PR1 FINAL REPORT

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Content

INTRODUCTION

Under work package 3, all research content and learning guidelines will be developed to enable the development of high impact PR. The work package focuses primarily on research and content development to support the delivery of results that impact on the missing competencies and problems identified.

The MAYFIN project aims to address the gaps in financial education and related skills among young people by developing educational tools and resources that can be used in a variety of European contexts. The objectives of this research include understanding the current state of financial literacy, critical thinking, decision making, problem solving and reflective thinking among young people in partner countries.

This final report (PR1) presents the status of skills development and national skills impact events, compiling insights from the 6 country reports. It also includes a series of recommendations and lessons learned, which will be incorporated into the scenarios, storylines, characters and objects of the online game developed in the framework of this project. The ultimate goal is to support the development of these competences through innovative educational tools.

This report will be made available in each of the national languages of the partnership and in English for wider dissemination, thus ensuring wider access and impact.

Methodology used

The approach of this report is based on a combination of desk and field research, within partner countries, to present an overview of the current situation of financial education and related skills among young people.

Desk research

Desk research was carried out through a review of previous articles and reports as well as online materials with a focus on secondary data that can inform key moments and aspects of financial literacy, but also critical thinking, decision making, problem solving and reflective thinking. Our main source of information was national surveys, academic publications and relevant policy documents.

The desk research conducted showed that the level of financial literacy also differs across particular regions and demographic groups. Some of these challenges include relying on informal sources of financial information and lacking formal education in financial matters, national policies and educational initiatives. The impact of national policies and educational initiatives can also vary, with some countries showing greater progress than others.

Research topic

The field part of the research consisted of administering questionnaires and conducting interviews with a total of 120 participants, educators and people from organizations dealing with youth in all partner countries. Each carried out 20 questionnaires/interviews in their countries. In this world of results-driven adult learning, questionnaires were widely implemented to identify existing knowledge, skills and training gaps with the focus group.

Data from desk and field research were collected and analyzed to identify trends, gaps and opportunities in financial education. Employing this mixed methods approach ensured a sound and comprehensive understanding of the research topic.

In the field studies, we sought responses from educators and youth workers in organizations to get a practical idea of the current state of skills development. Overall, participants identified important gaps in financial education and called for less passive and more engaging educational tools. Field research also demonstrated how important it is to place financial education in the cultural and historical context of each country.

While desk research allowed us to identify common trends in financial education, field research helped us gain “on the ground” knowledge from people working in the field. The integration of these two approaches made it evident that educational models need to be more contextual, both in response to the general trends identified in the documentary research and the specificities identified in the field research. This integrative approach will form a model for the development of specific educational instruments within the MAYFIN project.

1. CURRENT STATE OF FINANCIAL LITERACY OF YOUNG PEOPLE

Here we will see an analysis of the current state of the financial literacy of young people in each of the countries and what is the most relevant thing that each one points out.

ITALY

The Italian partners completed a review of financial literacy standards for 15–18-year-olds in Italy by gathering information from relevant literature (recent studies, press articles and online material). The 2023 Bank of Italy survey on 5,400 Italians aged 18-34 (released in January 2024), for example, provided data on financial culture among young people. This study showed that only 35 % of young people have a knowledge of basic economic concepts sufficient, with peaks and troughs based on sex, area, and educational level. One of its greatest specific dependences on online sources to improve financial literacy is what is leading young people to confusion and risky behaviour.

Nevertheless, it still provides some form of financial autonomy within the family setup and on the bright side. In Italy, the Ministry of Education and the Bank of Italy have committed to collaborate to support a comprehensive approach and have identified ways to support multi-disciplinary initiatives and in-service training for teachers in the topic of financial education. Non-profits like JA Italia also provides programs like "Count on the Future", which combines financial education with career guidance to give young people the tools they will need to build the life they want to live.

ROMANIA

We learn from Romanian studies that Romania is faced with numerous difficulties regarding financial literacy, being placed last in Europe in terms of financial literacy in a 2022 study carried out by the World Economy Institute. A low average financial education among young Romanians feeds mismanagement of daily income and saving difficulties. The top hurdles to enhancing the financial literacy of young people are cited as lack of motivation, confidence and access to the appropriate standard of education.

They tend to use the internet and their family to guide them on financial matters, but lose the wisdom of trusted sources and expert insight, and only 5% seek advice from financial advisors. The self-rating of financial literacy among youth people is only moderate, as shown by examples like the Youth Finance Academy, which indicates a demand for trustworthy information and innovative and personalized financial coaching programs. Non-governmental organisations (NGOs) and private banks alike have been instrumental in leading financial education initiatives in this country through undertakings like BCR's Escuela de Valor and Escuela del Dinero programs, which deliver tools and educational platforms.

By 2021, the Romanian government had caught on to the problem requiring that aspects of financial education be taught to eighth graders, with the new National Strategy for Financial Education, offering it as an elective course in high school.

Organizations like APPE and Junior Achievement NGOs are important in this country for developing educational tools and programs for schools, in collaboration with the Ministry of Education The BCR also created the LifeLab program, a financial education initiative carried out in collaboration with schools that enhances the teaching of financial education concepts through different subjects as a way to build sustainable financial education mechanisms.

While progress has been made, continued support, training and access to educational materials are needed to address remaining challenges and ensure lasting improvements in financial education across the country.

CYPRUS

Six out of ten Cypriots are financially illiterate, which cause serious problems with regard to financial education, especially among the youth, a report issued to mark Financial Literacy Day, has revealed. Cyprus is second last in the financial literacy in Europe. Research by the Cypriot Central Bank shows that financial literacy is low across age groups and in particular among young people, the elderly and women in general.

Fewer than a half of the population understand fundamental concepts like risk diversification or compound interest. These studies have shown that higher education at the university level influences the parents in a positive way, which underscores the importance of education on intergenerational financial literacy. Although financial literacy is of utmost importance, only a third of the population of Cyprus are financially literate. Young people—specifically those not taught financial concepts until they become an adult—show weaker financial literacy than the general populace. There are significantly more students in the school sector who are enrolled in economics courses, and they exhibit much higher levels of financial literacy. These results reinforce the call for more targeted financial education efforts to improve financial literacy rates among all segments of the population in Cyprus.

Cyprus is launching a number of initiatives to tackle some of these challenges. Through the wealth of experience of this team, the Central Bank of Cyprus brought together local and global expertise at an international conference in financial literacy during Global Money Week 2023. Moreover, academic institutions have arranged educational talks and interactive games for high school students. The Cyprus Securities and Exchange Commission (CySEC) also offers lectures on basic money management skills for Secondary School Students. The education sector is focused on initiatives through the Ministry of Education to increase financial literacy through the organisation of educational videos, student trips, and creative projects aimed at students at the secondary level.

