



# CONTENTS

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## ACKNOWLEDGMENTS

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This regional policy framework was developed by AFI members and endorsed by its ECAP leaders as a policy guide to facilitate in-country financial inclusion policy implementation across the AFI network in EECA and beyond.

## INTRODUCTION

Financial education has always been in the focus of AFI because it is an essential pillar of financial inclusion (AFI 2021a). Several AFI knowledge products, policy frameworks, guidelines and tools have already been published to share the best practices within the AFI network. Following the launch of ECAPI in 2018, the action plan was developed to overcome regional challenges and strengthen the voices of Eastern Europe and Central Asia (EECA) countries on key issues of financial inclusion policy.

One of the key directions of this action plan went towards the policy area of financial education and impact measurement concerning the development of financial competency frameworks for adults and younger generations. Experience has shown that all AFI member institutions need frameworks to outline financial competencies for adults and younger generations. Moreover, these frameworks have to be applicable and flexible for policymakers and educators to define measurable outcomes of financial education programs, design relevant interventions, monitor and evaluate the impact of these interventions.

The Central Bank of Armenia (CBA) is one of the pioneers in developing and applying the financial competency matrix approach since 2014 in the frame of the National Strategy for Financial Education in Armenia and Financial Capability Barometer methodology (CBA 2014; AFI 2017). The CBA's membership in the ECAPI enabled active collaboration with colleagues from other countries. As a result, the CBA used experiences of different countries to consolidate the financial competency matrix approach with the AFI network and lead the development of two frameworks one for adults (AFI 2020a) and the second for children and youth.

Targeted financial inclusion and financial education-related policies for children and youth play a crucial role in determining the long-term significant positive changes (AFI 2020b). The Financial Competency Matrix for Children and Youth framework which is presented in this knowledge product complements the AFI's approach to the financial education policy by providing the minimum set of competencies of financial capability

for children and youth depending on their age. It takes similar approach as in the AFI's Financial Competency Matrix for Adults framework (AFI 2020a) and follows the principles outlined in other AFI publications (AFI 2017; AFI 2020b; AFI 2021a; AFI 2021b).

The Financial Competency Matrix for Children and Youth describes financial competencies in four categories: knowledge, skills, attitude and behavior covering not only financial literacy but also financial capability. Financial literacy demonstrates a knowledge-based approach referring only to the understanding, awareness, knowledge, skills and attitude of a person. Meanwhile, financial capability adopts the behavioral-based approach by targeting behaviors, decisions and actions leading not only to the financial literacy but also to the improved financial well-being of a person (AFI 2021b). In that vein, this publication is intended for use of policymakers, regulators, academia, local and international organizations, financial service providers (FSP), civil society organizations and other stakeholders interested in financial education and involvement in the design, implementation, monitoring and evaluation of various financial education interventions targeting school children and youth. It provides the general framework of competencies by outlining some critical directions of potential applications supported by case studies from different ECAPI countries.

## KEY PRINCIPLES

Financial education of children and youth may pose severe challenges for policymakers. On the one hand, financial education from the early age education guarantees a higher financial capability and responsible financial decisions later. On the other, age, culture, family background and psychological factors need to be considered when designing any financial education intervention.

Often, policymakers vested with financial education mandates do not have direct access to school children and youth. This requires implementing financial education programs in tight collaboration with the government, ministries and other educational authorities, institutions and organizations.

The design of the Financial Competency Matrix for Children and Youth framework considered the following key principles:

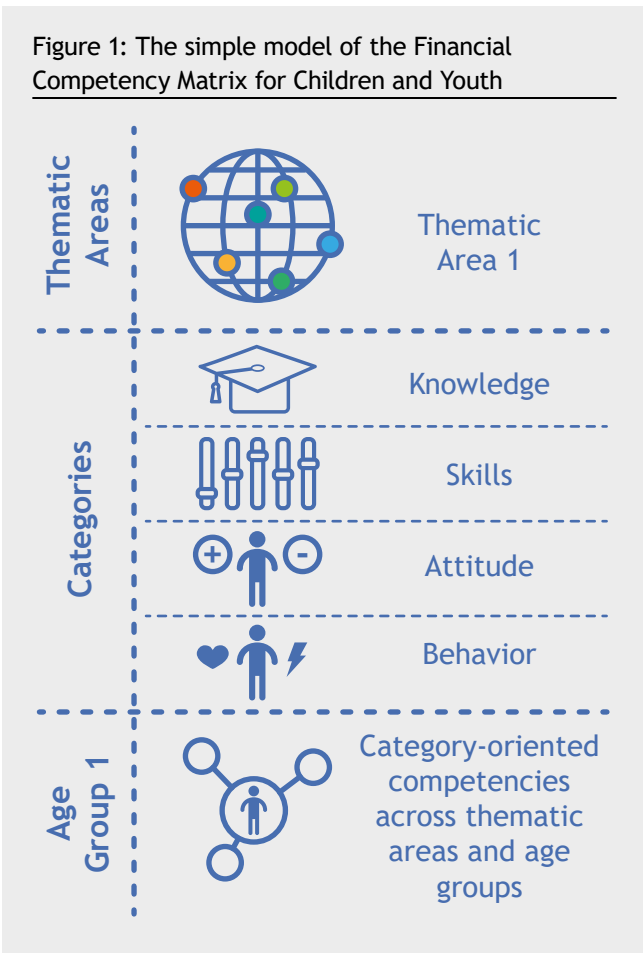
- **Benchmark** setting the minimum standard for financial education of school children and youth. The competencies are defined and presented so that they are applicable to all financial education programs.
- **System** comprehensively differentiating four categories of financial capability competencies and seven thematic areas of financial education of school children and youth of all age groups until 18 years old group presented as a matrix zooming-in on the level of competency and zooming-out on the level of the thematic area or competency category.
- **Flexibility** by including the most critical and universal financial capability-related competencies which is making the framework adaptable to the needs of policymakers by adding, modifying or deleting competencies as per the country context.
- **Scale** by stacking the four competencies across different age groups of students and ensuring continuous and gradual development of a strong foundation from early age education to graduation.
- **Measurement** whereby developed competencies allow policymakers to measure the effectiveness of financial education programs against the framework through various quantitative and qualitative methods.

