

Adults versus financial education and good practices in Poland and Spain



Funded by the European Union



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1. Executive summary

Knowledge on personal finances is important to ensure the sustainable development of people of all ages and society.

Knowledge of finance is recognised as a crucial skill, essential for consumers operating in an increasingly complex financial world, especially in post-pandemic times. So, it comes as no surprise that governments around the world are interested in finding effective methods to improve the financial literacy of their citizens, and that many are in the process of developing or implementing national financial education strategies for Lifelong Learning (OECD/INFE). Noting the great need for the involvement of the non-formal education sector, we undertook to create our own program. Through this project, we aim to raise awareness of financial skills among adults, especially those at risk of exclusion.

What is financial exclusion? It has many definitions. The following study adopts a broad definition (according to L. Anderloni) "the inability or difficulty in accessing and/or obtaining financial services and products on the market that are appropriate to their needs and enable them to lead a dignified life in the society to which they belong".

The basic financial services that are considered indispensable in people's daily lives and to which 8.6% of the European population do not have access are:

- Account to receive personal income;
- Bank account to authorise transactions;
- To have access to credit without a guarantor.

Types of exclusion

Proper financial education is vital to prevent vulnerable people from being excluded from the financial system. Some of the most important causes of exclusion are listed below.

The digital gap which implies a lack of resources and tools to do business digitally. This combined with a lack of financial education prevents them from understanding the consequences of the terms of a transaction or they have insufficient knowledge of online security.

Geographical exclusion and de-banking, which leads to the closure of 50% of branches, especially in rural areas. To overcome this cause of exclusion, vulnerable people need to be trained in digital banking skills as soon as possible.

Self-exclusion of people who feel inferior to the bank and the people who work there because of their lack of financial literacy or because of the historical exclusion of ethnic minorities, language barriers, lack of digital skills and the stigma of poverty.

Legal exclusion or exclusion due to administrative status of persons in an irregular situation.

To start working on creating a joint educational program, we took a look at projects already implemented in the field of financial education for socially excluded people or people at risk of exclusion - both in Poland and Spain. There are many initiatives, so we chose those that we considered the most valuable for our analyses. We based our review on a survey prepared by the OECD. It examined the current state of financial education in Poland - the offer, its range and, if possible, effectiveness in the public and private sectors as well as NGOs.

Before we go to the presentation of selected projects, we will introduce the partners.

2. Presentations of organisations

2.1. Presentation of Fundacja Obiektywna

Since 2018, the OBIEKTYWNA Foundation has been constantly working for the benefit of socially excluded people in difficult life situations. It provides training and workshops on the subject of financial education and the ways of avoiding debts. It helps people of all age groups by operating in Poland but also working with European non-governmental organisations from Hungary, Slovakia, the Czech Republic, Lithuania, Greece and Spain. The Foundation creates social projects among others for children and adolescents. It focuses on creativity, developing imagination and improving self-confidence while improving skills. One of their additional regular activities is helping people who were imprisoned since they support them in their return to society. They are the authors of two social campaigns changing the image of imprisoned people.

2.2. Presentation of Social Enterprises

Founded in 2016, Social Enterprises is an organisation based in Cordoba, Spain. We are a group of professionals with extensive experience in various professional areas (both staff and associates).

We have come together under a common goal: to fulfil our personal and professional responsibility, returning to society the countless benefits and opportunities we have received.

The mission of Social Enterprises is the holistic development and promotion of the individuals. We pay special attention to the most vulnerable groups in society, ensuring that everyone's attitude of wanting to succeed goes along with support to achieve it.

We believe that anyone with a good attitude, exposed to proper training and accompanied by their development process can create a successful life for themselves, their loved ones and society.

We run several international and local projects. We focus mainly on the implementation of training projects. We do this through innovative education and training.

The areas we focus on are: inclusive entrepreneurship, project management, financial training and environmental protection. Our target group is mainly adults.

3. Best practices in financial literacy education in Poland

3.1. Introduction

Financial resourcefulness is one of the basic life skills (according to OECD), which has a significant impact on the well-being of individuals, families and the whole society. Conscious personal finance management is a skill set that includes a combination of knowledge, attitudes and behaviours related to making the right financial decisions, leading to increased financial stability.

Poles make many important financial decisions on their own, often without proper understanding, which have long-term consequences for their lives. They navigate in an increasingly complex world of financial products and services, face the consumer lifestyle with varying degrees of effectiveness, or simply try to meet their basic needs in a situation of ever-rising prices of basic goods and services.

Financial education, that is learning about conscious management of personal finances, helps to better understand personal finances and take control over them.

Below, we present selected financial education projects for people at risk of social exclusion, implemented in Poland.

3.2. Best practices

3.2.1. Finansowo Silni (Financially Strong)

The "Finansowo Silni" project was implemented by the Federation of Polish Food Banks from December 2018 to August 2020. The project was co-financed by the National Bank of Poland as part of the economic education support program.

The project focused on the following priority areas:

- Money management;
- Financial Planning;
- Choice of financial products and services;
- Debt.

The main mission of Food Banks is to save food from waste and give it to the most needy. 32 Food Banks operating throughout the country form the Federation of Polish Food Banks, that is a community of independent non-governmental organisations with the status of an association or foundation.

Food Banks began conducting financial education workshops all over Poland in 2015 as a part of the activities accompanying food aid.

The aim of the workshop was to increase the independence and competence (especially in terms of financial habits) of people benefiting from the Food Assistance Operational Program (POPŻ). The recipients of assistance under POPŻ are poor people, struggling with the problem of lack of permanent employment and threatened with social exclusion.

The topics of the workshops were very diverse and touched upon issues of everyday life, such as managing home finances, running a household budget, consumer rights, donations and inheritance.

In 2018, the Federation of Polish Food Banks prepared the project "Finansowo Silni", the aim of which was to train and prepare trainers - educators who are already working in Food Banks, to conduct workshops on financial education in a way adapted to the needs of the audience - people with low income.

The project "Finansowo Silni" provided practical knowledge in the field of conscious management of personal finances and strengthened the coaching skills of educators.

As a part of the project, financial education experts, in the course of consultations with educators, developed a training program consisting of:

- webinars,
- description of standards for conducting workshops on financial education in Food Banks,
- three workshop scenarios.

The recipients of the project were financial educators and people at risk of social exclusion, mainly:

- **Large families** - topics: how to manage the home budget, how to plan expenses, how to buy via the Internet (also online safety), basic banking and insurance products. Good debt collection practices, the ability to react to illegal situations, consumer rights - the ability to make consumer decisions, setting financial goals,

- **Senior citizens** - topics: how not to give way to frauds, how not to get into debt, what are the risks associated with fraud, how to use financial services,

reacting in crisis situations - stealing money when withdrawing from an ATM, theft of payment and credit cards, wills and donations,

- **Homeless people and people at risk of social exclusion** - topics: household budget management, awakening entrepreneurial attitudes, what is consumer bankruptcy, consumer rights.