SPAIN

In Spain, this financial literacy even reaches alarming levels among teenagers between 15 and 18 years old, 87% of whom do not have the financial education they need. The consequences for this lack of knowledge are often debts and no financial plan. Adding insult to injury is the lack of financial literacy in schools that leaves the millennial generation horribly ill-prepared to make real-world financial decisions. To respond to this situation, since 2008 Spain has developed various programmes and initiatives seeking to increase the financial literacy of its young people.

Financial education programmes aimed at giving young people the knowledge to make financial decisions have also become increasingly widespread in Spain. From EFPA Spain and the CNMV to provide talks, workshops and financial education resources for students from ESO (Educación Secundaria Obligatoria, compulsory secondary education) and up to college. With the Junior Achievement Spain Foundation functional teaching programs on economy and finance are offered to students of all levels, and the Institute of Financial Studies also provides online tools that address issues such as savings and investment.

Some challenges still exist, like the lack of resources and the school systems that are not adaptive to this new view of education. Survey of 20 Spanish Teachers showcasing key economic difficulties young people have, such as handling resources, presure of consumerism and financial illiteracy. Challenges include promotion of responsible consumption and savings and sustenance of knowledge on financial regulations

POLAND

The financial literacy of young Poles aged 15-18 faces significant challenges and reflects wider social and educational disparities. Despite the theoretical knowledge acquired through education, practical financial skills are still lacking, leaving many ill-equipped to manage their personal finances effectively. Access to comprehensive financial education is uneven in Poland, perpetuating disparities in financial education and opportunity. The rise of digital banking introduces convenience but also risks, especially in relation to cybersecurity and overspending influenced by consumer culture and peer pressure.

The transition to financial independence poses challenges for young people, exacerbated by socio-economic disparities. Targeted interventions are needed to develop practical financial skills and empower young people. Awareness of financial education programmes varies, highlighting the importance of extensive efforts to ensure accessibility. Poland offers several financial education programmes, including face-to-face curricula and online resources covering essential topics. However, barriers to participation remain, requiring innovative approaches that are tailored to the interests and lifestyles of adolescents.

Opportunities exist to improve the financial literacy of young Poles through technology and interactive methods. Leveraging social networks, games and peer-led programmes could increase participation levels. Partnerships between educational institutions, financial institutions and financial technology companies offer promising avenues. Overall, addressing the financial education landscape in Poland requires a collective effort to tailor education to the needs of young people, preparing them for a successful financial future.

PORTUGAL

The financial literacy landscape among Portuguese 15-18-year-olds reflects a worrying lack of educational emphasis on financial topics, exacerbated by social challenges and disparities. Despite the widespread availability of complex financial products and services, the Portuguese rank last in financial literacy among EU Member States. Overall, the Portuguese education system lacks comprehensive financial education, leaving young people ill-prepared to make financial decisions in the real world. The rise of digital banking introduces additional challenges, such as cybersecurity risks and the need for digital financial literacy. Moreover, social pressures towards consumerism and ignorance of financial regulation exacerbate the situation. Therefore, the situation in Portugal is similar to that in Poland.

The transition to financial independence poses a formidable challenge for adolescents, particularly those from low-income backgrounds who lack access to financial education resources or role models. Addressing these challenges requires specific interventions and initiatives to promote financial education among Portuguese youth.

The NATIONAL PLAN FOR FINANCIAL EDUCATION 2021-2025 represents a comprehensive effort to address financial education in Portugal. The plan outlines several lines of action aimed at integrating financial education in schools, workplaces, local authorities, and citizen support institutions. Options should include establishing core financial education competencies, enhancing pre-service teacher training programs, establishing partnerships to incubate and scale financial education initiatives and developing digital and traditional media campaigns that target youth. This is a part of the initiation, which Portugal expects will expand through the country with youth financial literacy and for the better financial health for working-age citizens.

2. THE STATE OF SKILLS

All countries identify financial education and planning, critical thinking, decision-making and problem-solving skills as necessary for young people aged 15 to 18 who may find themselves in challenging social circumstances. The skills enable to the individual to take informed decisions regarding his personal finances, financial problems and helps to improve his economy in the long superior.

ITALY

In Italy, the assessment of skill development among young people aged 15 to 18 is carried out through national tests such as PISA (Programme for International Student Assessment) and INVALSI. These assessments focus not only on academic knowledge but also on practical problem-solving skills crucial to adult life. While Italian students do well in science subjects, there is a growing emphasis on interpersonal skills, including emotional intelligence, decision-making and long-term planning.

In January 2022, Italy's Chamber of Deputies passed a bill to incorporate soft skills into the education system, recognizing their importance for personal and professional growth. However, the COVID-19 pandemic and the shift to distance education have hampered the development of these skills, leading to the need for targeted interventions.

Life Skills Education (LSE) is crucial in establishing basic skills in children and adolescents. Basic components of LSE and competences such as communication, decision-making or coping were targeted by the World Health Organization. These skills are learned and utilized through interactive teaching and real-life scenarios, all with the intention of promoting healthier decision making and preventing associated long-term negative outcomes. Nevertheless, a systematic analysis of LSE programs in Italy, highlights a necessary room for growth, especially regarding problem solving and self-management.

ROMANIA

In Romania, the economic challenges over the past three decades, particularly exemplified by the Caritas Ponzi scheme in the 1990s, highlighted the lack of financial literacy among its population.

This period witnessed a transformation of a nation from savers to borrowers, leading to increased vulnerability and poverty. Today, Romanians show a propensity for high consumerism, often prioritising immediate gratification over long-term financial stability. We can see this trend reflected in substantial levels of indebtedness, driven primarily by mortgage and consumer loans.

- Critical thinking is identified as crucial for evaluating financial information and making complex decisions.
- Reflective thinking offers a means to mitigate rampant consumerism by encouraging self-evaluation and informed decisions.

For all these difficulties, Romanians have shown resilience and ingenuity as in: immediate reaction to financial constraints transition from the ROBOR benchmark to IRCC. Their collective behavior reflects strong problem-solving skills and a willingness to independently seek solutions. While obstacles in financial literacy and decision-making remain, Romanians show a proactive approach to addressing these issues, emphasizing the importance of continued efforts to improve financial literacy and cultivate essential skills for a secure and prosperous future.

CYPRUS

The government along with several organizations pays a lot of attention to the implementation of financial education and financial planning in Cyprus, young people are not an exception. The lessons cover topics like budgeting, saving, investing and managing debt. The National Strategy for Education and Financial Literacy, developed by the Central Bank of Cyprus, is one of the most leading roles in this direction, The purpose of the Strategy is to provide citizens with the necessary skills for financial well-being.

Seminars and events are successful in increasing financial literacy; school curricula and university workshops incorporate personal finance education. Specialized youth services and informative resources are provided by banks as well. Efforts have already been placed to introduce critical thinking, decision making, problem solving and reflective thinking in the financial management practices, but the fact remains that there is a scope of improvement which calls for future endeavours in the stream of education with a view to promoting sound financial conduct in Cyprus.