Although the Financial Competency Matrix for Children and Youth framework can be used for the small-scale and one-time interventions in financial education, it is vital to harmonize outlined age groups of the financial competency matrix with the specific aspects of the local education system.

# THE FRAMEWORK

The Financial Competency Matrix for Children and Youth is based on four competency categories of financial capability (knowledge, skills, attitude and behavior) and seven thematic areas (economy, budgeting, saving and planning, debt management, shopping around, rights protection, security) across four age groups of school children and youth (up to 10 years of age, 11-12 years old, 13-15 years old and 16-18 years old).

The Financial Competency Matrix for Children and Youth framework is presented in full in the Annex 1. Here, only the rationale behind thematic areas and age groups is given. All competencies are defined by difficulty from the simplest to the most complex based on age. Figure 1 shows the simple model of the Financial Competency Matrix for Children and Youth.



Thematic areas of the Financial Competency Matrix for Children and Youth framework take the same approach as outlined in AFI publications (AFI 2017; AFI 2020a) and include the following:

1. **Economy** - defines competencies related to the economy and financial system, such as financial institutions, service and products, inflation, exchange rate, taxes, interest, etc.
2. **Budgeting** - defines competencies related to the effective management of personal and family budgets, such as income, expenses, different means of payments, basic financial services (e.g. bank account and payment cards), risks affecting personal finances and risk mitigation mechanisms (e.g. insurance).
3. **Saving and planning** - defines competencies related to ways of savings and investing to achieve short-term and long-term goals, including different financial services and tools which help consumers save and invest (deposits, bonds, shares).
4. **Debt management** - defines competencies related to the roles, responsibilities and effective management of debt and borrowing and outlines various financial services providing access to money for the consumers.
5. **Shopping around** - defines competencies related to the practical methods of using financial services and tools, such as information gathering and comparing to make informed financial decisions about the purchase and use of financial services.
6. **Rights protection** - defines competencies related to the protection of consumer rights, such as communication and collaboration with the FSPs, reading and understanding contracts and making a claim or complaint.
7. **Security** - defines the competencies related to the safe use of financial services and tools safeguarding against numerous scams and frauds which can harm consumers financial well-being.

General approaches the countries take to the education of children and youth are different and depend on general educational system and regulations. The Financial Competency Matrix for Children and Youth framework divides school children and youth into the following age groups matching the different stages of education:

- up to 10 years of age (early childhood and elementary education)
- 11 to 12 years of age (lower middle education)
- 13 to 15 years of age (higher middle education)
- 16 to 18 years of age (high school education)

These groups are identified following the common approaches to four main stages of education: early childhood, elementary or primary, middle, and high school. The number of compulsory years of education vary across the world. On average, duration of compulsory education globally is around ten years with a benchmark of 12 years set by most developed countries (World Bank Data 2020). Depending on the education system in a country some adjustments and alignments in the framework have to be made to make sure that schoolchildren develop suggested financial capability competencies naturally in the process of learning.

## APPLICATION AND CASE STUDIES

The Financial Competency Matrix for Children and Youth framework is comprehensively designed for various objectives of policymakers including the development of financial education interventions, impact measurement, etc.

The pilot is a crucial part of any application. After the initial development of a financial education program for school children and youth, it is necessary to launch a small-scale pilot to understand its effectiveness and relevance in thematic context. During the pilot, many content-related, technical and contextual details can be tested and tweaked to ensure effectiveness of interventions.

Financial education of school children and youth may be taught in many ways: integrated in other school subjects, as a standalone school subject, as part of extracurricular activities or as a small-scale program. These forms of teaching targeting the development of certain competencies are detailed next through case studies on financial education of school children and youth from Armenia, Belarus, Russia and Uzbekistan.

It is important to note that although the Financial Competency Matrix for Children and Youth framework is universal, backed by the feedback from the AFI network and applicable to different contexts, minor adjustments might still be needed depending on the formal education standards of the country.

### **Content integration**

The financial education of school children and youth can be implemented by integrating required competencies into the school curriculum. This entails a robust synchronization of the existing curriculum for two or more school subjects with various segments of the financial education of school children and youth from the framework. This approach is systematic, comprehensive and it requires many resources for content development and teacher training. It allows synergy and multiplication of competencies across several school subjects and age groups.

## Armenia

Financial education integrated into the curriculum of multiple school subjects



In Armenia, foundations for the project Financial Education in Schools were created in 2014-2015. In November 2014, the government of the Republic of Armenia approved its NSFE. A separate section on financial education of school children and youth was developed outlining the general principles of Financial Education in Schools project implementation. During 2015-2016, the financial capability of school children and youth competency matrix model was developed defining the minimum required competencies of financial capability across the categories of knowledge, skills, attitude and behavior.