In addition, educational materials were also prepared for participants/ recipients of aid:

- **the brochure "Finansowo Silni",**

- **the educational card game "Financially Strong".**

The project was attended by over 20 trainers/educators from all over Poland, who conducted over 200 workshops for over 2,340 recipients of food aid from all over Poland.

"- The Finansowo Silni Program has turned out to be needed now more than ever. Many people are already experiencing financial problems caused by the COVID-19 epidemic today. Currently, almost 1 million Poles are unemployed, and the economic crisis that begins may, unfortunately, worsen these statistics. We want to equip people with the necessary knowledge so that they do their best to cope with difficult financial situations that they face in their lives. We are glad that we were able to create such a project and we hope that the acquired knowledge will pay off in the future for our pupils." - emphasises Dorota Jezierska, vice-president of the Federation of Polish Food Banks and president of the Food Bank in Ciechanów, who participates in the project.

Source:

<https://bankizywnosci.pl/ponad-2-tys-uczestnikow-warsztatow-finansowo-silni-innowacyjny-program-bankow-zywnosci-dla-osob-wykluczonych-dobiegakonca/>

The project materials were not updated during the project, while the project was continued and since September 2021 the Federation of Food Banks has been implementing the "Finansowo Silni II" project under which the following were created:

- Storytelling cards for workshops - the topics covered in the cards are:
 - no waste of food and other resources,
 - setting financial goals,

- debt loop and debt exit strategies.
- Additional training webinars and consultations.

Storytelling is a method of creating a common narrative that can have an educational dimension and be a way to exchange experiences and integrate. It consists in telling stories in such a way as to activate the imagination and free associations, which is to help bring out other people's own thoughts and experiences. People who tell anecdotes feel much safer with themselves. It reduces the tension, anxiety and stress. It is easy to see: the level of attention of the workshop group increases when the lead shares a real story from his own life.

The initiative was carried out by Food Bank educators who were trained by financial education trainers/experts.

The initiative was assessed positively by the recipients.



3.2.2. "O Finansach w Bibliotece" (About finance in the library)

The project "O Finansach w Bibliotece" was initiated and implemented by the Foundation of Information Society Development and co-financed by the National Bank of Poland in 2012-2020 through 5 editions.

The essence of the project was the financial education of adults (mainly over 50) conducted in libraries in villages and small towns all over Poland. During the meetings organised and conducted by appropriately trained librarians, participants learned, among others, how to set up an electronic bank account, how to check the interest rate on a loan, how to effectively manage the home budget, and how to manage property in case of death. Over 10,500 people attended the courses in 470 libraries in all editions of the project. Librarians

conducted educational meetings in the form of workshops based on the e-learning course and class scenarios with the use of Internet resources. The project was a part of the Library Development Program.

Regional partners in the 5th edition of the project were 10 voivodeship public libraries from Wrocław, Lublin, Zielona Góra, Łódź, Kraków, Rzeszów, Białystok, Kielce, Olsztyn and Szczecin.

The initiative focused on the following priority areas:

- Money management;
- Financial Planning;
- Choice of financial products and services;
- Debt;
- Digitisation of financial services (e.g. online banking, online exchange offices, mobile banking applications, mobile payments, contactless payments, etc);
- Hereditary.

The basic tool used during the project was the e-learning platform offinansach.biblioteki.org, to which participants logged in using the individual logins received.

During the educational workshops, the participants got acquainted with the theory (presented on the screens), enriched with exercises, additional tasks, videos, and at the end of each module they performed tests to check the acquired knowledge. They also received materials on the operation of websites presented in the modules of the e-learning course at the basic level, developed by FRSI.

Statistical data on the 5th edition of the project:

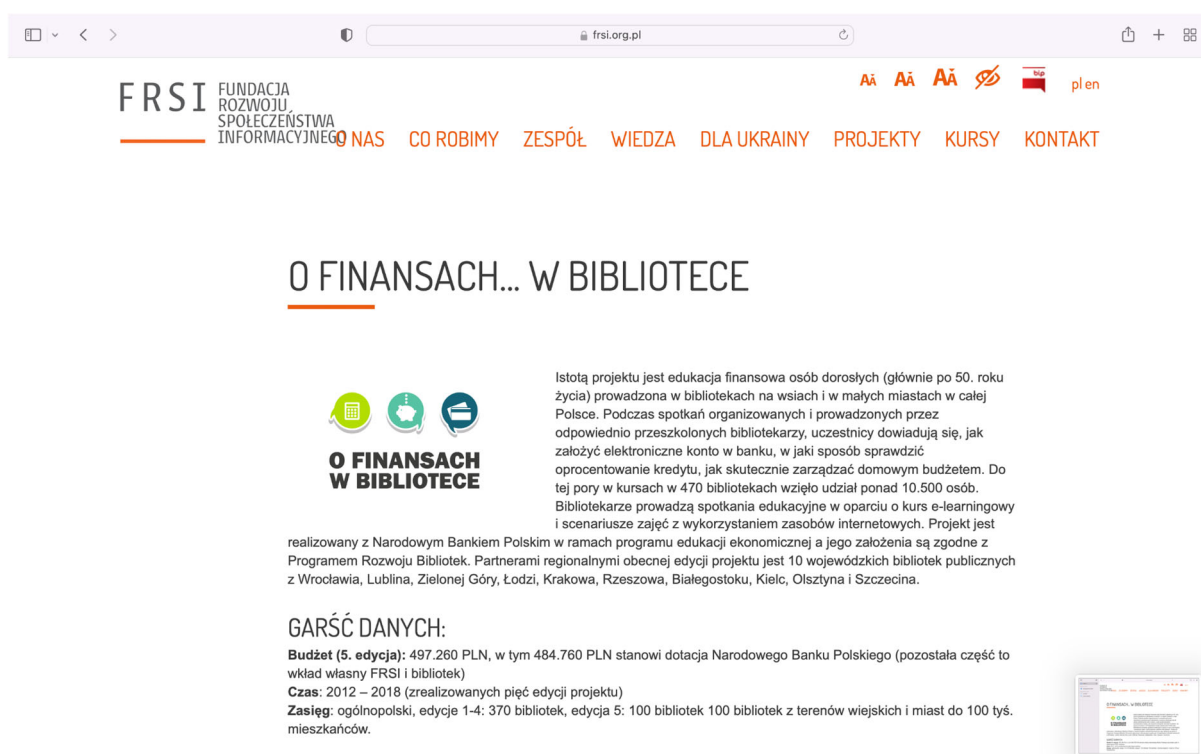
Budget (5th edition): PLN 497,260, of which PLN 484,760 was a subsidy of the National Bank of Poland (the remainder is the own contribution of FRSI and libraries);

Time: 2012 - 2018 (five editions of the project completed);

Coverage: nationwide, editions 1-4: 370 libraries, edition 5: 100 libraries from rural areas and cities up to 100,000 residents.

