



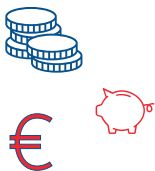
Co-funded by the
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FinPower

Gaps Catalogue

Innovation Education Lab
in cooperation with all project partners



Introduction

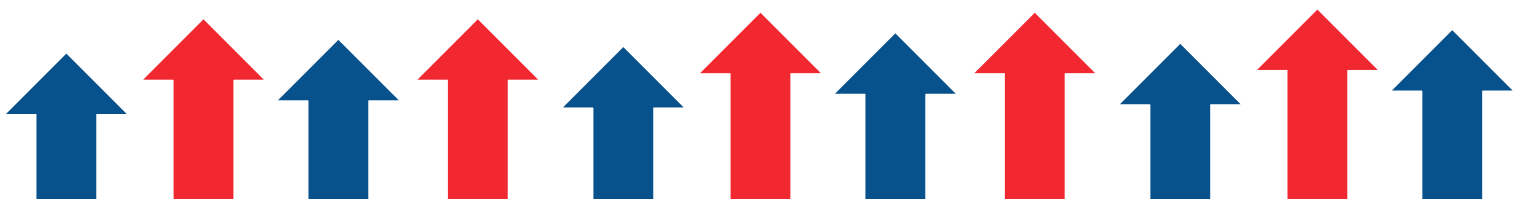
The FINPOWER gaps catalogue provides a summary of the outcomes from WP 2, which is dedicated to gathering evidence-based data on financial literacy among women in Austria, Italy, Lithuania, Portugal, Romania, and Slovenia (project partner countries). This involves identifying gaps in financial literacy training and collecting best practices and innovative concepts for financial education aimed at women in Europe. Additionally, the activities within WP 2 aimed to investigate the competencies that women require to manage their personal finances, and to enable them to make empowered decisions in their day-to-day lives.

In this sense, the FINPOWER gaps catalogue encompasses a combination of desk research, expert interviews, and online surveys. The process was carried out simultaneously in all partner countries.

A desk research report was compiled, containing detailed information on the current state of financial education for women, identifying examples of good practices as well as innovative training concepts and teaching tools used in adult training from all participating countries. The research is based on internet research using the specific keywords defined by the partners, and took into consideration various publications such as studies, brochures, articles, and political documents.

The analysis of expert interviews incorporates the findings from interviews conducted with adult education providers, women's associations, and educational departments at local, regional, and national levels. In participating countries, a total of 36 teachers and trainers were included to identify examples of good practices in financial education, as well as innovative digital tools used in their training programs, or tools they would like to learn to use in their trainings.

Based on the inputs received during the desk research and expert interviews two online surveys were conducted as part of the project. One online survey targeted at target group of teachers and trainers of adults, and another targeted at target group of women themselves. In total 183 trainers/teachers and 408 women answered the online survey.



I. IDENTIFICATION OF THE STATUS-QUO OF FINANCIAL EDUCATION FOR WOMEN

Overall, there was no official educational program on sustainable finance education targeting women found in participating countries. Below more detailed information from desk research about the current situation in the field of financial literacy and education in participating countries is shown.

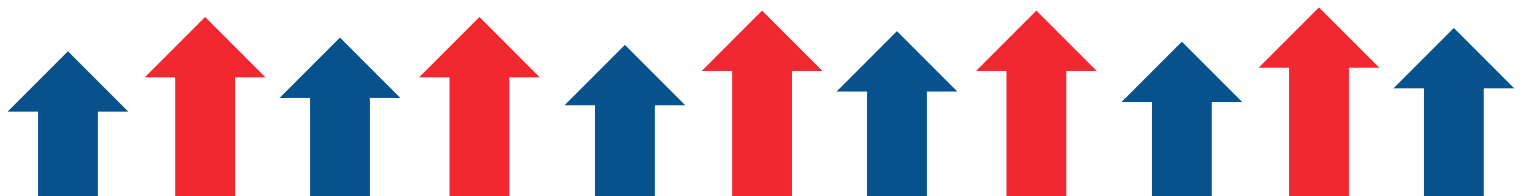
i. Current situation in Austria

Desk research implemented in Austria exposed some programmes of financial education for women but are mostly focusing on a specific area of financial education. Some programmes about sustainable investments are offered, but all these programmes are separated from each other. So, there is none common training available that would include all important financial topics on one place.

