



SELFMATE

Theoretical and practical framework of digital financial learning and teaching

SELF MATE

**Sharing and learning Platform in
financial management and literacy for
migrants and people with fewer
opportunities**

*Strategic Partnerships for adult
education*



Erasmus+



SELF MATE

"A methodology framework for migrant learners with reference to digital financial literacy intended to be an easily accessible guide for partners and organization working within adult migrants education. Also aimed at supporting low-skilled target of migrant adult people, interested in developing their digital financial and transversal skills and so enter/re-enter training and/or the job market."

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PROJECT INTRODUCTION

Financial inclusion is a crucial aspect of integration, particularly in a financially advanced area like the European Union. It is essential to be able to make transfers, to pay electronically, to easily access home-banking, to use cards and file digital documents. Financial inclusion of foreign students or labour migrants is relatively straightforward, but asylum seekers and refugees face higher difficulties, starting from valid identity documents.

The importance of facilitating integration in digital and financial literacy relies on the fact that the same EU adult citizens structurally face deceptive usage of unsolicited emails, phone calls, emails, put under pressure in learning new lexicon and not reaching everyday financial sustainability. Migrants face worse conditions than EU citizens, and higher numbers of migrant adults risk to fall into debt or to pay for what they have not asked for, failing then to reach their everyday sustainability, systematically reinforce the connection between digital disempowerment and social exclusion, as also shown by the EU Digital Agenda founding document. Financial inclusion of migrants is atop of the agenda in inclusion discussions, as many European citizens have started showing intolerance, lack of understanding of the problems of the inclusion process.

At the moment, in Europe there are different initiatives coming from the banks, from OECD discussions and papers (particularly from 2012 commitments in cutting down the cost of remits) that should encourage migrants and minorities. However, little has been done in terms of education attached to financial service, in creating simple access material that can build the basis for empowerment both in terms of digital skills and of financial household management. Creating complex reading material is not part of this project as targeted adults are those who do not know how to fully read a document nor are they acquainted to the specific terms. Plus, it is important to target gender-related issues in terms of financial learning and decision-making of the migrant adult households, as women consistently show lower levels of financial literacy and autonomy, as culturally they depend on men's wage, while failing to quantify the real contribution in terms of household economy.

SELF-MATE [Sharing and learning Platform in financial management and literacy for migrants and people with fewer opportunities] aims to create knowledge/competence foundation of adult migrant households (25+) and train migrants educators in the following themes:

1. FINANCIAL LITERACY AND VOCABULARY
2. PERSONAL FINANCES
3. TECHNOLOGY
4. CONSUMER RIGHTS
5. FINANCIAL SECURITY: IDENTIFYING SCAMS, CRITICAL THINKING



THE PARTNERSHIP



Sweden

Mexpert is Mobilising Expertise, an efficient Swedish Social Enterprise for Nordic, European and International Projects. Our main 5 working areas are; Providing training, creating educational tools, mobilising volunteers to professionalism, project management, promoting entrepreneurship.

MOBILIZING EXPERTISE

Faal Association working with municipality and many other organisations about many social duties and responsibilities in youth area. It performs social activities that aims to increase the life quality of the disadvantaged groups such as disabled, women, young, elders, homeless people. The mission of Faal Association is to foster and support the sustainable development of local communities and individuals' empowerment through education and training, human rights and international cooperation.

Turkey



United Kingdom

KAIROS EUROPE:

Established in 2011, Kairos Europe is a London based organisation promoting international education and training.

We are dedicated to implementing programmes fostering cooperation and inter-cultural Exchanges between European countries.

Our mission is to provide quality training opportunities for learners of all ages, to help build on their skills and knowledge, nurturing positive life changes as well as improving career prospects. We have contributed to the promotion and implementation of several international projects within the framework of established European Programmes.

Italy



Spain

A Spanish association based in Valencia, that aims to promote an international spirit aligned with the common European cultural objectives through intercultural dialogue, exchange of knowledge and European awareness, thus enabling the active participation of youngsters and adults, as well as public and private organisations in projects involving mobility, non-formal education and professional growth.

GoEurope



SELF MATE

DESK AND FIELD RESEARCH SUMMARY

This summary is based on the results gathered from the country reports of each of the SELF MATE partners. The aforementioned reports (Annex 1) include a comprehensive review of the financial and digital literature in Spain, UK, Sweden, Italy and Turkey as well as focussing on the following:

- Financial policies
- Best Practises, opportunities and current available support
- Teaching/Training methods and materials
- Skills and Competences
- Needs of the users and beneficiaries

This summary does not include all the above mentioned categories but summarises the main needs of each country which resulted in the creation of the SELF MATE competence framework. The reports were created from secondary research and combined with primary research. These were interviews/face to face interviews and online questionnaires with both the project's target group; adults educators of financial and digital literacy and the project's beneficiaries; migrants adults.