In 2015, the following four school subjects were selected to integrate financial education:

- Me and the World (grades 2-4)
- Mathematics (grades 2-6)
- Algebra (grades 7-11)
- Social Studies (grades 8-11)

This school subject selection ensured the entire financial education content was appropriately covered and feasible.

The Financial Education in Schools project content materials were mostly developed starting from November 2016 by a working group of 11 experts. This working group included leading experts in education and personal finance, as well as teachers, methodology experts and psychologists. International experts also supported the content development process through the Savings Banks Foundation for International Cooperation Armenia. The subgroups of these experts have developed the following basic documents for the integration of financial education of school children and youth into the selected school subjects:

1. Standards and curricula
2. Training modules for teachers
3. Methodological manuals for teachers

Integration of financial education of school children and youth has been piloted in 14 Yerevan schools in 2017-2018 academic year. In 2017, 46 teachers from 14 schools in Yerevan were trained on content materials and continued teaching financial education of school children and youth. All the content materials have been reviewed and finalized according to the pilot.

In 2018, large-scale teacher training and integration of financial education of school children and youth started throughout Armenia where more than 7,000 teachers from 1,021 schools have been trained since. Due to the COVID-19 pandemic, the training was carried out entirely online in 2020. It is planned to accomplish the teacher training in the frame of this project by the end of 2021 by engaging all the remaining teachers and schools. The financial education centralized platform for public communication and all the resources is the ABCFinance.am.<sup>1</sup>

### Standalone school subject

The financial education of school children and youth can also be implemented as a standalone school subject. Here, students can attain financial capability in a centralized manner with a single school subject. Although having a dedicated subject for financial education helps to transfer relevant competencies in a centralized way, this approach requires a dedicated teacher and additional capacities at a school. The load on school children increases, as on top of their existing subjects, they have to manage an additional one. It is also important to understand if this subject is going to be required for all or elective.

## Belarus

Financial education of school children and youth as a standalone school subject



In 2019, the government of the Republic of Belarus and the National Bank of the Republic of Belarus approved the new Joint Action Plan of Government Agencies and Financial Market Participants on Enhancing Financial Capability for the next six years. One of the main tasks of this action plan is to reach out to a large group of school children and youth and ensure their financial capability.

In agreement with the Ministry of Education of the Republic of Belarus, “Fundamentals of Financial Literacy” became an optional school subject in grades 8-9 which is taught one academic hour per week each academic year (35 hours). School children learn about family and personal budget, assets and savings, borrowing and professions in the financial sector (grade 8) and money and money circulation, digital banking, investments and taxes and fees (grade 9).

Methodology materials for students and teachers are developing. A special financial education textbook for students and a supporting methodological guidebook for teachers are also being written.

<sup>1</sup> Republic of Armenia, [Financial education platform](#).

Financial education is also taught during extracurricular activities in savings clubs and homerooms, but also on stage, children's TV shows and games, Internet websites, various contests (video blogging competitions, National Financial Literacy Olympiad, Young Financial Expert contest and others) and visits to financial institutions. The national Belarus financial education web portal allows teachers and students to find all materials, games, articles and handbooks on financial education.<sup>2</sup>

### Extracurricular activities

The financial education of school children and youth can also be taught as part of extracurricular school activities. This approach is informal and flexible and it engages only a few interested and motivated students ready to stay after school hours. Unlike previous approaches, this allows more flexibility and independence in teaching and learning. However, it would disengage a critical mass of students and have a relatively limited reach.

### Uzbekistan

Financial education of school children and youth as an extracurricular activity



In the Republic of Uzbekistan, extracurricular activities on financial education have been prioritized to improve children's financial capability. The Central Bank of the Republic of Uzbekistan conducts international campaigns, visits to financial institutions, contests, tests and summer educational projects since 2019. International campaigns, such as Global Money Week and World Savings Day, brought together 26 commercial banks and 17 stakeholders and reached out to about 20,000 students throughout the country in 2020.

In part of public-private partnership with interested organizations, the Central Bank of Uzbekistan engages in financial education activities in summer camps where several interactive mini games for children aged 5-13 years old have been developed. These aim at combining children's learning processes and physical activity to teach about money, savings, insurance, income, expenses and financial security. The Central Bank of Uzbekistan also trained coach-counselors and developed educational handouts and other content.

Finally, a new direction of "Financial Mathematics" was developed and included in the list of national subject Olympiads for middle (11-14 years old) and senior (15-18 years old) students. For the first time, this Olympiad was held online in the early 2020. Questions and exercises were designed integrating elements of financial capability in math covering many topics, including budgeting, savings and investment and loans and deposits. The

test results and analysis have shown that students can improve their knowledge of economy and finances, test the level of practical skills and identify areas that require additional study.

### Small-scale programs

The financial education of school children and youth can include various training courses and workshops taught across age groups as a part of project-based and/or inquiry-based learning. These small-scale programs can gradually target different thematic areas throughout a school year.