The research also shows that there are some ordinary courses about sustainable assets available in Austria, but also these are not targeting just women and are not structured on a basis of real-life examples.

To summarize, there are not many programmes dealing with financial education and even less with sustainable finance education. In Austria it is more common for people to gain this knowledge from advisers or to get the needed information directly at banks' websites.

Within five good practice examples that were analysed with desk research one of them includes the topics related to women and investments. This initiative is targeting women of every age, who are not used to the finance market yet and want to improve themselves. The training is available online, lasts 3 weeks and aims to teach „ordinary women“ to make budget plans, invest successfully and prepare for their pension. The topics included in the training are interesting, but the training is payable. Other good practice example analysed is a seminar for



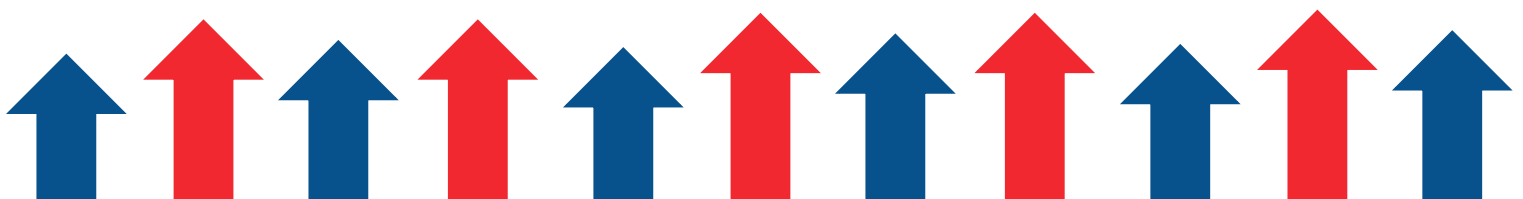
women describing investing in stocks but is also not available for free. The seminars are available offline and online and includes all the necessary basics to deal with the finance market with an aim for women to get independent. It is mainly about teaching the basics and the „language of the stock market“. The third good practice example is also about investments and is targeting women, but it is offered in the form of workshops and personal talks, not in the form of lessons. Other good practice example is targeting financial advisers by law and is focused on sustainable assets topics. The main aim of this training is that already educated financial advisers learn more about the opportunity of sustainable assets to consult their customers more efficiently. This training is also payable.

The last good practice analyzed includes topics on sustainable investments, but is also payable, so participants should pay to be part of the training.

Regarding the teaching tools and techniques used in the trainings, one of the offered trainings is based on the book, participants get, others are using casual in-class teaching, while one of them includes different didactical tools, such as quizzes, graphics, videos, case studies or self-tests, which can be solved at home.

ii. Current situation in Italy

According to the European Association for the Education of Adults, adult education in Italy is centred around cultural enrichment, requalification, and professional mobility. The Italian context, although very uneven, lacks specified financial literacy and informal education programmes, especially for women. The few specific women's training courses rely mainly on EU funding or independent training funds. In this context, the main training channels for women are adult education courses organized by training institutions, thus the main topics of the courses concern only professional skills.



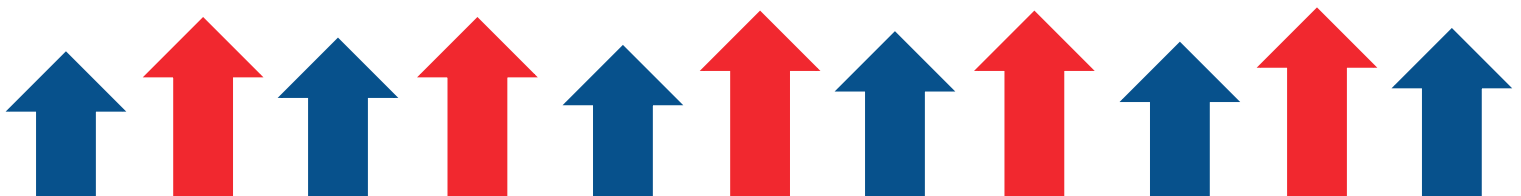
Desk research in Italy also shows that the sector of the online paid course has developed significantly in the last years, but mainly in areas targeted for high education/high net worth people.