Based on these country reports the following assumptions could be made in all countries.

There is a need amongst beneficiaries to understand the financial vocabulary of their current reality in clear, simple and understandable language which they can easily breakdown and understood. It became clear that in each country a few schools, education centres or their equivalent have courses in how individuals can manage their own money. Individuals are currently only learning "the basics" through free online articles, courses, and blogs; podcasts; or at the library.

Beneficiaries made it clear they require support with their own personal and finances and banking needs. The banking world can appear an intimidating space to navigate, especially for those immigrants newly arrived to the country and fewer opportunity adults. "Personal Finances" encompasses a very broad range of banking terminology and actions; from managing money and saving and investing. It includes budgeting, banking, insurance, mortgages, investments, retirement planning, and tax and even estate planning. It often refers to the entire industry that provides financial services to individuals and households and advises them about financial and investment opportunities. Without a basic knowledge of personal financial, individuals would struggle to function and succeed in everyday life.

Cashless and the digital knowledge part of managing money is increasing in most countries. Individuals need a competent understanding of mobile banking applications, telephone banking, online banking websites in order to carry out basic personal banking and financial management.



DESK AND FIELD RESEARCH SUMMARY

Overall, neither the target group and beneficiaries were aware of any financial literacy training although it was acknowledged as a positive yet not prioritised addition to migrants and adults with fewer opportunities education.

The research highlighted that adults migrants are lacking awareness of their basic consumer rights which ensures the rights of consumers as well as fair trade, competition and accurate information in the marketplace. This then linked to beneficiaries lack of critical thinking and ability to identify scams. Financial scams in all countries are clearly targeting vulnerable seniors and fewer opportunities adults and has become so prevalent that they're now considered "the crime of the 21st century."

As a result of these findings the following topics were chosen for the competence framework which provides a broad and inclusive structure for trainers and facilitators of financial and digital literacy;

FINANCIAL LITERACY AND VOCABULARY

PERSONAL FINANCES

TECHNOLOGY

CONSUMER RIGHTS

FINANCIAL SECURITY: IDENTIFYING SCAMS, CRITICAL THINKING

For further information and an in depth look at each of the partner countries situations please refer to Annex 1 at the end of this guide.



Competence Framework

Structure and scope of the Digital Financial Framework

This framework is designed for teaching and learning digital financial literacy and identifies those aspects highlighted through empirical studies and theoretical research in each of the partner countries. Although they are not the only possible aspects of digital financial literacy, these areas seek to define what facilitators and learners should know.

In this framework, the complex notion of teaching financial and digital literacy is divided into 5 easy to manage **competence areas**.

- 1.FINANCIAL LITERACY AND VOCABULARY
- 2.PERSONAL FINANCES
- 3.TECHNOLOGY
- 4.CONSUMER RIGHTS
- 5.FINANCIAL SECURITY: IDENTIFYING SCAMS, CRITICAL THINKING

Each **competence area** is then followed by a **competence element**; an "element" or part of the competence area that has been chosen to focus on. This is then followed by a **competence statement**; a statement related to the element giving clear instructions to the facilitator about what should be achieved. The competence statement is then supported by **Learning Objectives** which are divided into **knowledge, skills and attitudes and values**, providing facilitators with a holistic overview of the competence area.

How to use the Framework

Competence Area	1. Financial Literacy and Vocabulary
Competence Element	1.1 Financial Literacy and Vocabulary
Competence Statement	1.1.1 To recognize the combination of financial awareness, knowledge, skills, attitude and behaviour needed to make sound financial decisions and ultimately achieve individual financial well-being.To memorize and apply the correct and specific vocabulary required to manage personal finances, including their financial safety (both online and offline), as well as their rights as consumers
Learning Outcomes	
Knowledge	1.1.2 To identify key financial concepts required for managing personal finances, including numeracy
	1.1.3 To memorize and select the correct and specific vocabulary required to manage personal finances, including their financial safety (both online and offline), as well as their rights as consumers
Skills	1.1.4 To use various methods for managing personal finances
	1.1.5 To employ the correct financial terminology needed to manage personal finances, consumer rights and safety
Attitudes and Values	1.1.6 To be aware of the benefits of being financially and numeracy literate
	1.1.7 To value the importance of knowing basic jargon for financial purposes

The main competence area

Setting the context and specifying the overall competence and skills gained.

