

Guidelines for the development of financial education skills in schools

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Comitato per la programmazione
e il coordinamento delle attività
di educazione finanziaria

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INTRODUCTION

For many years now, financial education has been part of the school curriculum in various countries around the world. Since 2012 in particular, the OECD has considered it important to measure the financial literacy of 15-year-old students through the PISA survey¹.

According to the OECD definition, “Financial literacy is the knowledge, understanding, skills, motivation, and confidence to make effective financial decisions, improving personal well-being and economic participation, covering concepts like money, planning, risk, and the financial landscape, assessed through identifying, analysing, evaluating and applying financial information in real-world contexts”².

In the words of the OECD, PISA captures the fundamental importance of financial literacy as an active citizenship tool that takes the form of a continuous learning process that goes beyond the acquisition of information. School is therefore the privileged environment for the development of this indispensable set of skills, abilities and knowledge.

The main objective of financial education is therefore to activate a virtuous process in order to have informed, active, responsible and aware citizens at the time of making choices. And all this can be achieved through the building of skills useful for having a correct relationship with money and its value together with adequate risk perception and management. Furthermore, the objective of financial education is not to train technicians in the field or to encourage the future pursuit, at tertiary level, of specialised studies in these subjects, but rather to strengthen the basic skills and abilities of the population as a whole, in essence, of future citizens, who work, save, invest and participate in collective decisions, grasping the economic implications for themselves and for the society to which they belong.

Increasingly, in today’s complex world, every citizen is called to individual responsibility in making choices that are decisive for their future and well-being, such as the prudent management of their resources, the defence of their assets, the protection of their health and old age. Moreover, the relationships between individual choices, the economic-financial system and society are relevant, also considering the external constraints (cyclical and structural) that can influence these choices.

Finally, it is emphasised that, even in the financial field, it is crucial to have appropriate digital skills to orient oneself in the management of information flows, including those coming from the web, also taking into account the current and prospective relevance of digital media in decisions relating to financial services and their use³.

¹ The PISA (*Programme for International Student Assessment*) is the largest international survey promoted by the OECD (Organisation for Economic Co-operation and Development) in the field of education; every three years since 2000, it has been surveying the competences of 15-year-old students in subjects regarded as fundamental for a citizen who wants to lead an active and responsible life in society. In particular, PISA surveys skills in mathematics, science, reading and, since 2012, also financial literacy. In the latest 2018 survey of financial literacy, the results of Italian students were unsatisfactory and also revealed a marked gender gap in favour of males.

² This document has been drafted based on the PISA survey's Financial Literacy Framework (the Italian version of which can be found at the following link: https://www.invalsi.it/invalsi/ri/pisa2012/documenti/Financial_Literacy.pdf); the definition of financial literacy is taken from the PISA 2018 Analytical Framework.

³ Below are two OECD documents that can provide examples of useful skills in the area of digital finance: OECD (2018), G20/OECD INFE Policy Guidance on Digitalisation and Financial Literacy and OECD (2020), Personal Data Use in Financial Services and the Role of Financial Education: A Consumer-Centric analysis.

Highlights of the Guidelines

These guidelines⁴ are a tool made available to school principals and teachers to include the teaching of financial education in the educational programme. It is a document whose purpose is to ensure that financial education is treated uniformly in the local area, addressing all its aspects.

Since financial education is a long-term process, integration with the school curriculum must take place as early as first-cycle schools in order to allow for a progressive approach.

The suggested approach is that of the vertical curriculum, which proposes the teaching/learning of topics, starting from first-cycle schools, through the use of active teaching methodologies so as to allow for their internalisation and the development of skills. These topics are presented with an increasing level of depth, with greater complexity and broadening of concepts for students in second-cycle schools.

For the two cycles of education, the proposed guidelines are divided into the different school grades (primary school, lower secondary school and upper secondary school); for each grade, the different areas to be addressed are considered⁵:

- Money and transactions;
- Financial planning and management;
- Risk and return;
- Financial environment.

