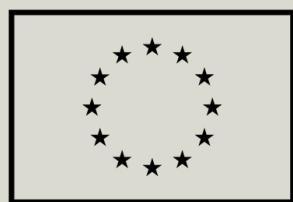




# METHODOLOGICAL GUIDE FOR EDUCATORS AND ORGANIZATIONS



Co-funded by  
the European Union

# WP3 - PR3

**Project Number:**  
**2023-1-PL01-KA220-YOU-000159009**



**Co-funded by  
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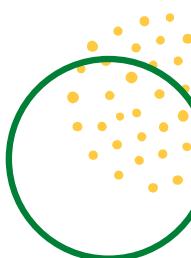
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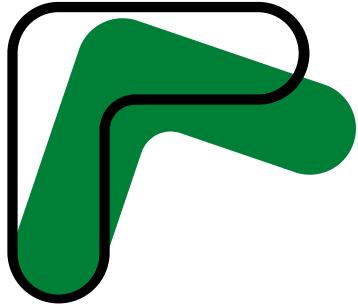
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# ABOUT THE PROJECT



## About the project

The main objective of MAYFIN is to develop a set of solutions in order to close the gap on financial literacy skills among young people (between the ages 15 and 18) with different levels of socioeconomic conditions. While contributing to the reinforcement of the European identity MAYFIN combines the knowledge of financial literacy along with other identified soft skills.

The aim of MAYFIN is to increase key competences of disadvantaged young people through an online game that allows them to gain the necessary information. As a result, their present and future financial actions can be based and supported by relevant knowledge. The outcomes of MAYFIN are intended to develop the learners' mindset so that they may actively engage and trust in their own financial decisions throughout their school years as well as during their future adulthood.

While tackling the gap in the financial literacy, MAYFIN will also include a deep research and elements, on the online game, that identify key historical events that impacted the different countries mindset and financial skills development. This will support a deeper understanding of the European culture, contributing to the reinforcement of an European identity within the target groups. Through the combination of financial literacy contents frame worked by historical events, the target group will be able to develop a better understanding of the European culture while partners will be able to develop results adjusted to the countries framework.



# Partners

## Centre For Education And Entrepreneurship Support - Poland



Centrum Wspierania  
Edukacji  
i Przedsiębiorczości

Centre For Education And Entrepreneurship Support (CWEP) is a non-governmental organization founded in 2004 by a group of entrepreneurs, teachers and social activists from Rzeszów, Poland.

The mission of CWEP is to increase the quality of education training at all levels and in all its forms, as well as to promote entrepreneurship in order to foster integration of any social group, regardless of their gender, age or ethnic origin.

Particularly, the aims are to improve accessibility, quality and efficiency of education of all people, to promote and contribute to adult education, life-long learning, e-learning and the usage of new technologies in education and entrepreneurship.

## Scout Society - Romania

Scout Society association has been established in 2011. The purpose of the organization is to encourage volunteering and to contribute to the development of the local community, especially in the process of youth education via non-formal education activities.



From the desire of helping young people to grow both personally and professionally, but also to involve them in society and local communities which they came from, the association began to develop its activity field, making projects with various themes (like sport, health, multiculturalism, tolerance towards others, discrimination, increasing employability, career orientation), but keeping the same purpose since its establishment – helping young people in their development and form as individuals involved in society, which preserve and share with others European values (unity, communication, tolerance, solidarity, respect, equality, communication, pluralism, peace, democracy, liberty).

## Co&So - Italy



Co&So is a consortium located in Florence, which includes 14 cooperatives working in the educational, social, and cultural fields. Co&So has 33 employees who provide services to the associated members.

The main services are: administration, monitoring, and submission of calls mostly on public procurement, offering European opportunities in order to promote innovation in the cooperatives in terms of improving employees' competences and the services offered, quality certification, and communication. Altogether, the staff working in the associated cooperatives is almost 5000 professionals. In Co&So, there is a special office working just on European funding with very skilled staff who have more than 15 years of experience.

## E&D Knowledge Consulting Lda. - Portugal

E&D Knowledge Consulting is a consulting and professional training company specialised in a support for development of competencies needed for fostering innovation in business, public and social sector.

E&D main activities are focused on providing managers and entrepreneurs the competencies, knowledge and tools needed to successfully implement and execute innovation strategies in their organisations, but also to foster innovation in their environment.

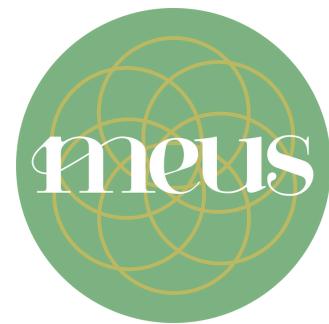
E&D specializes in support to introduction of innovation operations of organisations – from innovation audits, through support to defining and implementing innovation strategies, to developing innovation processes and mechanisms adapted to individual needs of organisations. It pays special attention to provision of skills and competencies required for successful innovation, among leaders and managers, as well as employees. While products of E&D are individually defined based on specific needs of each organisation.





## **Markeut Skills Sociedad Limitada – Spain**

MEUS is a private organization based in Valencia, Spain, whose objective is to improve the capacities of people in their environment, both professional and private, as well as at all stages of their lives, from one school to another adult education.



MEUS works on the development of new training materials and methodologies adapted to the different objectives and needs of the economic market, to improve integration in the workplace.

MEUS is an expert in new learning methods, based on participative and collaborative ways of learning. Our training activities rely on experiential training and learning by doing, intending to keep the learners alert so that they can learn new competencies. MEUS largely exploits gamification, developing challenges that trainees need to overcome individually or as teams.

## **Lovila – Cyprus**



**Lovila**

Lovila is a Cypriot consultancy and training institution established with the purpose of fostering the professional and personal development of individuals, companies and newly established businesses, focused on promoting social inclusion and environmental change, digitalisation and innovation at different levels and contexts.

Lovila provides a high-level training support of young people and adults in a need of professional integration, development of basic skills and qualifications, digital and entrepreneurial skills, integration and reinsertion in the labour market, motivation, labour counselling and guidance.

Lovila aims to identify key factors and obstacles influencing sustainability education, evaluate existing approaches, and develop effective educational materials and programs to promote behaviour change towards sustainable practices. Following that, by its actions.



# INTRODUCTION

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## 1.1 Purpose of the Guide



This Methodological Guide for Educators and Organizations Supporting Youth is a key outcome of the MAYFIN project. It aims to empower educators, youth workers, and organizations to provide effective and inclusive financial literacy education. The guide offers practical and adaptable resources that combine innovative digital tools with teaching strategies tailored to the realities of today's youth, particularly addressing financial literacy gaps among disadvantaged groups.



Financial literacy is a vital life skill that enables young individuals to make informed decisions about money, plan for their futures, and build resilience against economic uncertainties. Central to this project are five key competencies: Financial Literacy and Planning, Critical Thinking, Decision-Making, Problem-Solving, and Reflective Thinking. These skills are enhanced through gamification and historical context, reflecting a collaborative effort among six partner countries: Portugal, Spain, Italy, Poland, Romania, and Cyprus.

Recognizing financial literacy as a crucial life skill, this guide equips educators and youth workers with the tools to help young individuals build confidence, resilience, and the knowledge needed to navigate their financial futures. By focusing on practical strategies and personal empowerment, the guide supports youth in making informed financial decisions related to education, work, and daily life. Whether you work in schools, youth centers, NGOs, or informal learning environments, this guide provides adaptable resources to create lasting impact and foster active participation in society.





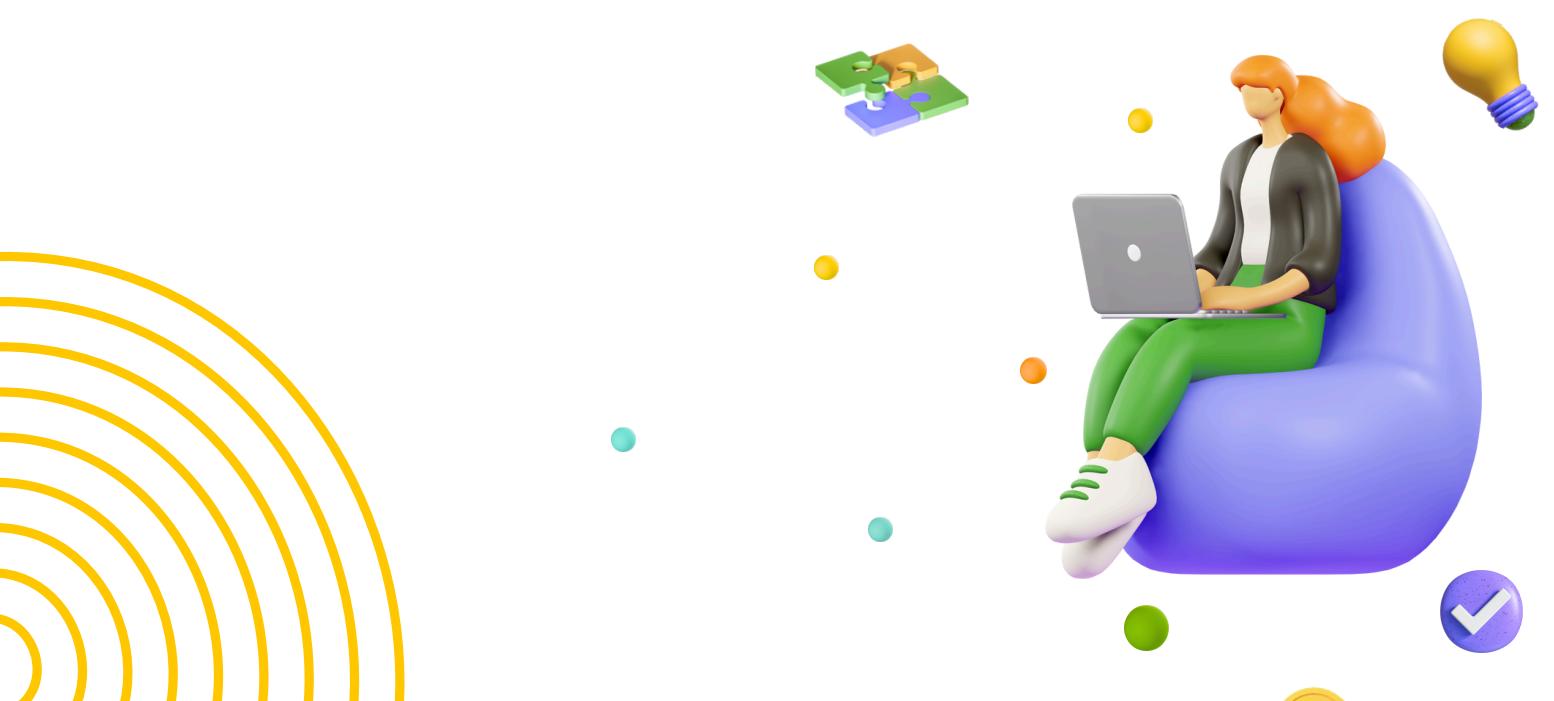
## 1.2 Who Is this Guide for?

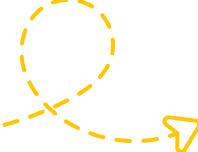
Whether you are a teacher, youth worker, local development tutor, or part of a community organization, the MAYFIN Methodological Guide offers structured, evidence-based methodologies to enhance your practice.

The guide is particularly relevant for:

- Educators in formal settings such as schools and vocational institutions.
- Youth workers in non-formal settings, including community centers and NGOs.
- Organizations supporting youth from disadvantaged socio-economic backgrounds.
- Mentors and facilitators involved in financial literacy, active citizenship, and skills development.

By providing comprehensive content suitable for a variety of audiences, the guide allows for genuine flexibility in adapting its methods to different contexts across Europe, and no prior experience in finance education is required.





## 1.3 How to use this Guide

The guide is modular and user-friendly:

- Start with the Overview of the MAYFIN project and its key results if you're new to the initiative.
- Dive into the PR1 chapter for historical-economic context and activities that connect past events to current mindsets.
- The game section (PR2) will help you prepare and run game sessions with clear facilitation guidance.
- Use the pedagogical section on gamification to understand how and why game-based learning works.
- The focus group activities and teacher strategies chapters provide field-tested examples and direct applications.
- Each country's adaptation tips are included to help you apply the guide in your own context.

## 1.4 Overview of the MAYFIN Project and its results

MAYFIN – Financial Literacy for Youth Facing Social and Economic Disadvantage is a transnational Erasmus+ project involving six European partners: Portugal, Spain, Italy, Poland, Romania, and Cyprus. The project addresses the urgent need for financial literacy among youth, especially those from underprivileged backgrounds, by developing innovative tools and strategies to empower educators and learners alike.

The project produced three core results (PRs), each designed to address a specific aspect of financial literacy education:



## PR1: Research and historical insights

This result provides an in-depth analysis of how financial literacy levels vary across European countries and the historical events that have shaped national financial mindsets. By examining European and national historical timelines, PR1 equips educators with foundational knowledge to connect past financial behaviors with contemporary challenges. It also identifies key financial literacy skills that are essential for young people to navigate today's complex financial landscape.

**Key Contribution:** PR1 helps educators contextualize financial education by linking historical and cultural influences to modern financial decision-making, making the learning process more relatable and meaningful.

## PR2: The MAYFIN Online Game

At the heart of the MAYFIN project is an interactive, scenario-based online game designed to teach young people essential financial concepts and skills in an engaging, gamified way. The game immerses players in realistic financial situations, such as budgeting, saving, and making decisions about loans or investments. Through 25 micro-scenarios, learners explore financial literacy concepts while developing critical thinking, decision-making, and problem-solving skills.

### **Key Features:**

- A storyline with 25 scenarios focused on five key competencies: Financial Literacy and Planning, Critical Thinking, Decision-Making, Problem-Solving, and Reflective Thinking.
- Multi-language compatibility to ensure accessibility across partner countries.
- Flexible use in in-person, online, or blended learning environments.

**Key Contribution:** PR2 transforms financial education into an interactive and learner-centered experience, making abstract concepts tangible and engaging for youth.

## PR3: The Methodological Guide

This guide (the document you are reading) ties together the research (PR1) and gamification (PR2) by providing educators with a step-by-step framework for incorporating these resources into teaching and training practices. It emphasizes approaches tailored to diverse learner needs, fosters active participation, and promotes inclusive strategies for those from disadvantaged backgrounds.

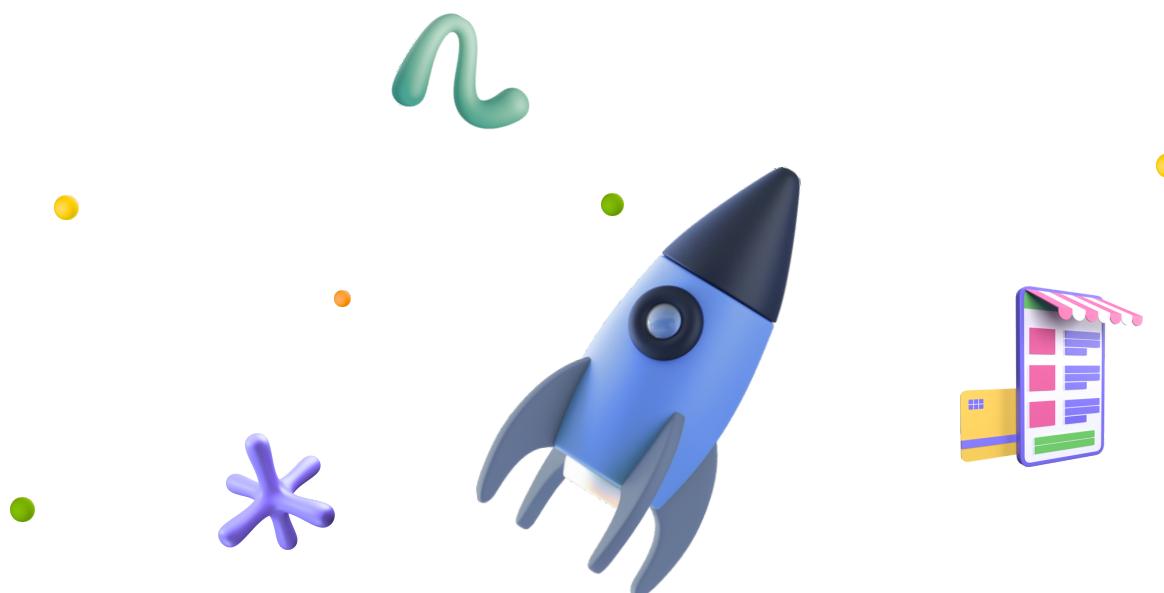
### Key Objectives:

- Offer practical guidance on integrating the MAYFIN game into lessons or workshops.
- Provide context-specific tips for adapting financial education to national frameworks.
- Equip educators with tools and strategies to strengthen collaboration with youth.

**Key Contribution:** PR3 empowers educators to deliver impactful financial literacy education by combining innovative tools with evidence-based methodologies.

## 1.5 Vision of the MAYFIN Project

Together, the resources developed through the MAYFIN project aim to create a lasting impact on both young people and educators by addressing financial literacy gaps and fostering empowerment through innovative tools and strategies.



## For Young People

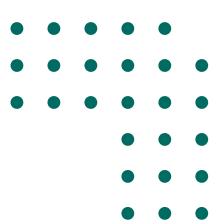
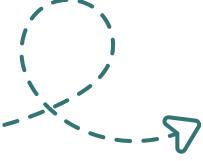
These resources enable young people to:

- Gain fundamental financial skills that prepare them for modern-day societal challenges, such as managing personal budgets, understanding credit, and making informed financial decisions.
- Build resilience to unpredictable events through sound financial planning and critical thinking, equipping them to navigate uncertainties in education, work, and daily life.
- Understand and appreciate European cultural and historical influences on financial literacy, fostering a sense of shared identity and awareness of diverse financial mindsets across Europe.
- Develop confidence and autonomy in managing their financial futures, empowering them to take control of their goals and aspirations.

## For Educators

The MAYFIN project also empowers educators by:

- Providing innovative tools like the MAYFIN game and methodological guide to make financial literacy education engaging, accessible, and impactful.
- Equipping educators with practical strategies to address the diverse needs of learners, including those from disadvantaged backgrounds, and to foster inclusivity in financial education.
- Strengthening educators' ability to connect financial concepts to real-life scenarios, enabling them to create meaningful and relatable learning experiences.
- Encouraging collaboration and creativity in teaching, offering flexible resources that can be adapted to formal, non-formal, and hybrid educational settings.
- Building confidence in teaching financial literacy, even for educators without prior expertise in finance, by offering step-by-step guidance and ready-to-use materials.



By supporting both young people and educators, the MAYFIN project fosters a collaborative learning environment where financial literacy becomes a tool for empowerment, resilience, and active participation in society.

This concludes the first chapter of the guide. Each section of this guide will build upon these foundations, equipping you with innovative tools, historical insights, and step-by-step strategies to help young people achieve financial literacy with confidence.



# THE IMPORTANCE OF FINANCIAL LITERACY FOR YOUTH

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## 2.1 Understanding the current European context of youth financial literacy

Youth aged 15–18 in the European Union (EU) are navigating a **financial landscape** that is **increasingly digital, complex, and unequal**. Many are technologically savvy, regularly using mobile wallets, banking apps, or digital payment platforms. However, even with this familiarity, they often lack the financial literacy, confidence, and critical thinking needed to make informed decisions. According to the 2023 Eurobarometer survey, only 18% of EU citizens demonstrate a high level of financial knowledge, with **younger individuals disproportionately represented in the lowest literacy group**.

**Most of young people** manage small-scale financial activities such as online shopping, subscriptions, or part-time earnings, but they are **exposed early to excessive consumer pressures, social media-driven spending habits, and emerging financial risks** like buy-now-pay-later schemes, unregulated fintech apps, and crypto speculation. Despite this, financial education remains scarcely available, optional or inconsistent in many EU Member States. The European Commission's Capital Markets Union Action Plan (Action 7) recognizes this gap and calls for coordinated efforts to empower citizens through stronger financial literacy strategies

To address this, the EU/OECD-INFE Financial Competence Framework for Children and Youth (2023) was developed to provide a structured foundation for financial education across the EU. It identifies four key areas of competence: money and transactions; planning and managing finances; risk and reward; and the financial landscape. The framework encourages Member States to incorporate financial education across formal and non-formal settings and emphasizes the importance of adapting content to different age groups and life contexts, which is especially important in providing effective skills in the area to youth and vulnerable groups.