Project activities include:

- **training for librarians** (e-learning course, series of webinars, classroom training, online and in-person consultations),
- **educational meetings "About finances ... in the library"** for a total of over 10,500 adults at the basic and advanced level (15 hours of the course),
- **a competition of good financial education practices** in libraries for participants of meetings and libraries under the slogan: what has my new knowledge and skills in the field of home finance changed in my life?
- **an expert seminar** in Warsaw on financial education in libraries.



FRSI FUNDACJA ROZWOJU SPOŁECZYSTWA INFORMACYJNEGO

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O FINANSACH... W BIBLIOTECE

Istotą projektu jest edukacja finansowa osób dorosłych (głównie po 50. roku życia) prowadzona w bibliotekach na wsiach i w małych miastach w całej Polsce. Podczas spotkań organizowanych i prowadzonych przez odpowiednio przeszkolonych bibliotekarzy, uczestnicy dowiadują się, jak założyć elektroniczne konto w banku, w jaki sposób sprawdzić oprocentowanie kredytu, jak skutecznie zarządzać domowym budżetem. Do tej pory w kursach w 470 bibliotekach wzięło udział ponad 10.500 osób. Bibliotekarze prowadzą spotkania edukacyjne w oparciu o kurs e-learningowy i scenariusze zajęć z wykorzystaniem zasobów internetowych. Projekt jest realizowany z Narodowym Bankiem Polskim w ramach programu edukacji ekonomicznej a jego założenia są zgodne z Programem Rozwoju Bibliotek. Partnerami regionalnymi obecnej edycji projektu jest 10 wojewódzkich bibliotek publicznych z Wrocławia, Lublina, Zielonej Góry, Łodzi, Krakowa, Rzeszowa, Białegostoku, Kielc, Olsztyna i Szczecina.

GARŚĆ DANYCH:
Budżet (5. edycja): 497.260 PLN, w tym 484.760 PLN stanowi dotacja Narodowego Banku Polskiego (pozostała część to wkład własny FRSI i bibliotek)
Czas: 2012 – 2018 (zrealizowanych pięć edycji projektu)
Zasięg: ogólnopolski, edycje 1-4: 370 bibliotek, edycja 5: 100 bibliotek z terenów wiejskich i miast do 100 tys. mieszkańców.

3.2.3. "Postaw na pracę" (Bet on work)

Project "Postaw na pracę" was implemented by the Activation Foundation in 2019-2021.

The main goal of the project was the professional activation of people with disabilities living all over the country. The project was co-financed by the State Fund for the Rehabilitation of Disabled Persons.

The Activation Foundation is an organisation established in 1990 for professional and social activation of people with disabilities. Financial

education complements the activities of the Foundation and fits very well in the process of professional and social activation.

As a part of the project, workshops on financial education "Personal finances at the workshop" were held periodically, once a year. Each cycle was attended by at least 56 participants, a total of 168 participants took part in the workshops. The workshops were held in the following formula:

- in-person, that is in a branch of the Activation Foundation in Warsaw, Białystok, Poznań, Opole, Rzeszów, Bydgoszcz or Łódź,
- online via the Zoom platform during the Covid-19 pandemic,
- hybrid, in-person at the foundation's branch for participants on site, parallel training was conducted for participants on the Zoom platform,
- Each workshop lasted 24 training hours.

The initiative focused on the following areas:

- Money management;
- Financial Planning;
- Choice of financial products and services;
- Debt;
- Participation of individuals in the capital market;
- Sustainable finance (e.g. products and services that take into account the parameter of social and environmental impact);
- Financial Fraud and Extortion.

The initiative included the following activities:

- Training;
- Workshops.

The initiative was carried out by external financial education trainers.

The following educational forms were used during the implementation of this initiative:

- Printed materials (brochures, flyers, comics, games, etc.);
- Face-to-face meetings;
- Digital tools (e-learning platforms, mobile applications, YouTube videos, social media, etc.);
- Other (e.g. combination of traditional and digital channels).

The workshops were conducted by financial education trainers.

The content of the workshop covered the following issues:

- Raising participants' awareness of effective personal finance management;
- Defining sources of income in the family or individual household budget;
- Breakdown of expenses into categories needed to run a household budget;
- Presentation of various forms of running a household budget, setting real financial goals;
- Providing practical ways of saving and saving behaviours, taking into account low income in terms of purchasing, saving water, energy, heating, transport, education;
- Providing practical tips on appropriate consumer behaviours, e.g. not giving way to sales, comparing prices;
- Raising awareness of reasonable borrowing, the consequences of outstanding debt and debt exit strategies;
- Acquainting with the subject of donation and inheritance.

The initiative covers the following topics:

- Planning and management of personal and home budgets;
- Saving;
- Long-term saving (e.g. retirement).
- Safe use of debts.
- Responsible consumption (adequate to available resources);
- Debt and over-indebtedness;
- Sustainable finance (e.g. products and services that take into account the parameter of social and environmental impact);

- Consumer rights and obligations;
- Digital finance (e.g. digital financial services, security rules to be used on the internet, personal data in the financial sphere, etc.);
- Awareness of the dangers of fraud and money extortion.

The initiative was carefully monitored by the project implementers and funders.

Workshop participants completed evaluation questionnaires at the end of the workshop cycle.

The screenshot shows the website for Fundacja Aktywizacja. The header includes the organization's logo and name, social media icons, and navigation links: AKTUALNOŚCI, WIEDZA, CO ROBIMY, O NAS, KONTAKT. Below the header, there are logos for Fundacja Aktywizacja and Państwowy Fundusz Rehabilitacji Osób Niepełnosprawnych. The main content area features the following text:

Okres realizacji: 01.04.2019 r. – 31.03.2022 r.

Cel i opis projektu

Projekt ma na celu podniesienie zdolności do zatrudnienia, wprowadzenie na rynek pracy oraz wsparcie w utrzymaniu zatrudnienia grupy osób z niepełnosprawnościami w wieku aktywności zawodowej (osoby, które nie osiągnęły wieku emerytalnego), zamieszkałych na terenie całej Polski.

Uczestnicy mogą skorzystać z kompleksowej i zindywidualizowanej oferty wspierającej ich w wejściu lub powrocie na rynek pracy poprzez przygotowanie do podjęcia zatrudnienia.

Ścieżka wsparcia określana jest na podstawie stworzonego we współpracy z job crafterem oraz doradcą zawodowym Indywidualnego Planu Działania. Każda osoba biorąca udział w projekcie otrzyma profesjonalne wsparcie podnoszące nie tylko kompetencje zawodowe, ale także umiejętności społeczne.

Projekt prowadzony jest we wszystkich 7 Oddziałach Fundacji Aktywizacja.

Oferowane formy wsparcia, z których mogą skorzystać uczestnicy to:

1. Konsultacje indywidualne (doradca zawodowy, psycholog, psychoterapeuta, prawnik);
2. Warsztaty Umiejętności Zawodowych i Społecznych;
3. Warsztaty z zarządzania finansami;
4. Szkolenia e-learningowe;
5. Szkolenia zewnętrzne zawodowe;
6. Praktyki oraz staże zawodowe;
7. Job crafting;
8. Wsparcie trenera pracy.