SPAIN

At such an age, financial education and planning, critical thinking, decision-making and problem-solving are seen as necessary skills for Spanish youth 15 to 18 years old, with or at risk of social and economic exclusion to be able to make informed financial decisions and thus improve their long-term economic well-being. The views of 20 Spanish trainers working with these age groups support their perception of the central value of these capabilities in dealing with the complexities of our financial environment today. They are identifying training that will allow them to deliver financial knowledge and budgeting skills, training that they know without it many young people will not be equipped to look after their funds effectively. And they recognize the need for critical thinking in evaluating financial data without any prejudice and taking the right decisions bit by bit to let students lead a less careless life.

Trainers also noted that the development of problem-solving skills is an opportunity to find solutions to the variety of financial challenges that would be encountered creatively and in tune with changes in the community. Reflective thinking is important so that younger students can examine how their financial decisions are going to affect their lives. In general, the responses of trainers underlined the need to invest in financial education to foster both financial equity and social well-being among disadvantaged young Spanish.

POLAND

Overall, the state of skills development in Poland can be characterized as a serious holding on improving financial education and planning, critical thinking, decision making, problem solving and reflective thinking among the population, which is relevant in terms of relevant changes, global developments, and technological developments.

For instance, participation in the European Year of Skills, initiated by the Ministry of Family and Social Policy, proves serious work on promoting lifelong learning and preparation for the challenges of the workforce of the future. This includes programs of holding international conferences and strategic working groups, as well as working on conferences on professions, qualifications and skills, as well as promoting public debate and developing policies.

Poland is also placing an increasing importance on financial education and financial planning to give people the necessary tools to deal with the economic challenges they face. Through the European Year of Skills lifelong learning and upskilling agenda, a change in the mindset both at the level of individual and in terms of financial literacy is being aimed to prepare the population for the evolving financial landscapes. Educational programs also emphasize the importance of critical thinking and decision-making so that learners do not only memorize facts but become analytical thinkers and decision makers who can make sound choices in a variety of contexts.

Poland further emphasizes problem solving and reflective thinking by uniting theoretical knowledge with practical application, ensuring that students can apply critical thinking and problem-solving strategies effectively. Vital financial concepts for young learners include saving, banking, investing, budgeting and understanding credit, integrated into existing educational frameworks through subjects such as mathematics and social sciences. Practical financial planning exercises, extracurricular activities, and workshops reinforce these skills, making the learning relatable and applicable to students' lives.

Also, in Poland the perceived integration and functioning of the skills of decision making, problem solving and reflective thinking are critical to success in the personal, professional domains, but also the civic life in the country. The implementation of tailored programmes that represent an economic dimension of Poland, like technology and lifelong learning, have the potential to solve these challenges by providing the young generation of Poles both a critical thinking approach and financial literacy to keep them in a competitive position in the multifaceted future that we face.

PORTUGAL

A recent Bruegel think tank report draws attention to an important aspect of financial education, highlighting significant financial education challenges in one of the lowest-ranking European countries within the EU, Portugal. Below the EU average (52%), 42% of Portuguese respondents were able to get at least three out of five finance-related questions right in a Eurobarometer poll commissioned by the European Commission. The OECD reveals that 14% of Portuguese students present a very low performance in financial education, although the same study finds that the country is in 14th place in the rank of 15-year-olds who resort to Electronic Payments. Also, an international study revealed that only 1% of 15-year-old Portuguese youth can evaluate information on the Internet in a critical way as they should. Only 20 % had the ability to work independently on a computer. This provides a skills gap that creates an urgent concern for the readiness of young people in a digital world.

Focus on the use of knowledge in practice to facilitate problem solving and reflective thinking will lessen the gap between academic knowledge and applied know-how. However, despite high higher education attendance rates, many Portuguese students lack essential financial skills, leading to poor decision-making, financial stress, and prolonged dependency. As young people face increasingly early financial decisions, there is a crucial need to ensure they are adequately prepared for financial independence.

2. QUESTIONNAIRES RESULTS

In this section we will see and analyse the comparative of the different answers of the questionnaire shared by each partner of the consortium among the 20 trainers. This study has also served to carry out research in each country as it has been able to gather direct first-hand information on the teaching of competences by teachers in the education system.

1. What kind of educational services do you deliver?

	ITALY	ROMANIA	CYPRUS	SPAIN	POLAND	PORTUGAL
School formal initial edu.	0	6 (30%)	5 (25%)	5 (25%)	0	9
Higher edu.	2 (10%)	3 (15%)	5 (25%)	8 (40%)	12 (60%)	5
Initial VET formal edu.	0	3 (15%)	0	5 (25%)	0	1
Continuos VET formal edu.	2 (10%)	2 (10%)	1 (5%)	4 (20%)	0	0
Non formal	1 (5%)	6 (30%)	3 (15%)	4 (20%)	2 (10%)	0
Youth edu.	10 (50%)	7 (35%)	7 (35%)	1 (5%)	5 (25%)	5
Other	6 (30%)	0	0	3 (15%)	2 (10%)	0

2. How long have you been working as educator?

	ITALY	ROMANIA	CYPRUS	SPAIN	POLAND	PORTUGAL
Less than 1 year	0	0	15%	0	0	(2%)
1-3 years	15%	15%	30%	25%	10%	(2%)
3-10 years	25%	25%	25%	25%	30%	(2%)
More than 10 years	60%	60%	30%	50%	60%	(94%)

3. Do you educate youth to acquire any of the following competences?

	ITALY	ROMANIA	CYPRUS	SPAIN	POLAND	PORTUGAL
Financial literacy	0	8 (40%)	13 (65%)	15 (75%)	8 (40%)	6
Critical thinking	14 (70%)	11 (55%)	5 (25%)	15 (75%)	18 (90%)	11
Decision making	8 (40%)	9 (45%)	3 (15%)	15 (75%)	15 (75%)	7
Problem solving	9 (45%)	13 (65%)	8 (40%)	12 (60%)	17 (85%)	14
Reflective thinking	13 (65%)	10 (50%)	4 (20%)	11 (55%)	19 (95%)	7

4. Financial Literacy and Planning - summary of collected data

Italy
In the area of financial planning and literacy the answers are sufficiently homogeneous, most educators consider these generally important. The most homogeneous result was obtained in the question regarding the role of technology in financial education, 11 out of 20 people agreed that it is a very important factor. Only one participant in 20 responded negatively (not at all important).
Romania
The majority of respondents emphasize the vital importance of financial literacy knowledge and the added value that technology can bring to achieving

this knowledge. They also consider it essential to have internships or work experience to have a good financial education.
Cyprus
Regarding critical thinking, 15 out of 20 strongly believe that is a skill that prepares students to navigate complex financial and life situations.
Spain
The majority of respondents emphasize the crucial importance of financial knowledge and planning for young students facing socio-economic difficulties, with a notable consensus on the significance of integrating cross-curricular competencies into financial education. Technology is viewed as a valuable tool for enhancing financial literacy among youth, with respondents acknowledging its importance in engaging students and facilitating learning. Work experience and practical training are considered highly valuable in enhancing students' financial knowledge, highlighting the importance of real-world application in financial education initiatives.
Poland
A variety of financial literacy and planning are equally important. Only 1 respondent has indicated that internships and work experience in diverse countries is not necessarily important in gaining financial literacy skills.
Portugal
The answers to the question how important is literacy and financial planning for the overall development of young students who face social and economic difficulties was Very Important to Extremely Important. Regarding the question of role of technology to be crucial in reinforcing the financial literacy, it was equally divided between Moderately, very and Extremely Important. Integrate transversal skills got the biggest number of answers as Very Important. Regarding the value of internships or work experience in different countries to improve the financial literacy most of the answers were Moderately to Very Important.