The existing training resources for Italian that emerged in desk research and focus group interviews are comprised mostly of online training opportunities. Related to them, different good practices were identified. One of the is exposing the financial topics together with the main emotional biases that influence everyday economic choices (behavioural finance). By making this clear, the participant's awareness and motivation are greatly enhanced, especially for a female audience. The next one is proposing a course with a bottom-up approach that can be engaging and useful in everyday life. Starting from the participants' practical problems can be a means of engagement, especially for a female audience. The next one was choosing a strong informal educational approach, including the venue itself (e.g bookstores, parks, and bars), certainly favoured the integration of participants and the transmission of content. While the last one included the use of a budgeting APP or file, to control personal finance. As these kinds of APPs are downloadable for free on smartphones they can be easily used and presented during the lessons. Furthermore, budget managing themes are also useful to introduce some behavioural finance tips.

Regarding the teaching tools, the focus group expert exposed that the key point is to engage and motivate the audience. Indeed, short live webinars, PPT presentations, and short videos, as well as discussion activities, quizzes, and dialogue simulation are appropriate to the purpose. Other experts reported that they found inspiring and useful for our target, the education proposed through social media, via YouTube, Instagram, and Telegram channels.

iii. Current situation in Lithuania

Although women in Lithuania tend to participate in seminars and courses on their own more often than men, the research "How female differ in decision making for personal investment strategy" shows Lithuanian men tend to be more educated on financial literacy topic.



The focus group implemented in Lithuania shows women's financial literacy is highly dependent on her emotional state of mind. It was exposed it is important to create safe spaces for them, where dialogue is encouraged and materials that would be beneficial for a whole family (family budget and women's financial literacy corelates) should be considered.

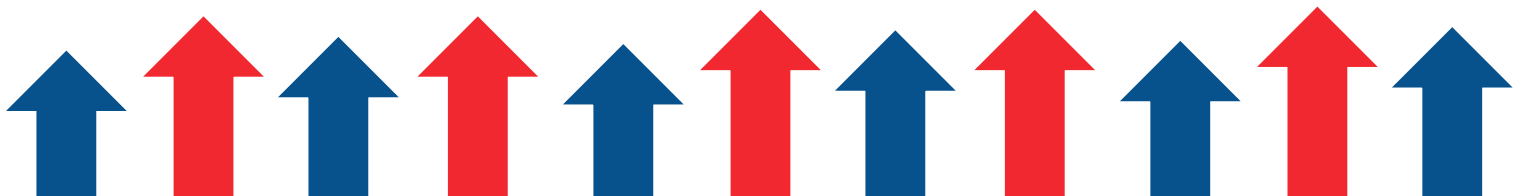
Good practices in Lithuania are usually not free or for a specific group of people. They include different aspects of financial literacy but not offering the whole content that would give the trainee all the important content needed to gain the financial education knowledge.

Regarding the teaching tools and techniques desk research and focus group Interviews show that "Online Personal Risk Tolerance Test and Romance fraud simulation Tool" could help make women be aware of the financial dangers, that could happen from online dating. "The Money Flow" - an online format board game that simulates real life lessons and encourage trainees to apply the theoretical knowledge is also one example of good practice.

Based on their experiences the trainers exposed teaching methods that are best accepted by adults. Educational videos, different online activities, games, quizzes (anything competitive), practical simulations/ situations/ activities, tutorials, situation/short story analysis, teamwork activities, video instructions, and talking/ sharing activities are the most accepted by participants of adult trainings.

iv. Current situation in Portugal

In the desk research the Financial Literacy Survey conducted in Portugal by the CNSF was examined. This Survey and its' results set the tone for the status-quo for Financial Education in Portugal. Public and systemic Financial Education and Literacy efforts do not focus on training and educating women but, since 2011, the CNSF has implemented the National Financial Education Plan, to promote financial education, complementary to the regulation and supervision of the financial market. Hence, CNSF created the e-learning platform "Todos Contam" (Everybody Counts) with didactic resources dedicated to improving knowledge