3.2.4. "Pełny Portfel" (Full Wallet) is an initiative set up by the **OBIEKTYWNA Foundation and the Innowacja i Wiedza Foundation (Innovation and Knowledge Foundation).**

"Pełny Portfel" is a project that puts the emphasis on:

- Money management;
- Choice of financial products and services;
- Getting out of debt;
- Financial security in the real and digital world;

- Financial Fraud and Money Extortion;
- Motivating society to spend money rationally.

The target group of the initiative was 60 adults - residents of Poland, over 25 years old, who are currently unemployed.

The project was run from January 1, 2021 to April 30, 2022.

The aim of the initiative was to provide knowledge and skills in managing one's own budget.

The project was financed by the European Social Fund.

The project included the following tools:

- psychological support,
- support for a career's adviser,
- coach support,
- support of specialists: lawyer, social worker, sociologist, pedagog, etc.

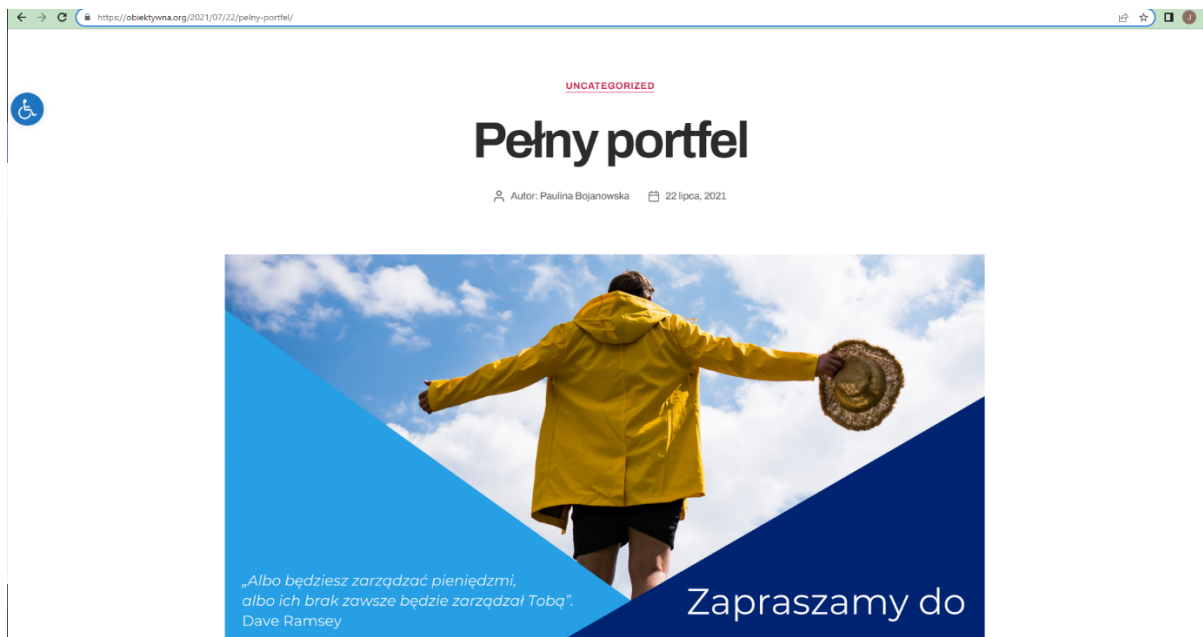
The subject of the program included the following issues:

- planning and management of personal and home budget,
- saving,
- indebtedness and over-indebtedness,
- digital finance (e.g. digital financial services, security rules to be applied online, personal data in the financial sphere, etc.).

Participants had at their disposal:

- on-line course,
- e-learning platform service workshops,
- e-teacher support,
- social competence workshops.

Project website: <https://www.pelnyportfel.fiiw.pl>



3.2.5. "ABC Przedsiębiorczości" (ABC of Entrepreneurship)

ABC of Entrepreneurship is the fifth edition of the initiative of the Rural Development Foundation, which ended on April 30, 2022.

The project focused on money management, business start-up, advertising and new technology issues.

The initiative was addressed to the inhabitants of towns and villages of up to 20,000 people aged 16+ from all over Poland, where 1,218 people made use of it.

The aim of the project was to advise on where to get knowledge that will help in starting a business and how to use non-financial data. At the end, the project presented the useful issues of marketing, advertising and new technologies for the development of each company.

The initiators had a proprietary handbook for program participants and eighty eighteen-hour workshops. Each course lasted a minimum of 3 days, during which the participant discussed the procedures related to starting a business and methods of analysing one's own financial resources. They practised development of a business plan, as well as topics in the field of marketing, advertising and new technologies that may be useful in the development of any company.

The meetings were conducted by experienced financial education instructors trained by the Foundation.

Project website: <https://edufin.pl/abc-przedsiębiorczosci-v/>



W latach 2012–2022 Fundacja Wspomagania Wsi przeprowadziła pięć edycji projektu *ABC przedsiębiorczości*. Każda z nich realizowana była z Narodowym Bankiem Polskim w ramach programu edukacji ekonomicznej.



Ostatnia, piąta edycja projektu ABC przedsiębiorczości zakończyła się 30 kwietnia 2022 roku. Nasze działania objęły 1 218 osób – mieszkańców wsi i miast liczących do 20 000 mieszkańców w wieku 16+ z całej Polski. Przeprowadzonych zostało 81 osiemnastogodzinnych szkoleń, podczas których omówione zostały procedury związane z uruchomieniem działalności gospodarczej oraz sposoby analizy własnych zasobów finansowych. Ćwiczyliśmy też opracowywanie biznesplanu działalności gospodarczej. Uczestnicy mieli okazję do skonsultowania swoich pomysłów na firmę z ekspertami.

Doradzaliśmy, skąd czerpać wiedzę, która pomoże w rozpoczęciu biznesu i jak korzystać z danych pozafinansowych. Na koniec przybliżyliśmy zagadnienia z zakresu marketingu, reklamy i nowych technologii, które mogą być przydatne w rozwoju każdej firmy.

Warsztaty przeprowadzili doświadczeni trenerzy edukacji finansowej przeszkoleni przez Fundację.

3.2.6. "Financial Education" is a nationwide project of the Financial Education Association. The project started on February 25, 2005.

"Financial Education" emphasises the following areas of activity:

- Financial planning;
- Choice of financial products and services;
- Getting out of debt.

The project is aimed at all people struggling with debts.

The initiative works multi-directionally, using the following tools:

- trainings and workshops,
- advice and guidance,

- information activities.

