

**SECOND REPORT ON FINANCIAL EDUCATION IN ITALIAN
SCHOOLS**

MEF EDUFIN COMMITTEE

(approved by the DMP and the Edufin Committee)

Prepared by the Data Mining Panel



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

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Highlights

1. The teachers interviewed view the introduction of financial education in schools, pursuant to Italian Law No. 21 of 5 March 2024, as a fundamental innovation in the current economic and financial context and for the country as a whole, acknowledging its importance and strategic value in educating informed citizens (see section 2.1).

2. In addition to personal awareness and age, the factors that appear to have the greatest impact on the effective delivery of financial education activities by teachers are the type of school at which they work (with technical and business schools being at an advantage) and the subject they teach (in particular economics and mathematics). These factors make it easier, at least at present, to create dedicated spaces for financial education and to establish relationships and/or contacts with external stakeholders (see section 2.2).

3. The topics on which teachers report focusing their financial education activities most closely reflect students' interests and are directly related to their daily lives, such as digital payments and financial scams. Topics related to the long term, such as insurance and pensions, remain less explored (see section 2.2).

4. The teachers interviewed also highlight the importance of financial education in countering certain financial behaviours among young people, such as an excessive preference for the present and the promises of easy money circulating online (see section 2.3).

5. According to the information gathered during the focus group, financial education lessons are prepared by teachers largely on their own, based on their specific thematic and methodological interests and using materials available online. A large proportion of teachers report positive experiences achieved through tools that stimulate learning, including in an interactive manner, and that are based on gamification (see section 3.1).

6. Among the teachers interviewed, there is a widespread belief that the teaching of the various topics related to financial education should be carried out through cross-curricular links. For this reason, many of them express a

need for training and tailored materials to help them establish links with their own subjects (see sections 3.2 and 3.3).

7. The teachers interviewed do not recognise the potential conflict of interest associated with the involvement of external private entities, such as players from the banking or insurance sectors. The quality of the contributions is assessed primarily on the basis of the experts' ability to motivate and engage students, rather than on the accuracy or independence of the content provided (see section 4).

8. The training and awareness-raising initiatives carried out in collaboration with the Edufin Committee, its constituent authorities and other state institutions (e.g., the Postal and Communications Police and the Finance Police) are viewed as positive and valuable (see section 4).

9. The teachers interviewed expect more practical guidance on the content of financial education, including a glossary, application examples and ideas for classroom activities. The guidance should identify a core set of key topics to be covered within the time available for lessons across the various school years (see section 5).

10. Furthermore, the teachers in the focus group highlighted the need for high-quality, flexible training programmes, supported by ready-to-use teaching tools and materials, digital spaces for sharing and networking, and recognition of the efforts made to engage with a new and complex subject such as financial education (see section 6.1).

11. The teaching materials and course guidance for teachers should be tailored to the level of detail of the topic, the age of the students, the area of study and the subjects involved (see section 6.2).

12. A certification system would make it easier for teachers to recognise the validity of ready-to-use training initiatives (see section 6.2).

1. Introduction

1.1 Focus group research methodology and strategy

Following an initial quantitative survey of headteachers and teachers in upper secondary schools, the Committee for the Planning and Coordination of Financial Education Activities (hereinafter also referred to as the Edufin Committee), in collaboration with SWG, conducted a qualitative survey of teachers on financial, insurance and pensions education in schools, using the focus group method¹.

The main objectives of the focus group were as follows:

- To explore in greater depth certain aspects that emerged from the quantitative survey on teachers' knowledge, skills, needs and interest in financial education, both in general and in schools, with the aim of analysing the factors that may promote or hinder the implementation of financial education programmes;
- To obtain a detailed picture of teachers' teaching experiences with regard to financial education within the framework of citizenship education;
- To explore the information and training support tools that teachers consider most effective for conveying economic and financial topics and concepts to students;
- To gain a more in-depth understanding of teachers' experiences with financial education initiatives carried out by external parties, both public and private, and their perceptions of potential conflicts of interest;
- To understand teachers' expectations regarding the definition of the content of financial, insurance and pension education, on which the Edufin Committee is working with the Ministry of Education and Merit.

To this end, four focus groups were conducted, one for each of the country's main geographical areas: North-West, North-East, Centre, and South and Islands. The

¹ A focus group is a qualitative research method in which a qualified moderator conducts an interview aimed at stimulating a guided but as natural a conversation as possible within a small group (typically 8–10 participants) that is homogeneous in terms of certain characteristics relevant to the subject under study (see Lavrakas, P. (2008), *Encyclopedia of Survey Research Methods* <https://dx.doi.org/10.4135/9781412963947.n192>). The aim is to elicit opinions, perceptions, motivations and social representations not only at the individual level, but above all through group dynamics. Focus groups create open channels of communication between individuals and rely on the dynamic interaction between participants to collect data that would not be possible to gather using other approaches, such as individual interviews. When conducted properly, focus groups provide meaningful information on people's perceptions and thoughts, thereby enabling a more detailed, nuanced and comprehensive understanding of different perspectives.

participants selected for the focus groups were upper secondary school teachers who had initiated or carried out financial education activities in the 2024–2025 school year, all with different characteristics in terms of training, gender, age, type of school and subject taught.