5. Critical Thinking - summary of collected data

Italy	No participant responded negatively to the section on critical thinking, in general everyone responded that they consider it important to face the financial challenges of life.
Romania	Respondents also find critical thinking crucial in life and recommend active and hybrid teaching methodologies for fostering critical thinking skills.
Cyprus	When it comes to decision making, a very big number of the participants (17/20) recognize the importance of strategies to motivate students to undertake financial education in enhancing their decision-making skills.
Spain	The significance of critical thinking in preparing students for complex financial situations is widely acknowledged, along with the effectiveness of active and hybrid teaching methodologies in fostering critical thinking skills. Cultural sensitivity in designing financial education strategies is seen as important for promoting critical thinking among students, reflecting the diverse socio-cultural contexts in which financial decisions are made.
Poland	In terms of the Critical Thinking questions, a high number of 18 respondents replied that critical thinking is extremely important in preparing young students to navigate complex financial and life situations.
Portugal	The responses to how important is critical thinking in preparing young students to deal with complex financial and life situations, was Very Important. The use of active and hybrid teaching methodologies in enhancing critical thinking as Extremely Important, and the cultural sensitivity in the creation of strategies to increase critical thinking Very Important.

6. Decision making - summary of collected data

Italy
The responses are sufficiently homogeneous and in general all the participants in the questionnaire consider decision-making ability in dealing with life's financial situations to be fairly important to extremely important. Only one participant responded negatively to the question about the effectiveness of strategies for motivating students to learn about finances.
Romania
Educators believe that decision-making abilities are critical to success in life and that strong partnerships and collaborations contribute to students' overall well-being.
Cyprus
A very big number of the participants (17/20) recognize the importance of strategies to motivate students to undertake financial education in enhancing their decision-making skills.
Spain
The importance of decision-making skills for students' overall success and well-being is emphasized, with collaboration and motivation identified as key factors in fostering decision-making abilities.
Poland
A variety of decision-making skills are equally important according to respondents. However, not necessarily collaborations or partnerships impact the level of decision-making skills in the youth.
Portugal
The answers to the question do you consider that decision-making skills are essential for the success and general well-being of young, was Very Important and a successful collaborations or partnerships from Very Important to Extremely important.

7. Problem solving - summary of collected data

Italy
Only one participant highlighted the capacity for creative thinking as unimportant to address financial challenges among young people.

Romania
Educators come to the conclusion that for overall well-being, pupils also need to be able to solve problems and think critically; internships and jobs can be very helpful in helping students develop these abilities. Unfortunately, educators feel that there are neither enough opportunities to address the unique challenges that underprivileged adolescents encounter in order to foster problem-solving abilities, nor are there enough strategies accessible in Romania to assist them.
Cyprus
For problem solving, the ability to solve problems effectively in the context of financial challenges as well as the assessment of job placement in specific areas is extremely important.
Spain
Problem-solving skills are considered crucial for young students, particularly in the context of financial challenges, underscoring the importance of tailored strategies for disadvantaged youth.
Poland
A variety of problem-solving skills are equally important according to respondents, especially the ability to creatively and effectively solve problems in the context of financial challenges.
Portugal
The responses in this section regarding solving problems creatively and effectively in the context of financial challenges, were that it is Very Important. Regarding the job placement, helping the increase of the problem-solving skills the biggest number of answers were Moderately Important.

8. Reflective Thinking - summary of collected data

Italy
The respondents generally positively evaluate the ability to think reflectively in matters of personal finance; the only negative response is highlighted in the question asking to evaluate the usefulness of internship experiences to increase financial literacy among young people.

Romania
Having traditional educational systems In Romania, educators believe that there are inefficient methods to foster the emotional and relational aspects of reflective thinking skills.
Cyprus
Internships or work experience play a crucial role for promoting reflective thinking among youth students, with 17 respondents support it.
Spain
All the respondents agree with the importance of this skill. All responses are between lightly important, moderate and extremely important.
Poland
Clear answers from the most of respondents selecting mostly that reflective thinking is extremely important.
Portugal
The answers in this section reveal that Portuguese teacher think that decision-making skills are Very Important. That emotional and relational skills connected with reflective thinking are Moderately Important, and the internship are Moderate to Very Important.

9. Open questions

Given were examples of how financial education has influenced young people's decisions.

Italy
3 responses highlight how financial literacy has positively influenced young people in managing small sums of money. One answer instead showed his inability to answer the question.
Romania

1. By learning the concepts of budgeting, saving and investing, young people can become more responsible in managing their personal finances 2. By participating in financial education programmes, young people learn to avoid unnecessary spending 3. Through financial education young people understand the importance of long-term investments and instead of spending money impulsively, they may decide to invest in stocks and mutual funds 4. Financial education influences young people's lives every day, from managing the money they receive from their parents better or less well, to making decisions about buying different things for personal use. 5. Young people could decide whether to continue their studies in Romania or to attend a university outside the country, in the EU 6. Understanding basic financial concepts is one way in which financial education influences young people's decisions 7. Planning and setting financial goals
Cyprus
1. Many students became interested in financial literacy after attending a seminar on personal finance organized by the university. 2. Financial literacy has influenced young students' decisions by enabling them to make informed choices about budgeting, saving, and investing. For example, a student might choose to create a budget for their monthly expenses after learning about the importance of managing money effectively 3. Students use their financial literacy skills to evaluate college options by analyzing fees, financial aid, scholarships. 4. It has influenced in the decisions taken on choosing a determinate professional career. 5. Financial literacy can influence the decisions of young students by helping them prioritize financial responsibility over short-term gains. 6. Financial literacy plays a crucial role in shaping the decisions of young students by providing them with the knowledge and skills needed to make informed financial choices. 7. Young people need to understand that how to manage money is a key life skill that is required for all aspects of adult life.
Spain

1. It enables them to better manage their own resources and gain a greater understanding of the world around them, especially when it is an education they have not received at home. 2. Through practical projects that simulate real financial situations, students learn to manage resources and make informed savings and investment decisions. 3. For example, in one part of the curriculum we work on budget simulations, students have learned to make decisions about spending, saving and investing etc. This positively influences their choices and hopefully their financial decisions in the future. 4. Students who have participated in programmes related to financial education etc. are seen to be more prepared or have more concrete knowledge. 5. For example, one of the first year ADE students decided to refinance his university loan because knowing about interest rates, loan types and terms in a more concrete way allowed him to have control over his own financial situation. 6. How they think about their future, their study plan, etc. financially educated young people are more responsible, autonomous in their decision making and in the way they think about their future. 7. Better management of their budget in order to approach independent life with more security and to be able to focus their efforts on their studies.
Poland
1. They plan investments in their first car or housing. They can plan their budget. With this they also boost their decision-making and critical thinking skills. 2. Young students have good digital skills in these times and they can use e-banking and read charts to compare currencies, among others influencing their decisions on savings or spendings to travel around Europe. 3. Changing consumer habits. 4. The youth are curious of the world and with financial literacy skills they can plan trips and travels, estimate how much they need to save and which country they can afford to visit. 5. In fact, young students buy more which does not necessarily account for their wise financial decisions. On the other hand, they better know the value of money, how much what is worth and they have apps that help them with financial stuff. 6. They take up jobs at young age to be able to have an allowance.