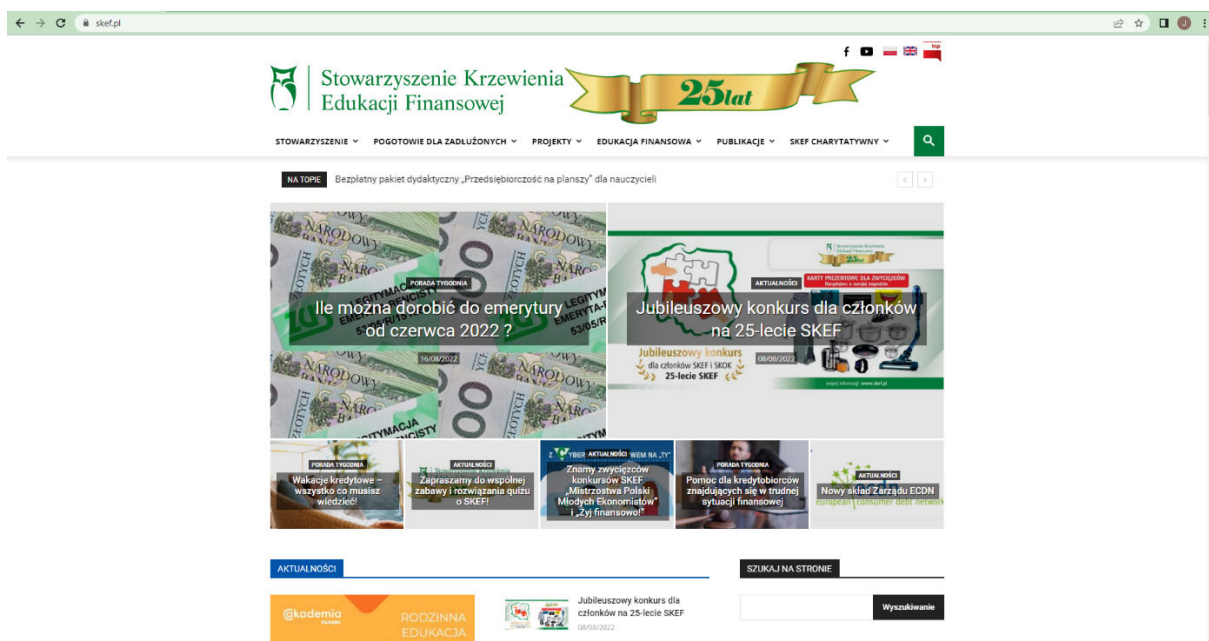
The initiative includes a database of its own publications and is financed from its own funds.

The Financial Education Association belongs to OECD, INFE and ECDN.

The Financial Education Association also deals with issues related to:

- financial institutions,
- cash loan,
- mortgage,
- saving,
- non-bank lendings,
- consumer rights,
- creditworthiness.

Project websites: <https://www.skef.pl> and <https://zyciewkredycie.pl>



4. Best practices in financial literacy education in Spain

4.1. Introduction

The European Commission and the OECD's International Network for Financial Education (INFE) have published, on 11 January, a framework of financial competences for adults that aims to improve the financial literacy of adults so that they can make informed decisions and thus improve the management of their personal finances.

The framework provides a set of competencies that can be useful for:

- Supporting the development, implementation and updating of national financial education strategies;
- Supporting the design of financial education programmes and development of financial education learning materials and tools;
- Facilitating the evaluation of financial education levels and financial education initiatives.

Currently, within the framework of the Financial Education Plan, the Banco de España, the National Securities Market Commission (CNMV) and the Ministry of Economic Affairs and Digital Transformation actively participate in various working groups that aim to promote financial education by sharing experiences with the other member countries.

One of the groups that show the highest levels of risk in terms of vulnerability and exclusion from the financing markets are adults, more specifically low-skilled adults. This group includes not only the migrant community but also many native-born people.

According to the Europe 2020 Strategy, **people at risk of poverty and/or social exclusion are considered to be** those who find themselves in one of the three situations defined below:

- People living on a low income (60% of the median equivalised income or per consumption unit in the year prior to the interview);
- Persons suffering from severe material deprivation (4 out of the 9 defined items);

- Persons living in households with very low employment intensity (below 20% of their total work potential in the year preceding the interview).

Education level and lack of financial education also contribute to increasing the risk of exclusion. The highest exclusion percentage affecting **women** in 2020 reached 35.1% of women with a low level of education. The percentage of women at risk of poverty and/or social exclusion decreases as the level of education increases.

Men with the lowest level of education also have the highest percentage at risk of poverty and/or social exclusion (32.7%). This percentage decreases with increasing levels of education.

It is within this context that the national financial education strategy is being developed and implemented throughout Spain, with special emphasis on the population at risk of exclusion. In fact, it is one of the priorities and objectives of the national financial education plan currently in implementation.

4.2. Best practices

4.2.1. Finance for all (Finanzas para todos)

The financial education plan is based on the national financial education strategy in Spain under the brand "Finanzas para todos".

It started in 2008 and continues until today. It has been driven by the Comisión Nacional del Mercado de Valores (National Stock Exchange) the Bank of Spain and from 2022 it is also supported by the Ministry of Economic Affairs and Digital Transition.

The website is: www.finanzasparatodos.es



The aim is to improve basic financial education for people of all ages. Since 2020 the plan has a **special emphasis on adults in vulnerable situations or at risk of exclusion**. Which has become one of the priorities within the current strategy (2021-2025).

Educational Blocks

The competences covered by this framework are divided into four content blocks, which are divided into topics and subtopics:

- Money and transactions: different forms of money and currencies, income, prices, payments and purchases, and the importance of financial records and contracts;
- Planning and managing finance: managing income expenditure, savings, investing, planning for the longer term, retirement, credit and managing debt;
- Risks and rewards: risk identification, financial safety nets, insurance, and balancing risks and rewards;
- Financial environment: regulation of consumer protection, consumer rights and responsibilities, promoting financial education, financial information and financial advice, financial products and scams and fraud, understanding taxation and public spending.

Training Methodology

- Tools: They are divided into categories: investments, savings, debt, household, and retirement;
- Videos: how to do online banking, how to operate with your mobile phone, investing, financial habits, anticipating tomorrow, saving and getting into debt in a healthy way;
- Podcasts: Financial literacy, inheritance, deposit Guaranty fund;
- Guides: finance for couples, banking products, housing and mortgages, loans and family savings.

Principles inspiring Finanzas para Todos approach

- General: Does not exclude any segment of the population and covers all financial products and services;
- Co-operation: Reflects the commitment of the promoters to develop intense collaboration among different actors to encourage participation of other agents and institutions, in a public-private collaboration model;
- Continuity: It has continuity as its vocation;
- Diversity: This must reach each segment of the population, taking into account the characteristics, needs and adequate channels for access in each case;
- Management and evaluation: It must evaluate the work performed to ascertain its effectiveness and identify areas for improvement;
- Knowledge and accessibility: It must ensure all citizens are provided access to the necessary information and tools to allow their capacities to be reinforced;
- Coordination: It must be effective and efficient, avoiding overlapping effort;
- Responsibility: It is possible thanks to the public and private authorities and bodies that share the commitment to implement it and achieve its objectives.