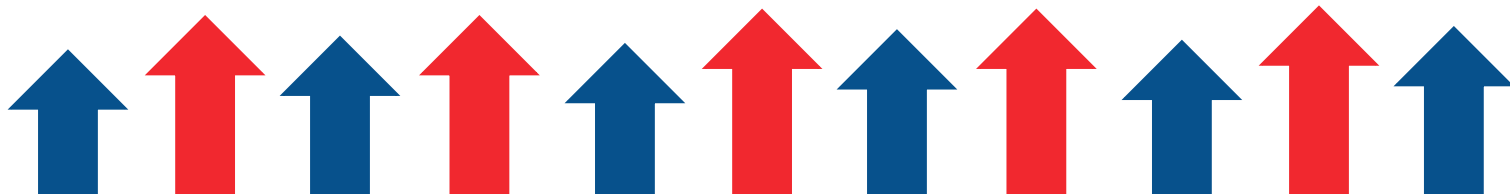


and behaviours at a financial level; provide financial information adapted to various scenarios; and simulators available to the public. However, in Portugal, Financial Education for Women is closely linked with the Adult Education paradigm in general, meaning that low income, less educated populations that also have fewer Adult Education opportunities have great financial literacy deficits (CNSF, 2016).

Likewise, for the focus group Interview participants the literacy index, in Portugal, is closely linked to women's level of education and to their family and housing context. Nevertheless, they noted a growing interest among women in acquiring training and knowledge in financial literacy and empowerment, and that female trainees are motivated to achieve financial independence and emancipation. The existing teaching and training resources in financial education for Portuguese women that emerged in the desk research are comprised mostly of online and hybrid training opportunities, being the minority of training courses in-person and self-learning programs.

Besides, a substantial diversity relating to the trainings and courses levels of complexity and duration arose. In Portugal, financial education training and courses for women go from practical short courses (7- to 9-hours' worth of learning), intensive and advanced courses (such as, 7 weeks courses) or specialization courses that can have the duration of 2 or 3 months.

Some of the good practice examples exposed in desk research and focus group Interviews are "Curso Investidora Empoderada" (Course for Empowered Female Investors) by Finanças no Feminino which is focusing on investment strategies, the stock market, ETF, and cryptocurrencies that includes a telegram group where learners can share experiences and doubts with the other women in the group. Other initiative called "O Poder do Dinheiro" (The power of Money) by Academia Longevidade Financeira is focusing on preparing trainees to deal with debt; promotes financial planning and goal setting and develops money education with video lessons, workbooks, and personalized support of trainees. Financial Education Programmes on Public Television reach a wide audience and conducts Personal Finances Management Training and Financial Coaching Programmes. Lastly, also trainings conducted at attractive times for different



topics were exposed as good practice example, namely, training courses on the IRS around the deadline for people to turn in taxes.

Regarding the teaching methods and tools that are the most accepted by participants, namely, women, according to their training/teaching experience dynamic activities that promote the participation of trainees, debates, video analysis, brainstorming, case studies, problem-solving, infographics, questionnaires, quizzes, and role playing were exposed the most often.

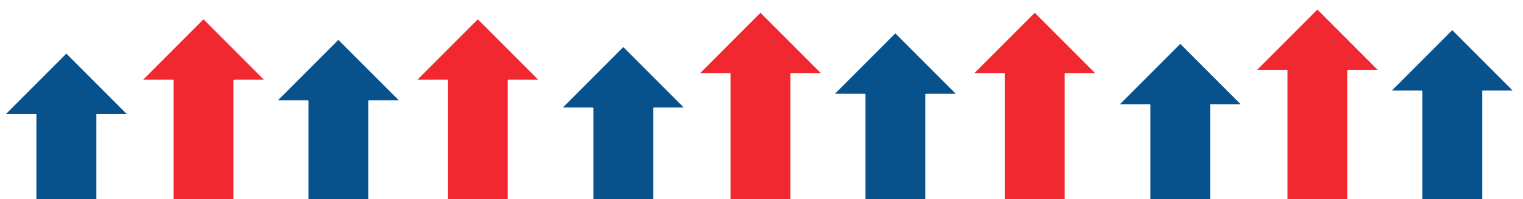
v. *Current situation in Romania*

Desk research in Romania shows that in terms of financial education & inclusion Romania is currently one of the less financially inclusive and educated countries in Europe.