Partly due to the geographical distances between the participants, online focus groups were conducted, in which a total of 23 teachers took part. The composition of the focus groups is shown in Table 1.

Table 1: Profiles of the teachers participating in the focus group

<i>Participant number</i>	<i>Geographical area</i>	<i>Gender</i>	<i>Age group</i>	<i>School</i>	<i>Subject</i>
1	North-East	Female	31-40	Linguistic secondary school	Foreign languages and cultures
2	North-East	Male	41-50	Technical and economic secondary school	Mathematics
3	North-East	Female	31-40	Linguistic secondary school	Foreign languages and cultures
4	North-East	Female	31-40	Technical and economic secondary school	Italian language and literature / History
5	North-East	Male	31-40	Scientific secondary school	IT
6	North-East	Female	41-50	Hospitality and catering secondary school	Italian language and literature / Geography / Philosophy
7	North-West	Male	51-60	Scientific secondary school	Italian language and literature
8	North-West	Female	51-60	Scientific secondary school	Law and economics
9	North-West	Female	> 60	Human sciences secondary school	Art history
10	North-West	Male	> 60	Technical and economic secondary school	Physical education
11	North-West	Male	51-60	Technical and economic secondary school	Graphics technologies and techniques
12	Centre	Male	41-50	Classical secondary school	Integrated sciences
13	Centre	Female	51-60	Scientific secondary school	Law and economics
14	Centre	Male	51-60	Technical and economic secondary school	Italian language and literature / History
15	Centre	Male	51-60	Scientific secondary school	Foreign languages and cultures
16	Centre	Female	41-50	Technical and commercial secondary school	Mathematics
17	Centre	Male	41-50	Technical and economic secondary school	Italian language and literature
18	South and Islands	Male	41-50	Classical secondary school	Mathematics
19	South and Islands	Male	31-40	Scientific secondary school	Chemistry and biology
20	South and Islands	Male	41-50	Hospitality and catering secondary school	French
21	South and Islands	Male	41-50	Scientific secondary school	Mathematics and physics
22	South and Islands	Male	51-60	Technical and economic secondary school	Economics
23	South and Islands	Female	31-40	Nautical secondary school	Mathematics

Unlike a quantitative survey, which is designed to ensure that the sample of respondents is representative of the reference population, the value of a focus group is not inferential (the results cannot be generalised), but rather heuristic and exploratory. In other words, it serves to find out *what* people think, *why* they think it, and *how* they talk about it, providing a comprehensive and in-depth view of certain topics that are only touched upon in the quantitative survey².

2. Main results

2.1 Financial education in schools: essential for teachers

The teachers interviewed recognise financial education as a fundamental, indispensable topic that can no longer be postponed in order to develop informed citizens. The teachers involved demonstrate that they understand the fundamental value of economic and financial education in the overall development of their students, regardless of the subject they teach. Financial education is seen as an indispensable tool to enable young people to achieve personal autonomy and independence and to participate fully and actively in civic life after leaving school, in line with the Guidelines for the Teaching of Citizenship Education. In particular, the teachers interviewed emphasise the importance of developing economic and financial skills in young people to help them manage material, economic and financial resources responsibly, understand the value of saving and thus plan for their future from an early age, avoid over-indebtedness, protect themselves from online scams and, more generally, embark on any entrepreneurial ventures in an informed manner.

Teachers also recognise how important this is, given the perceived low baseline levels of economic and financial literacy among students, in a context of significant change and innovation where the internet and social media are, in effect, the main sources of information for young people. A picture emerges of young people struggling to appreciate the value of money and to navigate their future financial decisions.

² More specifically, unlike individual interviews or simple structured interviews based on a questionnaire, focus groups enable the activation of group dynamics, and therefore interactions, which foster greater spontaneity, a reduction in participants' resistance, more in-depth discussion and, consequently, a better understanding of the issues, expectations and genuine opinions relating to the topic under study. The main added value of this methodology lies in its ability to get people to interact, thereby replicating a 'natural' discussion environment and collecting a large amount of information.

“Young people don’t know how to manage money well: they squander it and often play games with real money on their mobile phones. Since they don’t have a salary, they misuse their parents’ money. That’s why I decided to devote a few hours to the topic. (Economics teacher, 58 years old)”

“We need to give young people the tools to make them aware of the role of money. For example, some young people may not have a lot of money, and this puts them in a difficult situation, leading them to look for easy money (...) it is important to warn them! (Italian language teacher, 51 years old)”