These areas are in turn broken down into different competences, skills and knowledge. Everything is presented within a synoptic framework that makes explicit the development of topics in the different school grades.

How to include financial education in the school curriculum

The idea is to develop the teaching of this knowledge as a transversal subject included in the educational programme according to an operational methodology of study and study in depth, characterised by flexibility, gradual application and experimentation.

In order to promote the acquisition of financial skills, the use of active teaching methodologies is proposed, e.g., the workshop mode, experience-centred learning and problem-solving, with the use of interactive teaching tools that induce people to test themselves with concrete situations and in suitable learning contexts.

Due to the complex nature of the topics dealt with and the need for a holistic approach in tackling the various issues, financial education cannot be limited to a single subject, but should instead be the result of interdisciplinary and coordinated pathways.

⁴ The guidelines were drafted by the “Committee for the Planning and Coordination of Financial Education Activities” with the coordination of Prof. Annamaria Lusardi (Director of the Committee) and Mr. Paolo Sciascia (Head of the Italian Ministry of Education - Office III), the support of the Italian Ministry of Education and the contribution of the following experts: Prof. Alessio Bolognesi (I.I.S. M.L. King), Prof. Lorella Carimali (Liceo Scientifico Vittorio Veneto), Mr. Francesco Di Leo (Advisor of the Committee), Mr. Stefano Marucci (Bank of Italy), Mr. Claudia Mormino (CONSOB), Prof. Aurelia Orlandoni (INVALSI consultant), Prof. Stefania Pozio (INVALSI), Prof. Francesca Ripert (Italian Ministry of Education), Prof. Angela Romagnoli (Bank of Italy).

⁵ The different content areas that are indicated in these guidelines are the same as those proposed by the OECD as they comprehensively encompass all the topics that need to be addressed in this important educational pathway.

Financial education requires not only knowledge and skills to deal with financial issues, but also attitudes and skills of different kinds.

For instance, it is important to be motivated and interested in seeking the necessary information and advice when making a financial decision; to be confident in one's own abilities to make the decision and achieve the desired result; to be able to handle emotional and psychological factors that may influence the decision-making process and the final result.

It is thus essential to design training situations focusing on students' learning and action.

The Didactic Learning Unit (Unità Didattica di Apprendimento, UDA) can help achieve the proposed objectives because it is divided into the following phases:

- learning the basic concepts and elements;
- developing skills to apply knowledge;
- applying acquired skills and knowledge in operational contexts through the realisation of a product.

On a methodological level (in the context of UDAs or any other didactic action), “*role-play*” and “*simulations*” can also be used to promote both collaboration among group members, problem-solving skills and the development of relational processes.

Through the use of *problem solving*, issues arising during the teaching activity can then be addressed, and simplification strategies can also be planned.

Students will also be able to work on real-life tasks through *case studies*, in order to develop immediately transferable and spendable operating methods in the group and to verify their adaptability to the everyday context situation in real time.

SYNOPTIC FRAMEWORK

**Competences, knowledge and skills to draw on for
curricular planning**

**AREA - MONEY AND
TRANSACTIONS**

**SUB-AREA – Currency and
prices**

SKILLS	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Being aware of the different forms and functions of currency	<p>Recognising banknotes and coins. Understanding that currency serves to measure and compare the value of goods and services, count and record revenue and expenses, and for payment.</p> <p>Understanding that currency serves as a medium of exchange, to remunerate work and purchase goods and services.</p> <p>Understanding that currency stores value and serves to save.</p> <p>Knowing that currency, like natural (water, wood, etc.) or technological resources (electricity, gigabytes of Internet traffic), is not unlimited and that it is prudent to maintain a reserve.</p>	<p>Navigating the socio-historical path that led to the creation of currency.</p> <p>Getting to know the existence of banking currency and a multitude of national currencies.</p> <p>Knowing that, within each group of people, one can decide to use anything as currency, as long as everyone agrees on the “rules of the game”.</p>	<p>Knowing the function of currency. Understanding the activities and tasks of a central bank.</p> <p>Distinguishing different forms of currency (e.g., currency, banking, electronic currency, etc.).</p>	<p>Knowing the socio-historical path of currency and its evolution.</p> <p>Understanding the structure, role and functions of ECB and of central banks.</p> <p>Understanding the difference between currencies and so-called virtual currencies.</p>