While young people in EU are exposed to increasing challenges of navigating financial activities, disadvantaged youth—including those from low-income families, migrant backgrounds, or the Roma community—face additional barriers to financial inclusion. They are more likely to be unbanked, under-supported, and unfamiliar with national financial systems[1]. These youth may lack access to basic tools like bank accounts or financial guidance at home, reinforcing a cycle of exclusion. Additionally, OECD PISA data shows that **only a small percentage of 15-year-olds across Europe are able to solve complex financial tasks or understand the risks of financial products.**

Looking to the future, **EU youth will face persistent economic uncertainty, including rising living costs, precarious job markets, and delayed financial independence, making financial literacy increasingly relevant for helping young people navigate their transition into adulthood successfully.** This calls for an expanded view of financial literacy and educational support in the area: not only as technical knowledge but as a life skill tied to emotional regulation, decision-making, resilience, and well-being, and ensuring attention of educators to providing guidance in the area along different educational paths. While the EU strives to ensure more coordinated literacy strategies, educators play a central role in ensuring that youth clearly understand the relevance of effectively engaging in financial education and have access to methods and tools to developing financial literacy that are relatable, engaging, and empowering.

## 2.2 Modern financial challenges of EU youth

Young people in the European Union are growing up in an increasingly complex financial environment shaped by rapid digitalization, economic uncertainty, and uneven access to financial and digital skills education. Despite their familiarity with technology, vast majority lack the practical skills and knowledge needed to manage money effectively. Being the group with lowest financial literacy young people face significant challenges in navigate the complex task of transition to financial independence:

## **Lack of practical financial education**

One of the core issues is the widespread absence of comprehensive financial education within school systems across EU Member States. Most young people complete secondary education without acquiring essential financial literacy skills, such as budgeting, understanding credit, filing taxes, or planning for long-term financial goals. The EU/OECD Financial Competence Framework for Children and Youth, highlights the urgency of integrating financial education early and systematically. However, the implementation remains uneven across EU. As a result, many young people feel unprepared or do not realise the need for (or the key relevance of) effective financial literacy and rely on trial-and-error learning when faced with real-world financial responsibilities. That makes the role of both formal and informal educators increasingly critical

## **Consumerism pressures**

Alongside educational gaps, today's youth face excessive exposure to consumerism amplified by social media, digital advertising, innovative payment schemes like "buy-now-pay-later" services and other marketing-oriented tools. This environment encourages impulsive spending and equates self-worth with material possessions, often leading to poor financial habits, financial pressures and anxiety at an early age. The mismatch between easy access to digital finance and responsible use is well documented in EU research, highlighting the increased risk of developing unhealthy money behaviors that persist into adulthood.

## **Misunderstanding of credit and debt**

Compounding these challenges is a widespread misunderstanding of credit and debt. Many young Europeans encounter credit cards, student loans, or online lending platforms before fully grasping the implications of interest rates, repayment terms, or credit scores. Data from OECD's PISA assessments shows that only a small fraction of teens across Europe can navigate complex financial problems, putting them at risk of early debt traps that damage credit history and limit future opportunities such as affordable housing or business financing.

## **Rising difficulties in assessing costs and future benefits of education**

Financial pressures also stem from the rising cost of education. In countries where costs of education are increasing, youth often take on student loans without fully accounting for the long-term consequences of debt. Without adequate financial decision-making frameworks, many choose schools or fields of study without weighing costs against potential income, resulting in heavy financial burdens that delay important life milestones such as home ownership or career flexibility. This issue is especially acute for disadvantaged youth, who face compounded risks due to limited family support or economic resources.

## **Financial misinformation**

Another modern challenge is the excessive growth of financial misinformation through social media platforms like TikTok, YouTube, and Instagram. These platforms host a growing number of "finfluencers" who provide unregulated advice, including risky speculative investments and "get-rich-quick" schemes. Many young people follow such guidance without critical evaluation, leading to potential financial loss or disillusionment. EU regulators have noted the urgent need to improve young people's media literacy to combat the risks of financial scams and misleading information.



## **Lack of healthy financial roots**

Family financial instability remains a significant barrier for many young people, especially those from low-income households or marginalized communities. Growing up in environments where money is scarce or not openly discussed often means young people lack positive role models for budgeting, saving, or investing. Additionally, some youths experience emotional stress or pressure to contribute financially to their families, which can hinder their ability to build financial resilience. Following the Eurofound research, the economic precarity among young households in the EU has worsened in recent years, intensifying these challenges.

## **Low financial confidence**

Low financial confidence further compounds the problem. Many young people feel overwhelmed by financial jargon or lack trust in their knowledge, which leads to avoidance of budgeting, comparison shopping, or financial planning. This hesitance delays the development of essential habits and can create a cycle of fear-based avoidance that hampers financial growth. The EU/OECD Financial Competence Framework highlights financial self-efficacy as a critical competence requiring greater focus in education and policy.

## **Economic and global uncertainty**

Finally, the broader context of global and economic uncertainty shapes youth financial attitudes and behaviours. Factors such as inflation, job automation, climate change, and housing crises contribute to pessimism about the future and scepticism toward traditional financial planning. This uncertainty can result in financial apathy for some or reckless risk-taking for others, as youth seek alternative ways to achieve security. Recent Eurobarometer data indicates a growing generational divide in financial optimism, underscoring the need for education systems to adapt to these new realities.

Addressing these interconnected financial challenges effectively requires coordinated efforts to provide accessible, relevant, and confidence-building financial education—integrated into school curricula and complemented by policy initiatives that promote inclusion and resilience and informal learning. Educators have a crucial role in empowering youth with the skills and mindset needed to navigate the evolving financial landscape with confidence.

In addition to these general challenges, certain groups of young people face compounded barriers to financial literacy due to their socio-economic, cultural, or personal circumstances.

## 2.3 Recognising challenges of european youth

While financial education is essential for all young people, it is especially critical for those from vulnerable backgrounds. These youth face unique challenges that require tailored support to build resilience and financial independence. Depending on the educational context, **learners may come from various groups at risk of marginalization**, including:

- Youth from low-income or financially insecure families often lack exposure to positive financial role models and may face pressure to contribute to household income at an early age. These young people typically encounter financial challenges sooner in life while having limited access to financial education, savings opportunities, budgeting practices, or long-term financial planning.



- Youth with migrant or refugee backgrounds, who may face specific challenges such as language barriers and unfamiliarity with the EU financial system, including tools for basic financial inclusion and consumer protection. In some cases, families may be unbanked or hold cultural distrust toward financial institutions, further complicating their access to services.
- Roma and other ethnic minority youth, who frequently experience systemic marginalisation, discrimination, and restricted access to quality education. Often living in segregated, low-income communities, they may lack reliable access to digital tools or basic financial infrastructure.
- Youth with disabilities may face exclusion from mainstream financial education due to the absence of accessible content or inclusive teaching methods. In particular, young people with cognitive disabilities may find abstract financial concepts difficult to grasp without adaptive, tailored instruction.
- NEET youth (Not in Education, Employment, or Training), who are at high risk of long-term financial exclusion, often without proper financial literacy, are especially exposed to the risk of predatory lending or financial exploitation.
- Institutionalised youth (in foster care, juvenile systems, shelters) often transition into adulthood early and without proper adult guidance, moving toward independence early and without safety nets or family support. It has limited ability to build savings, credit history, or budgeting habits and is exposed to high financial risks in an unsafe environment since its teenage years.



## Key differences between general and disadvantaged youth

Category	General Youth	Disadvantaged Youth
Financial Role Models	May have family guidance or exposure	Often lack family support or are exposed to poor financial practices
Access to Financial Tools	More likely to have bank accounts, apps	Many are unbanked, rely on cash, or have restricted access to digital tools
Cultural Familiarity	Understand national systems and terms	May struggle with language, norms, or mistrust of formal systems
Digital Access	Own smartphones, internet access	May lack digital devices or data access for financial tools or learning
Education Quality	Attend mainstream schools with more resources	Attend underfunded or non-mainstream schools with limited curriculum delivery
Psychosocial Barriers	May feel confident or curious	Often experience shame, low confidence, trauma, or learned helplessness
Transition to Adulthood	Often supported by family in early adulthood	Expected to become independent at 18 with no safety net

## 2.4 Responding to the financial literacy needs of EU youth: MAYFIN and educator tools and approaches

Financial education in youth groups is most effective when it reflects the real lives, values, and challenges of learners and allows linking it to personal goals. For youth across the EU, especially those facing social and economic uncertainty, **engaging with financial literacy requires more than information, it demands relevance, trust, and practical application**. Considering the complex challenges that youth face in modern contexts—including not only specific financial difficulties but also issues such as information overload, fragmented attention, and social pressures—the role of educators in fostering engagement, motivation, and helping to overcome barriers is more important than ever.

### **MAYFIN as a tool to support youth and educators in overcoming challenges of youth financial education**

Considering the growing gap in youth financial literacy across the EU, and the specific challenges, the MAYFIN game and associated tools (report on state of youth financial literacy and events that impacted local financial beliefs and attitudes in the area, and this guide for educators) have been designed as a targeted educational response. These tools offer educators engaging, inclusive, and flexible methods to support the development of practical financial skills while simultaneously addressing emotional, cognitive, and systemic barriers faced by youth, as well as incorporating local perspectives and historical European perspective in the learning process.



MAYFIN goes beyond simply presenting financial content. It builds an experiential and learner-driven environment that reflects young people's everyday financial challenges and translates abstract concepts into realistic, gamified decision-making scenarios. MAYFIN responds to the specific needs and challenges of youth through:

### **Use of gamification and real-life relevance as a driver for youth engagement in financial education.**

One of the core pedagogical strategies embedded in the MAYFIN Game is **gamification** - the use of game mechanics (e.g., goals, challenges, rewards, narrative, choice) to create a **motivating and meaningful learning experience**. For young people, especially those who feel disconnected from traditional classroom content, **gamification can transform financial education from a passive learning task into an interactive, curiosity-driven process**.

**Why does it matter?** Because young learners—particularly in the 15–18 age group—often find financial education overly abstract or irrelevant to their immediate lives. Gamification helps bridge this motivational gap by offering:

- Narrative immersion: The game presents financial situations within relatable storylines, which helps learners emotionally connect to decisions.
- Choice and agency: Players make their own decisions and face consequences, reinforcing autonomy and responsibility.
- Progression and goals: Selecting personal goals (e.g., studying abroad or making their projects or ambitions a reality) frames financial learning as part of a larger, purpose-driven journey.
- Low-risk experimentation: Learners can test out strategies, make mistakes, and learn in a safe environment without real-world consequences.

**MAYFIN's design uses gamification not only to attract attention but to encourage deeper reflection** by placing learners in realistic, youth-relevant scenarios mirroring the key challenges – struggling to understand complexities of financial decisions and products, balancing short-term gratification, peer pressure, emotions, or long-term goals. Unlike traditional instruction or memorization-based approaches, **gamified learning engages both cognitive and emotional processes, making the experience more memorable, meaningful, and transferable to real life.**



## Use of scenario-based experiential learning

One of MAYFIN's most impactful pedagogical strategies is its use of scenario-based, decision-driven learning. Each of the 25 micro-scenarios simulates a simplified—but **realistic—financial situation designed to help learners understand key factors and consequences**. These range from budgeting limited income to making long-term investments in education or employment. Learners are encouraged to weigh their options, make decisions, self-assess whether they wish to obtain additional support through learning materials, and observe the outcomes. This approach supports **active learning by reinforcing cause-and-effect thinking, enabling safe exploration and failure**, and reflecting the emotional and social complexity of real-world financial decision-making.

### Integration of visual, interactive and reflective tools for accessibility

To ensure MAYFIN financial literacy tools are accessible to youth—regardless of financial literacy initial level, language background, or learning style—MAYFIN integrates supportive tools directly into gameplay. MAYFIN scenarios include:

- Visual infographics to break down complex financial terms and choices,
- Reflection to encourage personal connection and emotional engagement,
- Youth-friendly design with intuitive navigation and minimal jargon.

These design choices look to **enhance understanding and reduce intimidation** through inclusive, visual, and learner-driven resources making the learning environment inviting, helping overcome accessibility barriers to youth often lacking access to financial literacy tools.





## Promoting critical thinking, problem solving, reflection and financial confidence

MAYFIN invites players to explore the values, priorities, and trade-offs behind financial decisions. By reflecting on questions such as "What matters to me?" or "What am I willing to sacrifice?", while navigating financial challenges that require critical thinking and problem-solving, learners strengthen not only their financial awareness, but also their strategic reasoning and self-awareness. These competencies are essential for building confidence and capability to manage lifelong financial well-being.

## Goal-oriented motivation through personal financial objectives

At the start of the game, learners choose from four aspirational financial goals - traveling abroad, starting a business, pursuing education, or supporting independence. This personal framing allows learners to **see financial literacy as a mean to achieving their dreams**, not just managing expenses. These goals personalize the experience, helping learners connect financial literacy to their **dreams, values, and long-term life plans**. That helps learners connect short-term financial behavior to long-term vision, shifting mindset from survival to strategic planning.

## Enabling flexible use in Formal and Non-Formal Settings

Recognizing the diversity of educational environments, MAYFIN is designed as a flexible tool for fostering financial literacy. It can be used independently for self-paced learning, collaboratively in group or peer-led sessions, and through printable materials, offline strategies and activities for low-tech contexts. With the support of this Methodological Guide, MAYFIN equips educators with adaptable and scalable methods to promote financial competence across a wide range of learning settings.

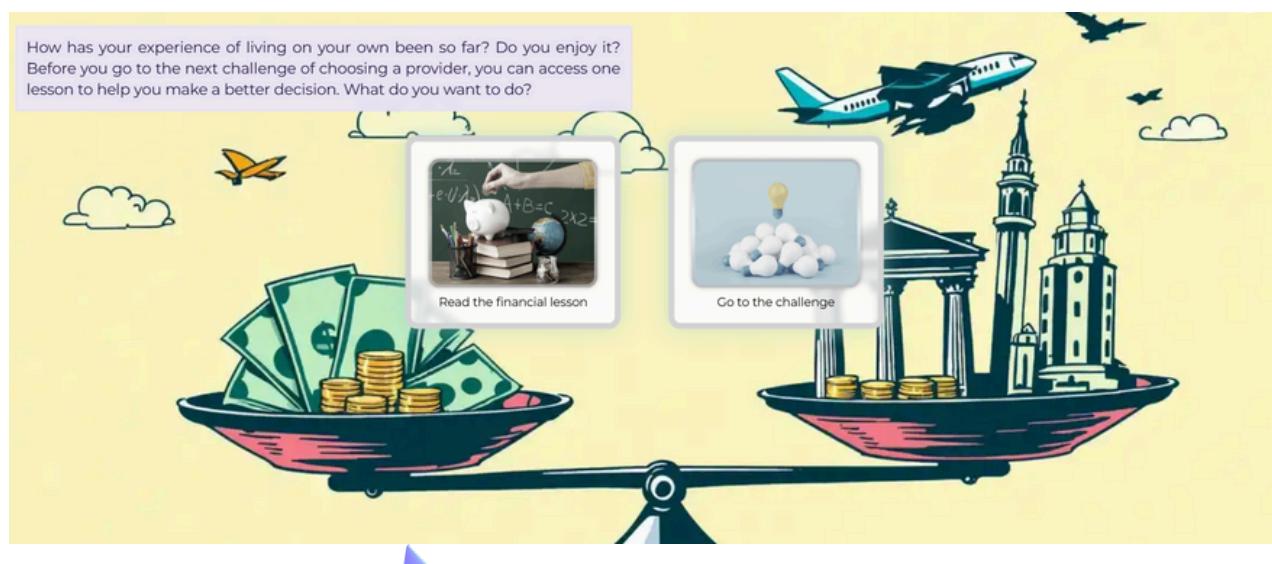


## Role of the educator in financial education of youth and responding to challenges of vulnerable groups

Financial education is most effective when it reflects learners' real lives, values, and challenges. While MAYFIN supports financial literacy through gamification, meaningful engagement, especially for youth facing social or economic hardship, requires more than information. It demands trust, emotional relevance, and a connection to lived experience.

Young people today face overlapping pressures: economic uncertainty, social expectations, digital distractions, and often a lack of financial role models. **For disadvantaged youth, money is often tied to stress, secrecy, or shame.** Some lack access to basic financial tools—like bank accounts or internet access, or the confidence to ask questions. In this context, the educator's role becomes not just helpful, but transformative.

You don't need to be a financial expert to support young people in building financial literacy. What matters most is **creating a safe, supportive space where learners can explore financial questions without fear or judgment.** Financial literacy is not just about understanding numbers—it's about nurturing the ability to make thoughtful decisions under pressure. Core competencies like critical thinking, problem-solving, and self-reflection are essential to navigating both daily expenses and long-term financial planning.



If financial topics feel unfamiliar or sensitive, start by developing these transferable skills using real-life examples relevant to students' lives, such as managing part-time income, splitting rent with friends, or supporting family. **Discussing real choices and their consequences helps make financial learning relatable and practical.** Importantly, financial behaviour is shaped by circumstance as much as knowledge, so these conversations must avoid judgment and acknowledge structural barriers.

Equally **important is showing young people how to access information and support.** You can play a vital role by helping learners identify trusted sources, ask the right questions, and seek guidance from others. Even when you don't have all the answers, modelling how to find them by connecting students with youth-friendly banking professionals, NGOs, or digital tools, can build lasting confidence and independence.

Practical, accessible knowledge is crucial. **Many students are unfamiliar with basics** like how to open a bank account, avoid scams, or assert financial rights. Using plain language, visuals, and step-by-step explanations, especially for learners who are migrants, have limited literacy, or are unfamiliar with local systems, ensures that content is inclusive. Involving trusted adults such as youth workers or community mentors adds valuable context and builds bridges between information and action.



Listening is essential. Some **students may not feel comfortable talking about money openly**, especially if they associate it with anxiety or failure. Provide anonymous or reflective channels for expression, and validate the emotional side of financial choices. Activities like storytelling, journaling, vision boards, or “future self” exercises help connect everyday habits to long-term aspirations such as education, independence, or travel.

**Using interactive, collaborative approaches** - games, role-play, simulations, or group challenges, can **make learning more accessible and enjoyable**. These formats are particularly effective for diverse learners, and they reduce stigma by showing commonality of challenges. Where digital access is limited, provide printable resources and ensure digital tools are introduced inclusively, without assuming prior experience.

**Supporting financial literacy is not a one-time event.** Especially for vulnerable youth, consistency, encouragement, and trust are key. Follow up regularly, celebrate small progress, and show that uncertainty is part of the process. Even when you're unsure, your openness and effort to find answers together send a powerful message: that learning about money is a journey, and one they don't have to take alone.

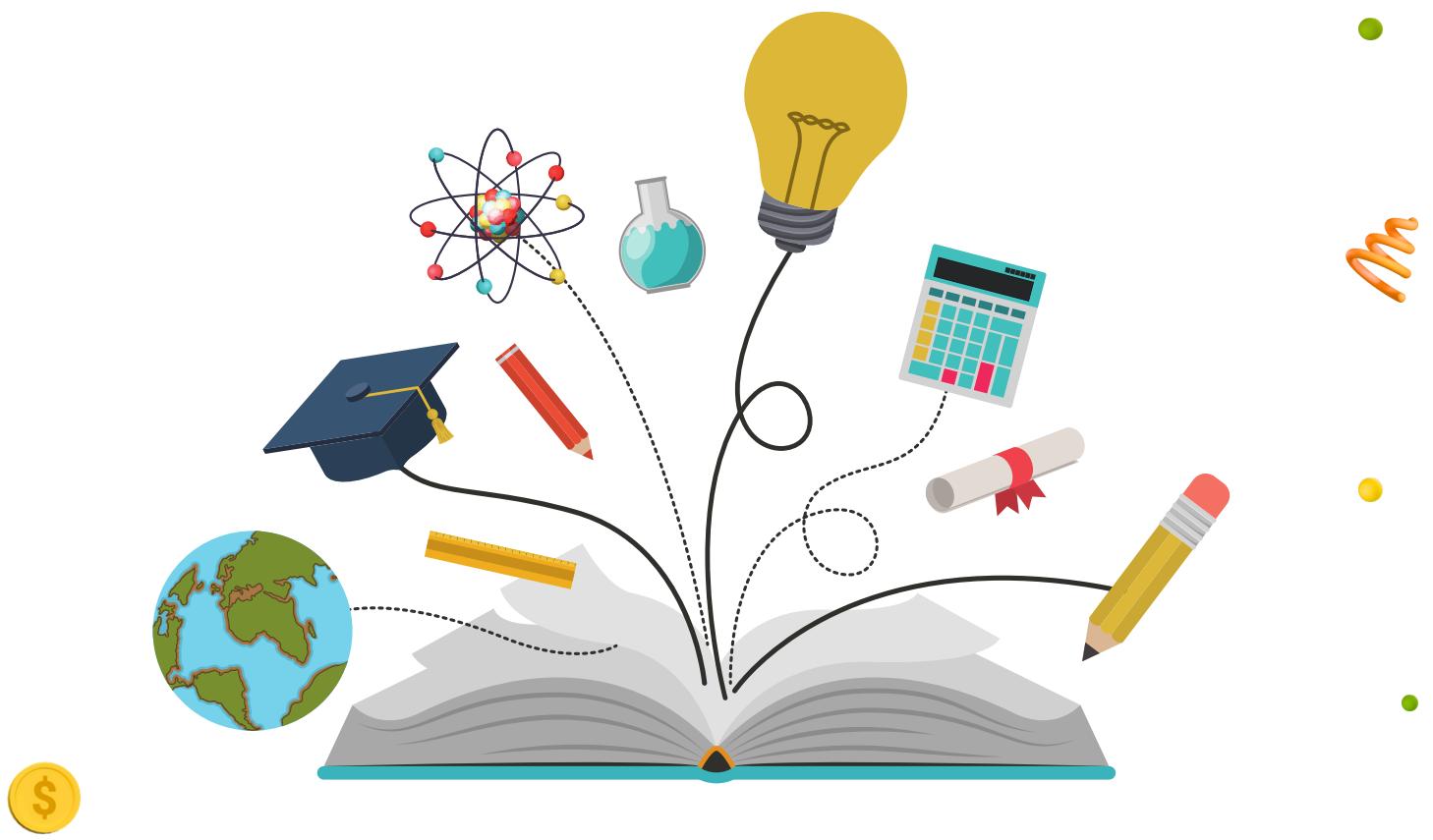
Financial literacy is about improving understanding of financial environment and tools and building agency. It's about helping young people understand their options, navigate uncertainty, and imagine a future in which they can make informed and confident choices. As an educator, you have the unique opportunity to nurture this sense of possibility, not necessarily by having all the answers, but by supporting youth as they build the knowledge, skills, and self-belief to shape their financial lives.