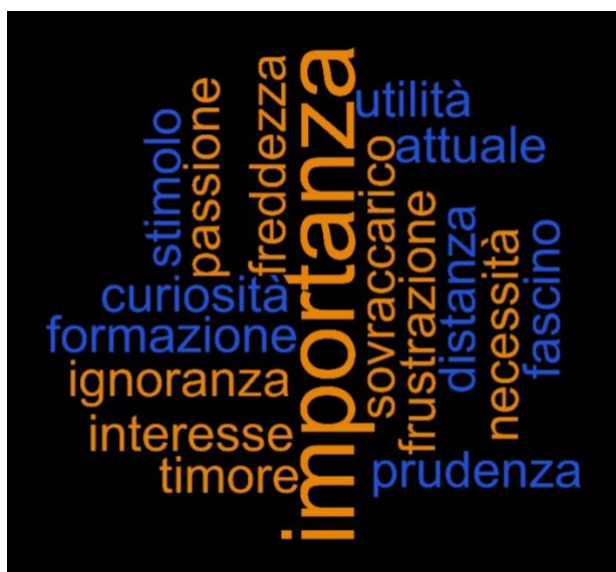
“It’s a hugely important subject; in-depth study of it is essential. I often find myself dealing with young people who hate mathematics, and I try to make them understand that it’s fundamental for everyday life – even just for doing the shopping, for understanding how they spend their money, for being responsible citizens. (Foreign language teacher, 45 years old)”

“I think it is important to prevent young people from becoming over-indebted; young people who tend to take on debt will be over-indebted in the future. It is important that financial education starts in the classroom. (Economics teacher, 60 years old)”

“I am convinced that we will have a low level of entrepreneurship because young people do not know how to apply for a bank loan; they are completely left to their own devices, and I don’t think their families are able to help them. (Technology teacher, 59 years old)”

However, there are also difficulties in addressing financial education topics for teachers who feel that their own subjects are more remote, not least in view of the limited time that can be devoted to such topics at school as part of the teaching of their own subjects or within the 33 hours of citizenship education.

Below is a graphical representation of teachers’ perceptions of financial education in schools.



Source: SWG – Edufin Committee

While the importance and necessity of financial skills are generally recognised by teachers, awareness of the scope and content of financial education appears to be less widespread among the respondents, with the exception of teachers of economics-related subjects.

On a more strictly semantic level, in fact, a far from unambiguous understanding of ‘financial education’ emerges. For some teachers, it refers to the development of basic skills required for the efficient and/or effective management of income or dedicated financial resources. In many cases, however, the meaning ascribed to terms and concepts related to financial education stems from non-specialist training acquired by the teacher in formal, non-formal and informal learning contexts³. Therefore, the content conveyed in the lessons is not necessarily comprehensive, structured, in-depth or in line with technical terminology.

³ The distinction between formal, non-formal and informal learning, as defined in the ‘Council Recommendation of 20 December 2012 on the validation of non-formal and informal learning’, is set out in Italian national legislation (Legislative Decree 13/2013, which defines the general rules and essential performance levels for the identification and validation of non-formal and informal learning, as well as the minimum service standards of the national skills certification system, pursuant to Article 4(58) and (68) of Italian Law No. 92 of 28 June 2012, Article 2(1)): ‘[...] b) “formal learning”: learning that takes place within the education and training system, as well as in universities and institutions of higher education in the arts, music and dance, and that leads to the award of an educational qualification, a professional qualification or diploma, including those obtained through apprenticeships, or a recognised certification, in accordance with the legislation in force on school and university systems; c) “non-formal learning”: learning that is characterised by an individual’s intentional choice and that takes place outside the systems referred to in point (b), in any body that pursues educational and training objectives, including voluntary work, the national civil service, the private social sector and businesses; d) “informal learning”: learning that, even in the absence of an

2.2 Teacher motivation and student interest

Looking in greater detail at motivational factors, some teachers – particularly those who are younger and more familiar with the language and tools most commonly used by young people – express a passion for financial education topics, linked to personal interests, the novelty of the teaching approach, their specialist skills, and the opportunity to address topics that capture students’ interest in a new way. Motivation often enables teachers, including those from non-economics subjects, to overcome the difficulty of tackling new topics.

“I am highly motivated precisely because, for one thing, I see something new and original among the various proposals that have been put forward over the years, and, for another, I believe that this is the right age to address this topic. (Foreign language teacher, 55 years old)”

Indeed, the students’ demonstrated interest emerges as a highly motivating factor for teachers, driven by both the topics and the type of lessons offered.

In particular, students show a strong interest in topics that affect their daily lives (electronic payments, crypto activities, entrepreneurship, budget management) and less interest in topics they perceive as more remote (insurance, pensions, taxation).

“No, definitely not the far-sighted ant! Another thing they like is the topic of online banking, where they can get credit cards for their pocket money, that is, where their parents top up their pocket money and they can make online purchases. (Mathematics teacher, 50 years old)”

“What I’ve noticed is that they like things that are quick – that is, if they know it’s quick, like opening a bank account straight away or making money straight away, they’ll do it... and the same goes for protection against scams. (IT teacher, 40 years old)”

With regard to the type of lesson, the teachers report that less theoretical lessons, based on class discussion and more closely linked to practical aspects of everyday life, are highly stimulating and more effective at capturing the students’ attention. Furthermore, all the teachers agree that, in order to engage students, it is necessary to use innovative, workshop-based teaching methods.