<p>Understanding the value of goods and money</p>	<p>Knowing how to define the price and value of a good.</p> <p>Knowing that there are price differences for the same good if purchased in different places and whether purchased individually or in larger quantities.</p> <p>Knowing how to calculate the unit price. Knowing how many goods you can purchase with a given budget.</p> <p>Knowing how to define a basket of goods, as intuitively as a shopping cart, and being able to calculate the total cost.</p> <p>Getting to know the concept of public good (e.g., public parks) and knowing that the cost is borne by the community.</p>	<p>Knowing that the purchasing power of currency can vary over time (prices may change over time) and space (the same good can have different prices in different countries). Identifying which of two items offers the best quantity (quality)/price ratio taking into account the special circumstances and individual needs (e.g., being able to tell when an offer is convenient or not at the supermarket).</p> <p>Being able to define the cost of a good knowing that it is related to the costs of production, which include costs for the purchase of materials, machinery, buildings, electricity, workers' pay, transport and distribution.</p> <p>Knowing that prices reflect many factors (such as quality, innovation, advertising, etc.). Knowing the difference between wholesale and retail prices, between production and consumer prices.</p> <p>Knowing how to calculate the total cost of a "typical" Italian shopping cart realising that different families can fill their trolley with different goods and thus incur different total costs.</p> <p>Knowing the concept of public good and understanding how its cost is financed.</p>	<p>Recognising the different categories of goods.</p> <p>Understanding how the cost of the different categories of goods is determined and incurred.</p> <p>Choosing a product/service in relation to the best quantity (quality)/price ratio.</p>	<p>Understanding the incidence of the main factors on the final price of goods and services.</p> <p>Choosing a product/service in relation to the best quantity (quality)/price ratio and its usefulness.</p>
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<p style="text-align: center;">Understanding the variability of value</p>	<p>Understanding that price is not “a fact” but reflects the quantity available of an asset in relation to how many consumers purchase it.</p> <p>Understanding that prices vary over time (seasons).</p>	<p>Understanding the concept of supply and demand and the impact on prices.</p> <p>Understanding the concepts of inflation and deflation.</p> <p>Understanding that the price we are willing to pay for a good depends also on subjective factors (e.g., personal usefulness, notoriety and loyalty to the brand).</p>	<p>Understanding the law of supply and demand of goods and services.</p> <p>Understanding that the price we are willing to pay for a good depends also on both subjective and social factors.</p> <p>Understanding the concepts of inflation and deflation and the impact on purchase power.</p> <p>Understanding the concept of price basket (ISTAT CPI) and inflation rate.</p> <p>Recognising the difference between nominal and real interest.</p> <p>Applying the exchange rate between different currencies to calculate the correct value in terms of domestic or foreign currency.</p> <p>Comparing prices in different currencies.</p>	<p>Understanding the meaning of added value and its impact on the prices of goods and services.</p> <p>Understanding the effects of inflation and deflation on one’s budget and on the economy as a whole.</p> <p>Understanding the main macroeconomic indicators for interpreting the economic and financial situation of a Country (GDP, GDP per capita, public debt, public debt/GDP ratio, public deficit, ECB rate, employment and unemployment rate, etc.).</p> <p>Understanding the causes of variations of exchange rates.</p> <p>Weighing up foreign currency purchases.</p>
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SUB-AREA – Payments and purchases