### Russia

Financial education of school children and youth using digital media



Improving financial capability is a strategically important state task in the Russian Federation. In 2017, the government of the Russian Federation approved the Strategy for improving financial capability for 2017-2023. The Ministry of Finance of the Russian Federation and the Bank of Russia participate in managing implementation of this Strategy under systematic and equal partnership. However, a large-scale work on financial education began much earlier. Financial education using digital platforms is crucial for countries where mobility requires tangible resources. The outbreak of COVID-19 pandemics increased the relevance of digital media even further. Information portal "Financial culture," containing educational materials for a broad audience was created in 2017.<sup>2</sup> In 2020, the site received between 300,000 and 400,000 average monthly number of unique visitors.

The Bank of Russia organized online classes on financial education for high school students. These are held as interactive webinars and are taught by experts from the Bank of Russia and financial companies allowing students from remote regions to learn from leading experts. In 2020, more than 163,000 online classes were taught. They received 2.9 million views and covered around 44% of schools. In 2020 and 2021, webinars for university students were also organized to improve their financial capability as well.

In 2018, the social media group "Financial Education" was created where teachers, tutors and volunteers can share experiences and knowledge of financial education. Subscribers can get helpful information about financial education programs and share their experiences with other group members.

Finally, Russian Educating Holding "Prosveshcheniye"

<sup>2</sup> Republic of Belarus, [Single financial literacy platform](#).

<sup>3</sup> Russian Federation, [Financial Culture](#).



(enlightenment, Eng.) and the Bank of Russia broadcast webinars based on the textbook “Fundamentals of financial literacy” for teachers in 2017-2018. Experienced teachers demonstrated advanced methods of teaching financial education classes by applying various digital resources and technologies. In 2019, the online “DOL-game” project was also launched and webinars are held for teachers on the methodology of this financial education game.<sup>4</sup>

Finally, approaches to digital financial education of school children and youth, including exciting and relevant case studies conducted in Latin America and the Caribbean, are presented in various AFI publications (AFI 2021c; AFI 2021d; AFI 2020d). As financial education for micro, small and medium enterprises (MSME) become more relevant, similar approach can be used to develop a financial competency framework to support policies targeting MSMEs (AFI 2020e).

## TEACHING AND LEARNING APPROACHES

Financial education of school children and youth should not be limited to theoretical examples, problems and assignments.

It is essential to establish appropriate competencies in different ways and apply various and diverse sets of teaching and learning methods to increase effectiveness of and interest for financial education. Teaching and learning can include the following approaches:

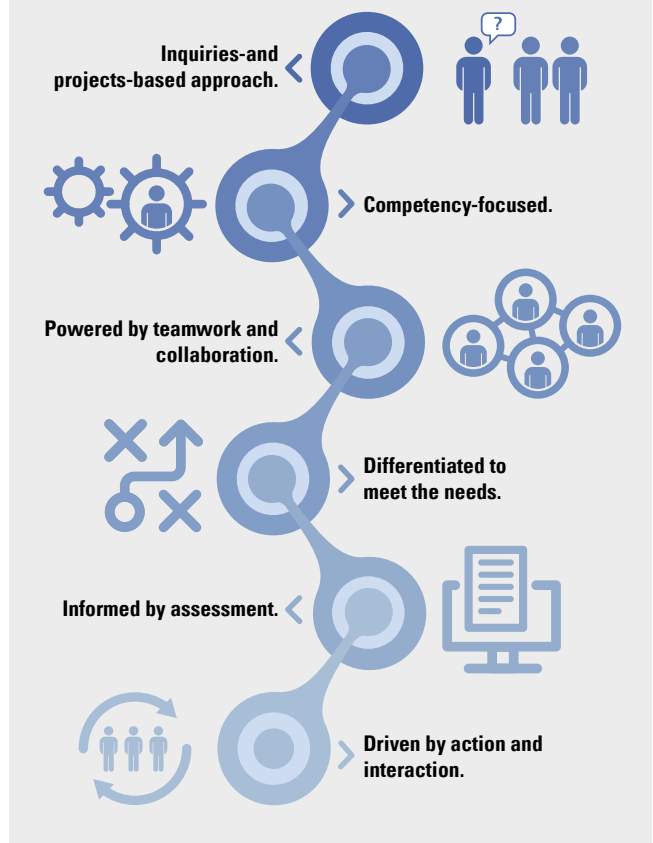
1. **Inquiries-and projects-based approach.** It is important to make inquiries and research certain aspects of financial capability during financial education activities. Research can help school children and youth design community or individual projects to address topic-related issues, questions and challenges.
2. **Competency-focused.** Competencies require focus and dedication to drive financial capability. Competencies should be constantly stressed to ensure that school children and youth gradually demonstrate required knowledge, skills, attitude and behavior.
3. **Powered by teamwork and collaboration.** Personal finances are interactive which makes them an interesting topic for children and youth. Socializing and working in teams during different financial education activities guarantees better results due to massive opportunities for peer learning and feedback.
4. **Differentiated to meet the needs.** The subjective nature of personal finances requires a certain degree of differentiation during financial education of school children and youth. It is essential to consider the needs of learners and build interventions around them. Differentiation is also important for choosing the channel and method of financial education of school children and youth due to differences in preferred ways of learning. In that vein, activities may include games, roleplaying, case studies, etc. Girls with formal education appear to have less financial exposure, be less confident in mathematics and numeracy skills and, consequently, financial capability (AFI 2020c).

<sup>4</sup> Bank of Russia, [Financial literacy game DOL](#).

Therefore, special gender components can also be introduced in differentiation of teaching and learning.