“What the students like is that it’s not the usual lecture-style teaching; a dialogue is established, which also allows you to get to know the students better – personal aspects

intentional choice, takes place when an individual carries out activities in everyday life situations and in the interactions that occur within the context of work, family and leisure.’

come to the fore. In my subject, there's no dialogue; everything is based on self-study, and it's up to you to find what works best for you. (Mathematics teacher, 55 years old)"

Overall, the teachers report that addressing topics that are relevant to young people and doing so through engaging and motivating activities is a successful approach to capturing and maintaining their attention, participation and interest. In particular, teachers cite experiential methods and activities, including those led by experts in the classroom, simulations, debates, group work and gamification, as highly effective.

Since students' interests are one of the guiding criteria for selecting the topics covered in financial education lessons, teachers tend to avoid addressing insurance and social security issues, which are further removed from students' daily lives, although these topics could still be presented in an engaging manner.

2.3 Teachers' perception of the student profile

Regardless of their field of study, the teachers interviewed described their students as young people characterised by:

- a predominant short-term focus that shapes their behaviour and strategies, not only in financial matters;
- a lack of attention and willingness to delve deeper, especially when it comes to more complex topics;
- significant use of social media and artificial intelligence.

In addition, according to the teachers, young people have access to financial resources that they manage completely independently, as well as the ability to make digital payments; this facilitates both their experience of using money and their learning, but it also entails risks that need to be managed effectively.

More specifically, the majority of the teachers interviewed attributed the most significant risks to the promises of easy money made online by influencers, to whom students report feeling strongly attracted. There is therefore a clear need to provide alternative role models, including by engaging families, who, in the teachers' view, do not discuss economic and financial issues sufficiently.

Some teachers point out that, in addition to students' choice of educational pathway, differences in socio-economic background still shape their attitudes towards financial issues; in particular, students from more disadvantaged socio-cultural backgrounds are reportedly more attracted to promises of easy and immediate money.

The teachers interviewed highlight, on the one hand, that issues related to economic and financial education are not commonly addressed by students

within the family context and, on the other hand, that they feel the need to share economic and financial education more extensively with families, so that the lessons learned at school are consistent with students' experiences and choices in the home environment.

The teachers interviewed also raised the issue of differentiating the teaching of financial education to young people according to their age group. Indeed, many teachers believe that involving students in the first two years of upper secondary school in financial education activities is currently more difficult and, perhaps, premature. By contrast, teachers report that students in the second two-year period and the final year are more mature and more able to respond. The latter, in particular, are said to be more motivated because they are more focused on their future (entering the labour market or pursuing further education).

"It's easier with slightly older students, because they might be starting to think about what awaits them in the future, so the financial management of everything related to the world of work is definitely more interesting for them. So the danger I see is that we don't confuse easy money and gambling addiction with the proper, sound financial management of capital (Italian language teacher, 60 years old)"

"Buying a car is the very topic that grabs their attention straight away, because in their fourth or fifth year, they'll want a car, so it's about getting a part-time job, understanding their pay slip – gross and net – and figuring out whether they're being taken for a ride or not. On the other hand, when we get into APR and APRC, they really struggle for a while because it's difficult: I have a bit of trouble; I can mostly get them to understand how to calculate the instalment, what the differences are, the interest rates, the mortgages, but over the course of two hours, we really struggle (Mathematics teacher, 43 years old)"

"With older students, I explain the difference between shares, bonds and government securities. I show them how to buy them, we read the prices in the newspapers together, and we analyse taxation and risks according to the type of investment. (Economics teacher, 60 years old)"

3. Teaching experiences

3.1 Strategies, methods and tools

In a context where teachers are not fully aware of the scope and content of financial education (see section 2.1), teaching methodologies emerge that promote teaching autonomy and are often original and innovative, but they are inconsistent and fragmented. Indeed, in the focus groups, no established strategies for teaching financial education emerged, but rather ad hoc approaches, which were more or less structured and based on the 'independent' gathering of information

and materials from websites, devised by individual teachers, sometimes in collaboration with colleagues and/or with external public and private bodies and stakeholders.

“How capital can grow. For example, a young person goes to the post office and opens a postal savings account because they’ve received gifts for their First Holy Communion or something similar. How can their capital grow, based on interest rates? So, after ten years, how much might they have? Or a story about a mortgage. We also once gave a somewhat risky example of how the price of a share can change based on news that might appear in the markets and the resulting fluctuations in that share’s value. These are always self-created resources, sometimes also drawing on mathematical concepts (Science teacher, 45 years old)”

A large proportion of teachers report positive experiences using tools that encourage learning, including in an interactive and gamification-based manner, such as:

- business planning simulations (restaurant, fitness centre);
- games (serious games, video games, crossword puzzles);
- role-playing⁴;
- debates on specific topics;
- webinars or seminars.

From an organisational point of view, teachers consider it beneficial to work in small groups, which are also tailored to students’ prior skills. Small groups (class groups or subgroups) are considered more effective than multi-class or whole-school sessions. The latter would only be beneficial if combined with in-depth activities carried out in small groups.