7. They buy things very fast. Their financial management skills are sometimes very low. As a result, they need to borrow money and cut down on some expenses planned beforehand.
Portugal
1. The respondents answered that is important for the teenagers learn how to manage their "monthly allowance". 2. To becoming smarter consumers, by acquiring financial literacy which will help them in the future to make better decisions and becoming more aware of the value of money. 3. Make better choices and better and more efficient money management, and can make well informed decisions regarding financial applications and long-term credits. 4. Increase their perception of the adult world, were you need to prioritize the use of money for the necessary expenses and not the superfluous.

Shared were successful collaborations or partnerships that have contributed significantly to promoting financial education among young people.

Italy
No participant was able to answer the question.
Romania
1 School of Money 2 Financial education and mentoring. 3 IBR courses 4 Collaborations with companies in trade, tourism, and banking. 5 Banks with NGOs for financial education. Schools and NGOs 6 We have collaborated in the past with institutions that specialize in financial education to come and teach young people about the basic concepts they need 7 We had a successful collaboration with a financial consulting firm and a banking institution to organize an extensive seminar on financial planning and risk management
Cyprus

1. Collaborations between financial institutions, educational organizations, and government agencies have significantly contributed to the advancement of financial literacy among youth. For example, partnerships between banks and schools to provide financial education workshops
2. Schools and financial institutions, NGOs, Governments and stakeholders from various sectors.
3. Financial Literacy Programs in Schools: collaborations between educational institutions, government agencies, and financial institutions have led to the development and implementation of financial literacy programs in schools.
4. Financial knowledge outside of schools and the role that parents and family can play is very important.
5. There are not so many collaborations in Cyprus. Some banks collaborate with universities.
6. Nonprofit organizations dedicated to financial education often partner with schools to deliver programs.
7. There are not a lot of this in Cyprus so it would be great to have more collaborations.

Spain

1. Collaboration with local banking entities (Cajamar) has allowed us to organise talks and workshops such as 'Finances that make you grow' for students in 3rd and 4th ESO.
2. Last year we did a financial education project with Abanca for example for 2nd and 3rd cycle primary, secondary and basic vocational training students. The project aimed to give them financial literacy with elements of history, art, literature and the SDGs.
3. We have participated in the Finance for All competition which is about bringing financial literacy to the classroom. It doesn't matter what you teach, whether it's history, maths or whatever. Financial literacy is something that applies to everything and adds to the development of other important skills that are in the programme, such as entrepreneurship, maths, language (transversal competences).
4. There are some financial education programmes in Spain that work very well and are prepared and presented in schools and institutes. Here at the university, we also create competitions such as Financial Culture, which is now in its 3rd edition. It covers from 3 ESO to 2 baccalaureates.
5. We have collaborated with local companies to provide students with practical experiences and talks on personal finance.
6. Financial education sessions with businesses.

7. The truth is that this is a subject that we do not deal with very much.
Poland
1. Polish banks prepared podcasts and carry out research to educate on financial literacy and key skills in the area of finance. 2. Mentoring and job-shadowing opportunities on the job. 3. Online course and videos in the Erasmus project FIL – Finances In everyday Life: https://fil.erasmus.site/e-learning/. 4. An example can be cooperation of schools with business to advance skills and with Excel. 5. Bakcyl — Bankers for Youth Finance Education. It is for schools to take part in financial education lessons. 6. I know that public institutions, especially unemployment offices, organize trainings on financial topics, including how to prepare cashflow, budgeting, calculating loans and forecasting. 7. Between schools on peer learning projects or contests about the value of money.
Portugal
1. Projects at school and in the community that involve decision-making and a certain amount of investment, not only requiring young people to manage a limited budget, but also requiring them to invest time and effort to learn the value of things (beyond price). 2. The Mini Heroes of Savings - DS Intermediários de Crédito Águeda 3. Copertino de Miranda Foundation with the project "Saving is earning".

Provided were the main financial challenges faced by young people aged 15-18.

Italy
Three challenges concerned the ability of young people to understand the real value of money and consequently of work, Two responses highlighted the ability of young people to distinguish what is truly necessary to purchase from what is not.
Romania
1 Preparations, vices, daily required amounts of money, banquets, etc. 2 The most common desires among young people are for entertainment, and the attraction to desires mismanaged, risks undermining financial stability.

3	Students are not educated in entrepreneurship, and schools do not provide enough courses/information on this topic.
4	Managing pocket money. Role models.
5	They consider it important to invest in clothes and products that make them look good.
6	Family budget.
7	Weaknesses are related to the lack of concrete knowledge of the business environment in Romania.
8	Management of financial resources, often limited in order to purchase everything necessary for school, but also for their daily life.
9	Too much non-essential, negative, and irrelevant information online. Young people are not taught to make choices, and do not know how to interpret information.
Cyprus	
1.	Education expenses such as university fees.
2.	Budgeting, saving, and understanding debt.
3.	Limited financial knowledge and economic challenges.
4.	Independence and emancipation.
5.	They may struggle with distinguishing between needs and wants, avoiding impulse spending, and lacking access to affordable financial services.
6.	Many young students face the challenge of managing student loans and debt incurred from higher education. Budgeting and Financial Planning: Budgeting and financial planning can be daunting tasks for young students who are navigating their finances independently for the first time. Limited Income and Employment Opportunities: Young students may face limited income and employment opportunities, particularly if they are balancing school with part-time work or internships.
7.	The lack of formal financial.
Spain	
1.	Resource management, scarcity of resources when available, lack of knowledge.
2.	Lack of understanding of the financial system, pressure to access consumer products and poor planning for the future.
3.	The pressure of consumerism today.
4.	Lack of knowledge about how to manage money, how little they have at that age and the pressure from society to have things, especially

technological gadgets such as iPhone. They generate anxiety and focus on how to get them even if the family can't afford them.

- Consumerism - Lack of knowledge of savings programmes - Technological trends - Lack of management among others.

5. Understanding basic financial concepts, making spending decisions and acting responsibly.
6. Depending on the family's financial situation, these challenges will be more or less: financing higher education and financing their personal finances. In very few cases do they consider saving for the future.