## Final educator takeaways

When using or developing financial literacy tools for youth, educators should consider incorporating these **key principles reflected in the MAYFIN game:**

- Start with the learner's reality: Make content personally relevant and emotionally grounded.
- Use visual and experiential formats: Engage through low-barrier, practical, and gamified methods.
- Build reflective, values-based learning: Promote internalization, not memorization.
- Encourage long-term thinking and agency: Help youth link choices to future goals.
- Adapt for inclusion: Consider diversified levels of literacy, cultural background, and confidence within your audience.

When applied together, these principles can help financial education move from a compliance-based subject to a **transformational experience** that builds lifelong skills and strengthens the social and economic inclusion of youth.



# GAMIFICATION IN YOUTH EDUCATION

## (PEDAGOGICAL FRAMING)

3

## 3.1 What is Gamification?

Gamification refers to the application of game-design elements, principles, and techniques in non-game settings. In education, this includes integrating mechanics such as scoring systems, competition, progress tracking, avatars, rewards, missions, and challenges to increase student engagement and motivation. The ultimate aim is to make learning more enjoyable and interactive, encouraging sustained interest and a sense of achievement. By leveraging elements that make games fun and immersive, educators can create environments that inspire learners to participate actively and achieve their educational goals.

Gamification is not just about adding games to education—it's about designing learning experiences that mimic the motivational structure of games. Elements such as competition, collaboration, instant feedback, and incremental challenges are crucial to fostering a growth-oriented environment. It transforms the traditional passive reception of information into an active and student-centered journey.

## 3.2 Why Gamification matters in youth education

Gamification aligns with the digital habits and preferences of young learners, making education more relatable and enjoyable. In today's digital age, young people are immersed in technology and interactive media from an early age. Traditional educational methods often struggle to capture their attention. Gamification meets them in their world, turning educational content into something they can relate to and enjoy.



It stimulates curiosity, promotes deep engagement, and makes complex subjects easier to understand. Moreover, it encourages participation from students who may not thrive in traditional educational settings by offering a more inclusive and supportive learning model. It enables personalized learning journeys, gives space for self-expression, and provides immediate feedback, which is essential for skill acquisition and confidence building. By making learning fun, gamification increases retention, supports differentiated instruction, and builds skills needed for the 21st century, such as collaboration, creativity, critical thinking, and communication.

### **3.3 Pedagogical benefits of game-based learning**

Game-based learning provides a holistic platform for the intellectual, emotional, and social development of young people. The following are ● notable benefits:

#### **Key benefits for young people's development**

##### **Cognitive Benefits**

Improved problem-solving, logic, critical thinking, and adaptability

##### **Behavioral Benefits**

Encourages persistence, resilience, and self-regulation

##### **Collaborative Learning**

Facilitates teamwork, communication, and peer support

##### **Intrinsic Motivation**

Builds motivation by making learning enjoyable and self-directed

##### **Safe Learning Environment**

Allows room for failure and learning through trial and error without real-world consequences



## Gamification as a tool for empowerment and participation

Gamification empowers learners by allowing them to take ownership of their learning journey. Rather than being passive recipients of information, students become active agents who make choices, pursue goals, and reflect on outcomes.

This empowerment extends to:

### Self-direction

Learners choose their paths, challenges, and pace.

### Engagement in Civic and Social Issues

Games can simulate societal challenges, allowing youth to explore topics like inequality, sustainability, and citizenship.

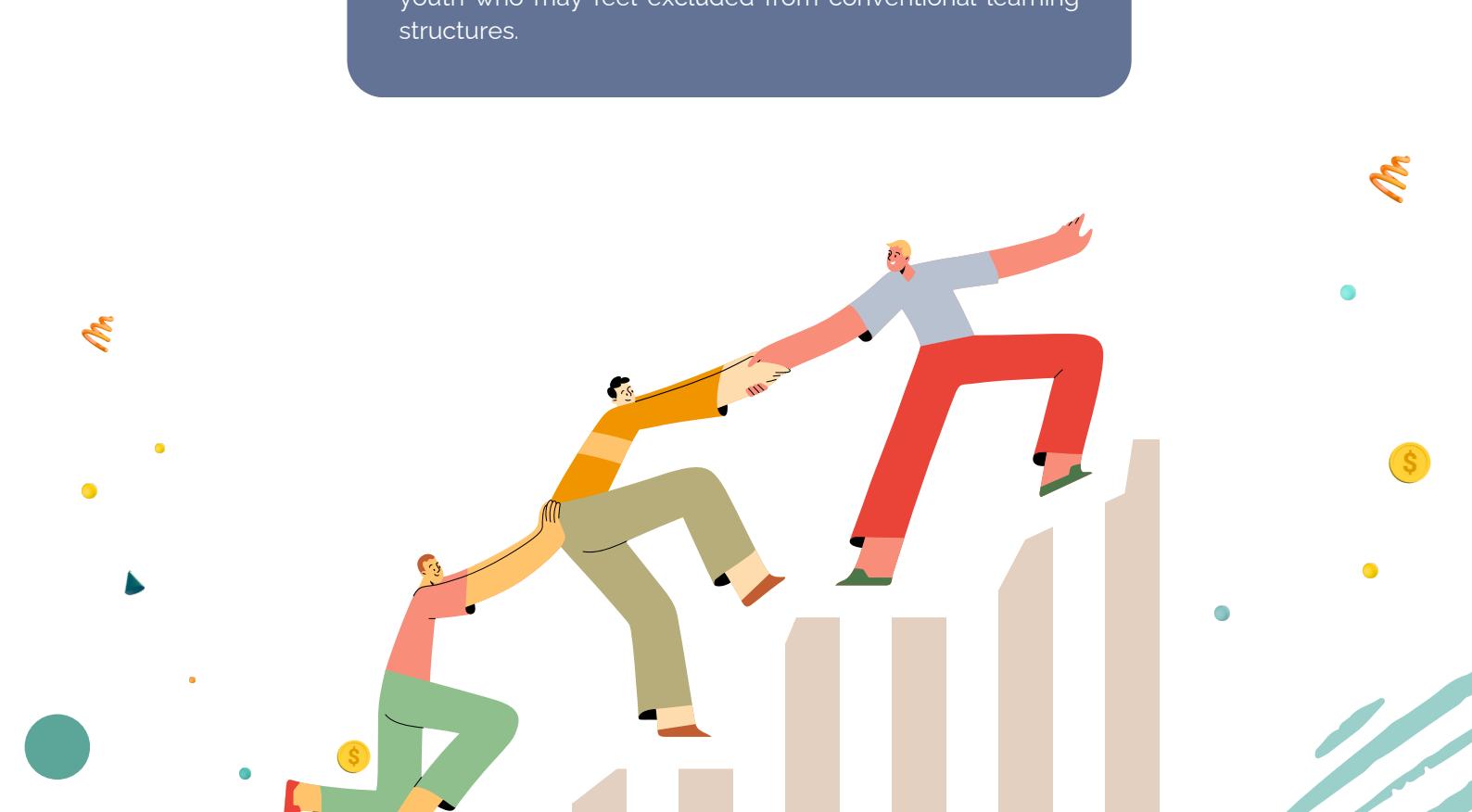
### Inclusive Participation

Games reduce traditional classroom hierarchies. Every participant starts at the same level, and achievements are based on effort, creativity, and collaboration.

### Encouragement of Diverse Talents

Whether a learner excels in storytelling, strategy, empathy, or logic, gamified systems can be designed to reward various skills, validating multiple intelligences.

When used in youth work, gamification can also act as a social equalizer, engaging marginalized or disaffected youth who may feel excluded from conventional learning structures.



## 3.4 Overview of the MAYFIN Game

As financial literacy becomes an essential skill for navigating modern life, innovative educational tools are needed to make these topics accessible, especially for young people facing social or economic challenges. The MAYFIN Online Game, developed under the Erasmus+ project "MAYFIN – Supporting a multi-action financial literacy increase among young disadvantaged students", responds to this need by offering an engaging and learner-centered approach to financial education.

The game as mentioned above, consists of 25 micro-scenarios, each simulating realistic financial situations such as budgeting a limited income, managing unexpected expenses, or making choices about savings and loans. Players navigate these scenarios by making decisions, observing outcomes, and reflecting on their choices.

For example, in one scenario, players might need to allocate a limited budget to cover rent, food, and savings while dealing with unexpected costs. Through this experiential learning model, learners develop a deeper understanding of financial concepts and their practical applications.

Rather than relying on traditional teaching methods, MAYFIN invites players to explore realistic financial situations through interactive scenarios. From managing a personal budget to making choices about savings or loans, the game places young learners in relatable, everyday contexts that reflect real-life financial decision-making. Its structure encourages exploration, reflection, and active learning.

Freely available at <https://mayfin.erasmus.site/game>, the MAYFIN game is adaptable to both formal and non-formal educational settings, making it an inclusive tool that supports youth empowerment and life skills development across Europe.



## 3.5 Using the MAYFIN Game in different educational contexts

### In schools (Formal Education)

The MAYFIN game is an innovative tool for integrating practical life skills into the formal curriculum. Within school environments, it can be used in subjects like economics, social studies, ethics, mathematics, and language arts. For example, teachers may use MAYFIN to illustrate abstract concepts such as compound interest, budgeting, or socio-economic disparities.

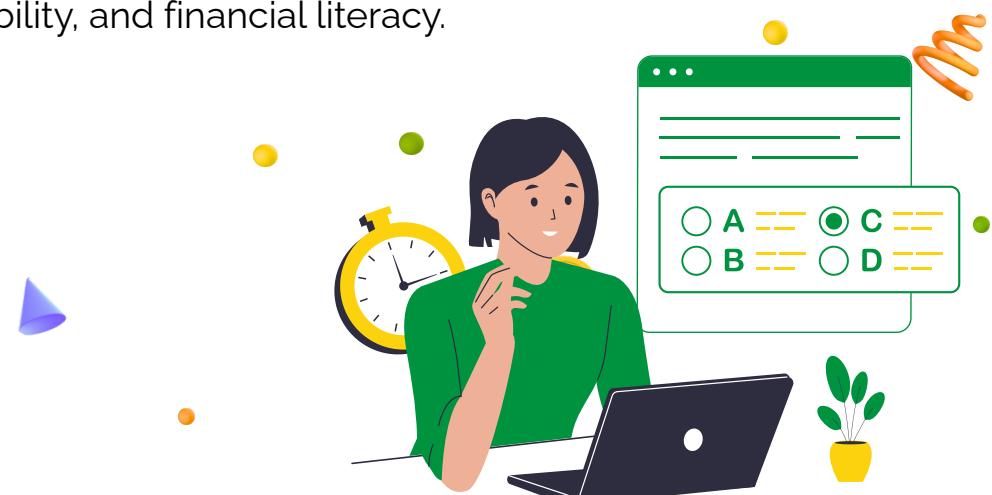
MAYFIN provides a framework for experiential learning, reinforcing theoretical knowledge through meaningful application. Students are given scenarios involving everyday financial dilemmas, civic decisions, or value-based choices. These game-based interventions can be adapted to support national curricula and educational goals, offering:

- Realistic simulations of adult life responsibilities.
- Differentiated instruction for students with varying learning styles.
- Opportunities for project-based learning and assessment.

It encourages deeper classroom discussions and fosters connections between academic content and personal experience.

### In youth centres (Non-Formal Education)

In youth centres, learning is often more flexible and experience-based. MAYFIN can be used during workshops, camps, leadership programs, or after-school activities to enhance competencies such as decision-making, civic responsibility, and financial literacy.



Facilitators can tailor the game content to the participants' age, background, or local context. The informal setting allows young people to:

- Explore identity and autonomy.
- Develop community-building skills.
- Address social challenges relevant to their environment.

The game becomes not just an educational tool but a space for dialogue, creativity, and mutual support.

## In online workshops or blended learning

Digital learning has become increasingly vital, and the adaptability of MAYFIN makes it suitable for both online and hybrid models. Online platforms can host multiplayer game sessions, scenario-based missions, and reflection journals. In blended learning environments, educators can combine digital gameplay with in-person workshops, assignments, and group projects.

Benefits include:

- Greater flexibility for learners in remote or rural areas.
- Integration of multimedia content (videos, quizzes, forums).
- Enhanced accessibility for diverse learners.
- Real-time feedback and analytics for progress tracking.

Educators can also incorporate social media platforms or collaborative tools like Google Docs or Miro boards for post-game reflection and analysis.



## 3.6 Real examples from practice

### School-based example

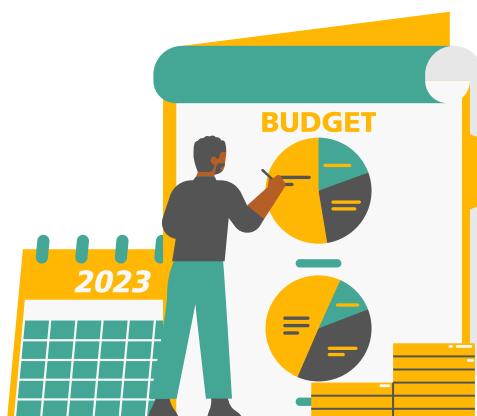
Katerina Stylianou, a highly experienced teacher working with young people with disabilities, shared that the MAYFIN game was very well received by her students. She highlighted how the game's vibrant graphics and interactive mini-games captured students' attention and made learning about financial literacy enjoyable and accessible.

*"For many of my students, abstract financial concepts like saving or budgeting are difficult to grasp through textbooks alone,"* Katerina explained. *"But with MAYFIN, they could explore these ideas in a hands-on way, and I saw a real boost in their confidence."*

She emphasized that the game successfully simplified complex financial concepts, helping students build confidence in managing money. Katerina is optimistic about the game's potential to transform financial education and recommended it as an engaging tool that motivates students to actively participate.

### In youth centres (Non-Formal Education)

Eleni Kyriakou, an educator working with socio-economically disadvantaged youth, expressed great satisfaction with the game's comprehensive and practical scenarios. She observed that the game helped young people better understand financial concepts and apply them to everyday situations, boosting their financial confidence.



*"What I appreciated most was how the game puts young people in realistic situations that they can relate to" Eleni said. "It gives them the chance to make decisions, see the outcomes, and learn in a way that feels empowering rather than theoretical."*

Eleni highlighted that the game also fostered a positive sense of European identity among participants. She sees MAYFIN as an innovative and inclusive tool that can be adapted to meet diverse learner needs and praised its potential to enhance financial literacy education across different youth contexts.

### **3.7 How to integrate gamification into youth work practice**

Effective gamification requires thoughtful planning, clear intentions, and a deep understanding of the learners. Here are key recommendations:



# Tips for facilitators and educators

1

## **Set clear goals**

Decide what you want young people to learn (e.g., saving, budgeting, decision-making)

2

## **Start simple**

Begin with easy activities to build confidence and reduce fear of failure

3

## **Mix teamwork and fun**

Combine friendly competition with group tasks to encourage cooperation

4

## **Use stories**

Framing the game in real-life situations to make it more engaging

5

## **Adapt to your group**

Adjust the game for age, ability, and interest. Keep it simple for younger players

6

## **Let youth help**

Invite them to change rules or create new challenges. It builds creativity and ownership

7

## **Talk after playing**

Ask questions like "What did you learn?" or "What would you do differently?"

8

## **Combine with other tools**

Use journaling, debates, or art to reinforce the learning

9

## **Celebrate progress**

Use badges, certificates, or a success wall to recognize achievements

# Adapting the game to diverse groups and contexts

1

## Make it relatable

Use local names, money, and real-life financial situations that fit the participants' world

2

## Keep it accessible

Use simple instructions, multiple languages, big fonts, or audio to help all learners, including those with disabilities

3

## Offer different formats

Provide printable or offline versions for places with little or no internet or devices

4

## Mix ages

Let older youth help younger ones, encouraging teamwork and mentoring

5

## Use local topics

Include themes that match the community's social and economic life

6

## Personalize choices

Let players pick characters or goals that match their own dreams to boost motivation

7

## Be sensitive

Avoid tough topics that could upset some youth or offer ways to skip them safely



## 3.8 Conclusion

Gamification, as demonstrated by the MAYFIN game, offers a practical and engaging way to educate youth. It helps young people learn through experience in a safe setting, developing real-life skills beyond just financial knowledge, including decision-making and responsibility. MAYFIN promotes critical thinking about money, building confidence and resilience.

Gamification enhances education by increasing engagement, motivation, inclusivity, and empowerment. As Europe faces challenges like youth unemployment and social disengagement, tools like MAYFIN provide relevant and innovative solutions.

Ultimately, gamification complements traditional teaching methods, encouraging educators to adopt active, inclusive, and meaningful learning approaches that prepare young people for the future.



# LEARNING FROM THE PAST

USING THE RESEARCH  
OUTCOMES IN EDUCATION

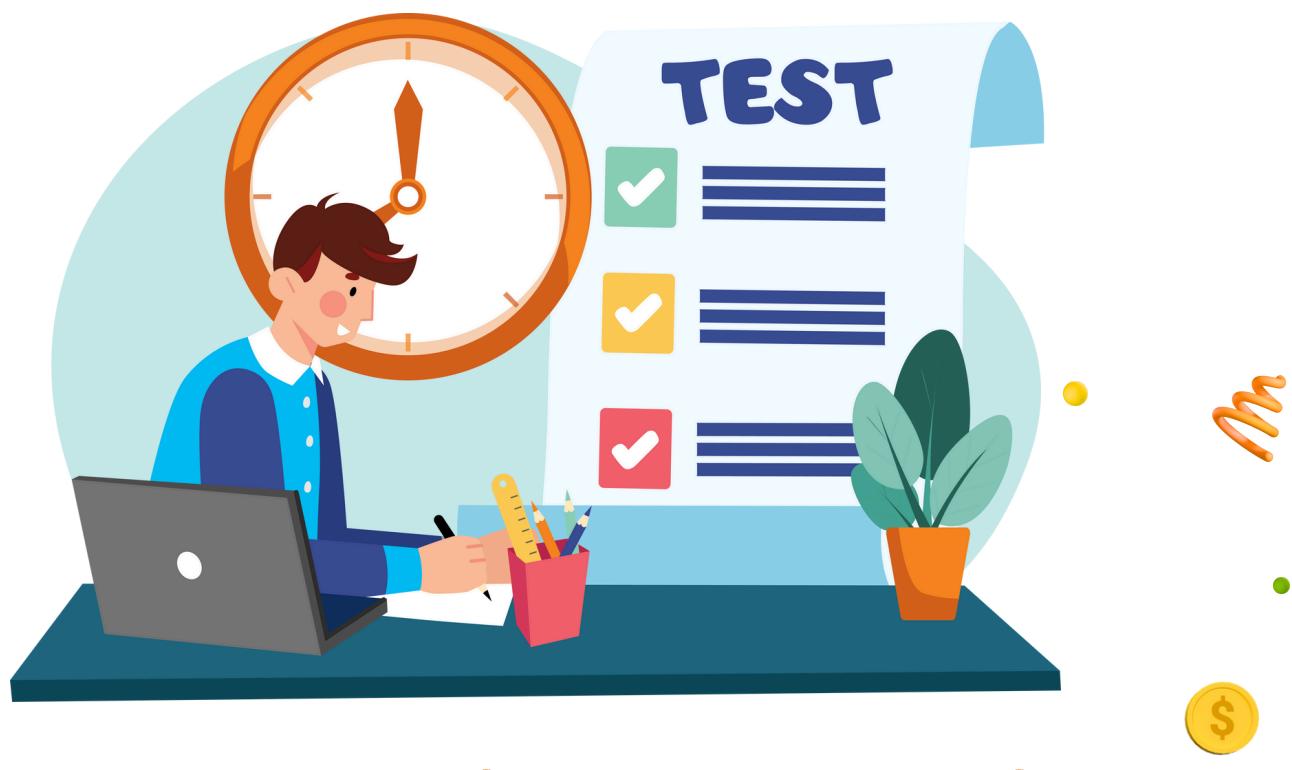
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## 4.1 Why history matters in financial literacy

When we talk to young people about money, we often forget that their attitudes have been shaped over time. These perspectives come from stories passed down in families, headlines they've grown up reading, and the collective memory of moments that disrupted entire economies: a recession that hit their parents, a currency change that confused their grandparents, or sudden unemployment in their community.