Clear and easy to understand learning objectives categorised into 3 sections: knowledge, skills and attitudes and values.



Competence area 1: Financial Literacy and vocabulary

Competence Area	1. Financial Literacy and Vocabulary	
Competence Element	1.1 Financial Literacy and Vocabulary	
Competence Statement	1.1.1	To recognize the combination of financial awareness, knowledge, skills, attitude and behaviour needed to make sound financial decisions and ultimately achieve individual financial well-being. To memorize and apply the correct and specific vocabulary required to manage personal finances, including their financial safety (both online and offline), as well as their rights as consumers
Learning Outcomes		
Knowledge	1.1.2	To identify key financial concepts required for managing personal finances, including numeracy
	1.1.3	To memorize and select the correct and specific vocabulary required to manage personal finances, including their financial safety (both online and offline), as well as their rights as consumers
Skills	1.1.4	To use various methods for managing personal finances
	1.1.5	To employ the correct financial terminology needed to manage personal finances, consumer rights and safety
Attitudes and Values	1.1.6	To be aware of the benefits of being financially and numeracy literate
	1.1.7	To value the importance of knowing basic jargon for financial purposes




Competence area 2:

Personal Finances

Competence Area	2. Personal Finances
Competence Element	2.1 Personal household finances
Competence Statement	2.1.1 To budget personal finances, identifying incomes and planning short/long term expenditures
Learning Outcomes	
Knowledge	<p>2.1.1 To describe budgeting and basic financial management concepts</p> <p>2.1.3 To recall rights and regulations on welfare system (e.g. retirement, etc.)</p>
Skills	<p>2.1.4 To develop a budgeting plan choosing the suitable strategy to manage economic/financial resources</p> <p>2.1.5 To categorise household expenses and identify priorities (e.g. buying a house, a car, how to manage unforeseeable expenses)</p> <p>2.1.6 Being able to plan own retirement scheme and options</p>
Attitudes and Values	2.1.7 To critically reflect on financial administration and to solve personal problems accordingly



Competence area 3: Technology

Competence Area	3. Technology
Competence Element	3.1 Teaching technology to trainers, migrant, and people who are fewer opportunities. 3.2 Identifying and explaining technology in financial area.
Competence Statement	3.3 To indicate and define the benefits of technology in the financial area, to describe illustrate, express and infer technological tools like online banking, transferring money and technological services, thus empowering migrants and fewer opportunity people. 
Learning Outcomes	
Knowledge	3.4 To identify the main tools and procedures to interact with technological services. 3.5 To describe the main methods to learn in online banking for financial independence. 3.6 To define how to empower migrants and people with fewer opportunities by technological services and online banking.
Skills	3.7 To interact through digital technologies. 3.8 To share knowledge about how to use online banking for financial independence.
Attitudes and Values	3.9 To value the importance of technological services. 3.10 To recognise the benefits of interacting, learning, using and storing online banking and technological services; furthermore, as a tool to empower migrants and people with fewer opportunities.



Competence area 4:

Consumers' Rights

Competence Area	4. Consumer rights
Competence Element	4.1 EU Legislation concerning purchases
Competence Statement	4.1.1 To become familiar with EU legislation concerning purchases
Learning Outcomes	
Knowledge	<p>4.1.2 To identify and understand EU legislation which is relevant to purchases</p> <p>4.1.3 To understand jargon and vocabulary related to consumer rights</p> <p>4.1.4 To recognise the relevant authorities to contact in specific cases relevant to purchases</p> <p>4.1.5 To learn which tools are available to protect their rights</p>
Skills	<p>4.1.6 To identify situations where they should assert their consumer rights</p> <p>4.1.7 To apply knowledge of EU legislation to specific contexts</p>
Attitudes and Values	<p>4.1.8 To take action when anybody's consumer rights have been abused</p> <p>4.1.9 Not passively allowing themselves to be taken advantage of as a consumer</p>



Competence area 4: Consumers' Rights

Competence Area	4. Consumer rights
Competence Element	4.2 EU Legislation concerning travel
Competence Statement	4.2.1 To become familiar with EU legislation concerning travel
Learning Outcomes	
Knowledge	4.2.2 To identify and understand EU legislation which is relevant to travel 4.2.3 To understand jargon and vocabulary related to travel rights 4.2.4 To recognise the relevant authorities to contact in specific cases relevant to travel 4.2.5 To learn the tools available to protect their rights
Skills	4.2.6 To be confident in handling situations where their rights have been abused 4.2.7 To be able to analyse specific cases and apply the relevant skills and knowledge to their own situation
Attitudes and Values	4.2.8 Willingness to approach such situations independently 4.2.9 To be willing to take action when their consumer rights concerning travel have been abused