	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SEC. SCHOOL	UPPER SEC. SCHOOL
Managing and checking economic-financial transactions	Using cash and calculating change correctly.	Having an approximate, simplified and concrete idea of how the payment system works.	Understanding the functions of payment accounts and account cards.	Understanding the main contractual aspects of accounts and related reporting documentation.
	Having an idea of the current account as a “piggy bank” kept in the bank.	Knowing that in order to be able to use alternative payment instruments to cash, it is necessary to have money available (e.g., in a current account). Being aware of the existence of alternative payment instruments to cash (e.g., debit cards, credit cards).	Understanding the characteristics of the main payment instruments (e.g., debit, credit and prepaid cards, bank and bank drafts) and the different ways of using them, their advantages and risks.	Choosing the specific payment instrument with appropriate weighting of risks, costs and benefits.
	Knowing that in order to be able to use alternative payment instruments to cash, such as ATMs, it is necessary to have money available.	Knowing that you have to protect your personal data in economic and financial transactions.	Appropriately protecting one's personal data, including those related to economic and financial transactions.	Understanding the structure of the payment system.
	Recognising the main advantages of using an ATM. Being aware that the use of ATMs may incur a cost.	Being aware of the role of technology in payments and purchases (e.g., e-commerce).		Understanding possible limitations, general or personal, on the use of payment instruments, including the role of databases (such as Central interbank warning system – Centrale di Allarme Interbancaria, CAI) and thresholds on the use of cash.
	Knowing what access codes are (such as PINs), what they are for and that they must be protected.			

AREA - FINANCIAL PLANNING AND MANAGEMENT

**SUB-AREA –
Income and Planning**

SKILLS	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SEC. SCHOOL	UPPER SEC. SCHOOL
<p>Understanding the concept of income and the factors that determine it</p>	<p>Knowing that in the course of life there is a need for income.</p>	<p>Knowing that in the course of life there is a need for income and that this need varies with age or family needs or unforeseen events.</p>	<p>Identifying potential sources of income and the main factors determining it.</p>	<p>Understanding the importance differences between income, wealth and assets.</p>
	<p>Knowing that there are various forms of income and for most people the main one is work.</p>	<p>Knowing that work is remunerated in very different ways and dimensions and that - to a significant extent – these differences depend on the skills and competences of the worker.</p>	<p>Distinguishing between self-employment and salaried work, recognising the associated risks and benefits.</p>	<p>Knowing the sources of income other than labour income (e.g., financial income and rent).</p>
	<p>Knowing that the state provides useful services to all through income tax, including subsidies for those in need.</p>	<p>Knowing the differences (in expected earnings, dedicated to work, in the responsibilities and risks) between employment and self-employment.</p>	<p>Identifying the main variables involved in determining income tax. Understanding the role of the State in the redistribution of income.</p>	<p>Consciously planning one's training (investment in human capital) and career (including entrepreneurial) choices according to one's character throughout the life cycle.</p>
		<p>Knowing that the State intervenes in various forms and measures (with taxes, subsidies and social benefits) on income.</p>	<p>Understanding that the level of education is positively correlated with the wages earned and that education is an investment.</p>	<p>Broadly recognising the basic elements of a pay slip.</p>
		<p>Understanding the importance of investing in their education and that education is a type of investment.</p>		<p>Understanding the purpose of levies (taxes, fees and contributions) and how public debt originates and is financed.</p> <p>Understanding the characteristics of different welfare State systems.</p>