Poland

1. Spendings, cashflow, planning finances.
2. Being on debit.
3. They do not have enough resources to make many decisions.
4. Young people don't know how to plan savings and to define their income.
5. They take loans but are not conscious about how much they will need to give back.
6. The problem remains the basics. Young students do not know the basics of finance, how to save, how much to spend it order to have enough money and how to plan, budgeting.
7. Savings, how and why.
8. When you count you still must count on yourself. The challenge is the access to training on financial literacy and including it in curricula.

Portugal

1. A lot of dispersion and a great appeal to consumption, with young people finding it difficult to make good choices and manage budgets. they want everything and think that "someone" has to finance them.
2. The habit of saving. If they understand that money isn't infinite, they'll learn sooner the importance of saving and dedicating those savings to essential things or the things they like best.
3. Managing their financial resources, cards and their rational use.
4. That their parents don't have the capacity to give them the superfluous goods they want and, being ill-informed, feel frustrated.

Respondents shared their opinion on how aware young people in this demographic are of the financial education programs available.

Italy
All responses (9 responses in total) highlighted young people's lack of awareness in the financial field and regarding financial literacy program.
Romania
1 At this age, 60% of teens view financial literacy programs as an elective course, preferably to remain so. 2 Financial education programs are not promoted enough among schools. 3 Very Little. 4 Young people don't know much about the financial education programs available. Information doesn't seem to be as readily available or promoted as it should be. 5 Young people are less aware of these programs because they are not properly integrated into the school or university curriculum. 6 Young people from minority groups have limited access to information about financial education programs. 7 Some financial education programs are promoted through social media channels that young people do not use often or that provide incorrect and unclear information.
Cyprus
1. Normally there are not aware since the lack of interest. 2. In this age, school and teachers have a significant impact on students. In general, students are more likely to be aware if financial literacy programs if they are actively integrated in school curriculum. 3. In general, they aren't aware of the programs and opportunities that are available for them. 4. Many students in this demographic are aware of financial literacy programs available to them, particularly those integrated into their school curriculum. However, awareness levels can vary. 5. I think there is a lack of awareness of the possibilities of financial education that exist today, so it is important to raise awareness. 6. The level of awareness among students in Cyprus regarding available financial literacy programs may vary depending on several factors, including the outreach efforts of organizations offering such programs, the integration of financial education into the school curriculum, and the overall emphasis placed on financial literacy within the education system.

7. Normally they are not informed about initiatives and programs. However, with the internet they have access to various websites and digital resources.
Spain
1. It is not common. 2. lack of awareness among students with social difficulties. 3. Only in those who have participated, of course, they are familiar with it and have worked on it. 4. Much more awareness is needed, of course, from the central state institutions and at the autonomous and local level, cooperating financial entities with the education sector and public institutions. 5. In few cases. 6. Most of them are not aware of the available programmes. 7. I don't think so, I don't even know them myself.
Poland
1. They are not aware. It is the adults that know about them. 2. Little information is available. We try to advise them at the university about different available programmes, including Erasmus ones. 3. They don't have this information. 4. The awareness level is still low. 5. The situation is better, but financial literacy programmes should be announced by the media so more young people could take part in them and improve their knowledge. 6. 50/50. 7. Level is low.
Portugal
1. They are not very aware of the existing programs, although I recognize that there is also a lack of supply. 2. The example that parents set in their relationship with money is very important. In this sense, it's essential that children learn from an early age to distinguish which expenses are essential and which are not, to compare products and the advantages of saving. Some of these young people already have financial literacy. 3. I think they don't know about it, or that they're not very well informed.

3. EVENTS THAT HAVE INFLUENCED THE LEVEL OF SKILLS DEVELOPMENT

The competences developed in countries are closely linked to their historical, economic and social dynamics. We first analysed and summarized the most relevant events that have affected all or most partnering countries; such as joining the Euro or the financial crisis of 2008. We then looked at events that have affected their development and their economic and social history. Analysing these events has helped to better understand the common challenges and reactions to them experienced by Italy, Romania, Cyprus, Spain, Poland and Portugal.

Adoption of the euro:

- Italy switched to the euro in 2001, leading to a reduced unemployment rate and a rise in export. But it has also been criticized for being a cardinal rule that leaves people at the mercy of private markets and driving up prices on anything people buy.
- Cyprus accepted the euro because it is actually part of the European Union and experienced other public and intelligent modifications, such as research and development, reforms in the field of services and a laborious economic situation, in addition to the tourism solution domains and also export-oriented industry.
- The use of the euro in Portugal has caused many changes in the country, including the possibility of greater trade and investment in the country, European financial funds for communities and the adaptation of regulations and standards and the model to Portuguese reality. While that caused a huge hit in the wallets of the Portuguese, with prices sometimes rising fourfold as a result.
- Joining the eurozone in 2002, Spain's last economic integration with the EU was one that would change Spain's currency permanently. This move led to revisions in the way that monetary policy had hitherto been used and to increased trade opportunities but, at the same time, required changes to national economic practices.
- Unlike other countries in the European Union, Poland still maintains its national currency and does not use the same currency of most states in the EU — the euro. But its entry into the European Union in 2004 has since tied its hands on financial and economic issues, bringing it closer to the interest rate levels that the euro zone has in store.
- Romania is the only country, along with Poland, that has maintained its national currency and has not yet switched to the euro. Despite being a member of the European Union since 2007, Romania has maintained its currency, the leu, rather than adopting the euro.

RELEVANT EVENTS EN EACH COUNTRY

ITALY

Each event has influenced Italian youth and the economy differently, shaping their perspectives and challenges in navigating financial and economic complexities.

Modern Internet Revolution (2000):
Italy witnessed a substantial transformation in Internet use in 2000, marked by the emergence of algorithms, social networks, broadband and mobile connections. The advent of smartphones has benefited but also posed challenges, such as unverified information and financial programs on social media.

Adoption of the euro (2001):
Italy transitioned to the euro in 2001, which had positive results such as reduced unemployment and increased export volumes. However, criticisms include subjugation to private markets and significant price increases for everyday products.

Italian economic crisis (2008-2014):
Italy faced economic challenges after 2008, with periods of stagnation and recession, compounded by the sovereign debt crisis of 2011. The crisis required unpopular measures, including public spending cuts and tax increase.

Russian-Ukrainian conflict:
Russia's invasion of Ukraine in 2022 caused market turbulence and uncertainty, affecting energy prices, credit costs and export markets. Italy saw GDP and employment rise despite reduced exports to Russia and Ukraine.

Stop new Airbnbs and short-term rentals:
The proposed regulations aim to curb short-term rentals in historic city centers, which sparked protests, especially from students, over concerns about the increase of rental prices.