- 5. **Informed by assessment.** It is also important to assess, set and regularly monitor milestones during financial education activities. Knowing the progress of the target group helps to adjust the intervention over time and increases its effectiveness.
- 6. **Driven by action and interaction.** Financial education of school children and youth should not be an isolated process. It is crucial to show and test lessons in real life because it helps in visualizing the process and yields benefit from personal experiences. Here, it is crucial to organize visits to financial institutions and organizations, etc.

Figure 2: Including approaches in teaching and learning



## MONITORING AND EVALUATION

The monitoring and evaluation of the Financial Competency Matrix for Children and Youth framework can be conducted both at the national and at the program level (AFI 2021b).

One of the key principles to develop the framework was measurement because many policymakers struggle with monitoring and evaluating of financial education interventions.

### National level

To monitor the performance and progress, measure the effectiveness and impact of financial education of children and youth policies on a national level, the framework can be used as in the Financial Capability Barometer approach (AFI 2017). This requires the development of a survey questionnaire based on this framework. However, there are several age groups of children and youth which necessitates designing and developing relevant questionnaires survey methods. The OECD's Programme for International Student Assessment (PISA) may serve as an example of a similar approach. It evaluates financial literacy levels in participating countries by providing a cross-comparable measure of financial literacy of 15-year-old students and exploring different interdependencies between financial literacy, opportunities to acquire financial literacy in school, at home and through personal experiences (OECD 2020).

### Program level

Depending on the design of the program, the Financial Competency Matrix for Children and Youth framework can be used differently by providing the content benchmark for the monitoring and evaluation. Here, the framework can particularly help to identify which competencies should be monitored and measured. During the program implementation, various tools can be developed and used to monitor implementation progress and evaluate program results towards achieving predefined competencies from the framework. Content-, output-, outcome- and impact-specific indicators can be developed based on the Financial Competency Matrix for Children and Youth framework.

## CONCLUSION

The Financial Competency Matrix Framework for Children and Youth is an easy and versatile solution for policymakers to apply in all stages of financial education.

The knowledge, skills, attitude and behavior-related competences across seven different thematic areas and four age groups allow to design, implement, monitor and evaluate various financial education programs. On a program level, the framework can be used to provide the content benchmark for the monitoring and evaluation. On a national level, it can be used following the Financial Capability Barometer approach. Although this publication is developed within the ECAP, the framework is relevant for all AFI member institutions because it is in line with the AFI approach to financial education policy.

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## ACRONYMS

AFI	Alliance for Financial Inclusion
APY	Annual Percentage Yield
CBA	Central Bank of Armenia
ECAPI	Eastern Europe and Central Asia Policy Initiative
EECA	Eastern Europe and Central Asia
FSP	Financial Service Provider
MSME	Micro, Small and Medium Enterprises
NSFE	National Strategy for Financial Education
OECD	Organisation for Economic Co-operation and Development
UK	United Kingdom

## ANNEX

TABLE 1  
ECONOMY

Category	up to 10 years old	10-12 years old	12-15 years old	15-18 years old
<b>Knowledge</b>	<ul style="list-style-type: none"> <li>☑ To know money and understand that it can be cash and non-cash</li> <li>☑ To know that money is used to buy products and services</li> <li>☑ To know that each country has its currency as a sole means for payments</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know the history of money</li> <li>☑ To know the functions of money</li> <li>☑ To know ATM, terminal, digital and other points of service</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know the key aspects of inflation, exchange rate, interest and tax</li> <li>☑ To know the causes and consequences associated with changes in inflation, exchange rate, interest and tax</li> <li>☑ To know different types of FSPs and their roles</li> <li>☑ To know the main types of financial services and tools</li> <li>☑ To know the concept of the opportunity cost</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know the role of the Central Bank in the financial system</li> <li>☑ To know the monetary and macroprudential policies and how they are implemented</li> <li>☑ To know how the state budget is formed and how the fiscal policy is implemented</li> <li>☑ To know the capital market and how it works</li> <li>☑ To know the opportunities, advantages and possible risks while consuming financial services</li> </ul>
<b>Skill</b>	<ul style="list-style-type: none"> <li>☑ To be able to recognize and differentiate national currency by their nominal value</li> <li>☑ To differentiate between banknotes and coins</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to use an ATM, terminal, mobile payment services, etc.</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to differentiate which financial organization provides what types of financial services</li> <li>☑ To be able to determine the impact of inflation, exchange rate, interest and tax on financial services</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to determine the impacts of monetary and fiscal policies on the economy</li> <li>☑ To be able to differentiate between reliable and non-reliable FSPs</li> </ul>
<b>Attitude</b>	<ul style="list-style-type: none"> <li>☑ To appreciate the value of money</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the role of financial inclusion</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the role of inflation, exchange rate, interest and tax in the management of personal finances</li> </ul>	<ul style="list-style-type: none"> <li>☑ To gain critical perspectives in trusting the financial system and FSPs</li> </ul>
<b>Behavior</b>		<ul style="list-style-type: none"> <li>☑ To use different points of service for basic transactions</li> </ul>	<ul style="list-style-type: none"> <li>☑ To consider the inflation, exchange rate, interest and tax when managing personal finances</li> </ul>	<ul style="list-style-type: none"> <li>☑ To consume formal financial services</li> </ul>