The keys to the success of the program

❖ Network of collaborators

One of the key success factors of Finanzas para Todos is that it has been designed to be implemented through team entities and collaborating organisations.

Many of these organisations providing training to this target audience at risk of exclusion **do not have the capacity to generate quality content in financial training targeted directly to *the specific needs group*.**

For this reason, we **would like to highlight as a good practice** that Finanzas para Todos has a special focus on the generation of content that can later be used and implemented locally by organisations working directly with the target group.

Network of collaborators – Finanzas para todos
www.finanzasparatodos.es/red-de-colaboradores

The financial education plan has a growing network of collaborating public and private entities that work for the financial education training of their target groups. Legal entities incorporated in Spain that carry out non-profit financial education activities that are dedicated to research or training in finance or those who bring together specific groups of the target or professionals that are considered the target segment of financial education may be collaborators.

Due to their heterogeneity, during the period 2018 - 2022, the different collaborators have been organised according to sector activities. One of the sector activities are NGOs and organisations working directly with people at risk of exclusion.

Colaboradores que han realizado iniciativas de educación financiera en 2020



❖ Variety of dissemination channels

Regarding the channels used we would like to highlight social media, postal mail, website, television, Metro, email, press releases, radio guides, podcast webinars and videos.

❖ Search engine to find training courses in your city

In order to facilitate the search for financial resources and courses by end users, the portal includes a search engine where you can find activities implemented in your city by local organisations. Activities can be filtered by target audience and specific needs and subject matter. This has been very helpful for facilitating access to the content.

❖ Content based on a national survey of training needs analysis

Finanzas para Todos started its work instrumenting a national survey to measure the knowledge and understanding of financial concepts by the Spanish population age between 18 and 79, as well as the ownership, acquisition and use of different savings debt and insurance vehicles.

This survey, included in the National Statistical Plan, presents relevant characteristics that allow a rigorous and compelling description of the financial knowledge of the adult population including adults at risk of exclusion.

It has been based on these findings that the content provided by the program has been developed.

Link to the Survey:

https://cnmv-pre.storage.googleapis.com/cms_multimedia/cms_medias/files/000/000/248/original/EncuestaCompetencias.pdf?1622041403

❖ Special focus on adults at risk of exclusion

The study shows that the financial skills of adults at risk of exclusion are below average. Many of these adults fall into the older age group, which is also a vulnerable group, especially due to the digitalisation of the banking system. There is a need to invest in digital banking training for this target group. It is important to highlight that when we talk about adults at risk of inclusion, we are not only referring to migrants but also to an important percentage of the Spanish population.

The survey has a special chapter on adult migrants. The findings show that there is still a significant gap between nationals and immigrants in terms of financial skills and financial knowledge. This gap is bigger if we look at investment or saving products. Some of the findings are listed below:

- 8% of the foreign-born say that they do not have a current account in comparison to the national population which is only 2% of them who do not have a bank account;
- Half of the Spanish born population have a savings vehicle however only 26% of foreign nationals have it;
- 42% of Spaniards have a mortgage or a personal loan, however, only 33% of foreign-born people have it. This is partly due to the fact that many of them do not have access to financial lending.

Results of the Finanzas para Todos:

- Approximately 4265 financial education initiatives have been communicated during 2020;
- Due to the pandemic situation generated by COVID-19 and the restrictions imposed on mobility, the predominant format for carrying out the initiatives has been online;
- The subjects addressed by the different initiatives have been very varied, although it should be noted that those relating to savings, spending control and responsible consumption have been predominant, and that those relating to sustainable finance, fintech and digital finance have had a growing prominence;
- The target audience of the 2020 financial education initiatives was mainly young people and the general public.

As KPIs the National plan needs analysis, the number of new collaborators every year, the number of people attending the training programs and their type and characteristics. Vulnerable adults are one of the priority targets of the initiative. Projects implemented by network collaborators in 2020 are listed here:

https://cnmv-pre.storage.googleapis.com/cms_multimedia/cms_medias/files/000/001/116/original/memoria_actividadcolaboradores_pef_2020.pdf?1629201814

4.2.2. Finance for Mortals (Finanzas para Mortales)

Finance for mortals is a financial education project of the Foundation of University of Cantabria and Banco de Santander for the study and research of the financial sector training. It is developed through the Santander Financial Institute (SANFI). This project is supported and sponsored by Banco Santander, whose professionals teach Finance for Mortals on a voluntary basis in different institutions all over Spain.

Its aim is to bring the world of economics and basic finance closer to adults, social entrepreneurs and vulnerable groups, so that everyone understands financial concepts clearly and is able to manage their daily economy to make the most appropriate decisions according to their needs.

Banco Santander is committed to financial inclusion as part of its responsible banking agenda, which earned it the Euromoney award for **Best Bank of the World of Financial Inclusion in its "Global Awards for Excellence 2021"**.

In numeric terms the impact goal is to financially empower 10 million people between 2019 and 2025 throughout three key lines of actions:

- Helping the banks to access basic financial services;
- Offering specific and tailored products to those with low income or financial difficulties;
- Fostering resilience through financial education.

Programas formativos

La educación financiera es fundamental para promover la equidad, reducir las desigualdades e impulsar una sociedad de progreso.

Quiero recibir formación presencial → Quiero recibir formación online →

Nuestros programas

Finanzas para Mortales	Aprende Finanzas 4x4	Emprendimiento para el Empleo	Practicando con las Finanzas	Finanzas Sostenibles	Entendiéndonos con la Banca Digital - Senior	¿Por qué no planificar nuestro Legado?
Más información →	Más información →	Más información →	Más información →	Más información →	Más información →	Más información →

Content Blocks and Training Methodologies

The training offered by this program is eminently financial and has an inclusive motive to support adults at risk of exclusion. The content and topics are aligned to the challenges of the 2030 agenda and to the United Nations Sustainable Development Goals.

The content also follows the recommendations and principles of the European Commission and the OEDC. Furthermore, Finanzas para Mortales, is a member of the financial education plan of the national government of Spain.

In fact, all major financial training organisations are closely related to the financial education plan which is considered as a reference in this matter all across Europe.



The training is divided into two delivery methodologies: online and face-to-face.

Online training which offers a wide range of resources ranging from explanations of current and basic financial concepts to helping tools for most common financial operations with the aim of promoting financial education among its visitors in a simple and fun way.

Examples of the online materials produced:

A variety of tools to learn, plan your household budget or test your financial knowledge:

- Proprietary tools:
 - Wiki-Finanzas;
 - Reto FXM;
 - Videos and tips.
- Tools for the domestic economy:

- Mortgage simulator;
- Pension calculator;
- Annual household budget;
- Renting or buying housing;
- Cash budget;
- Cost of a baby the first year;
- Expense tracking applications.
- Games:
 - Real estate bubble;
 - Better life index;
 - How much have prices risen;
 - The Big Mac Index;
 - Cyber Security.