Teachers in school programmes with more hours of economics or mathematics are able to cover more complex topics, whereas with younger students or those with more limited basic skills, simpler topics and games enable the fundamentals of the subject to be conveyed while keeping students’ attention engaged.

“I did [...] a simple activity using a colourful PowerPoint presentation and a quiz on managing personal spending. It helped the students to reflect on their needs and on the relationship between their wishes and their family’s financial means (Italian language teacher, 60 years old).”

“By using a crossword (with financial terms), I manage to engage them a little more, but in my opinion, they are still too young to be seriously interested in these kinds of issues. (Foreign language teacher, 45 years old)”

⁴ In role-playing games, which simulate real-life situations, students are assigned clearly defined roles to play, either by improvising or by following a script that may be more or less detailed.

3.2 Interdisciplinarity in financial education programmes

The qualitative survey devoted particular attention to the role and importance of interdisciplinarity, gathering a range of diverse and not always consistent views. Indeed, while everyone agrees that it is now essential for the teaching of different subjects to be carried out through cross-curricular links, the prevailing view is that financial education is a complex, technical and specialised field of knowledge that is difficult to integrate with unrelated subjects. For this reason, many teachers express a need for training supported by tailored materials to help them establish links with the subjects they teach.

There is no shortage of examples of teachers of humanities subjects (Italian, history, art or foreign languages) who, driven by a genuine desire to foster the development of their students' economic and financial skills, have incorporated economic topics into their curricula; however, these topics are often covered only marginally or are not fully aligned with the core content of financial education. There is a strong need for clearer guidance for teachers, not least in order to make full use of the interdisciplinary links between subjects.

"I can talk about citizenship education and financial education when I'm discussing totalitarianism, the 1929 crisis or decolonization, or in the context of a current issue. For example, when talking about today's conflicts or about young people's current perceptions of saving and money. (Italian language and literature and history teacher, 55 years old)"

"The only thing I've done within my subject area is paintings as an investment and the management of collections; the students were quite interested in that. I've also covered the emergence of design to produce lower-cost products, in partnership with industry – for example, the introduction of industry into the art world. (Art teacher, 61 years old)"

"As a natural sciences teacher, I link natural and biological resources to the production of goods and services, addressing topics such as sustainability, the management of renewable resources and biotechnological innovation. The students work in groups on these topics from an economic and financial perspective. (Science teacher, 33 years old)"

*"Ideas have come from the textbooks and teacher's guides, which provide cross-cutting topics that can be addressed as citizenship education topics. It is above all history that helps me to do this, or how to bring certain aspects of *The Betrothed* into the present day: using the concept of economics in Manzoni to address more contemporary topics... but these are just suggestions. (Italian language teacher, 51 years old)"*

3.3 Artificial intelligence: implications for teaching

In light of the increasingly widespread use of artificial intelligence tools, including by young people, an exploratory analysis was carried out on this topic in relation to

the teaching of financial education. Artificial intelligence remains a divisive issue among teachers: some already use it effectively in their work (researching information, drafting summaries, creating lesson content, etc.), while others reject it outright. This divide often correlates with the teacher's age, with rejection being more pronounced among those over 55.

"I don't use it, and I don't agree with using it. The students certainly use it, but in my opinion, it is counterproductive. It certainly makes things easier, but I don't know what benefits they might derive from it in the future. When they have to sit a competitive exam, they need to know how to write, so I don't see what practical use this artificial intelligence has for helping them enter the world of work; it seems to me like a cop-out. But perhaps I'm wrong (Economics teacher, 60 years old)"

"It can be useful; the machine always has to be guided by a human being, so, basically, we need to know what kind of tools to use, and then they can also help us carry out our own tasks – why not? However, we first need to be trained and then guide it, essentially use it, use it for our own purposes, always with a view to educating the students. I prefer to filter it myself, rather than letting a 14-year-old go off and get information on their own like that. (Mathematics teacher, 43 years old)"

Therefore, teachers point out both the opportunities and the risks associated with students' use of artificial intelligence. On the one hand, there is the possibility of broad and rapid access to information sets (terminology and definitions) and related summaries; on the other hand, there is the risk of obtaining inaccurate information, fake news and, in the context of investments, misuse of AI to support speculative or trading activities.

"One of the risks of artificial intelligence is that it can encourage you to make investments, like it has many others, and then it becomes speculation. What's more, artificial intelligence can provide you with a summary of a video, which saves an enormous amount of time; as a teacher, you can also have it prepare tests for you. (IT teacher, 40 years old)"

4. Relations with the Committee and other public and private entities

Collaboration with external parties, who are directly involved in activities with students, has been initiated in several cases, with the results often judged to be very positive. Even teachers who have not yet had the opportunity to organise this kind of initiatives consider them desirable.

In particular, teachers perceive the relationship with the Edufin Committee, its constituent authorities or other public bodies as extremely positive and of high quality. The most common experiences reported by teachers, particularly those

teaching economics-related subjects, were with the Bank of Italy and Consob, with law enforcement agencies (Postal Police, Finance Police, etc.) and with supervisory agencies (Revenue Agency, Customs and Monopolies Agency). The role of the financial institutions on the Edufin Committee, as well as that of the supervisory agencies, clearly emerges as the most suitable entities for transferring precise and reliable expertise to teaching staff, at varying levels of detail.