Understanding these historical experiences isn't about memorising dates. It's about recognising how financial habits, fears, and expectations take shape. For many, money-related behaviours are learned indirectly—from how their family handled adversity or what kind of risks were considered "normal" in their environment.

Helping young people explore the economic history of their own country—and compare it with others—opens the door to a deeper kind of financial literacy. One that goes beyond numbers and budgets, and includes culture, resilience, and the lessons learned from previous generations. This perspective gives more meaning to their current decisions and helps them approach the future with greater awareness and confidence.



## Key outcomes from mapping national Economic experiences

PR1—"Mapping National Economic Experiences: Learning from the Past to Prepare the Future"—was the first project result of MAYFIN. Its goal was to research and analyse key economic events in each partner country that shaped collective financial behaviours, attitudes, and public policies.

Each partner developed a timeline of major national financial milestones from the last 30–40 years, accompanied by reflections on how these events affected citizens' trust in institutions, saving habits, credit use, and expectations of financial security. The comparative analysis showed how financial culture varies across Europe while revealing common threads: crisis-driven awareness, generational gaps in knowledge, and the legacy of economic transitions.

## 4.2 Why this is relevant for youth education

### Why it is relevant?



Young people in Europe today face high economic uncertainty. Inflation, housing shortages, student debt, and job insecurity are part of their everyday reality. Yet many lack the tools to understand why things are the way they are:

- Linking financial literacy to historical events allows educators to:
- Explain the roots of current economic systems and inequalities.
- Show the impact of political decisions on everyday financial life.
- Encourage reflection on cultural attitudes (e.g., savings vs. credit, risk-taking vs. caution).
- Connect economic history to civic awareness and informed decision-making.



By situating the MAYFIN game in a wider narrative, we empower youth not only to play—but to understand \*why\* the scenarios they encounter matter.





## 4.3 Timeline summary: national economic events

The different events detailed in the summary help learners understand why different countries have different levels of financial trust, digital adoption, or risk tolerance. Below is a short summary of the key events from each partner country identified in PR1 "Mapping National Economic Experiences":



**Spain:** 2008 financial crisis and housing market collapse; entry into the euro in 2002; banking sector bailout; post-Franco liberalization reforms.

**Poland:** Transition from communism to a market economy in the 1990s; hyperinflation; accession to the EU in 2004; rising private debt.

**Italy:** 1990s austerity and debt crisis; 2011 sovereign debt instability; economic stagnation and youth unemployment.

**Romania:** Post-1989 economic transition; inflation and unemployment in the 1990s; EU accession in 2007; financial migration.

**Cyprus:** 2012–13 banking crisis; EU accession in 2004; economic dependency on services and tourism.



## 4.4 Integrating history into the MAYFIN game experience

One of the biggest challenges in financial education is helping young people see money not just as numbers or rules, but as something deeply connected to real life—our families, communities, and shared past. Financial decisions don't happen in a vacuum. They are shaped by stories we've heard, events we've lived through, and even by how previous generations learned to cope with uncertainty.

This is where the MAYFIN game becomes more than just a simulation. It becomes a tool to reflect on how financial habits—and the fears or hopes behind them—have roots in history. The game scenarios mirror the kinds of situations many families in Europe have actually faced: job loss, unstable housing, rising costs, or the challenge of starting from scratch. And these situations often come from deeper economic shifts.

### How can educators bring that historical dimension into the game



#### Before the game: Set the scene

Start by briefly introducing a key economic event from the country's recent past—like the 2008 crisis in Spain, or the transition to the euro. This doesn't need to be a lecture. A short story, a news headline from the time, or even a personal anecdote can be enough to help learners step into the shoes of someone making tough decisions in a difficult context.





### During the game: Invite reflection

As students play, encourage them to think: would this decision feel different if they had lived through a financial crisis? What if their parents had lost their jobs, or their savings had suddenly lost value? These questions help bring empathy and depth to the choices they make in the game.



### After the game: Connect the dots

Once the gameplay ends, take time to debrief. Ask students what surprised them, what was difficult, and whether they see parallels with events they've learned about or heard from their families. A short discussion or reflection exercise can turn gameplay into insight.



### Going deeper: Reimagine the scenario

For more advanced groups, invite learners to redesign a MAYFIN scenario as if it were set in a specific historical moment. How would living in Romania in the 1990s or Cyprus in 2013 change the story? What challenges would the character face? This encourages creativity and critical thinking.

## 4.5 Conclusion

By linking financial literacy to historical events, educators can provide young people with a richer understanding of how financial behaviors are shaped. The PR1 findings and historical scenarios help learners connect the past to the present, fostering critical thinking, empathy, and informed decision-making. When paired with the MAYFIN game, this approach transforms financial education into a meaningful, engaging, and reflective experience.



# THE MAYFIN ONLINE GAME

5

# 5. Introduction

In an age where financial literacy is increasingly recognized as a core life skill, innovative tools are required to prepare learners for real-world financial decision-making. The MAYFIN Online Game, developed as part of the Erasmus+ project "MAYFIN – Make Your Financial Future", is one such tool.

This engaging, scenario-based educational game promotes financial literacy and critical thinking, helping players of all ages to build their financial knowledge and decision-making confidence.

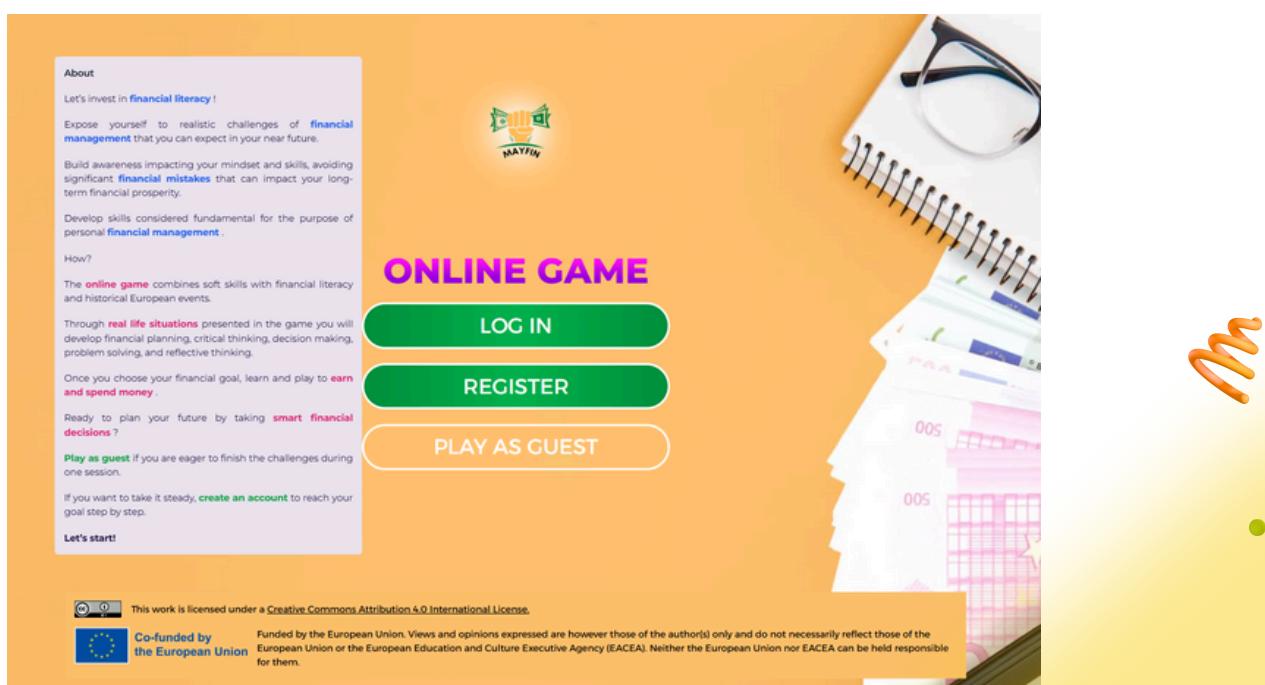
Available at <https://mayfin.erasmus.site/game>, the game combines interactive storytelling with real-life financial scenarios to encourage the development of practical life skills. It's designed to be both educational and accessible, allowing users to explore challenges around budgeting, spending, saving, and investing within a visually rich and contextually grounded learning environment.

## 5.1. Game structure and learning flow

Upon accessing the game, users are welcomed by a home screen containing a clear and motivating introduction:

"Let's invest in financial literacy! Expose yourself to realistic challenges of financial management that you can expect in your near future..."

This initial message establishes the tone and objectives of the game: to simulate realistic financial challenges and help players develop key skills necessary for long-term personal financial health.

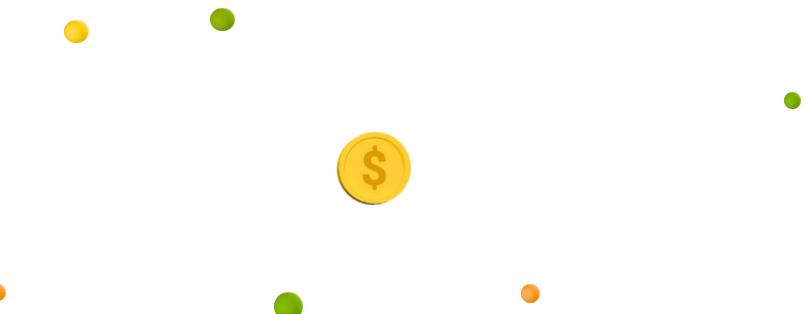
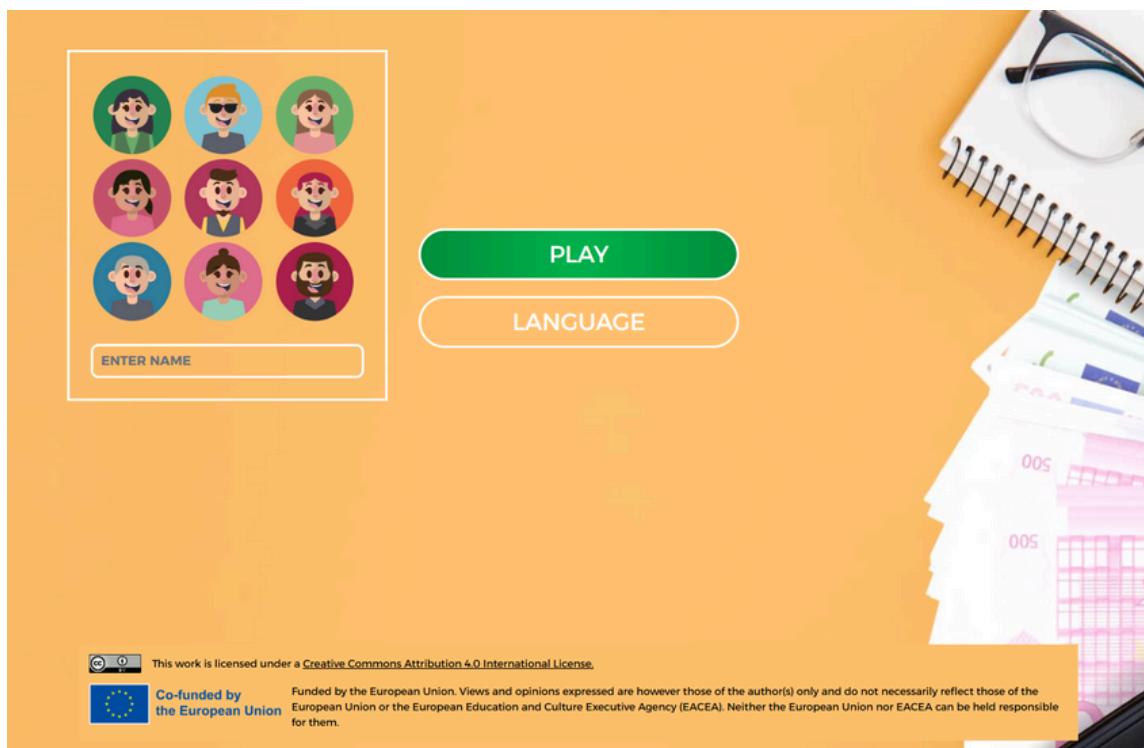


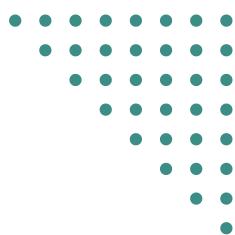


After reading the introduction on the main screen, the user is invited to personalize their experience by **changing the game's language** and **choosing an avatar** that best represents them. A selection of diverse, illustrated characters is presented, allowing users to select the one they feel most connected to. This visual personalization adds a sense of identity and immersion as players progress through the game.

Once an avatar is chosen, the user is prompted to **enter a desired username**. If the user chooses to create an account, the username will be saved for future logins, allowing them to continue their journey toward their financial goal over multiple sessions.

This customization step helps create a more engaging and relatable experience, setting the stage for thoughtful decision-making throughout the game.





## 5.3 Flow of play

The game is structured into **27 thematic chapters**, each representing a different financial or life challenge. These chapters are not only diverse but sequentially logical, guiding the learner through a progression of life situations from choosing a financial goal to making everyday spending decisions.

Players begin by choosing one of several **financial goals**, which serve as overarching motivations throughout the gameplay. These goals might include saving for education, purchasing a home, traveling, or starting a small business. Based on their selected goal, users then navigate through a series of life decisions, each contributing to or detracting from their financial progress.



The learning flow is non-linear to some degree—users can revisit chapters or choose different paths, but the consequences of decisions remain persistent. Some chapters involve mini-games or interactions that test skills like budgeting or decision-making under pressure.

Players may choose to:

- **Play as a guest**, completing the game in one session.
- **Create an account**, allowing them to return to the game and continue their progress at any time.



## 5.4 Types of scenarios and educational objectives

Each chapter of the MAYFIN game is grounded in real-life scenarios that young adults typically face. The focus is not only on financial decisions but also on life planning, values, and personal priorities. Example scenarios include:

- **Finding a place to live:** comparing rental options, understanding housing costs, dealing with unexpected expenses.
- **Choosing a job:** weighing salary, job satisfaction, stability, and location.
- **Managing transportation:** comparing public transportation, car ownership, and cost efficiency.
- **Shopping responsibly:** avoiding impulsive purchases, budgeting for necessities, understanding wants vs. needs.
- **Paying off debt and saving for emergencies:** understanding interest rates, minimum payments, and the long-term impact of financial behaviors.



## 5.5 Educational objectives

### Problem Solving

Responding to unexpected expenses or financial dilemmas



### Critical Thinking and Decision-Making

Evaluating options based on trade-offs and potential outcomes



### Financial Planning

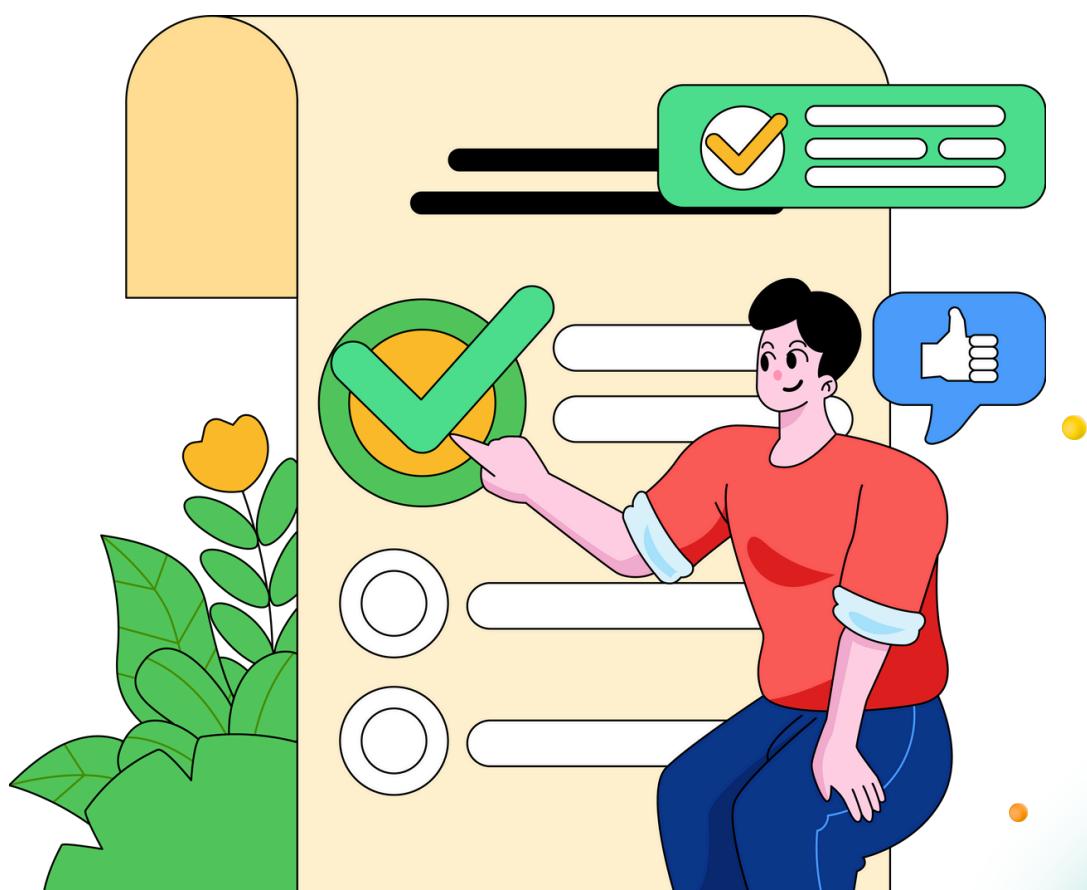
Developing and tracking a personal budget; planning long-term financial goals



### Reflective Thinking

Analyzing past choices and their financial consequences

Each decision in the game reinforces these core competencies, promoting not only knowledge acquisition but also behavioral and attitudinal change toward finances.



## 5.6 Technical access, language versions, and platform compatibility

The MAYFIN Online Game is a web-based application, accessible through modern browsers without the need for downloads or installations. It is optimized primarily for desktop and laptop use, though it may be accessible on mobile devices depending on the user's browser and screen size.

### Language versions

The game is available in six European languages apart from **English**, making it suitable for use in a variety of educational contexts.

This multilingual design supports inclusive learning and makes the tool highly adaptable for diverse classrooms and learning environments across Europe.



## 5.7 Instructions for facilitators

The MAYFIN Online Game is a web-based application, accessible through modern browsers without the need for downloads or installations. It is optimized primarily for desktop and laptop use, though it may be accessible on mobile devices depending on the user's browser and screen size.