Impact of COVID-19 on Italian youth:
The COVID-19 pandemic has significantly affected young Italians, causing symptoms such as social isolation, loneliness and demoralization about the future, as highlighted by Simona Barbera from CPS Giovani at Niguarda Hospital. UNICEF reports that pre-existing mental health problems among young people aged 10 to 19 could have long-term negative repercussions after the pandemic. A study by the Istituto Superiore di Sanità (ISS) revealed behavioral problems and various disorders among Italian children and adolescents during the pandemic.

ROMANIA

Denomination (2005):
The denominational process in Romania in 2005 aimed to address high inflation by removing four zeros from the currency. Led by Mugur Isărescu, the National Bank transitioned to an inflation targeting regime, signaling a shift toward stricter inflation management to achieve economic efficiency. The adoption of the "new leu" (RON) was aimed at improving monetary stability, boosting investor confidence and improving the investment climate. However, it affected savings and borrowing habits, and changes in nominal values affected people and companies.

2009 financial crisis:
Romania faced the 2009 financial crisis with initial optimism, resulting in denial of its severity. GDP plummeted by 7.1% and the government sought an external financing package of 20 billion euros. The IMF tranches were mainly used to cover the budget deficit, leading to wage cuts and rising unemployment. More than 250,000 people lost their jobs, straining loan payments and consumption. Access to bank loans declined as companies froze hiring and cut salaries, exacerbating economic challenges.

Deflation Phase (2016-2017):
After the 2009 crisis and falling oil prices, deflation hit Romania — for the first time since 1989 — as consumer behavior also changed. Many consumers started to pay down debt and save more, reducing the spending necessary to keep the economy growing. Romania's National Bank reacted with looser monetary conditions while lowering rates also cutting reserve ratios to spur credit and the economy in the face of soft consumer demand.

Taken together, these trends are indicative of the economic volatility in Romania and its economic course over the last three decades has been significantly influenced by the policies to counteract inflation and manage financial crises and to stimulate economic growth.

CYPRUS

Cyprus is ethnically split between Greek Cypriots and Turkish Cypriots. Ethnic division traditionally reflected practice of separate education systems. The island was declared independent in 1960 as part of through agreements that were made between Greece, Türkiye and the United Kingdom. The armed conflicts of 1963 and 1974 are the phenomena that cut the two communities living together camp and therefore divided the island. Although Cyprus acceded to the EU in 2004, the acquis communautaire applies suspended in the areas under the effective control of the Republic of Cyprus.

Social and economic changes:

The 2013 economic crisis prompted significant reforms, focused on achieving systemic transformations and implementing the 2030 Agenda. Efforts have been directed at peace, youth empowerment, poverty eradication, health, renewable energy, work decent, gender equality and marine conservation. The country prioritizes social welfare policy reform, agricultural development, water resources management and gender equality legislation.

Legislative and policy impacts:
Cyprus is bonded with the Russian economy nonetheless the economy has showed remarkable growth above EU averages. They engage in the development of non-tourism service sectors and export-oriented industries as part of efforts to diversify the economy. In this regard, recovery and resilience plans, EU Cohesion Funds and long-term competitive growth strategies are important elements that must necessarily accompany economic diversification and productivity cultivation. This is due to low levels of investment to raise the productivity of capital and labor, low investment in digital and greenowned, and higher rising interest rates.

Relevant national, global and European events:
The EU focuses on promoting financial education among its citizens, and the Commission supports Member States in developing financial education policies, programs and learning materials. The Central Bank of Cyprus has launched initiatives to improve financial education, recognizing its importance for individual and economic well-being.

Implications for skill development programs:
Financial literacy plays a crucial role in individual and economic well-being, with implications for skills development programs in Cyprus. These include fostering a growth mindset, setting clear financial goals, managing risks, seizing opportunities, adopting successful models, promoting self-image, prioritizing liquidity, embracing lifelong learning, and investing in income-generating opportunities.

SPAIN

Spain's recent historical context, particularly the 2008 financial crisis, has profoundly influenced financial attitudes and decisions. The crisis caused economic upheaval, high unemployment and property devaluation, prompting a shift toward cautious financial behavior. This period emphasized the importance of savings, planning, and prudent financial management. Regulatory reforms aimed at improving supervision and transparency in the financial sector were implemented to prevent future crises.

After 2008:
After 2008, Spain focused on economic restructuring and recovery, implementing reforms to stabilize the financial sector and restore growth. Initiatives included bank

restructuring, austerity measures and increased financial education efforts. The crisis drove a cultural shift toward conservative financial practices, with an emphasis on savings and long-term stability.

Social and economic changes:
Changes in employment or in living costs, as well as modifications in social welfare systems have all influenced financial perception and management. Increased flexibility in the way we work, entrepreneurial opportunities and higher living costs all place a greater importance on succerrals financial well-being. The new conditions for social welfare include stronger financial resilience and greater self-reliance.

Legislative and political impacts in Spain prioritize financial education initiatives to empower citizens. Mandatory financial education in schools equips young people with essential financial skills, while financial regulations prioritize consumer protection and transparency. Government policies that offer tax incentives for savings and investment encourage responsible financial behavior and wealth accumulation.

POLAND

The historical path of Poland — especially the trajectory from a centrally-planned to really a market economy has played a huge role in the financial literacy of the population. When communism collapsed in 1989 financial education needed a complete paradigm shift as notions of personal banking and investment planning became relevant. They implemented educational reforms to embed financial education into the education system, teaching students the key skills needed to function in a market economy.

Poland's accession to the European Union in 2004 also helped develop it's financial skills further, by iodating its educational system and financial regulatory framework to EU standards. Amongst others, the EU membership enabled tailor made educational programs in financial literacy supported by EU instruments and funding. The 2008 Global Financial Crisis exposed the lack of financial literacy education, and efforts have been renewed to get it into the national curriculum and adult education.

The digital revolution and financial technologies in Poland has also been influenced by technological advances. An initiative to create digital financial education, especially in terms of online security and digital payment systems. With these advances in technology, education systems and awareness campaigns have similarly adapted to ensure people know how to safely navigate this digital financial world.

Legislative and policy reforms have played a key role in redefining skills development in Poland. The implementation of the European Union's educational frameworks and policies has prompted Poland to raise its educational standards and competencies to align with European standards. National strategies such as the Integrated Skills Strategy 2030 reflect a commitment to improving lifelong learning, financial literacy and digital skills among the Polish population.

Global financial crises, such as the 2008 economic recession and the recent COVID-19 pandemic, have highlighted the importance of financial resilience. Consequently, increased attention has been paid to incorporating financial education into educational programs to equip citizens with the necessary skills to manage financial challenges effectively.

Poland's participation in collaborative European upskilling programs, leveraging EU funding and expertise, has boosted national initiatives. These partnerships have facilitated the exchange of best practices and innovative educational technologies that enhance skill development. Lessons learned from past economic crises, technological disruptions and policy implementations continue to inform the refinement and expansion of skills development strategies, ensuring they remain relevant and forward-thinking.

PORTUGAL

Portugal, went through a few significant changes, that change the way Portuguese people see the financial aspect of life, and impact their lives, the purchase power and trust on the financial and political system.