**TABLE 2  
BUDGETING**

Category	up to 10 years old	10-12 years old	12-15 years old	15-18 years old
<b>Knowledge</b>	<ul style="list-style-type: none"> <li>☑ To understand the concept of consumption and saving</li> <li>☑ To understand the meaning of cost and why costs are made (e.g. food, clothing)</li> <li>☑ To understand the meaning of income and its different sources (e.g. job, business)</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know the budget and its benefits</li> <li>☑ To know what primary sources of income exist</li> <li>☑ To know the main types of costs</li> <li>☑ To know approaches to budget control (e.g. taking notes, keeping checks and tickets)</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know that some factors may affect the level of income and that some charges may be done from the income, by law (income tax, social payment, etc.)</li> <li>☑ To know that there are money inflows and outflows which might not be an income or cost</li> <li>☑ To know the main principles of money sharing (e.g. crowdfunding, volunteerism)</li> <li>☑ To know the concepts of net income, income, profit, etc. (including from the perspective of business)</li> <li>☑ To know the financial instruments that can ease the management and control over the budget (e.g. bank account, card)</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know different types of bank accounts and cards with their benefits and possible drawbacks</li> <li>☑ To know various risks that may affect budget (e.g. inflation, exchange rate, accidents, force majeure)</li> <li>☑ To know financial services that can be used to manage risks (e.g. insurance)</li> <li>☑ To know different types of insurance services, their benefits and possible drawbacks</li> </ul>
<b>Skill</b>	<ul style="list-style-type: none"> <li>☑ To be able to differentiate between needs and wants</li> <li>☑ To be able to differentiate between short-term and long-term needs</li> <li>☑ To be able to differentiate between necessary and excessive costs</li> <li>☑ To be able to differentiate between the employee and self-employed</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to combine income, cost and prepare a simple budget</li> <li>☑ To be able to classify the costs by their priorities</li> <li>☑ To be able to plan seasonal income and costs</li> <li>☑ To be able to differentiate between the items of personal vs. family vs. business budgets</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to choose financial services rationally (e.g. bank account and card)</li> <li>☑ To be able to differentiate between nominal vs. real income, gross vs. disposable income</li> <li>☑ To be able to differentiate money transfer from income and costs</li> <li>☑ To be able to make calculations related to personal, family and business budgets</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to choose financial services (insurance) rationally</li> <li>☑ To be able to interpret bank account and card statements</li> <li>☑ To be able to identify the critical information from a document and evaluate risks</li> <li>☑ To be able to evaluate risks affecting budget by their impact and possibility of occurrence</li> </ul>

Category	up to 10 years old	10-12 years old	12-15 years old	15-18 years old
<b>Attitude</b>	<ul style="list-style-type: none"> <li>☑ To realize that a person should earn money to be able to meet costs</li> <li>☑ To realize that income is limited and priorities should be set</li> <li>☑ To realize that saving now may allow spending more in the future</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the role of money management</li> <li>☑ To highlight the priority of personal needs over wants</li> <li>☑ To value the role of budgeting and planning</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the importance of sharing money as a part of social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the role of financial services for managing personal finances</li> <li>☑ To highlight the role of risks to avoid unnecessary losses</li> <li>☑ To highlight the importance of keeping and managing financial documents (contracts, receipts, checks, etc.)</li> </ul>
<b>Behavior</b>	<ul style="list-style-type: none"> <li>☑ To be engaged in the discussions and planning related to the family budget.</li> </ul>	<ul style="list-style-type: none"> <li>☑ To prepare a simple budget by considering income and costs</li> <li>☑ To plan the distribution of income over time by considering the future costs and their priorities</li> </ul>	<ul style="list-style-type: none"> <li>☑ To budget based on prioritization of costs for short-term</li> <li>☑ To monitor planned vs. actual income and costs over time using simple approaches (e.g. taking notes)</li> </ul>	<ul style="list-style-type: none"> <li>☑ To use a bank account, bank card and other financial services to manage budget efficiently</li> <li>☑ To use a comprehensive budgeting based on prioritization of costs, seasonality, risks and indicators for long-term</li> <li>☑ To monitor planned vs. actual income and costs over time using systematic approaches (e.g. applications, software, statements).</li> </ul>



**TABLE 3**  
**SAVING AND PLANNING**

Category	up to 10 years old	10-12 years old	12-15 years old	15-18 years old
<b>Knowledge</b>	<ul style="list-style-type: none"> <li>☑ To understand the role of saving and possible saving goals</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know the benefits and potential drawbacks of saving</li> <li>☑ To know different ways of saving depending on a goal</li> <li>☑ To know the simple and compound interests</li> <li>☑ To differentiate between saving and investing</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know that savings and investments can be short-term and long-term</li> <li>☑ To know various financial services and tools dedicated to saving and investing short-term</li> <li>☑ To know deposit, its benefits and potential drawbacks</li> <li>☑ To know about a deposit guarantee scheme available in a country</li> <li>☑ To know the Annual Percentage Yield (APY)</li> <li>☑ To understand the importance and relationship between profitability, risk and liquidity</li> <li>☑ To know diversification and different approaches (e.g. currency, investment assets)</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know the benefits and potential short-term and long-term drawbacks of savings and investments</li> <li>☑ To know various financial services and tools dedicated to saving and investing long-term</li> <li>☑ To know the types of financial assets, which can be acquired through the capital market, their benefits and possible drawbacks</li> <li>☑ To know about a pension system available in a country</li> </ul>
<b>Skill</b>	<ul style="list-style-type: none"> <li>☑ To be able to describe when saving can be preferable to spending</li> <li>☑ To be able to explain the importance of saving</li> </ul>	<ul style="list-style-type: none"> <li>☑ To assess and rationally decide to spend, save or invest depending on goals and needs</li> <li>☑ To be able to calculate simple and compound interests</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to choose rationally financial services (e.g. deposit) by considering APY and other measures</li> <li>☑ To be able to assess the financial services based on their profitability, risk and liquidity in short-term</li> <li>☑ To be able to apply the principle of diversification</li> <li>☑ To be able to synchronize saving and investment in the frame of budgeting</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to choose financial services rationally (e.g. bonds, stocks)</li> <li>☑ To be able to assess the financial services based on their profitability, risk and liquidity in long-term</li> <li>☑ To be able to manage the pension account</li> </ul>