In 2018, the Ministry of National Education, the National Bank of Romania, the Ministry of Public Finance, the Financial Supervisory Authority, and the Romanian Association of Banks signed a Cooperation Protocol for jointly conducting financial education activities and mapping out the National Financial Education Strategy. The document sets forth an inter-institutional framework whereby the five entities carry out jointly financial education activities.

The National Bank of Romania envisages helping primary, secondary, high school, university students as well as adults acquire financial education, broaden, and deepen their financial literacy. Furthermore, the financial education activity is also supported countrywide by the central bank's branches and agencies.

Two financial education programs shown within the good practices in desk research are especially interesting for adults in Romania. These are „Școala de bani” which is the largest financial education program in Romania. It is an educational online gamified platform full of practical resources and tools to help people to manage their money more efficiently. Another one is Banometer which is a free program that provides support for people to become financially healthy. It was developed within a partnership of the Association for Education for Real Life, the Association for Community Relations and ING Bank. Banometer



offers the support of a financial coach to create and follow a plan that suits everyone's needs. It includes easy-to-understand financial education courses, the support of a friendly community, and practical resources to achieve a balanced relationship with money.

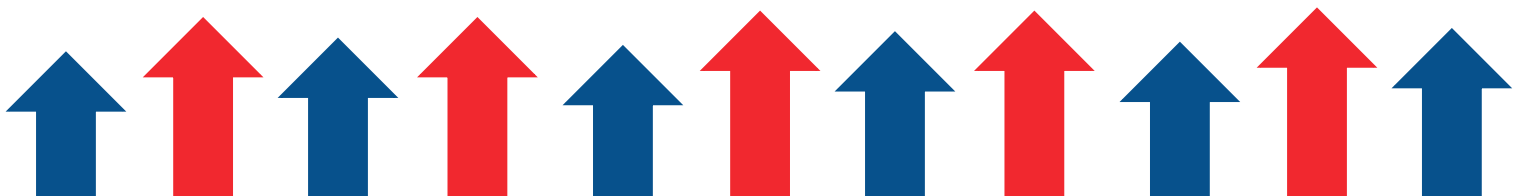
Teaching tools and techniques identified with desk research and within the focus group Interviews include teaching based on topics speaking about human emotions, mindfulness, and psychology to better understand individuals' thoughts & behaviors to make smart financial choices, 1 on 1 coaching sessions, and live webinars. Further, also business simulations, gaming, storytelling, coaching, and practical examples connected to the reality of the participants' lives are very well accepted by the learners.

vi. Current situation in Slovenia

Desk research implemented in Slovenia shows an official program offering finance education training for women or adult in general is not existing. However, there are some single initiatives offering financial education topics for specific target groups.

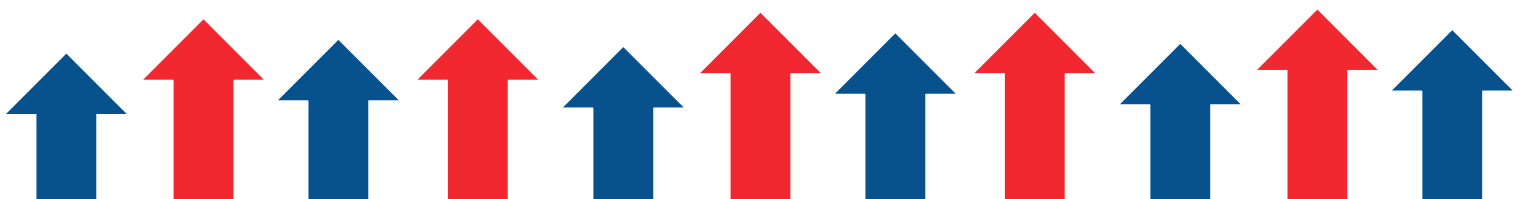
Five good practice examples that were identified within desk research are focusing on providing general knowledge on financial topics. Most of them are structured in a few hours workshop (2-3 hours) which make them weak in the sense of content included. Further, not all are offered in Slovenian language which make them harder to understand for Slovenian people. Just one of the five examples analysed is targeting women, but it is 2-hours workshop, where it is impossible for all the important topics related to financial education to be included. Some of the initiatives are also not for free and are not available all the time, which make them less accessible.