Face-to-face Training: it provides free and face to face training to social groups at risk of exclusion through a wide network of volunteers, mostly from Banco Santander, who are responsible for delivering face-to-face sessions throughout the country to different groups and as mentioned above paying special attention to people at risk of exclusion and people with disabilities.

Full content of the Finanzas para Mortales:

<https://finanzasparamortales.es/wp-content/uploads/2022/07/indices-FXM.pdf>

Network of Trainers

Finance for Mortals offers society the knowledge of professionals and researchers in the financial sector, through our more than 750 active volunteers, who give free financial education sessions all over Spain.

Results

The goal of Finanzas para Mortales is to financially empower 10 million people between 2019 and 2025 through 3 key lines of action:

- helping the unbanked to access basic financial services,
- offering specific and tailored products to those with low income or financial difficulties,
- fostering resilience through financial education. In this last line, in 2020 alone, more than 710,000 people benefited from the bank's financial education programmes in Spain and around the world as Banco de Santander is a global bank.

4.2.3. Fundación Miguel Castillejo

This best practice was implemented in Córdoba thanks to the collaboration agreement between Banco Santander, the Miguel Castillejo Foundation in Córdoba and the Foundation of the University of Cantabria through the Santander Financial Institute (SANFI).

The Miguel Castillejo Foundation, based in Córdoba. It works to promote social assistance and the development of financial culture, with special attention to the training and integration of immigrant women, among other groups at risk of social exclusion. It also collaborates with the Finances for Mortals programme to incorporate other groups throughout the Autonomous Community of Andalusia.

The financial education programme "Finances for Mortals" in coordination with SANFI, has held its first training workshop in 2021 aimed at immigrant women in Cordoba, thanks to the agreement reached last July with the Miguel Castillejo Foundation.

Results

This first workshop, which was attended **by more than 50 women**, was intended to be the first of many others, with the goal of extending to other Andalusian provinces.

The training sessions, given by volunteer employees of Banco Santander, consisted of 4 one-hour sessions in which the participants acquired the basic financial knowledge necessary for them to be able to make personal and family decisions about their daily finances in a responsible and informed manner.

Some of the topics covered included the importance of saving, intelligent indebtedness, the differences between credits, loans and mortgages, and awareness of the proper use of money.

4.2.4. EduFin BBVA program

<https://www.bbvaedufin.com/en/>

EduFin is BBVA's programme for financial education as a key element for increasing levels of financial inclusion, financial health and contributing to the transition towards a more sustainable economy.

In short, BBVA considers financial education to be a lever for promoting sustainable and inclusive growth.

Since 2008, through its Global Financial Education Plan, BBVA has been offering training programmes in financial knowledge and skills in Spain and all the countries where the Group is present.

To date, 15.8 million people have already participated in BBVA workshops and 13.3 million have accessed financial education content available through its corporate channels. During this period, the Group has invested 91.4 million euros in financial education programmes around the world.

Content Blocks

Building the above, in 2017 BBVA launched the Centre for Financial Education and Skills with **3 areas of focus:**

- Raise awareness: Offering access to carefully selected publications and good practices on financial education and skills through various channels: www.bbvaedufin.com, the EduFin Newsletter, the EduFin Podcast and the EduFin social media;
- Creating spaces for debate: serving as a global forum for academic researchers, policy makers, civil society representatives and private practitioners in this discipline through its events: EduFin Summit and EduFin Talks;
- Supporting research in financial education, through its annual call for expressions of interest: EduFin Research Grants.

EduFin initiated a set of debates and action plans on the current state and future challenges of financial education and opened a consultation process to gather feedback from relevant stakeholders in the field of financial education. We would like to highlight that EduFin has put a lot of effort in the concept of analysing the challenges facing governments for the financial education of the population in general and of those at risk in particular.

EduFin is committed to financial education and digitalisation to contribute to improving the financial health of vulnerable people with 5 objectives and proposes lines of action to correct this situation:

- Reducing financial vulnerability;
- Access to financial services and the digital divide;
- Financial health, resilience and well-being;
- Financial education for sustainable growth;
- Collaboration on financial education.

Some specific recommendations from EduFin:

- Define national financial inclusion strategies that emphasise the importance of financial education as a key element in overcoming barriers to financial inclusion and reducing the risks of financial exclusion.
- Develop specific interventions targeted at vulnerable groups, to reduce vulnerability that hinders financial inclusion or leads to financial exclusion:
 - Specific financial education strategies;
 - Financial education programmes for these groups;

- Specific products and solutions adapted for these groups;
- User-friendly financial products under specific conditions;
- Free and open advice on the use of financial products and services;
- Deepen models of collaboration between financial service providers, financial technology companies and organisations serving the most disadvantaged groups to promote inclusion in the formal financial system;
- Promoting sustainable finance to create a more inclusive society. Sustainable finance mobilises and directs the resources needed to finance the energy transition, drive innovation and develop sustainable infrastructure;
- Establishing public-private training schemes. It involves sharing decision-making capacity on the design, implementation and evaluation of cooperation between public and private actors in training, which includes sharing responsibilities and risks in a stable relationship framework.

Women at Risk of Exclusion

EduFin has a finance and entrepreneurship course specifically for women. This is a micro-entrepreneurship course with financial components. It consists of specific modules on financial management of small businesses and micro-enterprises. It includes virtual courses, masterclasses and videotheque.

4.2.5. Spanish Banking Association

The Spanish Banking Association accompanies the banking and economic sector in its efforts to support businesses and families.

During the pandemic the sector has started to become aware of the need to support the training of adults at risk of exclusion who were somehow not adapting to the technological changes in the banking sector.

The Spanish Banking Association, in all its areas and with all its tools, seeks to bring banking closer to society.

It aims to listen to all agents and interlocutors, to promote inclusive plans and projects, and to collaborate with the authorities to raise awareness of the importance of the banking sector.

Aula Financiera y Digital

To fulfil the mission explained above, a financial and digital education platform has been created to facilitate access to the knowledge and skills that enable everyone to expand their financial and digital literacy in all available channels.

It is an initiative of the Spanish banking association, Confederación Española de Cajas de Ahorros:

<https://www.ceca.es>

and Unión Nacional de Cooperativas de Crédito:

<https://www.unacc.com>

The platform seeks to respond to a commitment with the signing of a strategic protocol to strengthen the commitment with a social and sustainable banking.

More than 4.200 activities have taken place. The platform has received 58 million visits. More than 40% of its activities have been carried out in person.

Content Blocks

Among the topics covered on the platform, we find the following sections:

- Savings training;
- Financial education courses for athletes;
- Digital banking for the elderly;
- CaixaBank's informative programme "a lot to do" in their Youtube Channel
<https://www.youtube.com/c/caixabank>;
- Deutsche Bank's Financial Space;
- Basic FINANCE games Grupo Ibercaja
<https://www.aulafinancieraydigital.es/entidades/grupo-ibercaja/>;
- Videos on Cybersecurity;
- Podcasts with a variety of content.