Category	up to 10 years old	10-12 years old	12-15 years old	15-18 years old
<b>Attitude</b>	<ul style="list-style-type: none"> <li>☑ To highlight the role of saving</li> <li>☑ To realize that people may have different saving and spending preferences</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be keen to saving regularly</li> <li>☑ To be proactive in terms of investing</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the role of short-term savings and investments</li> <li>☑ To value risk, liquidity and profitability as factors affecting financial decisions related to saving</li> <li>☑ To value the principle of diversification for risk reduction</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the role of long-term savings and investments</li> </ul>
<b>Behavior</b>	<ul style="list-style-type: none"> <li>☑ To have a money box and to start saving for a defined goal</li> </ul>	<ul style="list-style-type: none"> <li>☑ To make and manage regular savings and consider investing</li> </ul>	<ul style="list-style-type: none"> <li>☑ To make and manage short-term investments by considering the principle of diversification, risk, liquidity and profitability</li> </ul>	<ul style="list-style-type: none"> <li>☑ To make and manage long-term investments by considering the principle of diversification, risk, liquidity and profitability</li> </ul>


**TABLE 4  
DEBT MANAGEMENT**

Category	up to 10 years old	10-12 years old	12-15 years old	15-18 years old
<b>Knowledge</b>	<ul style="list-style-type: none"> <li>☑ To understand the approaches of saving now to buy later or buy now and pay later</li> <li>☑ To understand the debt, its benefits and potential drawbacks</li> <li>☑ To understand that the debt has to be paid back over time by making deductions from income</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know the types of debt and respective sources (e.g. formal and non-formal)</li> <li>☑ To know the credit/loan, its benefits and potential drawbacks</li> <li>☑ To know about various problems which occur in case of late debt payment</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know different types of credit/loan</li> <li>☑ To know the total cost of credit/loan and differentiate between the nominal interest in case of credit and Annual Percentage Rate of Charge (APRC)</li> <li>☑ To know about a Credit Bureau and credit history system in a country</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know different security measures for the credit/loan (e.g. collateral, guarantor)</li> <li>☑ To know the principles of debt refinancing</li> </ul>
<b>Skill</b>	<ul style="list-style-type: none"> <li>☑ To be able to assess if there is a need to borrow</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to assess the optimal size of the required borrowing</li> <li>☑ To be able to prepare a timetable for paying back the debt</li> <li>☑ To be able to evaluate and rationally choose the source of borrowing</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to compare the types of available credit/loans and rationally choose based on needs</li> <li>☑ To be able to synchronize debt in the frame of budgeting</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to assess if there is a need for debt refinancing</li> </ul>
<b>Attitude</b>	<ul style="list-style-type: none"> <li>☑ To realize that borrowing may be useful but that it has certain risks</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the role of formal sources of borrowing</li> <li>☑ To highlight the importance of timely debt repayment</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the importance of timely credit/loan repayment</li> <li>☑ To care about the credit history</li> </ul>	<ul style="list-style-type: none"> <li>☑ To think twice before signing a contract to become a guarantor for someone</li> </ul>
<b>Behavior</b>		<ul style="list-style-type: none"> <li>☑ To borrow responsibly and pay back on time</li> <li>☑ To use a timetable for debt repayments</li> </ul>	<ul style="list-style-type: none"> <li>☑ To use the formal sources of borrowing</li> <li>☑ To check personal credit history regularly</li> </ul>	<ul style="list-style-type: none"> <li>☑ To apply debt refinancing when beneficial</li> <li>☑ To strive to improve personal credit history</li> </ul>