More specifically, some teachers reported that the presentations by the Guardia di Finanza and the Customs Agency were particularly engaging for the students. The presence of uniformed officers as trainers lends authority to the awareness-raising initiatives. The topic of counterfeit goods was perceived as being of immediate interest, as it is closely related to the students' everyday experiences.

Furthermore, teachers of economics-related subjects, who are more familiar with the issues and more aware of the network of public institutions that can be approached, are more often able to: i) establish partnerships with the Edufin Committee and the financial authorities, in particular the Bank of Italy and Consob, both in the context of ad hoc initiatives or one-off events and as part of more structured programmes; ii) gather information and materials from the websites of these institutions⁵.

"We use materials from the Bank of Italy and Consob, with whom we also have well-established relationships through the PCTOs. I recall, for example, an interactive exhibition by the Bank of Italy, entitled 'From Barter to Bitcoin', which was very well received by the students (Mathematics teacher, 50 years old)"

"Last year, in line with Consob guidelines, we organised sessions in the main assembly hall involving multiple classes: short lessons with slides, videos and presentations by economics teachers, followed by classroom activities. (Science teacher, 45 years old)"

Teachers of other subjects view external experts, from both the public and private sectors, as a key resource capable of conveying complex content that they themselves would not be able to cover, or do not feel able to cover, and therefore hope for increased and innovative forms of collaboration.

"I support the idea of involving experts: as teachers, we run the risk of relying on common sense, whereas a professional would be able to provide better context. It would also be useful to hear from entrepreneurs and to have training sessions for us on topics such as mortgages and repayment plans. (Mathematics teacher, 43 years old)"

⁵ In particular, the websites of the Bank of Italy and Consob were consulted most frequently:

- Bank of Italy – Portal dedicated to financial education with ready-to-use content that can be downloaded via QR code; [Homepage | Economics for all](#).
- CONSOB – Portal dedicated to financial education with content and games that can be used directly in the classroom. [Home – FINANCIAL EDUCATION – CONSOB](#).

Partly for this reason, in general, the involvement of external private individuals from, for example, the banking and insurance sectors is not perceived as a potential source of conflict of interest.

However, external experts often lack the necessary teaching skills to engage the class and work effectively with the students. Only in a few cases, in addition to their expertise on the subject, do the experts demonstrate the ability to capture students' interest and attention by providing real-life examples.

“A banking expert came and talked about pensions, but for the students, it's a distant topic. In the end, I noticed that they were a bit bored; although it's an important topic, perhaps they see it as too far removed. (Economics teacher, 60 years old)”

5. The new content of financial education

As part of the focus group, time was set aside to gather impressions and opinions on the future, and in particular on the development of a practical document for teaching financial education that teachers could use to obtain a concise overview of the topics to be covered and practical ideas for teaching.

A series of broad topics were presented, such as 'income and expenditure', 'needs, wants and budget constraints' and 'insurance choices', and teachers were asked whether, in their opinion, the broad topics presented could be addressed in the classroom and what characteristics the document outlining this content would need to have in order to be genuinely useful to schools.

The teachers' recommendations were as follows:

- Avoid technical/specialist language (this point was made in particular by teachers who do not teach economics-related subjects);
- For each broad topic, provide examples and explanations of terms;
- For each topic, include examples that explain how to translate the various themes into practical content and classroom activities, such as *guided discussions, reading excerpts from books, written assignments, and reflections on current issues*;
- Provide guidance on the number of hours required to cover the various broad topics, bearing in mind that 4–5 hours per year are likely to be devoted to financial education;
- Produce separate documents for the various age groups.

6. Training and online financial education platforms

6.1 Requests for training and knowledge sharing that have emerged

Many of the teachers interviewed expressed a need for training in order to be able to effectively convey the main topics of financial education to their students. Some teachers request face-to-face courses, with the option of attending them during working hours, stating that in-person interaction is more useful and constructive. Others, on the other hand, prefer online training, for example through webinars and tutorials, so that they can participate in the initiatives with flexible scheduling and review the content at their own pace. Furthermore, there is a demand for training that includes ideas and practical examples of activities to be carried out in the classroom, which would make it easier to transfer skills to students.

“I would like ready-made packages. A package that basically guides you through all the topics with practical examples and with the lesson time already allocated – practical, simple, something you can use as a starting point and then adapt to suit your own teaching method as well. (Italian language teacher, 43 years old)”

Some of the teachers who took part in the focus group also expressed a desire for more opportunities for peer-to-peer exchange and for involvement in seminars and conferences, both locally and nationally.

With regard to the topics, those deemed to be of greatest interest include:

- Managing day-to-day finances and saving money;
- The financial system and investments;
- Digital payments and online scams and fraud.

Alongside the need for training, there is also a need for teachers' learning efforts on topics that are new to them, such as financial education, to be recognised and valued within the school.