Since 2016, the financial education plan has organised the "Finanzas para todos awards" to promote the quality, excellence and fairness of financial education initiatives developed in Spain.

In its first edition, the winning initiative was called "finanzas inclusivas". This training was executed by ONCE Foundation that is focused on the education of people with intellectual and physical disabilities.

Since financial training for adults at risk is very important for the program and for the overall strategy of financial training of the government of Spain, in 2017, the award had 2 winners in this area:

- Mapfre Foundation for its project Pension for All;
- Duncan Foundation for its project aimed at single-parent families at risk of exclusion due to low financial capacity.

5. Conclusions

After presenting all the projects and a long discussion on the situation of socially excluded people in both countries, we drew several conclusions. Above all, Poland and Spain are struggling with various forms of exclusion.

The above overview shows that the excluded have the access to the financial education projects. However, we see some shortcomings.

The essence of a pathway into financial education is not the result, but the process it follows throughout its development. During the pathway, the person should acquire new knowledge about the existing reality; new coping skills and an improvement of his/her self-confidence, with the consequent enlargement of his/her existential goals.

From the research and the analysis of good practices which we have analysed of both large and small initiatives, we conclude that educational content generated to facilitate the financial inclusion and training of vulnerable adults should be oriented towards dealing with areas such as how to:

- Define financial goals;
- Identify your total income;
- Make lists of expenses;
- Classify into fixed and variable expenses;
- Reduce superfluous expenses;
- Eliminate variable expenses;
- Create strategies to make ends meet with a positive balance sheet;
- Prioritise expenses;

- Create a budget aligned with personal goals;
- Set limits and learn to avoid expenses you can't reach;
- Create an emergency fund between unforeseen expenses;
- Identify debts and classify them;
- Prioritise debts;
- Acquire debts that work in your favour;
- Learn not to go into debt to cover other debts;
- Do not over-indebted;
- Avoiding over-indebtedness;
- Avoiding ant spending;
- Avoid impulse purchases;
- Distinguish between whims and needs;
- Buy only what is necessary;
- Do it yourself;
- Talking about financial strategies and listening to others' strategies;
- Taxes;
- Saving;
- Investing;
- Cultivating talents.

Another key factor that we have identified as good practice is **teamwork**.

Changing reality and providing training to adults at risk of exclusion is not an easy task. Training requires the creation of financial content adapted to their needs. The Spanish financial plan creates content that is then implemented through includes financial entities, NGOs or foundations and volunteers that work directly with these adults in vulnerable situations. Catalogue of local training implemented using Finanzas para Todos content. On the other hand, in Poland, projects are set up for a given social group, mainly by non-governmental organisations dealing with its issues. They implement their initiatives by acquiring various sources of financing, e.g., EU funds, grants.

It has been detected that the content that currently exists is not necessarily and properly adapted to the characteristics of this vulnerable group, i.e., they are designed for people who are used to receiving training. It is for this reason that the National Financial Education Plan in Spain has established as a priority for this period the creation of content adapted to this group.

From the **study visits** we discover that some organisations implement financial training courses, as is the case of the Miguel Castillejo Foundation, developed by larger organisations as Banco Santander. They implemented the training course for women at risk of exclusion following the Finanzas para Mortales model.

In the case of Skolen, the courses were designed and implemented directly by them and customised to the needs of larger associations such as the Red Cross, Fundación Secretariado Gitano, Don Bosco that work in marginalised areas. These organisations hire adult training centres to deliver the training.

Elena Bejarano, director of Skolen mentioned that the needs are very different even within the target group of adults at risk of exclusion. This group includes local adults at risk, migrants who come from different countries and bring different levels of formation. Materials need to be customisable.

Regarding the materials she highlighted the need to be short and to the point. People in training need to get out the training having learnt and specific competence that can be put into practice immediately in their daily lives.

Due to their specific learning abilities, they find it difficult to follow a long demanding course. They get demotivated. So, the course needs to be simple and to include exercises and study cases so they don't get bored and can keep their motivation to learn high.

Talking specifically about banking courses some of the main topics would be: How to open a bank account, payment methods and online banking.

However, we also have to focus on other training areas like smart shopping (how to spend effectively), how to get out of debt, as many of these adults find themselves in high levels of debt, and financial planning.

Basic training about loans and mortgages should also be included specially, as mentioned by ASECOP, many adults are getting into bad debt by asking lending companies that charge a very high interest rate hiding into a low monthly repayment amount. Loans are easy to pay but very expensive.

Finally, training capacity building for trainers is also a key factor to the success of the financial training. Scrutinising various projects and programs, we easily noticed the lack of description of the methodology of working with a specific group. This should also be taken into consideration and be included in the training.

6. Study visits

During the study we visited the following organisations:

- Fundación Emet-Arco Iris

<https://fundacionarcoiris.org>

For more than 35 years, our work has consisted of specialised care for people with addiction problems and minors at risk. To this end, we use biopsychosocial and family intervention techniques that promote full growth as citizens with rights and obligations and encourage gradual autonomy as the best way to integrate into society. We also participate in cooperation actions with developing countries.

- Entreculturas

<https://www.entreculturas.org/es/home>

Since 1955, when Father Vélaz created the first school in a suburb of Caracas (Venezuela), giving birth to Fe y Alegría. This Jesuit organisation has worked with thousands of children all over the world. "Fe y Alegría begins where the asphalt ends", that is the essence of this popular education movement from which Entreculturas draws.

- Fundación Miguel Castillejo

<https://fundacionmiguelcastillejo.es/>

The Miguel Castillejo Foundation is a non-profit organisation that works to promote social assistance and the development of culture at a local level through collaboration with other associations and the sponsorship of projects and activities related to these issues.

The presence of president of the Caja de Ahorros y Monte de Piedad de Córdoba (Cajasur) and Canon Penitentiary of the Cathedral of Córdoba marked an unquestionable influence in the economic, social and cultural life

of Córdoba, being considered the most influential and transcendental figure of the city during a large part of the 20th century and the beginning of the 21st century.

- **Adult Training Centre SKOLEN**

<https://skolenformacion.com>

Skolen is an adult education centre that develops 50% of its activity running courses and training requested by local entities such as the Red Cross don Bosco Foundation and the Gipsy Secretariat Foundation.

- **ASECOP**

<https://asecop.org>

ASECOP provides training to migrants arriving in Spain from Palestine and Arab countries. The organisation has a long history supporting International products into Palestine. It is true that tradition that they open a training office in Malaga and all the cities to provide welcome training and support to migrants from these areas.

- **Grupo Trébol Educación**

<https://trebol-educacion.com>

Trébol Educación Foundation provides training in different areas including financial training with the following goals: to promote processes of innovation and educational improvement in contexts at risk of social exclusion, accompany innovative educational projects, give visibility to projects and good educational practices through public recognition systems, development cooperation projects in education and volunteering, promote the creation or participate in educational centres of formal or informal training.