<p>Being able to manage appropriately its resources</p>	<p>Being aware that available resources are not sufficient to satisfy all needs and desires at the same time and understanding that these resources should be used firstly to satisfy essential needs (necessary for health and decency) and only secondly to fulfil desires.</p>	<p>Knowing how to order one's needs and desires according to a hierarchy consistent with one's availability.</p>	<p>Understanding one's own hierarchy of needs and desires and one's budget constraint in order to appropriately weight consumption choices.</p> <p>Understanding the spending limits imposed by one's resources and the consequent need to postpone minor expenses or access credit.</p>	<p>Weighing consumption choices in an inter-temporal perspective (both short and medium to long term) according to one's budget constraint and multiple factors (personal utility, family needs, contingencies, income and wealth).</p> <p>Understanding that income changes over the life cycle. Knowing how financial instruments work to redistribute consumption over time.</p>
<p>Being able to programme, manage and monitor income and expenditure</p>	<p>Identifying one's income and expenditure (e.g., pocket money and petty expenses).</p>	<p>Knowing that it is possible to predict income and expenditure, although both may be subject to unforeseen events.</p> <p>Being aware that an income and expenditure plan helps to know when certain purchases will be made and not to be unprepared (without resources) for unforeseen events.</p> <p>Being able to draw up a simple income and expenditure plan.</p>	<p>Monitoring actual current income and expenditure and assessing their sustainability for possible rescheduling.</p> <p>Planning current expenditure in relation to income and one's own needs.</p>	<p>Planning and monitoring short and medium to long-term income and expenditure based on multiple factors (personal and family needs, unforeseen events, income).</p> <p>Knowing how to draw up a personal and household budget.</p>

**SUB-AREA –
Savings and investment**

SKILLS	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SEC. SCHOOL	UPPER SEC. SCHOOL
<p>Managing savings and investments</p>	<p>Getting to know the concept of savings.</p> <p>Identifying the main reasons why it is important to save money.</p> <p>Understanding that saving stems from choices in the use of one's income, which is not entirely spent.</p> <p>Understanding that savings can be remunerated and generate interest.</p>	<p>Understanding the importance of saving.</p> <p>Identifying the reasons why precautionary saving and saving for retirement is important.</p> <p>Understanding that saving stems from choices in the use of one's income is used, which is partly set aside for future consumption.</p> <p>Knowing that there are various forms of using savings, with different risks and rewards.</p> <p>Understanding the meaning of interest as remuneration for a sum of money.</p> <p>Knowing how to calculate simple interest and the accumulated amount.</p>	<p>Understanding the function of saving and its different forms.</p> <p>Distinguishing between income streams and the increase in value of an investment.</p> <p>Understanding the various forms of investment: financial instruments, real assets, human capital.</p>	<p>Understanding the difference between simple interest and compound interest.</p> <p>Calculating present value and accumulated amount in different financial regimes.</p> <p>Understanding the characteristics of the main savings and investment products.</p> <p>Evaluating bonds and shares.</p> <p>Being aware of the positive relationship between risk and return.</p> <p>Understanding the concept and advantages of diversification, taking investment options</p> <p>Knowing that behavioural traps (irrational investor behaviour) exist.</p> <p>Implementing, adapting when necessary, one's savings and investment choices in relation to one's objectives, risk profile and time horizon.</p> <p>Understanding the role of intermediaries and advisers.</p>

SUB-AREA – Credit				
SKILLS	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SECONDARY	UPPER SEC. SCHOOL	UPPER SEC. SCHOOL (LAST 3
	Knowing that money can be given away or lent and knowing the difference between the two.	Being able to identify the situations in which to apply for a loan and who to turn to.	Understanding the need constraints, in order to be able to anticipate major purchases or investments.	Understanding what contributes to access to credit and its cost.
Being able to use credit appropriately	Being able to identify situations in which to apply for a loan.	Knowing that credit makes it possible to anticipate – and shift – consumption in time.	Understanding the difference between short-, medium- and long-term financing.	Understanding the role of collateral (real and personal) in the granting of credit.
	Knowing that a loan is a sum received that will have to be repaid.	Knowing that income capacity must be sufficient to ensure repayment of financing.	Understanding the correct relationship between the duration of financing and the type of expenditure (purchase or investment).	Understanding the obligations associated with a loan and the consequences of default. Understanding the burdens and negative consequences of excessive debt.
	Knowing that getting into debt has implications for future consumption.	Knowing the main consequences of paying late or not repaying one's debts.	Understanding that receiving financing is an opportunity and not a right.	Knowing the features of the main credit products, including repayment plans.
	Knowing that commitments made, even in credit, must be honoured.	Knowing that financing may have a cost (e.g., fees, commissions and interest). Understanding that interest is the cost of the lender of credit, a remuneration.	Understanding that the amount of debt incurred must be sustainable over time, i.e., always consistent with one's income and assets.	Identifying and correctly interpreting the cost of a loan (implicit interest, Nominal and Effective Interest Rate). Understanding that financing is offered on a competitive market and it is necessary to compare different offers, both at the time of taking out the loan and to assess possible renegotiations.