The focus group also explored the role of platforms in facilitating the dissemination of financial education initiatives and programmes. The teachers interviewed highlighted the value of being able to access online tools and content, as well as guidance on teaching methods, suggestions for linking the material with other subjects, and classroom activities to carry out with students.

Some teachers, particularly those teaching economics-related subjects, are aware that support materials already exist on the websites of major financial institutions

such as the Edufin Committee, the Bank of Italy and Consob, and would like to see these materials more widely promoted and disseminated in schools.

Other teachers believe that it would be more effective to create an interactive hub that would provide:

- The possibility for teachers to communicate with one another and with external experts in dedicated spaces (forums, blogs, etc.);
- The option for teachers to upload content, projects and best practices to share with colleagues.

The feature requested by all focus group participants is to give the material a practical and interdisciplinary format by dividing the content into thematic sections that can be used more easily when preparing lessons: from slides to articles and news items, through to videos, film clips and webinars. In addition, there is a clear demand for content organised according to different levels of complexity – basic, intermediate and advanced.

“The important thing is that it’s practical, that it can actually be used... but also that it’s easy to consult, i.e., you don’t have to spend ages trying to find what you’re looking for. (Mathematics teacher, 50 years old)”

“It would be great to have a platform that, in addition to resources, also provides practical ideas – for example, ready-to-use practical examples of interdisciplinary learning units on the topic of financial education – so that a class council can adapt them. And a series of webinars to also provide ideas on financial education as applied to teaching (Italian language teacher, 33 years old)”

“Resources that can be useful for us teachers, especially for those who aren’t very familiar with this (...) I’d like to find short video clips that we could then explore in more depth in the classroom (Italian teacher, 51 years old)”

“The important thing is that it’s organised by level. A basic, an intermediate and an advanced level. It might seem like a trivial point, but a lot of websites don’t do this. For example, the material provided sometimes at school level by publishers, doesn’t do this, or it is unclear. (Science teacher, 45 years old)”

6.2 The structure of the work tools for teachers

As is clear from the suggestions and needs expressed by teachers, the guidelines for developing financial education programmes, the proposals for pre-structured teaching materials, and the training opportunities offered to teachers should take into account the following factors: the school year of the learners (first two years, second two years, final year), the teacher’s subject, and the upper secondary school specialism.

It would therefore be useful to provide schools with a range of tools, together with guidelines or road maps that highlight both the links between the various financial education topics and their respective priority, while also ensuring the vertical nature of the curricula (understood as the sequential relationship between the guidance provided at the first stage of education, the guidance for the second stage of education, and the skills required of the adult population) and the integration of the various disciplines involved in the development of financial education teaching units.

Therefore, it would be useful for teachers to receive guidance on: which content is associated with fundamental and essential skills; which topics are suitable for all study programmes; and which topics, on the other hand, can be addressed as part of specialised educational paths or in subsequent in-depth studies. This latter content may be particularly appreciated by students who are more interested in financial education or, in any case, by students pursuing study programmes with a stronger focus on financial education (in particular, technical and economic secondary schools, human sciences secondary schools with a socio-economic specialisation, and Made in Italy secondary schools), including by exceeding the 33-hour limit for citizenship education and incorporating school-to-work training programmes (F.S.L., formerly P.C.T.O. – soft skills and guidance pathways).

Therefore, these considerations highlight the need for teaching materials and resources tailored to the target students, modular training for teachers, and the possibility of in-depth sessions led by external specialists on topics selected by the class councils.

Within this framework, the certifications obtained by external training providers for specific awareness-raising and training initiatives can provide teachers with useful indicators to help them select additional teaching resources that offer high-quality content, are easy for students to use, are provided completely free of charge, and are free from any conflict of interest on the part of the provider.

7. Final reflections

The teachers interviewed perceive financial education as essential and highly relevant, given the urgent need to equip young people with economic and financial skills and to promote informed and responsible citizenship.

According to the teachers in the focus group, the inclusion of financial education in the school curriculum indeed addresses the growing need to prepare young people for an increasingly complex and digitalised world, where the risks associated with both the complexity of products and the methods used to offer them are on the rise.

Particular attention should be paid to social security and insurance topics, which teachers may overlook due to their greater complexity and the low level of interest among students. For these subjects, which are becoming increasingly important in society, it might be useful to develop a less traditional teaching approach, potentially in collaboration with experts from relevant institutions, and/or by using innovative teaching tools.

The multidisciplinary approach, made compulsory by the inclusion of citizenship education in the curriculum, represents an important step towards developing financial literacy in schools, but requires extensive training support for teachers in order to fully exploit its cross-curricular nature.

Indeed, the accounts of the teachers interviewed reveal a prevalence of ad hoc financial education activities and projects, based on the specific thematic and methodological preferences of the teacher or expert involved on each occasion. In this context, there is a risk that, although commendable, such initiatives may remain isolated and/or fragmented without proper direction and coordination.

In this regard, it is therefore necessary to define the content of financial education in a clear and straightforward manner, and to support it with materials and training for teachers that are consistent with that content.