### Preparation



#### Test the Game

Familiarize yourself with the gameplay and explore several chapters to anticipate learner needs

#### Check Access

Ensure students have internet access and compatible devices

#### Define Learning Objectives

Align game content with your curriculum goals (e.g., budgeting, employment, saving)

#### Create Accounts (Optional)

Have learners create accounts if gameplay will span multiple sessions

### Running the session



#### Introduction

Briefly explain the game's purpose and structure

#### Goal Selection

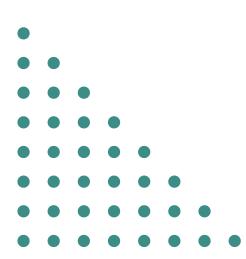
Encourage learners to select a financial goal that interests them

#### Independent or Group Play

Let students play individually or in small groups

#### Facilitate Discussion

Pause periodically for group discussions about decisions, strategies, and consequences



# Closing the session

## DISCUSS KEY TAKEAWAYS

01

Recap major learning points from different chapters, focusing on how players managed their finances, overcame obstacles, and achieved (or missed) their financial goals

## ANALYZE DECISION-MAKING

02

Encourage students to share which decisions they found most challenging and why. Highlight trade-offs, consequences, and how these relate to real-life financial planning

## REFLECT ON PERSONAL HABITS

03

Ask learners to identify which game scenarios reflected their current financial behaviors or habits. Discuss what they might change or improve based on the game's outcomes

## CONNECT TO REAL LIFE

04

Guide students to draw parallels between their in-game experiences and real-life situations such as managing a monthly budget, saving for a purchase, or dealing with unexpected expenses

## Adapting the game to different age groups or learning environments

### Teen Learners (13-17)

- Use guided play with more teacher interaction.
- Emphasize basic concepts like budgeting, distinguishing needs vs. wants, or managing pocket money.

### Adults (18+)

- Frame the game as professional development.
- Encourage deeper reflection and real-world application (e.g., workplace financial literacy programs)

### Teen Learners Group Projects or Remote Learning (13-17)

- Use screen-sharing in online classes to play in teams.
- Assign specific chapters as homework, followed by classroom discussion



## 5.5 Digital accessibility and offline adaptation ideas

The MAYFIN game is designed with digital accessibility in mind:

- **High-contrast visuals**
- **Readable fonts**
- **Clear navigation structure**

However, for environments with limited digital access, educators can adapt the experience offline:

### Offline adaptation ideas

- **Scenario Cards:** Create printable cards with game scenarios and options. Students discuss and choose their responses in groups.
- **Role-Playing:** Recreate chapters as classroom simulations with roles and decision paths.
- **Worksheets:** Use worksheets to replicate budgeting exercises or decision trees from the game.

### Direct access to the game

Learners and educators can access the MAYFIN game directly via:

- <https://mayfin.erasmus.site/game>
- Or through the project page: <https://mayfin.erasmus.site/project-results/> by clicking "Play" under the "Online Game" section.

## 5.6 Conclusion

The MAYFIN Online Game offers a rich and practical way to introduce financial literacy through interactive learning. By simulating life's financial challenges in an accessible and multilingual format, it prepares learners to navigate their futures with confidence and competence. Whether used in classrooms, training programs, or informal learning settings, MAYFIN stands out as a powerful educational resource for empowering smart financial decision-making.

# OVERVIEW OF FOCUS GROUPS/INTERVIEWS WITH EDUCATORS AND YOUTH WORKERS

6

## 6.1 Purpose of the consultations

The focus groups and interviews conducted across the six partner countries were a critical step in ensuring the relevance and effectiveness of the MAYFIN game and methodological guide. These consultations aimed to gather first-hand insights from educators, youth workers, and other stakeholders who work directly with young people. By understanding their experiences, challenges, and needs, the project sought to create tools that are not only practical and adaptable but also aligned with the realities of diverse educational and cultural contexts.

The primary objectives of the consultations were to:

- Identify the current state of financial literacy education in each partner country, including existing practices, tools, and gaps.
- Explore attitudes toward game-based learning and assess the potential of the MAYFIN game as an educational tool.
- Understand the specific needs of educators and youth workers to effectively implement the game and guide in their settings.
- Highlight barriers and facilitators to the adoption of the MAYFIN game, ensuring that the final product is accessible, inclusive, and impactful.
- Gather recommendations for integrating the game into formal and non-formal educational environments, with a focus on fostering financial literacy and critical life skills.

By gathering qualitative input from teachers, youth workers, NGO staff, and educational stakeholders, the project team ensured that the final tools—including the MAYFIN digital game and this methodological guide—are not only pedagogically sound, but also relevant, inclusive, and practical across diverse European contexts.



## 6.2 What we learned from educators and youth workers

The focus groups and interviews provided valuable insights into the experiences, challenges, and perspectives of educators and youth workers across the six partner countries. These findings highlighted both opportunities and obstacles in delivering financial literacy education and incorporating tools like the MAYFIN game into their work.



Many educators noted that financial education is still underdeveloped or inconsistently implemented in both school and youth work contexts. In formal education, it is often limited to isolated lessons within subjects such as mathematics, civics, or social studies, without real-life applications or a structured progression. In some countries, like Italy and Portugal, financial literacy is supported by national strategies or frameworks.

However, implementation varies widely, particularly across different socioeconomic groups. Educators frequently rely on traditional methods, such as textbook exercises, discussions, and role-plays, with limited use of digital tools or games. In contrast, non-formal educators and youth workers adopt more practical approaches, including workshops, simulations, debates, and scenario-based budgeting, though they face limitations in time, resources, and access to well-designed tools.

Participants from all countries highlighted the growing financial stress among youth—particularly concerning inflation, digital spending habits, and pressures from consumer culture. Educators observed that many young people struggle with basic budgeting, long-term planning, and understanding credit and savings. These challenges are often more pronounced in disadvantaged communities, where guidance at home is limited.

Despite these obstacles, educators expressed strong enthusiasm for innovative and engaging methods, especially gamification, recognizing its potential to engage students and make abstract financial concepts more relatable. While many participants had limited prior experience with educational games, they were open to using the MAYFIN game, provided it is user-friendly, well-designed, and accompanied by clear guidance. Gamification was seen as particularly effective for motivating students, encouraging experimentation, and connecting learning to real-life decisions.

However, several barriers to implementation were identified. These include limited access to digital infrastructure, especially in rural or under-resourced areas, as well as a lack of training and confidence among educators in using digital tools or games. Additionally, time constraints within already packed curricula make it difficult to introduce new tools. Some educators noted that the content might not resonate with disadvantaged youth or reflect their everyday realities.

Despite these challenges, educators emphasized factors that could facilitate the successful use of the MAYFIN game. They highlighted the importance of ready-to-use materials, such as lesson plans, guides, and video tutorials, to simplify preparation and implementation. They also considered the localization of content to reflect cultural and socioeconomic realities essential for ensuring relevance and relatability. Institutional recognition and support, such as training accreditation or alignment with national curricula, were also identified as key motivators for adoption. Furthermore, offline or low-data versions of the game were recommended to address connectivity issues and ensure accessibility for all learners.



Educators emphasized the importance of financial literacy for youth, especially disadvantaged youth who may not receive financial guidance at home. They highlighted the importance of providing practical, hands-on learning experiences that go beyond theoretical knowledge to develop critical thinking, decision-making, and problem-solving abilities. They viewed the MAYFIN game as a promising tool to bridge the gap between abstract financial concepts and real-life applications, thereby fostering financial literacy and personal empowerment.

By listening to the voices of educators and youth workers, the project gained a deeper understanding of the challenges and opportunities in financial literacy education. These insights will guide the development of the MAYFIN game and its methodological guide, ensuring they are practical, inclusive, and impactful for diverse educational settings.

### **Main needs for a successful implementation of financial literacy in an organized structure and curriculum**

- 1** Training and support for teachers are critical, including comprehensive programs, ready-to-use materials, and ongoing professional development. Recognition, such as certificates, can further motivate educators.
- 2** Accessible and inclusive materials are essential, with localized content, simplified language, and both digital and offline options to ensure all students, including those with disabilities, can participate.
- 3** Institutional support is vital, with financial literacy embedded in national strategies and backed by educational authorities. Collaboration with NGOs and financial institutions can provide additional resources.
- 4** Interactive teaching methods, like gamification through the MAYFIN game, and hands-on activities such as role-plays, were seen as key to engaging students. Monitoring tools and regular evaluations are also necessary to measure success and adapt the program as needed.

## Opportunities for success in non-formal financial literacy education

**1. Flexible Learning Environments:** Non-formal settings allow for creative, adaptable approaches tailored to the needs of diverse groups, including disadvantaged youth.

**2. Engagement Through Gamification:** Interactive tools like the MAYFIN game make financial literacy fun and relatable, increasing motivation and participation.

**3. Practical, Real-Life Focus:** Activities such as role-plays and simulations directly address real-world financial challenges, making learning immediately applicable.

**4. Peer Learning Opportunities:** Group discussions and collaborative exercises foster shared learning, critical thinking, and teamwork.

**5. Community Partnerships:** Collaborating with NGOs, financial institutions, and local organizations enhances resources, expertise, and real-world connections.



## 6.3 National context

Understanding the national context is crucial for tailoring financial literacy education to the unique challenges, opportunities, and cultural nuances of each country. Insights from focus groups and interviews across partner countries revealed significant variations in how financial literacy is addressed, as well as specific needs and priorities for successful implementation.

### Poland



Financial literacy education in Poland is inconsistent and often informal, with topics scattered across subjects like mathematics and civics. Teachers lack structured resources and training, and digital tools are rarely used due to limited access. However, there is a strong interest in gamified tools like the MAYFIN game, provided they are easy to implement and supported by teacher training. Addressing these gaps with localized content and practical tools can significantly enhance financial education.

### Spain



In Spain, financial literacy is gaining visibility through initiatives like the Financial Education Plan, but implementation remains uneven. Non-formal educators often rely on practical approaches like simulations and debates, but they face resource limitations. Educators emphasized the need for localized content, offline options, and simple, user-friendly tools to engage disadvantaged youth and ensure inclusivity.



## Romania



Romania's financial literacy education is optional and depends heavily on individual schools and teachers. While there is a national strategy for financial education, implementation is inconsistent, particularly in rural areas. Teachers expressed openness to gamified tools but highlighted the need for clear guides, curriculum alignment, and offline versions to overcome digital access challenges.

## Cyprus



Financial literacy in Cyprus is in its early stages, with recent national strategies promoting its inclusion in education. However, practical implementation is limited, and educators face challenges such as insufficient training and digital infrastructure. Localized content, inclusive design, and institutional support are critical to making financial literacy accessible and relevant for all students.

## Italy



Italy mandates financial and civic education in schools, but implementation often relies on traditional teaching methods. Educators highlighted the need for simplified, localized content that reflects the realities of disadvantaged students. Gamified tools like the MAYFIN game are seen as promising, but they must be easy to use and adaptable to limited digital resources in schools.





## Portugal



Portugal has a strong national framework for financial literacy, but practical implementation varies across socioeconomic groups. Educators emphasized the importance of inclusive design, offline resources, and localized content to address the needs of disadvantaged students. Institutional recognition and incentives for educators were also identified as key motivators for adoption.

## 6.4 Conclusion

The insights gathered from focus groups and interviews across partner countries highlight the diverse challenges and opportunities in implementing financial literacy education. While each country faces unique circumstances, common themes emerged: the need for structured and practical resources, localized and inclusive content, and strong institutional and community support. Educators and youth workers expressed enthusiasm for gamified tools like the MAYFIN game, recognizing their potential to engage students and make financial concepts relatable.

However, successful implementation requires addressing barriers such as limited digital infrastructure, lack of training, and the need for content that resonates with disadvantaged youth. By tailoring financial literacy education to national contexts, providing accessible tools, and fostering collaboration between educators, institutions, and community partners, the MAYFIN project can empower young people with essential financial skills.

Ultimately, the findings from this chapter underscore the importance of listening to educators and youth workers, whose insights are invaluable in shaping effective, inclusive, and impactful financial literacy programs. With their support and the right resources, financial literacy can become a transformative learning experience for youth across Europe.



# **SUPPORTING LEARNERS IN USING THE MAYFIN RESULTS (PRACTICAL FRAMING)**

**7**

## 7.1 Bringing the game into educational practice

One of the key advantages of the MAYFIN game is its versatility. It is not designed solely for economics classes or financial education programmes — quite the opposite. Financial literacy is a universal competence, relevant to all young people regardless of their academic background or career path. Whether a learner is preparing for vocational training, university, or entering the workforce, understanding how to manage money is fundamental for making informed, independent decisions in everyday life.

For this reason, the MAYFIN game can be integrated into a wide variety of learning settings. You might choose to use it within **a citizenship or life skills curriculum**, embed it in **personal development workshops**, or introduce it in spaces where young people explore topics such as independence, well-being, or future planning. Even subjects such as mathematics, social studies, or digital skills offer natural entry points for engaging with the game's themes. In non-formal education settings, it can be an excellent activity to encourage open discussion around real-life challenges, stimulate curiosity, and build confidence in a supportive and playful environment.

What matters most is not the subject area, but the **learning experience** you want to create. The game serves as a flexible tool to open up conversations about personal finance, decision-making, and long-term planning. By tailoring how and where the game is used, educators and youth workers can make financial learning both accessible and relevant, no matter the context.



## 7.2 Timing, structure, and integration

When planning to use the MAYFIN game in an educational setting, one of the first aspects to consider is how to manage time and integrate the activity meaningfully into your broader learning objectives. The game has been designed to offer flexibility: it can work as a one-off session or as part of a longer learning path, depending on the context and the needs of your learners.

A short, focused session of around 60 minutes can already introduce key financial literacy themes, spark curiosity, and open up discussion. However, many educators find that giving learners more time — through a 90-minute session or a multi-day format — allows for deeper engagement with both the game content and the reflections it inspires.

It's worth noting that the game experience involves a significant number of concepts and a variety of challenges, each requiring attention, decision-making, and sometimes even trial-and-error learning. Some learners may need more time to read and fully understand each scenario, particularly those who may be engaging with financial concepts for the first time. Others may benefit from pausing to ask questions, share impressions with peers, or simply reflect on what a given decision might mean in real life.

For these reasons, it is highly recommended to avoid rushing through the gameplay. Instead, try to **create a relaxed, exploratory atmosphere**, where learners feel free to take their time, make mistakes, and learn at their own pace. It can be more valuable to explore a few scenarios in depth — allowing time for guided discussion or individual reflection — than to move quickly through every level. You may choose to stop the gameplay at certain points to open a group conversation, clarify terminology, or discuss how a particular situation relates to the real world.



## 7.3 The educator as facilitator and guide

While the game provides the framework, it's the educator or youth worker who brings the experience to life. Before the session begins, a short introduction can help learners understand what financial literacy means and why it matters. During the game, your role is to observe, support, and guide—not to interfere with every decision, but to be present when questions arise or when learners need help connecting their in-game choices with broader concepts.

After the session, a debrief is essential. Encouraging peer-to-peer learning is an effective way to activate critical thinking and build confidence. Small group discussions, collaborative decision-making, and open exchanges of perspectives allow learners to process what they've experienced and test their assumptions in a safe environment. As a facilitator, you can help create the conditions for this dialogue to flourish: by setting a tone of openness and respect, prompting questions, and ensuring that every voice is heard.

### Supporting inclusion and diverse learning needs

One of the core strengths of the MAYFIN game lies in its potential to foster collaborative, meaningful learning experiences that go beyond the screen. As young people engage with the game's scenarios—navigating budgeting dilemmas, long-term planning, and real-life financial decisions—they are invited to reflect on their own lives, values, and future goals. This process becomes even more powerful when guided and supported by a skilled educator or youth worker.

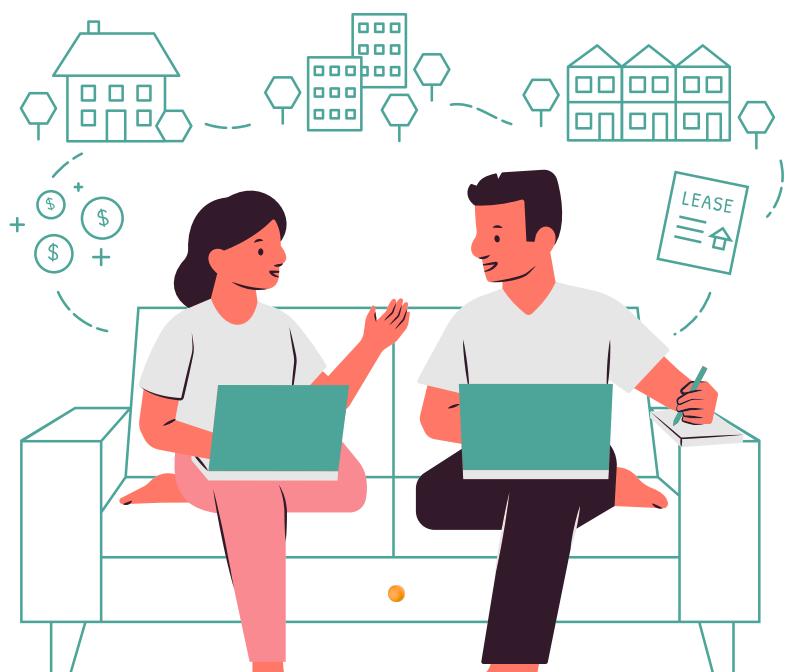


However, it's important to recognize that not all learners approach financial topics from the same starting point. Young people from disadvantaged backgrounds may carry different priorities, expectations, or anxieties related to money—shaped by personal or family circumstances. They might not identify immediately with some of the scenarios presented in the game or may feel uncertain about their relevance. This is precisely where your role becomes essential.

As an educator or youth worker, you are uniquely positioned to bridge that gap, helping learners see themselves within the learning experience—even when their life path differs from the norm. Your task is not to impose predefined answers, but to listen actively, show empathy, and adapt your facilitation accordingly.

Rather than focusing only on idealised financial goals (e.g., saving for university or planning for retirement), encourage learners to explore the financial challenges they personally anticipate: managing an irregular income, supporting family members, avoiding debt traps, or navigating social benefits. Invite them to bring their lived experience into the conversation, and help them imagine how they might apply game-based learning to situations that are real and relevant to them.

In this way, the MAYFIN game becomes more than just a digital simulation—it becomes a tool for inclusion and empowerment. By helping young people connect abstract concepts to their own reality, you enable them to feel seen, capable, and motivated to take control of their financial future, whatever form that may take.



## 7.4 Planning your sessions and using practical tools

When preparing to use the MAYFIN game, it helps to think ahead. Before the session, test the platform, ensure the necessary devices are available, and have a clear learning objective in mind. You might prepare some reflection questions in advance, or think about how to adapt the session to different levels of ability or familiarity with financial topics.

Below are a few sample formats to help structure your sessions:

### One-hour session



Introduce key concepts briefly, allow time for gameplay, and leave space for a quick debrief

### Two-hour workshop



Build in a warm-up activity, offer guided play with support, and allow ample time for group reflection

### Multi-session programme



Spread the game across several weeks, focusing on different aspects in each session and building toward a culminating project or action plan

You'll also find it useful to keep a planning checklist on hand, along with a quick-reference sheet of facilitator tips—both are provided as resources in the appendix. These tools can help ensure you feel confident and prepared, even if you're using the game for the first time

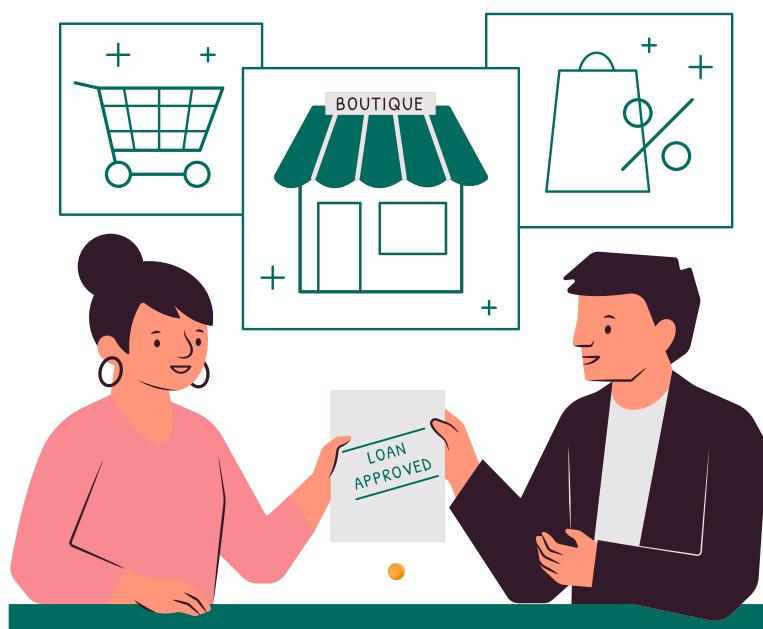


## 7.5 Conclusion – supporting lifelong financial learning

As we've explored throughout this chapter, the MAYFIN game is not just a playful digital tool — it is a gateway to essential learning that can shape young people's futures. Its strength lies in the way it brings financial literacy to life: through choices, challenges, consequences, and reflection. But the game's impact depends deeply on how it is facilitated.

Educators and youth workers play a vital role in turning this experience into something meaningful. From preparing the learning environment and guiding inclusive discussions, to encouraging personal reflection and peer learning, your presence shapes how learners engage, process, and apply the content. Especially for those who may come from disadvantaged or complex backgrounds, your support helps transform a standard activity into an empowering and relevant experience.