AREA- RISK AND RETURN

SUB-AREA – Risk Awareness and Management

SKILLS	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SEC. SCHOOL	UPPER SEC. SCHOOL
Being aware of the main risks with negative financial consequences	Knowing that economic transactions may involve risks (e.g., not receiving a payment due).	Understanding the concept of risk with economic impacts and being able to formulate examples of risk.	Understanding the main risks related to health, possessions and natural events.	Identifying and assessing the main risks associated with life events and different investments.
	Knowing that one's economic situation may change over time.	Knowing that one's economic situation may vary over time and realising the causes.	Understanding the negative financial effects of certain life events and the need to deal with them in advance.	Understanding the importance of acquiring detailed information on financial products in terms of characteristics, benefits and costs.
	Knowing that lending or borrowing carries risks.	Knowing that lending or borrowing involves risks and realising that interest remunerates risk.	Understanding that purchases of certain goods and investments can increase or lose their value over time.	Understanding the concepts of risk (e.g., credit, market, interest rate, liquidity risk, etc.).

<p>Understanding and managing financial risks</p>	<p>Understanding the importance of diversification, i.e., don't put all your eggs in one basket (because if they fell, they would all break).</p>	<p>Understanding the importance of diversification to limit risk.</p>	<p>Understanding the importance of diversifying one's investments.</p>	<p>Being aware of the positive relationship between risk and return.</p> <p>Understanding the main financial risks typical of different types of investments.</p> <p>Understanding the importance of portfolio diversification to limit and manage risks.</p> <p>Understanding risk tolerance.</p>
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SUB-AREA – Insurance				
SKILLS	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SEC. SCHOOL	UPPER SEC. SCHOOL	UPPER SEC. SCHOOL
<p>Understanding and choosing insurance instruments</p>	<p>Understanding that life can present unforeseen events, e.g., a car accident.</p> <p>Knowing that insurance exists and understand why you need to be insured.</p>	<p>Understanding that the social system cannot guarantee any service.</p> <p>Understanding that life can present unexpected events and that one must be able to cope with them.</p> <p>Understanding the reasons for buying insurance products.</p> <p>Being aware that there are compulsory and optional insurances.</p>	<p>Recognising the main contingencies for which insurance is needed.</p> <p>Being aware that in addition to financial risks, there are pure or insurance risks (for which risk transfer is possible upon payment of a premium).</p> <p>Understanding the importance of financial consequences and understanding the benefits of insuring them.</p> <p>Understanding the importance of protecting oneself against personal injury and property damage.</p> <p>Recognising the characteristics of the main simple insurance products and their purpose (motor liability, health, life, etc.).</p>	<p>Understanding the concept of policy, premium, claim and insurance benefit.</p> <p>Making simple assessments of the probability of occurrence of events with negative effects.</p> <p>Choosing appropriate insurance products.</p> <p>Understanding the risks of accidents at work and the insurance obligations of employers (the INAIL income, assets and health premium).</p>