The focus group discussion also showed some single initiatives with an aim of increasing financial literacy. However, the main problem in Slovenia is that the awareness about these initiatives is weak and they are not available for free or on a regularly basis. The initiatives are more focused on entrepreneurship skills in



connection with the finance skills or just on financial skills but covering just some selected topics.

As regards with teaching tools within the good practice examples education with practical advice on the importance of financial education and financial literacy, learning with real and concrete examples, and other different didactical materials were exposed. Learners especially appreciate that workshops are done by lecturers from practice which make the workshops more interesting and practically focused. Further it was also exposed that microlearning materials implemented in the pedagogical process are very well accepted because different topics can be learned in a very short time. In this way content can be shown through video materials, with imaginary reality in digital environment, with examples of cases etc. Further, it was exposed in discussion that due to COVID most people are already used to be trained online; therefore, also online education is much better accepted nowadays by learners that it was few years before.



II. IDENTIFYING THE KNOWLEDGE, SKILLS, AND COMPETENCES NEEDS OF EDUCATIONAL PROVIDERS (TEACHERS, TRAINERS)

The results from focus group interviews as well as from the online survey in the participating countries show that trainers rated their personal financial literacy mainly as acceptable, while their rating of the general financial literacy in the countries and of financial literacy of women was mainly evaluated as poor.

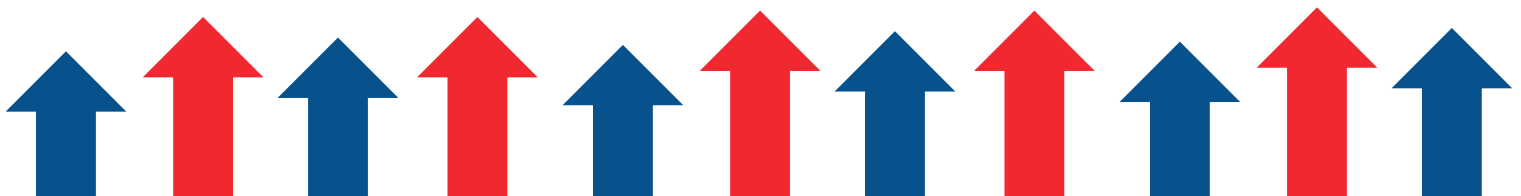
Participants at the focus group and trainers who responded to the online survey exposed their interest to increase their financial education and exposed topics they would be specially interested to gain more information on. Below more information about the topics that trainers are interested in and are suggested to be included in the FINPOWER training in the participating countries are described.

i. Needs of educational providers in Austria

Financial education subjects' trainers in Austria are interested in to learn are especially personal money management, budgeting, saving, investing, personal spending, taxes, credit card, insurance, online banking, online security, and alternative payment methods. Trainers participated at the focus group interview exposed similar subjects as the main important to be included in the FINPOWER training.

Situations related to the managing of personal finances, budgeting, and preparation of an own financial plan, understanding the background of taking a loan, and using digital payments and banking properly were exposed at the focus group to be the most important for the FINPOWER training and women as participants of the training.

With the online survey filled in by trainers' same topics were suggested to be included in the FINPOWER training. As of the real-life situations, where financial



skills and competences are needed, trainers mostly exposed the situations related with investments (when to invest, how to invest, why to invest, where to invest); loans (which loan to take, when to take a loan, how to calculate and find a best loan); green investments (where to find information about green investments, what are green investments, how to decide for appropriate investment, evaluating different green investment options); saving for the future (how to save for a future; how to earn enough to be able to save for a future); financing big purchases like car, holidays, apartment.

ii. Needs of educational providers in Italy

Focus group participants in Italy identified a wide range of knowledge, skills, and competences needs of educational providers on the topics of financial literacy.