Throughout this chapter, we've outlined practical strategies for integrating the MAYFIN game into a wide range of educational settings. We've explored how to manage time and structure sessions flexibly, how to support learners before, during, and after gameplay, and how to ensure inclusion. We've highlighted your role in making space for different voices, perspectives, and real-life priorities, and in helping learners imagine their own financial futures, even when those futures look very different from the scenarios typically represented.



Financial literacy is not about mastering formulas or memorising definitions. It is about **developing the confidence and critical thinking needed to make informed, autonomous decisions**. And this process does not end with a single game session — it's part of a broader journey. By introducing young people to the skills, language, and mindset of financial awareness, you are planting seeds for lifelong learning and giving them tools to navigate uncertainty, assert independence, and make choices that reflect their values and circumstances.

In this sense, MAYFIN is not just a game. It's an invitation — for educators and learners alike — to explore, question, and grow together.



# COUNTRY-SPECIFIC ADAPTATION TIPS

(BASED ON PILOTING  
FEEDBACK)

8

# Poland

## Curriculum links and institutional support

In Poland, the MAYFIN game was piloted in formal settings at a public secondary school. Students aged 15-18 were encouraged to test the game during the Business and Management subject. The lead teacher expressed her interest in supporting the activity, which is supplementary to material introduced during her lessons, e.g., managing finances, planning and basics of entrepreneurship. The lead teacher highlighted that the curriculum for the subject at the primary level, is mainly focused on developing entrepreneurial skills, including personal finances, while at the advanced level extended by financial marketplaces.

A few classes participated in the piloting of the game after its demonstration and instructions were provided. The school willingly supported the activity and other teachers also tested the online game. The school also provided all necessary tools to conduct the piloting.

Due to the type of result, its flexibility and self-paced format, the piloting activities could be organized both in formal and non-formal settings, only determined by the interest of the institution upon question. While formal settings follow rigid timetables (lesson time), they are more structured and linked to the national curricula. They can however, limit creativity and be more teacher- rather than learner-centered, in comparison to non-formal settings. In both cases, the role of the teacher/facilitator is crucial to provide a rich experience for the learner who, after the lesson, would be able to apply the knowledge in real-world context(s).



## National education system readiness

In Poland, the MAYFIN game piloted revealed that the result is suitable for its integration into the education system, especially at secondary school level. Moreover, the teachers involved in the game testing were interested in using it in future activities with youth on the topics of financial planning, budgeting, introduction to business and entrepreneurship, or career coaching.

In secondary schools in Poland (attended by students from the age of 15), the subject Business and Management (Polish: Biznes i Zarządzanie, BiZ) was introduced from school year 2023, replacing Basics of Entrepreneurship.

The current curriculum for the subject focuses on more practical knowledge application in topics such as teamwork, financial management, and the modern economy. Also, the subject is introduced already in classes I and II (previously II and III), which provides for this essential education from age 15.

In terms of financial management, the subject includes:

- > Understanding different attitudes towards money and the consequences of them.
- > Identifying financial services that are important for households.
- > Understanding the process of planning your own business.
- > Planning household budgets with awareness of the consequences of excessive debt.
- > Choosing appropriate forms of saving and investing in the household.
- > Recognizing the consequences of unethical financial practices.
- > Awareness of the consequences of irresponsible borrowing.

The curriculum for the subject also provides recommended forms of work, teaching methods and techniques, including, among others business simulations, investment simulations, and gamification elements. Therefore, the MAYFIN game corresponds to the curricular requirements of the Business and Management subject taught in secondary schools in Poland.

The game's additional value is that it supports the role of educators in promoting shared European values by giving them a methodology on the hand to facilitate digital (and inclusive) education, while on the other hand to highlight (and focus) on the development of critical thinking and role of citizenship strengthening civic engagement, as well as a more aware society. This is enabled through providing real-life settings (and descriptions) throughout the game.

The young testers in Poland expressed that the game is an interesting way to learn about finance and forward thinking. They liked the number of choices (between correct and incorrect financial decisions). The educators stated that the impact of the game on the development of their students' financial skills is high. Moreover, the game provides for experimental learning and can support inverted learning.

## **Financial literacy platforms and resources**

**Kulturalnie o finansach** (translation: Cultural Finance) is a **free online course** that how to improve your financial situation, how to avoid credit traps, and how to increase your savings. The course also provides ready-made scenarios for teaching financial education classes.

<https://kulturalnieofinansach.pl/>

**Revas** is an innovative **online tool for practical business and management learning**, enabling realistic business decisions to be made that influence the development of a virtual company in a selected industry. It is built of **business simulation games**. Players will for example make decisions related to purchases, choosing a bank, paying their bills, or making capital investments. The tool is used by many public schools in Poland within curriculum lessons.

<https://revas.pl/symulacje/>

**Edufin.pl** a dedicated program for residents of rural areas and small towns who are interested in expanding their knowledge of entrepreneurship and how to establish and manage their own business. The website includes **free publications on financial education**, including how to manage a household budget, how to start your own business, and how to cope in crisis situations.

<https://edufin.pl/publikacje/>



## Curriculum links and institutional support

Having the activity in a formal setting had both advantages and challenges. One advantage was the structured environment, which made scheduling sessions and ensuring student participation easier. The students were already in a learning mindset, which helped them engage with the activities more seriously. A challenge, however, was adapting the content to fit the school timetable and complying with school regulations.

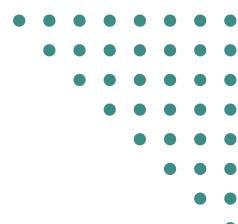
We did receive institutional support during the piloting. The school staff and local educational authorities were supportive, helping us coordinate the sessions and providing guidance on working with the students. No external NGO was directly involved, but the school itself acted as a facilitator, which helped ensure smooth implementation.

Overall, piloting in a formal setting provided structure and reliability, but required careful planning to align with institutional regulations and, most importantly, schedules. Compared to a non-formal setting, the engagement was more consistent, though less flexible in terms of timing and activities.

## National education system readiness

Based on our piloting experience in a formal school setting, it appears that the education system in Cyprus could benefit from integrating an activity like the MAYFIN game.

During the sessions, it became clear that there are gaps in the current curriculum related to practical financial literacy, such as budgeting, saving, and understanding personal finance decisions. Many students expressed that the game helped them understand concepts they had not learned in class, and that it made financial education more engaging and relatable. The structured school environment allowed for focused sessions, and students were able to reflect on the financial scenarios presented in the game. Feedback indicated that the activity filled a noticeable gap in their financial knowledge, supporting the idea that such tools could complement the formal curriculum effectively.



In Cyprus, financial literacy is overseen by the Cyprus Financial Literacy and Education Committee (CyFLEC), in cooperation with financial authorities including the Central Bank of Cyprus, the Ministry of Finance, and the Cyprus Securities and Exchange Commission (CySEC).

Considering the significant gap in terms of financial education in the country, the Ministry of Education, together with the Central Bank of Cyprus and CySEC decided to introduce a financial literacy programme into the formal education curriculum of schools across the territory. The programme is a structured part of the curriculum only for third-grade gymnasium students and whose aim is to address the lack of knowledge and practical skills among students, ensuring that they are prepared to manage their personal finances. However, despite this positive initiative, the gap persists across other educational levels, where financial literacy is not yet systematically integrated into the curriculum.

Overall, the piloting indicates that integrating interactive tools such as MAYFIN into formal education could significantly strengthen students' financial competencies and encourage the authorities to introduce further initiatives in this field.

## **Financial literacy platforms and resources**

Cyprus offers a variety of initiatives, programmes, and resources aimed at improving financial literacy among young people:

- Cyprus Credit Union – Learn & Earn: Offers savings accounts for teenagers with interactive educational modules on personal finance, saving, budgeting, and smart spending. Students earn rewards by completing modules and carrying out transactions.

<https://www.cypruscu.com/accounts/youth-accounts/learn-and-earn-teen-accounts>



- More than Money: Is an interactive educational initiative for sixth-grade students in Cyprus. Implemented free of charge by Junior Achievement Cyprus in collaboration with the Association of Cyprus Banks, it is approved by the Ministry of Education, Culture, Sports and Youth. The programme introduces students to key financial and economic concepts, including money management, savings, entrepreneurship, ethical decision-making, and international trade.

<https://jacyprus.org/en/more-than-money/>

- Economics for Success: The programme is an interactive educational initiative for 2nd and 3rd grade Gymnasium students in Cyprus. Implemented free of charge by Junior Achievement Cyprus with the Association of Cyprus Banks and approved by the Ministry of Education, Culture, Sports and Youth, it teaches practical personal finance skills and helps students explore education and career goals based on their interests, skills, and values.

<https://jacyprus.org/en/economics-for-success/#:~:text=Economics%20for%20Success%20programme%20is,an%20private%20schools%20throughout%20Cyprus.>

- Global Money Week: A conference hosted by Central Bank of Cyprus on financial literacy, supported by the President of the Republic. The conference offered a platform for experts to share knowledge and discuss trends, challenges, and developments in financial literacy, with a particular focus on the growing importance of digital financial literacy in today's digital world.

<https://globalmoneyweek.org/countries/158-cyprus.html>



# Spain



## Curriculum links and institutional support

The MAYFIN game was piloted in both **formal and non-formal education settings** in Spain, offering insights into how digital learning tools can be integrated in varied contexts.

In non-formal environments, the game was included in **youth employability workshops** focused on life skills and job-readiness. These flexible sessions allowed trainers to use the game as a hands-on educational tool, promoting group reflection on financial decision-making. The absence of a rigid curriculum gave facilitators freedom to adapt the activity to the needs and pace of each group. Institutional support in these settings was strong, with trainers actively encouraging completion and discussion.

In formal vocational training programmes, the game was incorporated into scheduled sessions on topics such as entrepreneurship, economic literacy, and personal finance. Teachers used the game to enhance classroom content, and its interactive format facilitated participation and interest. The structure of the formal setting provided a consistent framework for implementation and feedback.

In both cases, the presence of educators or trainers was essential to guide students through the activity and connect it with real-life learning outcomes. While formal settings allowed for more systematic delivery, non-formal sessions offered increased flexibility and engagement. The piloting confirmed that MAYFIN can be adapted effectively across both environments when supported by facilitators.

## National Education System Readiness

The piloting in Spain revealed a clear need for more structured financial education within the national system. Although Spain has a national financial education plan coordinated by the Bank of Spain, the CNMV, and the Ministry of Economic Affairs, financial literacy is not part of the core curriculum at secondary or vocational levels. It is usually addressed as a transversal topic, if at all, through subjects like entrepreneurship or economics.

Educators involved in the piloting confirmed this limitation. They observed that most students had no prior exposure to budgeting, saving, or long-term planning concepts. The game served as an effective introduction, prompting interest and reflection. Several participants expressed surprise at the relevance and usefulness of the content, stating it was the first time they had encountered financial concepts in an engaging and understandable way.

One young participant commented: "Great for starting early to learn something really important in life, like how to invest and really understand what the world is made of."

The game was seen as both motivating and educational, especially for learners preparing for adulthood or entering the labour market. Its scenario-based structure provided practical insights into everyday financial decision-making.

This experience aligns with recent reforms in vocational education in Spain, which encourage digitalisation, personalised learning, and closer alignment with employability. The MAYFIN game fits well within this updated framework and offers clear added value in bridging current gaps in financial education.

## Financial literacy platforms and resources

Several national financial literacy initiatives in Spain target young people and can be used to **complement the MAYFIN game** effectively in both formal and non-formal educational settings. These resources are freely available online and provide structured, youth-friendly content that educators and facilitators can easily integrate into their activities.

One of the most prominent platforms is **Finanzas para Todos**, developed as part of Spain's National Financial Education Plan. It includes a dedicated **School Financial Education Programme** designed for students aged 14 to 18. This programme offers free downloadable teaching materials, classroom guides, and practical activities aligned with the OECD Financial Competence Framework. It also hosts an annual **Financial Knowledge Competition** that promotes financial awareness through gamified learning.

[www.finanzasparatodos.es](http://www.finanzasparatodos.es)

The Bank of Spain's financial education portal also features a specific section for young people, with engaging videos and explanatory content on basic economic principles, such as saving, budgeting, and borrowing. These audiovisual resources are accessible and adaptable for use in classroom or workshop settings.

[bde.es](http://bde.es) – Financial Education

Another valuable initiative is RedEFES (Red Española de Educación Financiera Ética y Solidaria), which provides didactic units for students at secondary and high school levels. These resources are available in Spanish and Catalan and focus on topics such as ethical banking, responsible consumption, and the origins of money, encouraging critical reflection and social awareness.

<http://redefes.org>



# Portugal

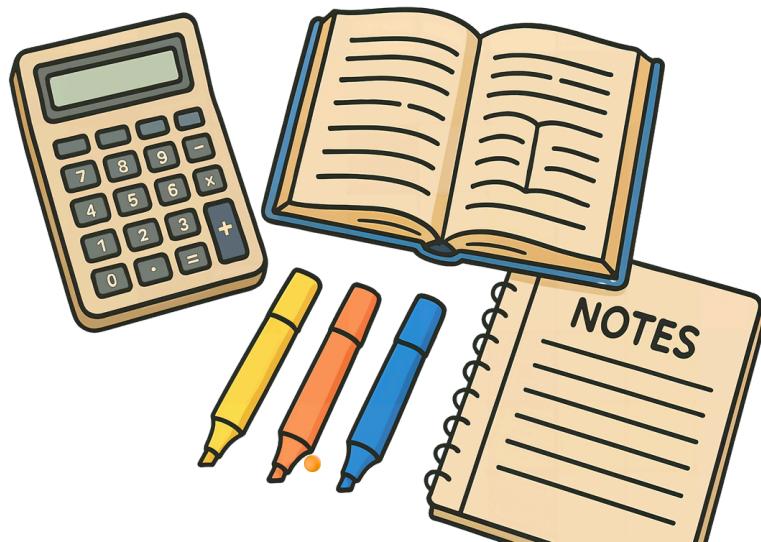


## Curriculum links and institutional support

In Portugal, the MAYFIN game was mainly piloted in a non-formal setting with youth organisations, including ALA de Gondomar and the Mealhada Scouts, as well as an educator from Penacova. Twenty-five young people took part, supported by six educators. Most of the educators were experienced youth workers who often worked with young people from disadvantaged socio-economic backgrounds or rural areas.

The educators facilitated the piloting, having received a short summary of the project and instructions for the game. They guided the young people through three to four weeks of testing before collecting feedback. While the young people reported a few minor technical issues, the educators encountered none, and the piloting process ran smoothly.

Conducting the pilot through youth organisations proved advantageous, as these institutions were already familiar with non-formal educational methods and flexible scheduling. The educators found the game easy to integrate into youth activities, particularly when working with groups in rural and disadvantaged areas. Unlike the more rigid timetables of formal education, the approach also provided space for creativity and dialogue. However, educators also highlighted that the game could easily be transferred to formal school settings, particularly for teaching subjects such as financial planning, budgeting, and entrepreneurship.



## National education system readiness

The Portuguese piloting experience demonstrates the high potential of the MAYFIN game for integration into the national education system. Educators have expressed an interest in using it as a supplementary teaching tool for financial literacy, entrepreneurship and career coaching. Participants confirmed that the scenarios were relevant to their daily lives, with 88% agreeing that they could apply the knowledge to real-life situations.

The Portuguese education system increasingly recognises the importance of transversal skills such as critical thinking, problem solving and decision making. However, financial literacy is not yet fully embedded in the formal curriculum, leaving a gap that the MAYFIN game can fill. Educators noted that the combination of real-life scenarios, digital accessibility and gamified learning in the game makes it an attractive option for both formal and non-formal environments.

Additionally, the pilot confirmed that young people were motivated to engage with the game. 92% of students said they would recommend it to friends, and both educators and young people emphasised its usefulness in preparing for future challenges such as managing personal finances and navigating the job market.

## Financial literacy platforms and resources

There are several initiatives in Portugal that could complement the MAYFIN game. The Plano Nacional de Formação Financeira (National Plan for Financial Education) provides teachers and schools with resources, including lesson plans, activities and campaigns on topics such as saving, budgeting and the responsible use of credit. Their website includes materials for educators and young people alike: <https://www.todoscontam.pt>.

Another useful resource is DECO Jovem, an educational programme run by the Portuguese Consumer Protection Association. It provides materials and activities on financial education, consumer rights and sustainable choices for schools and youth organisations: <https://decojovem.pt>.

The Banco de Portugal also offers publications and online tools that promote financial literacy. These include simulators for budgeting, credit and savings decisions. They can serve as additional resources for educators and learners: <https://www.bportugal.pt>.

The 'Finanças para Todos' programme is promoted by the Nova SBE Finance Knowledge Centre, in partnership with the CFA Society Portugal and with the support of Fidelidade. It focuses on providing free financial management training for adults, including budget planning, saving, credit and long-term planning: <https://www.financasparatodos.pt/>.

In 2025, it was recognised as the world's best non-profit financial literacy programme at the Money Awareness and Inclusion Awards, in recognition of the project's impact on society.

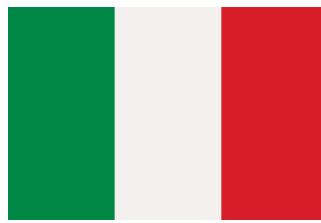
Since 2011, as part of its Financial Education Project, the APB has developed various initiatives aimed at different target audiences, with the aim of promoting a more extensive and inclusive financial culture in Portugal.

All these initiatives are led by the APB's Financial Education Working Group, which is made up of various associated banks.

The APB organises various initiatives, including:

- 'No Banco da Minha Escola', which involved around 90 schools and 8,000 pupils in 2024/2025, promoting budgeting, saving and fraud prevention: <https://www.apb.pt/pt/educacao-financeira/no-banco-da-minha-escola>.
- The 'Digital Literacy Programme', aimed at the elderly, focusing on the safe use of digital banking services: <https://www.apb.pt/pt/educacao-financeira/programa-de-literacia-digital>.
- The 'European Money Quiz', a European competition for young students <https://www.apb.pt/pt/educacao-financeira/european-money-quiz>.

# Italy



## Curriculum links and institutional support

The piloting of the MAYFIN game, carried out in Italy by Consorzio Co&So, highlighted significant differences between implementation in formal settings (schools) and non-formal settings (youth centers and associations). In schools, integration of the game proved relatively easier: teachers and school leaders showed openness and willingness to experiment with innovative tools, recognizing the relevance of the topics addressed in connection with civic education and active citizenship. Moreover, the presence of an already structured organizational framework facilitated logistics and time management.

In non-formal settings, such as youth centers or community associations, the piloting faced greater challenges. Despite the support of youth workers and the interest expressed by young participants, the game was perceived as less engaging, especially by disadvantaged youth who are accustomed to more interactive forms of play. This target group requires more dynamic and stimulating tools to maintain participation. As a result, integration of the piloting was less straightforward, although there were still positive moments of exchange.

Institutional support, however, was present and constructive. Schools welcomed the activity, viewing it as an opportunity to enrich the curriculum, while youth centers offered spaces and staff willing to facilitate the process. In both cases, there was strong motivation among adults involved, who recognized the usefulness of giving young people a practical approach to financial topics that are often absent from traditional education.



## National Education System Readiness

Based on the piloting experience, it can be concluded that the Italian education system shows a growing interest in tools like the MAYFIN game, but it is not yet fully ready to integrate them systematically. Financial education is not currently a strongly structured area within the national curriculum: it is addressed only partially within civic education or through specific pathways related to career guidance and economics. In this respect, the game helped fill a gap, offering students the chance to engage with concrete issues such as managing daily expenses, paying rent, saving, and developing financial responsibility.

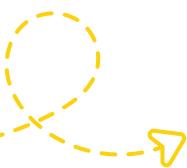
Young participants acknowledged the value of the activity, stressing that they rarely have the chance to discuss topics related to money management or economic independence. Many reported that the game gave them useful insights into practical issues that affect or will soon affect their lives, especially as they approach adulthood.

Nevertheless, the experience also highlighted the need for more dynamic tools to keep attention and motivation high, particularly in non-formal contexts and with students less engaged in traditional study. This suggests that, while there is a foundation of interest and willingness, the Italian education system should strengthen its methods and tools to be truly ready to adopt and integrate initiatives of this kind.

## Financial literacy platforms and resources

In Italy, the theme of financial education has gained visibility in recent years, thanks to both national strategies and local initiatives that aim to increase young people's awareness of money management, saving, and responsible financial choices. These resources could usefully complement the MAYFIN game by offering facilitators structured content, supplementary materials, and digital tools to continue learning after the game experience.