Portuguese dictatorship:
For 41 years Portugal was under dictatorship, what impact the peoples access to education and resource, that is still being felt till today in literacy level in general and approach to economical resources, most in the smaller villages.

Portugal became a member of the EU in 1986:
At that moment its economy went through considerable changes such as trade increases and access to EU funds, but also the obligation to respect and follow the European legislation and laws. These choices have had economic effects in the Brazilian context in terms of investment decisions, changes in trade (and hence tariff) patterns and, consequently, overall trade and economic performance.

Change of the EURO:
After already being part of European economic zone, the EURO currency was introduced, what impact hugely the Portuguese people purchasing power big time, 1 euro was 200.461 escudos local currency, and with that the different value of the good, something that costed 50 escudos to make it easier on the system became 0.50 euros, most of the price's quadruple.

Financial Crisis of 2008:
Portugal, as many other countries, was caught in the wake of the global financial crisis that caused recessions, unemployment, and decreased levels of trust in the economic system. The Spanish health crisis has brought about a considerable change in the everyday expenses and saving behaviour of the Portuguese.
Portugal, which had been hit by the eurozone's sovereign debt crisis following the global financial crisis in 2008, introduced austerity measures to try to reduce its public debt. They involved a mixture of tax hikes, public sector wage reductions and scale backs in social welfare provisions. As a byproduct, consumers cut expenses, whilst households grew wary of their finances.

Bankruptcy of Banco Espírito Santo:
Due bad management and bad investments, some of them fully legal, the Banco Espirito Santo, was close due bankruptcy, what made a lot of people lose money, even with the Portuguese law protection, the money that was paid back to the costumer was not even close to what they lost.

Political Corruption scandal:
Portuguese prime minister and some other ministers were condemned of corruption and arrested, this even affect the trust of Portuguese people in the system and it had impact in the economic confidence.

COVID-19 Pandemic:
The COVID-19 pandemic, which began in 2020, had profound effects on the Portuguese economy. Lockdowns, travel restrictions, and business closures resulted in job losses, reduced income levels, and shifts in consumer behaviour. Remote work, online shopping, and digital services saw increased adoption, while traditional sectors such as tourism and hospitality suffered.

Government Policies and Elections:
Changes in government policies, such as tax rates, labour laws, and social welfare programs, can also have real economic impacts due to the change in economic behaviour. All of which can alter economic policy and regulations across the multi-nation stage, influencing the multitude of choices investors make, consumer confidence, and economic activity as a whole.

Technological Advancements:
Advances in technology, such as the proliferation of e-commerce, digital banking, and mobile payment systems, have transformed how Portuguese people conduct financial transactions and manage their finances. These technological changes have influenced spending habits and consumer preferences.

4. CONCLUSIONS / RECOMMENDATIONS & LESSONS

The final report of the MAYFIN project presents a comprehensive analysis of the current state of financial literacy and related skills among young people across various partner countries. This study utilized both desk and field research methodologies to gather data and insights, combining reviews of existing literature and policy documents with firsthand accounts from educators and youth organizations.

The desk research revealed that financial literacy varies extensively depending on region and target group. It also highlighted the difficulties encountered by youth, including a widespread dependence on informal financial information sources and a divergent pattern of impact of national education policies. Meanwhile, field research through surveys and interviews with educators and youth organization members, provided specific insights on the identified knowledge gaps as well as the opportunities to develop more engaging and contextually relevant educational tools.

Financial education in Italy is a multidisciplinary approach that spans across different subjects at school as well. Such an effort requires collaboration between different government bodies (such as the Ministry of Education) and private financial bodies (such as the Bank of Italy), in order to design efficient financial education programs. Financial literacy combined with career development provided by non-profit organizations is critical to the development of core competencies in youth. The focus should lie towards the educational system, which must immerse social skills in the teaching process — emotional intelligence, decision-making, long-term planning etc. This is achieved by building interactive teaching tools and delivering real-life scenarios into the existing Life Skills Education (LSE) programs.

One way to improve financial literacy would be to introduce compulsory financial education in schools in Romania, starting from a very young age. Better education — both access and affordability — and legitimate sources of knowledge will also contribute to increasing financial literacy. To accomplish this, relationships must be forged among NGOs, private banks and government agencies to produce detailed financial training programs. Encouraging critical thinking skills to analyse and assess financial information and promoting reflective thinking could potentially reduce these misconceptions of consumerism. Romanians have proven to be extremely resilient and adaptable amidst financial hardship and it is paramount to build on this. In addition, steps need to be taken to remedy the historical shift from savers to borrowers, it said, underlining the need for financial security in the long term.

Other high-priority financial education initiatives in Cyprus should focus on its low levels of financial literacy, especially among vulnerable groups. International conferences and collaborations could help spread best practices and learn from global experts. From making financial education accessible to enjoying it for young people through interactive educational programs such as games and lectures. Effective financial management practices require strengthening critical thinking, decision making, problem solving, and reflective thinking.

Beyond this, it is imperative that personal finance education continue to be integrated into school curricula and university seminars, this could be doing a collaboration with financial institutios in terms to take their specialised services and educational resources focused on youth.

In Spain, it is necessary to expand financial culture programs at school, by offering talks, workshops and materials aimed at each age group. These initiatives, however, depend on the ability of entire ecosystems to work together to make changes and, therefore, to be successful in the implementation of such initiatives in education, the resource limitations and the resistance to change in education system need to be addressed. To address the major financial challenges that confront young students, it would be beneficial to lay the foundation for responsible saving and consumption, while also improving their understanding of financial laws. It is vital to invest in financial planning and educational programs that are tailored to individuals who are experiencing a difficult social and economic situation from their early age. Similarly, it is easy to understand that also promoting reflective thinking about how financial decisions respond to questions of economic equity and social well-being is critical to beginning to ensure that we can successfully teach everyone to be more financially literate.

Poland is actively working to cultivate a financially literate generation of young people by engaging young people in some innovative peer-led initiatives through social media, games and other creative platforms, but needs to join forces and build collaboration between educational institutions, financial institutions and financial technology companies to establish a comprehensive financial literacy programme.

Social disparities, which are so important today, must also be addressed to ensure that all young people can somehow access opportunities to improve their financial literacy. In daily practice, financial education is reinforced through critical thinking, decision-making, problem solving and reflective thinking. A good initiative to promote is to take advantage of campaigns such as the European Year of Skills to promote lifelong learning and adaptability. Such measures would need to be disseminated and shared among schools and financial institutions in order to gain traction.

Portugal is currently implementing the National Financial Education Plan 2021-2025 to integrate financial education in various sectors, such as schools, workplaces and citizen support institutions, which is very positive. This plan includes addressing the improvement of teacher training programmes to have a real impact on improving financial education in schools.

The implementation of skills to improve problem solving and reflective thinking is important and to address the skills gap in financial literacy, digital literacy and critical thinking, specific interventions are being introduced. Portugal is also collaborating with international and governmental organisations to benchmark progress and apply best practices in financial education.