SUB-AREA – Pensions				
	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SEC. SCHOOL	UPPER SEC. SCHOOL	UPPER SEC. SCHOOL
	<p>Understanding that labour income is not present at all stages of life.</p> <p>Knowing what retirement is.</p>	<p>Understanding that in order to qualify for a pension it is necessary to set aside part of one's income from work and that a pension is also deferred income.</p>	<p>Being aware that in order to be able to apply for a pension you need to meet certain requirements and understanding the differences in social security benefits for different categories of workers.</p>	<p>Knowing the main features of the current Italian social security system and the different types of social security benefits.</p> <p>Understanding the meaning of pension gap or replacement rate (it concerns the ratio of the first pension instalment to the last salary received).</p> <p>Understanding that the amount of the pension depends on the contributions paid.</p> <p>Understanding the importance of channelling a part of one's savings/income towards pension purposes.</p> <p>Getting to know the different supplementary pension instruments and choosing them according to one's needs and</p>

AREA - FINANCIAL ENVIRONMENT

SUB-AREA – Protection instruments

SKILLS	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SEC. SCHOOL	UPPER SEC. SCHOOL	UPPER SEC. SCHOOL
Safeguarding one's rights and fulfilling one's duties in economic and financial matters	Knowing that buyers and sellers rights and obligations (purchased paid for and if they do not conform or have defects, they can be returned – e.g., the concept of a product guarantee).	<p>Understanding that buyers and sellers have rights and obligations (e.g., consumer law, the concepts of weak contracting party, guarantee of a product and the right of withdrawal).</p> <p>Understanding that in an economic transaction one has the right to be informed and the duty to be informed.</p>	<p>Understanding contractual obligations of contractors.</p> <p>Recognising the importance of documenting oneself in the economic-financial field, identifying and comparing reliable information sources.</p> <p>Recognising unreliable and the most common scam mechanisms and take victims of such practices.</p>	<p>Understanding obligations in economic and financial matters, including those related to digital practices.</p> <p>Knowing and knowing how to use protection Acknowledging the for the protection of savers and investors.</p> <p>Knowing the functions organisations that protect savings, investment and consumption.</p>

SUB-AREA – Financial intermediaries and Regulation

Knowledge and skills				
PRIMARY SCHOOL	LOWER SEC. SCHOOL	UPPER SEC. SCHOOL	UPPER SEC. SCHOOL	
<p>Have an understanding of the economic and financial environment</p>	<p>Knowing that there are banks and insurance companies</p>	<p>Knowing that there are banks, insurance companies, pension funds and other financial intermediaries</p> <p>Knowing that there are rules so that the system works and all stakeholders are protected (e.g., Bank of Italy).</p>	<p>Knowing the role of financial intermediaries and financial advisers.</p> <p>Knowing that financial intermediaries must be authorised.</p> <p>Understanding how financial markets work and understand the importance of regulation.</p> <p>Understanding role, purpose and utility of different stakeholders.</p>	<p>Understanding the role and functions of insurance companies.</p> <p>Understanding the functioning of money, bond and stock markets.</p> <p>Knowing the supervisory authorities and understanding their function.</p> <p>Taking a long-term view and of an economy in which different stakeholders interact.</p> <p>Understanding the relationships between individual financial choices, financial intermediaries and the financial-economic system.</p> <p>Learning to govern the behavioural biases that affect one's economic and financial choices.</p>

SUB-AREA - Environment and Sustainability

	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SEC. SCHOOL	UPPER SEC. SCHOOL	UPPER SEC. SCHOOL
	Being aware of the socio-environmental impact of the behaviour of individuals and organisations	<p>Understanding that protecting the environment plays a key role and requires the adoption of appropriate personal and collective behaviour (e.g., using the car less, reducing food waste, sorting, etc.).</p>	<p>Understanding that environmental protection, while fundamental, has implications both financially (e.g., organic products cost more) and personally (e.g., in terms of reduced convenience and appropriate behaviour: using the car less, reducing food and energy waste, sorting, etc.).</p> <p>Getting to know some of the goals of Agenda 2030.</p>	<p>Understanding the concept of sustainability and its importance.</p> <p>Understanding the main goals of Agenda 2030 (quality education, equal opportunities, health protection, sustainable and inclusive economic growth, decent work for all, etc.).</p>