Competence area 4: Consumers' Rights

Competence Area	4. Consumer rights
Competence Element	4.3 Country specific consumer legislation
Competence Statement	4.3.1 To become familiar with country specific legislation regarding consumer rights
Learning Outcomes	
Knowledge	<p>4.3.2 To gain contextual knowledge on a national level regarding consumer rights</p> <p>4.3.3 To be aware of difference of consumer legislation in different countries</p> <p>4.3.4 To understand which aspects of EU legislation are applicable in all EU countries for EU citizens</p> <p>4.3.5 To have a broad understanding of which aspects of EU legislation are applicable for non-EU citizens residing in an EU country</p>
Skills	<p>4.3.6 To apply knowledge of EU legislation to specific contexts</p> <p>4.3.7 To have the ability to conduct in-depth research, and gather information from various sources</p>
Attitudes and Values	<p>4.3.8 Willingness to keep up to date with changes in legislation (both national and on an EU level) concerning consumer rights</p> <p>4.3.9 Readiness to progress to more complex topics</p>



Competence area 5: Financial Security: Identifying Scams, Critical Thinking

Competence Area	5. Financial Security
Competence Element	5.1 Critical thinking
Competence Statement	5.2 Define and recognise the importance of critical thinking
Learning Outcomes	
Knowledge	5.3 To be analytical of verbal and numerical data 5.4 To have the ability to gather information from various sources and multiple perspectives and identify the most reliable.
Skills	5.5 To have the ability to make well -founded and logical conclusions. 5.6 To share knowledge about how to use online banking for financial independence.
Attitudes and Values	5.7 Value the concept of critical thinking



Competence area 5: Financial Security: Identifying Scams, Critical Thinking

Competence Area	5. Financial Security
Competence Element	5.2 Identifying Scams
Competence Statement	5.4 Demonstrate the ability to explain what a scam is and what is not
Learning Outcomes	
Knowledge	5.7 To have skeptic attitude and have a "trust but verify" attitude.
Skills	5.9 To systematically examine and analyse data and potential scams. 5.9.1 Distinguish, eliminate and deal with potential scams on both the internet, face to face, ponzi schemes, pyramid schemes etc. 5.9.2 To be able to communicate, explain and avoid a financial scam
Attitudes and Values	5.9.4 Support eliminating possible financial scams.



Assessment Tools

Assessment is a critical piece of the learning process. This guide will provide some examples of non-formal assessments that facilitators can use and why it benefits both teachers and learners, and the three most common forms of assessment. It determines whether or not the digital financial learning and teaching learning objectives have been met.

Example 1: Expectations, Fears and Offers

At the start of any of the sessions ask learners to write on a post-it note the following;

An expectation; what they expect to gain at the end of completing this course/session/activity.

A fear; what they are fearful, afraid of. This can be anything they wish to share anonymously.

An offer; what experiences, knowledge of skills do they have which they can contribute to the session. Example: previous experience of finances in their country of origin.

Collect these post-it notes and go through them one by one, acknowledging each learners' thoughts and contributions. You may need to adapt the session based on the "offers". Be mindful of the learners fears and how they will impact their capabilities and understanding.

Once the session has been completed, spread the post-it notes on the floor/table or somewhere in the learning space and ask learners to, if they feel comfortable, take their post-it note if;

Their expectation was met

Their fear didn't occur

They were able to offer to the session

If a written assessment tool is required/preferred you can transfer these post-it notes into a "K-W-L Chart". This allows learners to assess what they know about a particular topic before and after they have engaged with it.

Use the template on the following page.

Example 2: "Invent the Quiz"

Ask each learner to write a question based on what they have learnt in the session.

What better way to gauge their understanding than by getting learners to write their own assessments? By answering their own questions, they'll be thinking of both how to answer their own questions as well as answering the other questions set by their peers.

You can use the tool Kahoot.com to create the quiz into a digital quiz.

Example 3: Advertisement/Pamphlet/Multimedia Poster/Infographic

You can have learners use any number of tools for this to create an element from any of the 5 Competence Areas inside the Competence Fram.



Assessment Tools: KWL CHART

What do you K now about the topic?	What do you W ant to know?	What did you L earn?

Resources