Some of the most relevant platforms and initiatives include:

- “Quello che conta” – National Committee for Financial Education

Managed by the Ministry of Economy and Finance through the Comitato per la programmazione e il coordinamento delle attività di educazione finanziaria, this official portal provides a wide range of free resources for citizens, schools, and youth. Materials include guides, explanatory videos, articles on everyday financial decisions, and practical advice for young people moving toward independence.

 <https://www.quellocheconta.gov.it>

- Fondazione per l'Educazione Finanziaria e al Risparmio (FEduF)

A foundation supported by the Italian Banking Association (ABI), FEduF offers educational programs and free resources for teachers and students of all ages. These include printable guides, classroom activities, interactive workshops, and online training modules. FEduF also organizes annual events and campaigns that could reinforce the impact of MAYFIN in schools and youth centers.

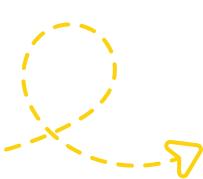
 <https://www.feduf.it>

- Banca d'Italia Educational Resources

The Bank of Italy provides dedicated sections for schools and young people on its website, with didactic materials, workbooks, and interactive content focusing on economics and financial literacy. These resources aim to make complex topics—such as savings, credit, and banking services—more accessible to non-expert audiences.

 <https://www.bancaditalia.it>





- Regional and Local Initiatives

Several regions and municipalities collaborate with banks, universities, and NGOs to deliver tailored financial education programs. For example, in Tuscany and Lombardy, schools have partnered with local institutions to develop pilot projects on financial awareness. Such initiatives often include workbooks, teacher training sessions, and student competitions that could serve as follow-up activities to MAYFIN.

By combining the experiential and game-based approach of MAYFIN with these existing resources, facilitators can build a more complete learning pathway. For instance, after playing the game, young people could be guided to explore online platforms, practice budgeting with printable worksheets, or attend a workshop offered by other association. This blended approach would help consolidate knowledge, adapt to different learning styles, and ensure that the impact of the piloting extends beyond the single activity.



# Romania



## Curriculum links and institutional support

The piloting of the MAYFIN game demonstrated clear potential for integration into the school curriculum, particularly within economics, mathematics, social sciences, and civic education. Both teachers and youth participants highlighted that the scenarios were relevant to everyday life and reflected real financial challenges faced by young people. Teachers emphasized that the language and structure of the game are appropriate for classroom use and that the interactive format can complement traditional teaching by making abstract financial concepts more concrete and engaging.

The pilot sessions were conducted online in two separate formats: one with young people and one with teachers. This setup allowed both groups to test the game in a structured environment and to provide targeted feedback. Teachers noted that the digital format made it easy to access and implement in a school context, while young people appreciated the flexibility of participating remotely. Although the activity was not linked directly to classroom hours, both groups agreed that institutional support—such as integrating the game into digital learning platforms, providing teacher guidance, and encouraging school-wide adoption—would be essential for long-term sustainability.

Overall, the evaluation highlighted that the MAYFIN game has the potential not only to enrich financial literacy education but also to strengthen institutional capacity for innovation in teaching. Its adaptability across subjects and student groups makes it a strong candidate for inclusion in school curricula, provided that adequate institutional backing and teacher training are secured.



## National Education System Readiness

The feedback collected during the piloting suggests that the national education system is increasingly open to integrating digital tools such as the MAYFIN game into teaching and learning practices. Teachers participating in the evaluation reported that the game is easy to use, technically accessible, and adaptable to their daily work with young people. The fact that most teachers involved work directly in schools—and some with disadvantaged students—indicates that the game can be realistically implemented in diverse educational contexts without requiring extensive infrastructure. The online pilot sessions further confirmed this readiness, as both teachers and students were able to access the platform smoothly, with minimal technical difficulties reported.

At the same time, the responses point to areas where further development is needed to ensure full system readiness. Teachers suggested that institutional support in the form of official guidelines, integration into school platforms, and offline versions would enhance the game's usability across schools with varying digital capacities. They also emphasized the importance of developing differentiated levels of difficulty, which would allow the game to be used more flexibly with students of different ages and learning needs. From the students' perspective, the game was seen as engaging and educational, and most would recommend it to peers—an indicator that young people are ready and motivated to use such tools if supported by their schools.

Overall, the pilot results demonstrate that the education system has the basic digital capacity and teacher openness required to adopt the MAYFIN game, but successful large-scale implementation will depend on structured support measures, including teacher training, curriculum integration, and resources adapted for schools with limited digital infrastructure.

## Financial literacy platforms and resources

Financial literacy is increasingly recognized as a critical competence in today's society. It influences not only individual well-being and decision-making but also the economic resilience and social inclusion of entire communities. In Romania, awareness of the importance of financial education has grown considerably in recent years, with governmental institutions, banks, NGOs, and international organizations all contributing to the development of platforms, strategies, and learning materials. The following overview presents the most relevant initiatives currently available, highlighting their main features and impact.

### **1. National Strategy for Financial Education 2022-2026**

The Government of Romania has introduced a comprehensive strategy that aims to create a long-term framework for financial literacy. Its objectives include integrating financial education into school curricula, developing lifelong learning opportunities for adults, improving citizens' access to trustworthy resources, and strengthening institutional collaboration. This strategy represents the foundation upon which many other initiatives are built.

[https://www.edu.ro/sites/default/files/Strategia%20na%20inala%20de%20educa%20financiar%20\\_proiect.pdf](https://www.edu.ro/sites/default/files/Strategia%20na%20inala%20de%20educa%20financiar%20_proiect.pdf)

### **2. EDU-FIN Platform (Ministry of Finance)**

EDU-FIN is the official governmental platform dedicated to financial education. It offers free access to a wide range of materials such as articles, guides, and practical advice for different categories of users, from students to professionals. The platform is part of the Ministry of Finance's effort to bring financial knowledge closer to citizens and to support the objectives of the national strategy.

<https://edu-fin.ro>

### **3. Edutime (Financial Supervisory Authority – ASF)**

Managed by the Financial Supervisory Authority, Edutime is an interactive online space designed to promote financial literacy for different target groups. It provides innovative educational programs such as "Start2Play" and "Start2Learn", the Academic Laboratory for higher education, and the Financial Wellness program aimed at adults. In addition, ASF has developed a Guide of Good Practices in Financial Education for teachers, supporting them in integrating financial topics into lessons.

<https://edutime.ro>

### **4. Școala de Bani / LifeLab (BCR Bank)**

The "Școala de Bani" program, initiated by BCR Bank, is one of the most extensive private sector projects in Romania dedicated to financial literacy. It combines workshops, classroom activities, and digital resources with a strong focus on practical learning. The associated LifeLab.ro platform complements this initiative by providing more than 400 interdisciplinary worksheets, teaching scenarios, and ready-to-use materials for teachers. These resources help integrate financial concepts into subjects such as mathematics, history, or social sciences, making financial education accessible in everyday learning contexts.

<https://www.lifelab.ro>

<https://www.scoaladebani.ro>

### **5. APPE – Association for the Promotion of Performance in Education**

APPE is an NGO that has been instrumental in introducing and promoting the optional school subject "Financial Education" in Romania. Its activities focus on developing rational and responsible attitudes toward money, starting from primary education. By working with schools and teachers nationwide, APPE ensures that young children gain early exposure to financial concepts, which increases their ability to make informed decisions as they grow older.

<https://appe.ro>

## 6. Junior Achievement Romania – “My Finances” Program

Junior Achievement Romania runs the “My Finances” program, which is designed to strengthen students’ understanding of personal finance. The program combines classroom modules, interactive activities, and digital tools, enabling learners to practice concepts such as budgeting, saving, credit, and responsible spending. By involving teachers, volunteers, and financial specialists, the program bridges the gap between theory and real-life application.

<https://www.jaromania.org/programe-proiecte/educatie-economica-si-financiara/finantele-mele/>

Romania has developed a diverse ecosystem of financial literacy initiatives, combining government-led strategies, institutional platforms, private sector programs, NGO contributions, and academic research. These resources collectively target a wide audience—children, students, teachers, adults, and families—offering both theoretical knowledge and practical tools. Despite these achievements, challenges remain, particularly in reaching disadvantaged communities, ensuring equal access in rural areas, and supporting adults outside the formal education system. Strengthening collaboration between stakeholders and continuously evaluating the impact of these initiatives will be essential for building a financially literate society in Romania.



# INNOVATIVE LEARNING ACTIVITIES

9

# FINANCIAL DOMINO EFFECT



**Focus:** Connecting personal goals to the importance of financial literacy and everyday financial decisions

## Learning objectives:

- Raise youth awareness of how financial literacy affects their long-term opportunities and independence
- Promote recognition of the challenges youth face (e.g., budgeting, emotional spending, income limits)
- Empower learners to set goals and link financial behaviour to their personal vision.

## Instructions for the activity:

1. Introduction & Discussion (15 min) - Begin with a group discussion:
  - What financial literacy is?
  - Why does it matter for young people today?
  - What makes it difficult for young people to learn about money, or to care about healthy financial habits?

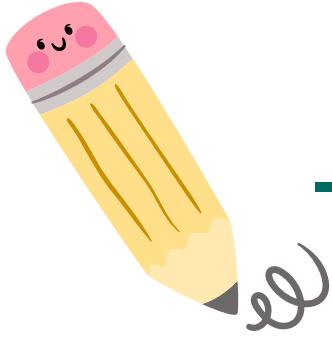


Summarise common challenges along the discussion (e.g. lack of education, peer pressure, inability to access earning opportunities etc.)

2. Guided session with MAYFIN game (20-30 min).
  - Ask learners to access the [MayFin game](#)
  - Provide students with a reflection worksheet:

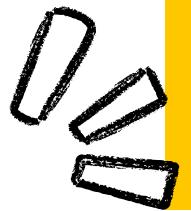


SCAN FOR MAYFIN WEBSITE



# - My Money Challenge -

## Worksheet



Reflection Prompts	Student Responses
What goal did you choose in the MAYFIN game?	
Why did I choose this goal?	
Decision 1	
- Decision made	
- Impact on goal	
- What you've learnt	
Decision 2	
- Decision made	
- Impact on goal	
- What you've learnt	



Decision...	
- Decision made	
- Impact on goal	
- What you've learnt	
Decision ...	
- Decision made	
- Impact on goal	
- What you've learnt	
Which financial decisions helped you get closer to your goal?	
Which decisions set you back, and why?	
What real-life habits could help you achieve this goal?	
What new things did you learn about money or yourself?	



- After each learner selects one of the personal goals in the game, ask them to reflect – *Why did I choose this goal?*
- As the learners continue to play the game through at least 5-10 scenarios, encourage them to focus on how their choices help or hinder their process using the worksheet provided.

### 3. Financial vision board (15-20 min)



After filling in the worksheet ask learners to create a vision board for their future.

-Ask them to create a visual representation of their future life and the habits that will support it.

-Provide a list of support questions:

- What does financial stability look like for me?
- What challenges might I face?
- What will I need to learn to succeed financially?
- What could distract me from achieving the goal?
- What financial habits will contribute to reaching this vision?



### 4. Group reflection (10 min)

-Invite learners to share insights:

- What surprised you in the game?
- How do your financial choices now affect your future options?
- Why is learning about money early important?



Help learners to link financial literacy to personal dreams, making it feel relevant and urgent and toward the recognition how proactive financial education can contribute to overcoming common challenges like impulsive spending or short-term thinking. Reinforce the idea that small decisions have long-term impacts.



# MONEY TALKS



**Focus:** Prompt low-pressure conversations, where students explore emotional, social, and practical challenges of financial decision-making in a safe and reflective way.

## Learning objectives:

- Help students understand that financial decisions involve more than just numbers—they involve values, emotions, and social pressure
- Encourage open dialogue about the difficulties youth face (e.g., peer pressure, limited income, family obligations)
- Build confidence to talk about money without shame or fear

## Instructions for the activity:

1. Group Conversation (10 min).



Ask:

-What kinds of money decisions do young people have to make?

-Why do some of them feel hard or confusing?

-Do you feel like you've had enough chances to learn about money?

Create a safe space for students to voice discomfort or curiosity.





## 2. Using the MAYFIN game to foster open conversations (15-20 min)

-Ask learners to access the [MAYFIN game](#) and in small groups explore a few scenarios.

-For each decision ask them to discuss - Is this decision harder in real life? Why? What real-life pressure might make it difficult to choose differently?



SCAN FOR MAYFIN WEBSITE



## 3. Group reflection (10-15 minutes)

- Ask each group to share key reflections and invite them to discuss the pressures identified and measures to overcome them.
- Ask learners to consider and share their point of views:
  - Why do we often avoid talking about money?
  - How could learning about money earlier help making better decisions within the game?
  - Are there any financial decisions in their past that they would improve if they had better financial literacy?



# NEEDS VS. WANTS

Type: Group challenge + discussion



**Objectives:** This activity helps learners distinguish between needs and wants, improve decision-making under financial constraints, and reflect on how values and peer influence can affect spending behaviour.

**Duration:** Approximately 60 minutes

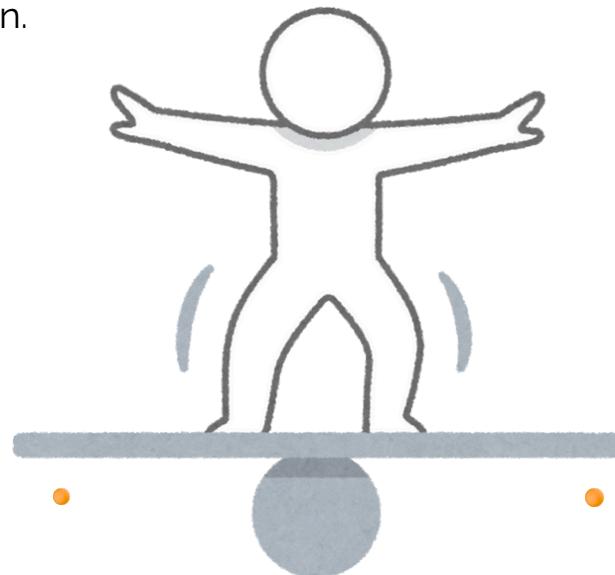
**Materials Needed:** Internet-connected devices (1 per group); access to the MAYFIN game: <https://mayfin.erasmus.site/game>; printable cards with a mix of "need" and "want" expenses (e.g., rent, sneakers, takeaway food, phone bill); budget worksheet; whiteboard or flipchart.



SCAN FOR MAYFIN WEBSITE

## Facilitation Steps:

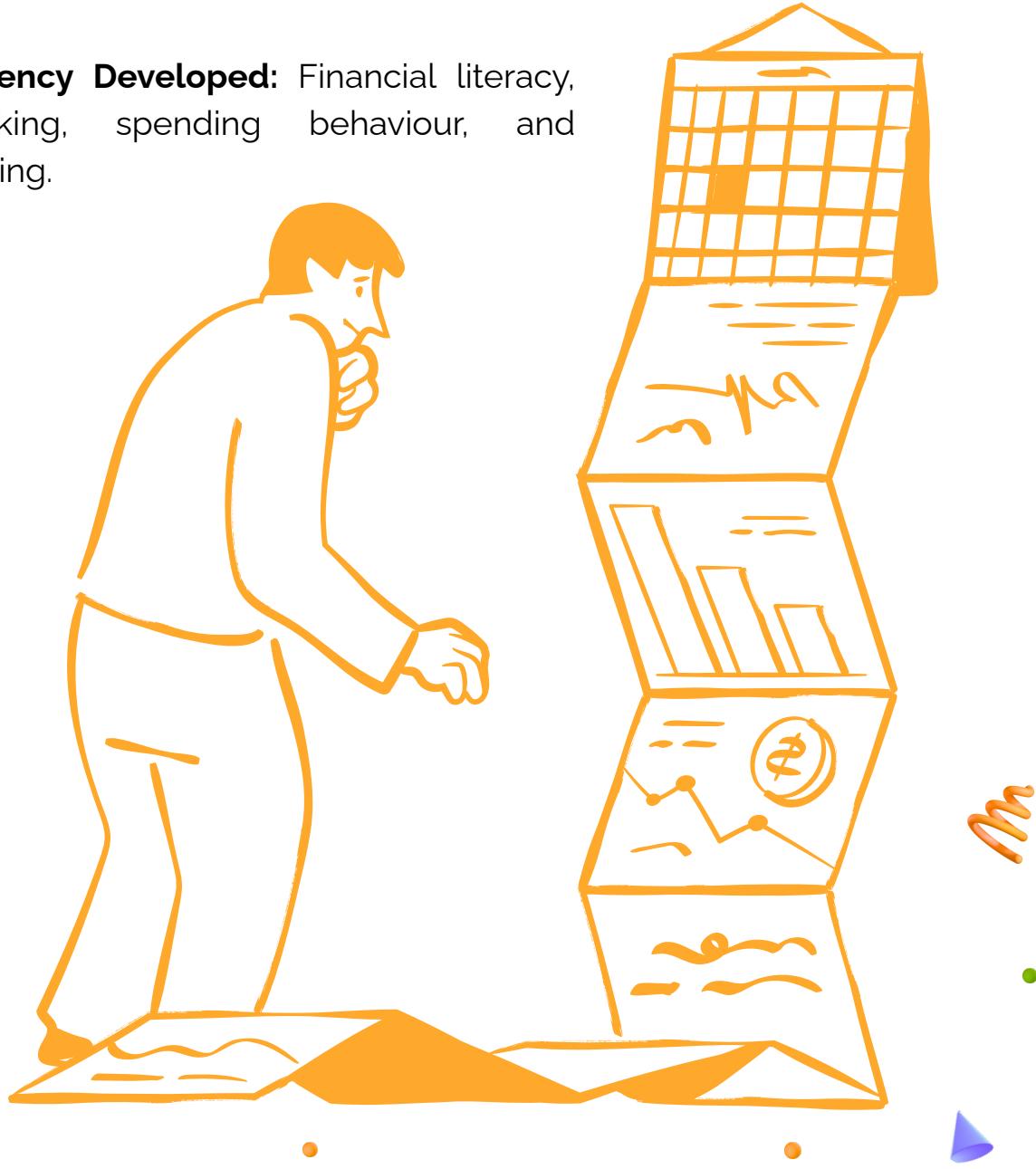
1. Begin with a short discussion: What is a "need" and what is a "want"? Why do people sometimes confuse them?
2. Divide students into small groups (3-4 per group) and give each one a fixed monthly budget (e.g., €1000).
3. Give each group a shuffled set of expense cards. Their task is to plan a monthly budget, categorizing each item as either a "need" or "want", and deciding what to spend on.



4. After planning, groups play the MAYFIN game.
5. As they encounter financial events in the game, they reflect on how real-life decisions compare with their planned budget and how needs/wants may shift depending on context.
6. Wrap up with a class-wide reflection on the emotional, social, and practical factors that influence money choices.

**How the MAYFIN game is used:** The game reinforces the consequences of poor planning or impulsive spending. It gives students an opportunity to test and challenge their assumptions by showing how financial realities unfold in a dynamic, realistic context.

**Key Competency Developed:** Financial literacy, critical thinking, spending behaviour, and problem-solving.



# FINANCIAL DOMINOES

**Type:** Simulation + Reflection



**Objectives:** Learners will explore how everyday financial decisions have ripple effects over time. They'll build awareness of long-term planning, financial risk, and the need for adaptability when unexpected events arise.

**Duration:** Approximately 60 minutes

**Materials Needed:** Internet-connected devices (1 per pair or individual); access to the MAYFIN game: <https://mayfin.erasmus.site/game>; printable "Domino Cards" representing life events (e.g., "Car breaks down", "Get a part-time job", "Friend's birthday", "Lose your wallet"); personal budget worksheet; markers; sticky notes.



SCAN FOR MAYFIN WEBSITE

## Facilitation Steps:

1. Start with a brief icebreaker about unexpected expenses and introduce the idea of the financial "domino effect".
2. Each student or pair receives a basic monthly budget and five "Domino Cards" at random. They try to manage their budget while reacting to these events one by one.
3. After making initial financial decisions on paper, learners play the MAYFIN game – selecting the "I'd love to live and study in another city" scenario.



4. As they progress through the game, they compare how the game's unexpected events align with the ones on their domino cards.
5. After the game, they update their budget worksheets and participate in a group discussion on whether it's truly possible to plan for everything financially and how to prepare for the unexpected.

**How the MAYFIN game is used:** The game acts as a parallel simulation, introducing unpredictable elements that mirror real-life situations. It reinforces the "domino effect" concept by showing how one financial decision can limit or expand future options.

**Key Competency Developed:** Financial literacy, decision making, adaptability, risk awareness, and long-term planning





# BUDGETING MY MONTH

**Type:** Simulation + Reflection



**Objectives:** To foster intergenerational dialogue and raise awareness of how national economic events shape personal financial behaviors. By reflecting on the lived experiences of older generations, young people gain insight into how financial attitudes evolve and how they are passed down, consciously or unconsciously.