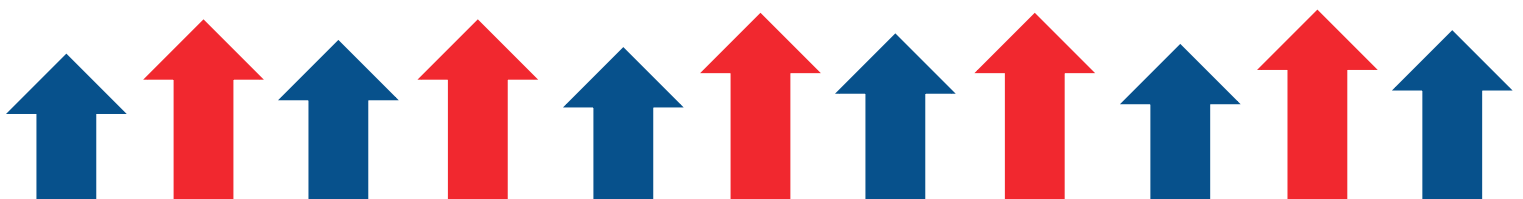
In relation to the content skills, they mentioned the capability to use a budgeting tool (APP or file) and to know the key element of behavioural finance.

In addition, trainers suggested focusing on personal/home finance, budget construction, investment and saving habits (in particular with a view to retirement). Furthermore, the focus group suggested implementing some behavioural content regarding economic choices and risk approach.

Further, trainers exposed the need to be capable of finding women's training needs (in particular unexpressed ones) and have communication skills that allow them to adapt financial language to their audience, to promote informal education.

Trainers who responded to the online survey exposed the need to increase the knowledge on personal finance, home budgeting, saving, and investing. Regarding the real-life situations, they should be connected to the same topics.

iii. Needs of educational providers in Lithuania



In the focus group it was exposed the best practices for women's education are where they can feel safe and appreciated. Having a small group, that individuals can create a bond with could help reach the best results. Also "Learning by doing" methods help to understand information faster therefore this was suggested from trainers to be considered by developing FINPOWER trainings.

Topics that trainers would be the most interested to learn more about are investments, funds/ETF's, ESG/sustainable investments, stock trading, personal money management, and taxes.

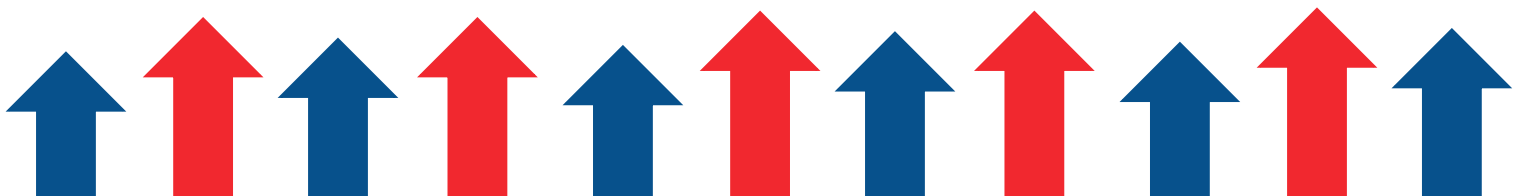
Real-life situations trainers identified and suggested to be included in the FINPOWER trainings are online banking and its security for older generation, tax claims/ declarations, investments at young age, inflation, how to budget efficiently, how to deal with inconsistent incomes, ways to starts budgeting.

iv. Needs of educational providers in Portugal

Also focus group participants in Portugal identified a wide range of knowledge, skills, and competences needs of educational providers on the topics of financial literacy. Teachers and trainers need to update their knowledge on the new realities and contexts of women, moreover trainers and teachers also need critical skills that allow them to consider the background of the women being trained and their family context. It was also exposed that teachers and trainers need to be capable of diagnosing women's training needs, have communication skills that allows them to adapt financial language/jargon to their audience and develop their knowledge to demystify their own concepts and misconceptions about women's financial skills.

Regarding the knowledge, skills, and competences needs of educational providers on financial literacy, the topics of personal money management, investing, saving, insurance and taxes, Funds/ETFs, loans/debt and personal spending were the most exposed.

Real life situations defined are online banking and its security for older generation, tax claims/ declarations, investments at young age, inflation and its



effects on daily life, how to budget efficiently (for example planning a trip and manage to save money), how to deal with inconsistent incomes (we tend to spend them all at once) and defining ways to start budgeting.

v. *Needs of educational providers in Romania*

Trainers in Romania also believe training on financial education is needed in the country and they are interested to include the sustainable financial education training in their curricula.