**TABLE 5  
SHOPPING AROUND**

Category	up to 10 years old	10-12 years old	12-15 years old	15-18 years old
<b>Knowledge</b>	<ul style="list-style-type: none"> <li>☑ To know that price is reflecting the value of products and services</li> <li>☑ To know that the price of the same product or service may change because of various factors</li> <li>☑ To know different ways of affecting consumer decisions and behaviors (e.g. advertisement, nudge)</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know other than price criteria, which may be necessary to consider before a purchase/payment</li> <li>☑ To know that every purchase/payment has a trace (e.g. check, receipt)</li> <li>☑ To know the different sources for getting information about financial services</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know how the prices for financial services are determined</li> <li>☑ To know the criteria, which may be essential to consider before choosing any financial service</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know about the specialized organizations and individuals for financial consultancy</li> </ul>
<b>Skill</b>	<ul style="list-style-type: none"> <li>☑ To be able to make a purchase effectively</li> <li>☑ To be able to assess the impact of different factors on price</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to compare products and services by different criteria</li> <li>☑ To be able to track purchases/payments</li> <li>☑ To be able to assess the reliability of the information received about financial services</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to compare financial services by different criteria</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to make an effective inquires for financial consultancy</li> </ul>
<b>Attitude</b>	<ul style="list-style-type: none"> <li>☑ To highlight the role of shopping around before making a purchase</li> </ul>	<ul style="list-style-type: none"> <li>☑ To realize that financial services also have prices just like regular products and services</li> <li>☑ To highlight the importance of reliable information about financial services</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the role of shopping around before choosing financial services</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the role of specialized financial consultancy</li> </ul>
<b>Behavior</b>	<ul style="list-style-type: none"> <li>☑ To shop around independently</li> </ul>	<ul style="list-style-type: none"> <li>☑ To compare the products and services by respective criteria and hold back from making an impulsive decision</li> <li>☑ To use multiple sources for getting reliable information about financial services</li> </ul>	<ul style="list-style-type: none"> <li>☑ To compare the financial services by respective criteria</li> </ul>	<ul style="list-style-type: none"> <li>☑ To use a specialized financial consulting when necessary</li> </ul>


**TABLE 6  
RIGHTS PROTECTION**

Category	up to 10 years old	10-12 years old	12-15 years old	15-18 years old
<b>Knowledge</b>		<ul style="list-style-type: none"> <li>☑ To know personal rights and responsibilities as a citizen of a country</li> <li>☑ To know the key financial concepts and terms</li> <li>☑ To know that any financial document can serve as evidence to protect rights</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know that additional rights and responsibilities arise after signing a contract</li> <li>☑ To know personal rights and responsibilities outlined in any contract related to financial services</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know how the financial system and economy are regulated in a country</li> <li>☑ To know the official/legal ways of rights protection</li> <li>☑ To know about a financial ombudsperson institute in a country</li> </ul>
<b>Skill</b>		<ul style="list-style-type: none"> <li>☑ To be able to explain the meaning of the key financial concepts and terms</li> <li>☑ To be able to keep and manage the financial documents</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to interpret the contractual provisions related to financial services</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to interpret the laws and regulations related to the financial system and economy</li> <li>☑ To be able to write an application, claim and complaint</li> <li>☑ To be able to identify the effective approaches for rights protection in case of a complaint</li> </ul>
<b>Attitude</b>		<ul style="list-style-type: none"> <li>☑ To value the protection of rights</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the importance of reading documents/contracts before signing</li> </ul>	<ul style="list-style-type: none"> <li>☑ To realize the importance of personal actions in terms of rights protection</li> <li>☑ To value the official/legal ways of rights protection</li> <li>☑ To value the official communication with an FSP</li> </ul>
<b>Behavior</b>		<ul style="list-style-type: none"> <li>☑ To speak up when there is a violation of rights</li> <li>☑ To keep financial documents in an organized manner</li> </ul>	<ul style="list-style-type: none"> <li>☑ To read any document/contract before signing</li> <li>☑ To ask questions related to the terms and conditions of a financial service if needed</li> </ul>	<ul style="list-style-type: none"> <li>☑ To take active steps to protect personal rights</li> <li>☑ To follow the official/legal ways of rights protection</li> </ul>


**TABLE 7  
SECURITY**

Category	up to 10 years old	10-12 years old	12-15 years old	15-18 years old
<b>Knowledge</b>	<ul style="list-style-type: none"> <li>☑ To know that cash and non-cash have their security measures</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know what personal information should not be disclosed to other people</li> <li>☑ To know the potential risks related to the leakage of personal information</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know the potential risks from disclosing personal information related to finances</li> <li>☑ To understand financial scams and frauds</li> </ul>	<ul style="list-style-type: none"> <li>☑ To know the types of financial scams and frauds</li> <li>☑ To know the basic security criteria and ways of avoiding financial scams and frauds</li> <li>☑ To know where to apply in case of becoming a victim of a financial scam or fraud</li> </ul>
<b>Skill</b>	<ul style="list-style-type: none"> <li>☑ To be able to differentiate between real and counterfeit money</li> <li>☑ To be able to keep PIN, passwords and other security measures related to non-cash</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to classify the personal information by its importance</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to manage personal information related to finances</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be able to identify an attempt of financial scam or fraud</li> <li>☑ To be able to assess various financial services by their security</li> </ul>
<b>Attitude</b>	<ul style="list-style-type: none"> <li>☑ To care about the security related to money</li> </ul>	<ul style="list-style-type: none"> <li>☑ To care about the security of personal information</li> </ul>	<ul style="list-style-type: none"> <li>☑ To care about the security while using financial services</li> </ul>	<ul style="list-style-type: none"> <li>☑ To highlight the fact of being informed about financial scams and frauds</li> </ul>
<b>Behavior</b>	<ul style="list-style-type: none"> <li>☑ To be careful with cash and non-cash</li> </ul>	<ul style="list-style-type: none"> <li>☑ To be careful while using personal information in different online and offline environments</li> </ul>	<ul style="list-style-type: none"> <li>☑ To manage personal information</li> </ul>	<ul style="list-style-type: none"> <li>☑ To keep abreast of financial scams and frauds</li> <li>☑ To take steps to avoid becoming a victim of a financial scam or fraud</li> </ul>

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