The guidance provided to teachers should specify the core thematic areas to be addressed and the potential areas for further exploration. Ideally, these guidelines should suggest how to link financial education topics to the various subjects and provide ideas for the cross-curricular nature of the teaching units. It may be useful, although not mandatory, to specify the school year of the target students. Furthermore, the guidelines should be accompanied by 'sample teaching proposals' ready for use in the classroom and by 'standard teaching materials' whose quality and reliability are guaranteed, as well as being free of charge and containing no references to specific operators with vested interests.

Providing teachers with training on topics relevant to economic and financial education would enable them to become more knowledgeable and independent in incorporating this cross-curricular subject into their regular teaching activities. At the same time, external experts could be brought in to provide more specialised in-depth coverage, which would, however, be integrated into a comprehensive teaching plan agreed by each class council.

Furthermore, consideration could be given to introducing a mechanism for the Committee to endorse training initiatives and materials developed for schools, so that teachers can more easily and confidently recognise and identify the most suitable teaching proposals for their students from among the wide range of resources provided by external bodies.

Finally, consideration could be given to identifying or creating specialised thematic portals and spaces for teachers to share information, with the aim of facilitating the dissemination of teaching topics, methods and practices and enabling teachers to exchange resources, while also helping to train teachers, enhance their autonomy in bringing financial education topics into the classroom, and promote the adoption of good practices.

8. Attachments

Area of discussion / research questions

Topic	Questions
Perceptions of financial education in schools	<i>If I say 'financial education in schools', what are the first words that come to mind? What are your thoughts on this as teachers? From your point of view, how important is it in the education of students?</i>
Drivers & Barriers	<i>What motivates you to address these topics? On the other hand, what dampens your motivation compared to that of your students? In your opinion, what are the main enabling factors and barriers to financial education in schools? In your opinion, why is it that, in some upper secondary schools, only a few classes are involved in financial education initiatives rather than the entire school?</i>
Teaching approaches / classroom experiences	<i>What financial education initiatives have you already implemented in your classes? Could you share any specific examples? How is a 'typical' finance lesson conducted in your classes? How many hours are allocated, what content do you cover, and what teaching methods do you use? When do students take the initiative to discuss financial education topics? On which topics? Why? What role does students' interest play in encouraging the launch of financial education programmes? When, on the other hand, are students not interested? On which topics, typically? What actions/strategies do you implement to engage them?</i>
Teaching methods	<i>Which teaching methods have proven most effective in engaging students and facilitating the learning of financial concepts?</i>
Topics covered	<i>Based on your experience, which financial education topics do you consider to be the most important and pressing for students? Are there any specific topics that have generated particular interest among students? Which ones? Why?</i>
Resources	<i>Which materials have been most useful and helpful to you in teaching finance, insurance and social security topics? Can you give any examples? Which materials do you prefer for basic concepts and for more advanced concepts? Why? Which resources would you like to have in the future? And thinking about the resources that can be used to teach these topics, when are digital materials more useful than physical materials (e.g., printed materials)? Why? What are your views on a repository of supporting materials?</i>
Teaching by external experts / Conflicts of interest	<i>Have you ever delivered training to students on financial and insurance topics that was provided by and/or with the support of external experts? What are your thoughts on this? In your opinion,</i>

	<i>what are the advantages and disadvantages of this approach compared to direct training provided by the school's teachers? In this regard, is there an issue of conflicts of interest in financial, pensions and insurance education in schools? In what ways? How can this issue be resolved or mitigated?</i>
Support/training for teachers	<i>What types of support would you need to integrate financial education more effectively and on an ongoing basis? Do you have any suggestions for the school or for external bodies regarding specific training for teachers like yourselves on these topics? How could they encourage your participation in training and information programmes on financial education? What would be the most suitable channels for encouraging your participation? What would be an ideal training programme for teachers like you? On which topics in particular? Would you prefer structured training courses or modules/briefings on micro-topics? Why? Could you give me some examples?</i>
Interdisciplinarity	<i>In your view, what does the interdisciplinarity of financial education entail? To what extent is it relevant to financial education? When does it play an important role for teachers, as opposed to an unimportant role? When there is a difference in how headteachers perceive its importance, what can be the cause of this? Have you adapted financial education content to the specific characteristics of your subject areas? How? Have you had any experience of collaborating with colleagues from other subject areas on financial education? If so, what benefits and challenges did you encounter?</i>
Widespread use of artificial intelligence in teaching	<i>Given that students' use of AI means that there is an increasingly significant self-study component in each student's education, which varies from student to student and cannot be observed by the teacher, How important is the self-study component in the context of financial education? What should the teacher's attitude be (negative, neutral, proactive)? What is your own attitude?</i>
Potential future developments in financial education	<i>Looking to the future, if you had to summarise, what kind of support from the financial authorities would teachers like you need in order to teach finance, insurance and pensions in schools? Can you give me some specific examples? Are there any final thoughts or suggestions you would like to share on the importance and implementation of financial education in upper secondary schools? What could be the next practical steps for our school in this area?</i>

Source: SWG – Edufin Committee