8.Financial Products	9.Indebtedness	10.Credit	11.Shopping and Consumer Rights	Toolbox number
...ah, only this I need...					x						x	47
Adding, subtracting, multiplying and dividing							x					52
Assessment of mathematical skills							x					49
Audio files		x		x							x	34
Bank Statement Game								x				61
Best Buys		x		x							x	18
Budgeting - credit action				x								42
Budgeting Quiz				x								28
Case Studies	x								x			6
Consumer rights in the EU-											x	66
Consumers top 10 financial rules		x							x		x	24
Credit Quiz										x		32
Critical thinking Quiz		x										27
DEBT SPIRAL POSTER									x			62
Decimals							x					55
Descent into debt									x			64
Estimation							x					53
Expectations and fears	x											3
Financial literacy animated film		x	x					x				25
Financial Products Quiz								x				31



Finlico Board Game		x	x							x		17
Fractions							x					54
Getting into debt with mobile phone?											x	68
Global responsibility: Air Miles		x										39
Healthcare Finance	x		x					x				12
How much does a mobile phone cost?		x									x	38
Identity, freedom & high-tech world		x										35
Income and taxes Quiz							x					30
Individual assessment interview – post - course					x							45
Individual assessment interview pre-course					x							44
Interest rates and Payments								x			x	22
Life Events: money advice when big things happen	x											14
Managing money, helping people with debt										x		63
Martin Lewis's Money Saving Expert					x	x						43
Microfinance- The Caribbean partner hand system								x	x		x	59
Money Management- a guide to products									x			60
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Alphabetical list of exercises linked to modules



Pensions and Retirement						x						16
People 'Bingo'- Getting to know you	x										x	1
Percentages							x					56
Personal action plan				x								46
Personal Financial Balance	x											2
Pluses and minuses - all about money	x											4
Postcard – Joint account	x			x								7
Postcard – Quick credit									x	x		9
Postcard – savings						x						8
Ringtones, free SMS											x	69
Rule of Three							x					57
Saving Quiz						x						29
Savings short and Long term						x						48
Shopping Quiz											x	33
Skills and knowledge assessment post -course							x					51
Skills and knowledge assessment pre-course							x					50
Spend money		x										36
Spending and budgeting				x								41



SUPERMARKET SELF-DEFENSE		x									x	26
Taking a risk			x		x			x				40
Time is Money!	x											10
Understanding a Bank account								x				23
Understanding a Budget		x		x								19
Understanding getting into and out of debt			x				x		x			20
Understanding your consumer rights											x	65
Using your consumer rights to solve a problem											x	67
Wages and taxes						x	x					21
Where is the money		x			x							37
Young people and money						x				x		15