**Duration:** 90 minutes total, divided into two sessions

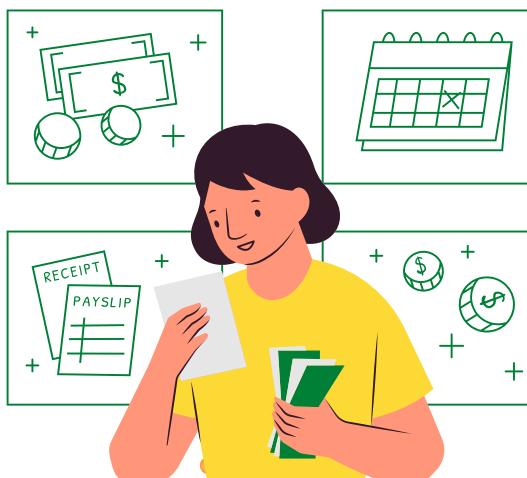
- 30 minutes to introduce the task and prepare questions
- 60 minutes for in-class presentations and group reflection)

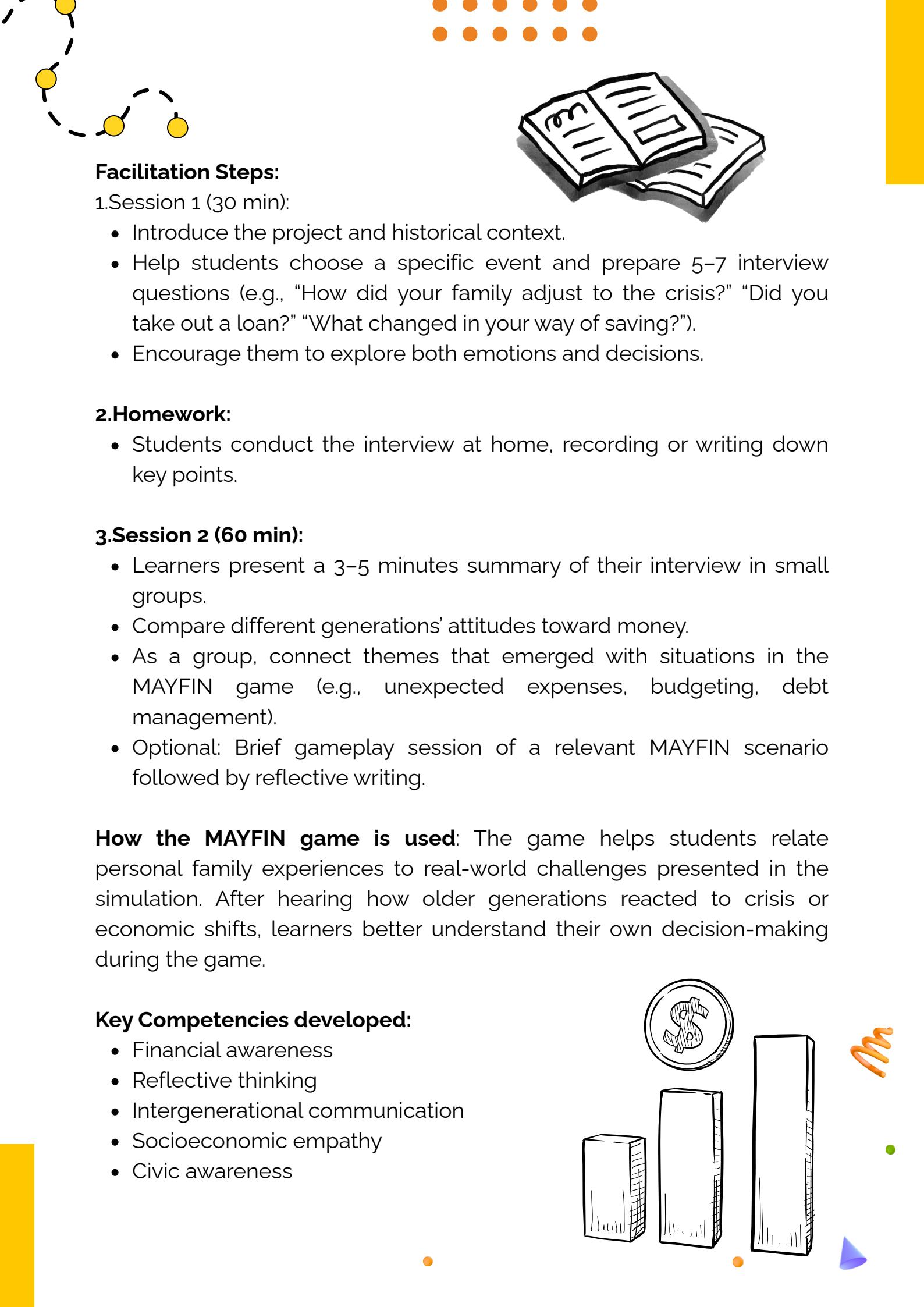
Note: Interviews are conducted outside of class time as homework.

## Materials Needed:

- Printed or digital interview guide (with open-ended questions)
- Note sheets or audio recording tools (if permitted)
- PowerPoint or flipchart for group presentations
- Internet-connected devices to access MAYFIN game (optional)

**Preparation / Instructions for Facilitators:** Before the session, provide learners with a short explanation of PR1 and the purpose of exploring financial history. Distribute or present 5–6 examples of national economic events (e.g., Spain's 2008 housing crash, entry into the euro, 90s inflation). Explain that each student will interview an older relative, neighbor, or acquaintance about how one of those events affected their financial decisions.





## Facilitation Steps:

### 1.Session 1 (30 min):

- Introduce the project and historical context.
- Help students choose a specific event and prepare 5–7 interview questions (e.g., “How did your family adjust to the crisis?” “Did you take out a loan?” “What changed in your way of saving?”).
- Encourage them to explore both emotions and decisions.



### 2.Homework:

- Students conduct the interview at home, recording or writing down key points.

### 3.Session 2 (60 min):

- Learners present a 3–5 minutes summary of their interview in small groups.
- Compare different generations' attitudes toward money.
- As a group, connect themes that emerged with situations in the MAYFIN game (e.g., unexpected expenses, budgeting, debt management).
- Optional: Brief gameplay session of a relevant MAYFIN scenario followed by reflective writing.

**How the MAYFIN game is used:** The game helps students relate personal family experiences to real-world challenges presented in the simulation. After hearing how older generations reacted to crisis or economic shifts, learners better understand their own decision-making during the game.

## Key Competencies developed:

- Financial awareness
- Reflective thinking
- Intergenerational communication
- Socioeconomic empathy
- Civic awareness



# SMART CHOICES



**Objectives:** To promote understanding of national economic history through collaborative learning. By researching and visualising key financial events, learners make direct links between the past and the financial scenarios presented in the MAYFIN game. This fosters chronological thinking, critical analysis, and the ability to connect historical decisions to current realities.

**Duration:** 60–75 minutes (1 session)

## Materials needed:

- Timeline templates (printed or digital)
- Internet-connected devices (for basic online research)
- Markers, post-its, or visual tools for creative mapping
- PR1 national timeline summaries (provided by the facilitator)
- Access to MAYFIN game (optional for final step)

**Preparation / Instructions for Facilitators:** Divide learners into groups of 3–4. Assign each group a specific decade or theme (e.g., "Spain in the 90s", "Poland after joining the EU", "Romania's post-communist economy"). Provide a few examples from PR1 to get them started. Their task is to explore one event, understand its causes, outcomes, and effect on people's financial behaviours.

## Facilitation Steps:

### 1. Intro (10–15 min):

- Provide brief context: How economic history influences current financial habits.
- Present the PR1 findings using examples from several countries.



## 2. Group Work (35–40 min):

- Each group selects one major event or process (e.g., the 2008 crisis, EU accession, national debt issues). They complete a timeline card with: a) Event title and year b) Main causes c) Impact on families or youth d) Lessons learned
- Groups create a visual timeline and hang or present it.

## 3. Debrief (15–20 min):

- Each group connects their historical event to a scenario in the MAYFIN game (e.g., "This crisis is similar to what the character in the housing scenario faces.")
- Facilitator leads a discussion about how understanding the past may help young people make smarter choices today.

**How the MAYFIN game is used:** Students identify in-game moments that reflect historical financial events. This reinforces understanding and adds relevance. Optionally, students may play a round of the related MAYFIN scenario and compare their decisions with what might have been done historically.

## Key Competencies developed:

- Historical and financial awareness
- Critical thinking
- Team collaboration
- Strategic decision-making
- Analytical reasoning



## Suggested integrating history into the MAYFIN Game experience

One of the biggest challenges in financial education is helping young people see money not just as numbers or rules, but as something deeply connected to real life—our families, communities, and shared past. Financial decisions don't happen in a vacuum. They are shaped by stories we've heard, events we've lived through, and even by how previous generations learned to cope with uncertainty.





This is where the MAYFIN game becomes more than just a simulation. It becomes a tool to reflect on how financial habits—and the fears or hopes behind them—have roots in history. The game scenarios mirror the kinds of situations many families in Europe have actually faced: job loss, unstable housing, rising costs, or the challenge of starting from scratch. And these situations often come from deeper economic shifts.

## **How can educators bring that historical dimension into the game**

### **1. Before the game: Set the scene**

Start by briefly introducing a key economic event from the country's recent past—like the 2008 crisis in Spain, or the transition to the euro. This doesn't need to be a lecture. A short story, a news headline from the time, or even a personal anecdote can be enough to help learners step into the shoes of someone making tough decisions in a difficult context.

### **2. During the game: Invite reflection**

As students play, encourage them to think: would this decision feel different if they had lived through a financial crisis? What if their parents had lost their jobs, or their savings had suddenly lost value? These questions help bring empathy and depth to the choices they make in the game.

### **3. After the game: Connect the dots**

Once the gameplay ends, take time to debrief. Ask students what surprised them, what was difficult, and whether they see parallels with events they've learned about or heard from their families. A short discussion or reflection exercise can turn gameplay into insight.

### **4. Going deeper: Reimagine the scenario**

For more advanced groups, invite learners to redesign a MAYFIN scenario as if it were set in a specific historical moment. How would living in Romania in the 1990s or Cyprus in 2013 change the story? What challenges would the character face? This encourages creativity and critical thinking.



# IN THE SHOES OF A YOUNG ENTREPRENEUR



**Objectives:** Taking on the role of a young business owner, students take decisions how to spend their limited budget. Along the way, they start to see which costs matter most, where money can easily run out, and how one decision can shape what happens next.

**Duration:** Around 60 minutes (can be adapted to 45 minutes, 1 lesson).

**Materials needed:** Internet-connected devices (laptops or tablets, 1 per learner); access to the MAYFIN game: <https://mayfin.erasmus.site/game>; printed role cards (appr.10 profiles of fictional young entrepreneurs with a basic budget); a simple "Business diary" Google Form where students write down their decisions and reflections.

## Facilitation steps:

1. Each student draws a role card (e.g. Anna – a 19-year-old starting a handmade candle business with 5000 EUR/PLN, or Max – launching a food delivery app with a tight budget).
2. They read their role and fill in part one of the online "Business diary": their goal, planned expenses, and what they think their biggest challenges will be.
3. Students then play the "I'd love to start my own business or entrepreneurial project" scenario in the MAYFIN game, making decisions as their character.
4. After finishing the MAYFIN game, they go back to their Google Form to continue completing it with what happened in the game – achievements, unexpected costs or difficulties, and budget at the end of the game. They submit their Google Form.

5. Run a short reflection session with the students to discuss their experience and for them to explain encountered difficulties in reaching their goal.
6. At the end of the lesson, summarize their results from the Google Forms, providing recommendations on future financial decisions.

**How the MAYFIN game is used:** The game forms the core of the activity. Students use it to simulate the financial decisions linked to their business character, bringing the role-play to life and giving it consequences. It helps ground the role in real-world logic and sparks useful discussions afterward.

**Link to one of the key competencies:** This activity directly supports the development of financial literacy, by financial planning, critical thinking, decision making, problem solving, and reflective thinking. Connecting abstract knowledge to everyday challenges a young entrepreneur might face, he/she will especially develop reflective learning competencies.



SCAN FOR MAYFIN WEBSITE





# MY SURVIVAL ABROAD



**Objectives:** In this group challenge, participants will work together to estimate the costs for a youngster living and studying in another European country. They'll work together to decide what's essential, what's optional, and how to react when unexpected expenses throw their plans off. It's all about real-life thinking and planning wisely.

**Duration:** Around 60 minutes

**Materials needed:** Internet-connected devices (laptops or tablets, 1 per group); access to the MAYFIN game: <https://mayfin.erasmus.site/game>; Google Sheet with a few tabs.



## Facilitation steps:

1. Divide participants into small groups of 3 or 4 and provide them with the challenge:

You've decided to travel to study in another European country. You have 3000 EUR of savings. Decide what will be your fixed costs, variable costs and one-time expenses.

2. Groups fill out their online budget sheets (each group has their own tab). They decide how much money to allocate to which category and on what kind of expenses, as well as consider what they might need to give up on.

3. Once a group has completed their budget sheet, they start the MAYFIN game. On the screen with the decision 'Which adventure would you choose?' – they should continue with the "I'd love to spend a year living and studying abroad" scenario.





4. At the budgeting challenge in the MAYFIN game, groups will compare their own ideas regarding fixed costs, variable costs and one-time expenses with the ones on the screen.
5. Participants discuss the outcomes of the financial planning, first in their groups and afterwards altogether. The facilitator provides recommendations on how to make decisions (and sometimes change plans) when unexpected expenses occur.
6. Participants are encouraged to continue playing the MAYFIN game at home and at their own pace.

**How the MAYFIN game is used:** The game adds realism to the budget challenge. By comparing own decisions on expenses with predefined ones, participants will increase their awareness on proper financial planning. Moreover, confronted with a game environment, they are more prone to remember situations due to visual memory.

**Link to one of the key competencies:** This activity relies on critical thinking and decision making, impacting financial planning and encouraging team-based learning.



SCAN FOR MAYFIN WEBSITE





# BUILD YOUR MONTHLY BUDGET



**Objectives:** Learners will improve their budgeting skills, reflect on financial priorities, and understand the balance between income, expenses, and savings

**Duration:** 60–75 minutes

**Materials Needed:** The activity requires access to computers or tablets (or alternatively, printed templates), monthly budget worksheets in either digital or printed format, fictional character profiles including details like job, income, and housing, as well as prior experience with the MAYFIN game, which should have been completed or played earlier in class.

## Facilitation Steps

1. Brief recap of the budgeting concepts learned in the MAYFIN game.
2. Distribute fictional profiles (e.g., part-time student, intern, young employee).
3. Provide learners with monthly budget templates.
4. Ask students to list fixed, variable, and optional expenses based on their character's profile.
5. Learners complete the budget, trying to stay within income while saving a minimum of 10%.
6. Facilitate a short peer discussion or presentation on choices made and financial trade-offs.
7. Reflect on how budgeting relates to their own lives and decisions.

## How the MAYFIN game is used

This activity follows the budgeting challenge in the MAYFIN game and allows learners to apply what they practised in a personalized way. It reinforces budgeting logic in a standalone format, based on knowledge gained through gameplay.



## Link to Key Competencies

Financial literacy, decision-making, and reflective thinking



# MINI LIFE SIMULATION WEEK



**Objectives:** Learners will strengthen their financial planning, problem-solving, and adaptability through realistic, evolving financial scenarios.

**Duration:** Multi-session activity (30–45 minutes/day over 5 days)

**Materials Needed:** This activity uses printed or digital life profiles, budget tracking sheets or digital wallets, and a set of scenario cards that include living costs, job opportunities, and unexpected events.

## Facilitation Steps

1. Begin the first session by playing the MAYFIN game to introduce key concepts and allow students to practice realistic financial decision-making.
2. After gameplay, each student chooses from 3–4 predefined fictional life scenarios (e.g., part-time student living alone, young full-time worker supporting a sibling, entrepreneur starting a business). Each scenario includes a basic profile with income, responsibilities, and personal goals, some more challenging than others.
3. Explain that every scenario has both advantages and disadvantages, and the goal is not to "win" but to manage their finances smartly, overcome setbacks, and make responsible decisions.
4. Over the next four days, students draw daily "event cards" (e.g., a rent increase, job offer, medical expense, unexpected income) that influence their budget. They must decide how to log their actions using a tracking sheet or digital wallet.
5. Midweek, introduce a "bonus opportunity" round where students can apply for a side job, switch housing, or negotiate expenses.



# READING BETWEEN THE LINES

## Objectives:

- Improve ability to analyze real-life financial offers (job ads, sales, housing)
- Develop critical thinking and decision-making skills
- Reflect on the relevance and reliability of information in public sources
- Build awareness of everyday financial opportunities and risks in their local context

**Duration:** 60-90 minutes (can be adapted as a one-off session or repeated weekly with different materials)

## Materials Needed:

1. Local newspapers, flyers, or printed online ads (housing, jobs, promotions)
2. Pens, highlighters, notebooks
3. MAYFIN game
4. Optional: projector or whiteboard for group sharing





## Facilitation Steps

1. Introduction (10 min): Teacher/educator explains the activity and its goals (e.g., real-world budgeting, evaluating offers).
2. Distribution (5 min): Students receive printed materials (e.g., newspaper pages, flyers).
3. Individual/Group Analysis (20 min): Students identify and highlight relevant ads: job offers, apartment listings, promotional deals, etc.
4. Discussion (15 min): In small groups or all together, students share findings and reflect on the offers (e.g., Which job pays best? Is the apartment affordable? Is that discount worth it?).
5. Critical Questions (15 min): Educator guides reflection with questions: "What's missing in this ad?", "Would this be a good decision?", "What risks might be involved?"
6. Wrap-up (5 min): Summary of key takeaways and relevance to real-life financial skills.



# EVERYDAY BUDGETING IN ACTION

## Objectives:

- Develop practical budgeting skills using realistic scenarios
- Improve teamwork and communication through group work
- Enhance financial planning abilities
- Foster critical thinking about prioritizing expenses and managing limited income

**Duration:** 60–90 minutes (can be run as a single session or split into multiple shorter sessions)

## Materials Needed:

Pre-prepared fictional monthly income sheets  
Lists of common expenses (rent, food, transport, leisure, utilities) with real or localized prices  
Paper, calculators, pens  
Optional: printed or digital MAYFIN game infographics to connect with budgeting concepts



## Facilitation Steps

1. Introduction (10 min): Explain the activity's goal—create a realistic budget based on limited income.
2. Group formation (5 min): Divide students into small groups (3–5 participants).
3. Distribution of materials (5 min): Give each group a fictional income and expense list.
4. Budget planning (30 min): Groups discuss and decide how to allocate their income to cover expenses.
5. Presentation (15 min): Each group presents their budget and explains their choices.
6. Reflection (10 min): Facilitator leads a discussion on challenges faced, priorities chosen, and real-life implications.
7. Wrap-up (5 min): Summarize key lessons about budgeting and financial decision-making.





## MAYFIN Session planning checklist for educators and youth workers

### ***Before the session – Preparation and setup***

#### **Define learning objectives**

Clarify what you want learners to take away from the session (e.g. understanding budgeting, reflecting on financial priorities, improving decision-making).

#### **Familiarise yourself with the MAYFIN game**

Play the game yourself or review key challenges and scenarios to anticipate learner reactions and questions.

#### **Test technical setup**

Ensure devices are available and working, with stable internet access, audio (if needed), and access to the game platform.

#### **Adapt timing to your context**

Decide if this will be a 1-hour, 2-hour, or multi-session activity. Allow flexibility—some learners may need more time to read, reflect, or ask questions.

#### **Prepare support materials**

Have reflection prompts, vocabulary explanations, or printed guides ready for learners who need additional scaffolding.

### ***During the session – Facilitation and support***

#### **Create a safe, inclusive environment**

Encourage participation from all learners; validate different perspectives and experiences, especially from disadvantaged backgrounds.



#### **Observe, guide, and support**

Be available to clarify instructions, help interpret game scenarios, and offer support without leading decisions.



### **Encourage peer learning**

Facilitate pair or group discussions; let learners compare choices, strategies, and outcomes. scaffolding.

## ***After the session – Reflection and real-life application***

### **Connect game learning to real-world actions**

Help learners imagine how they might apply what they learned (e.g. planning a personal budget, avoiding debt, saving for a goal).

### **Gather feedback from learners**

Ask what they enjoyed, what they found difficult, and how the session could be improved.



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# METHODOLOGICAL GUIDE

## EDUCATORS ORGANIZATIONS

Project Number:

**2023-1-PL01-KA220-YOU-000159009**



Co-funded by  
the European Union

## Thank You



Centrum Wspierania  
Edukacji  
i Przedsiębiorczości

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