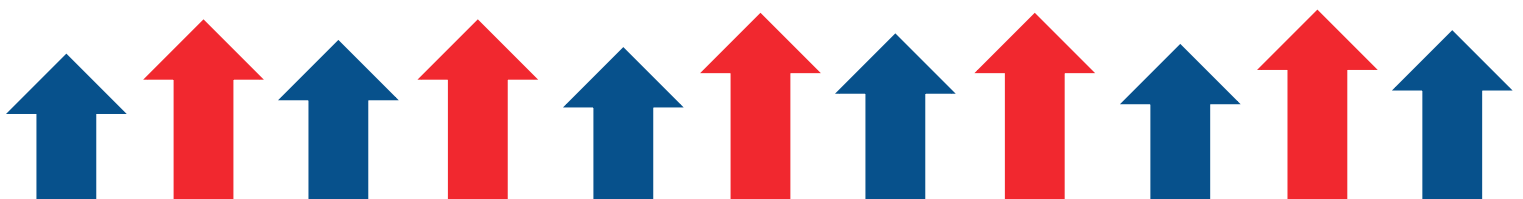
Subjects related to financial education trainers from online survey are particularly interested to learn more about include taxes, insurance, exchange traded funds, ESG/sustainable investment, online security, cryptocurrencies, alternative payment methods, and savings.

When trainers were asked about the real-life situations' women would need special knowledge and skills to be able to solve, they exposed credit management and decision making, savings, personal budget, finding additional income sources, and taking a loan for a long term.

vi. *Needs of educational providers in Slovenia*

Focus group interviews and online survey implemented in Slovenia showed trainers are interested to increase their knowledge in different areas of financial literacy as well as to offer the training about it further. Topics trainers from Slovenia would like to learn more about are personal money management, budgeting, saving, investing, personal spending, loans/debt, online banking, and insurance.

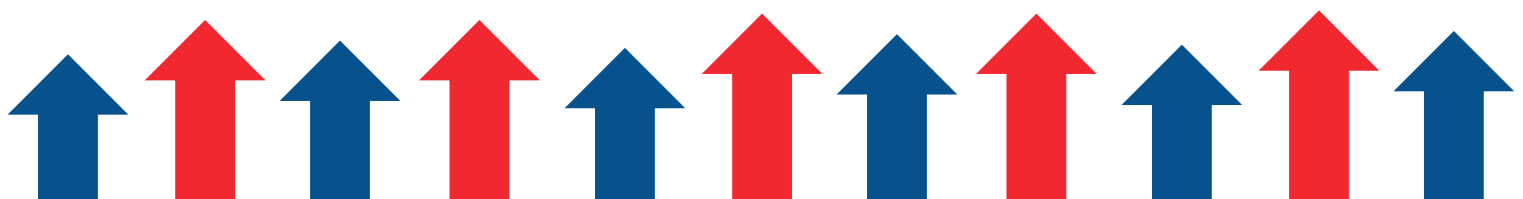
During the focus group interview, trainers and teachers identified the following skills and competencies required to effectively transfer knowledge related to personal finance: planning and managing personal finances, understanding the fundamentals of borrowing, including evaluating, calculating, selecting, and managing loans, preparing and managing a family budget, maintaining positive cash flow, making necessary purchases, and prioritizing basic expenses over non-



essential ones, developing a personal financial plan or budget, knowing where to find relevant information to manage finances effectively, comparing basic financial products such as bank accounts, mortgages, and basic investments, as well as understanding pension savings, insurance, and savings, understanding the main features of payment, credit, and trading cards, using both cash and non-cash payment methods, properly utilizing digital banking services, including online payment and raising awareness about the safety of online banking.

Trainers and teachers at the focus group also exposed that there should be an emphasis on interaction between women within the trainings and that trainings should be developed on the real examples from our lives.

Further, it was exposed that a special focus when the training will be developed should be on dissemination of the results of the project. Because training programs existing in Slovenia are not disseminated properly therefore people do not know about them. So, it was suggested that the FINPOWER project should pay a great attention to different communication tools to spread the information about it in public.



III. IDENTIFICATION OF KNOWLEDGE, SKILLS, AND COMPETENCES NEEDS OF WOMEN

The results from the online survey implemented by women in participating countries show that women are interested in participating in the FINPOWER training as they noted there is some place for improvement of their knowledge on financial education.

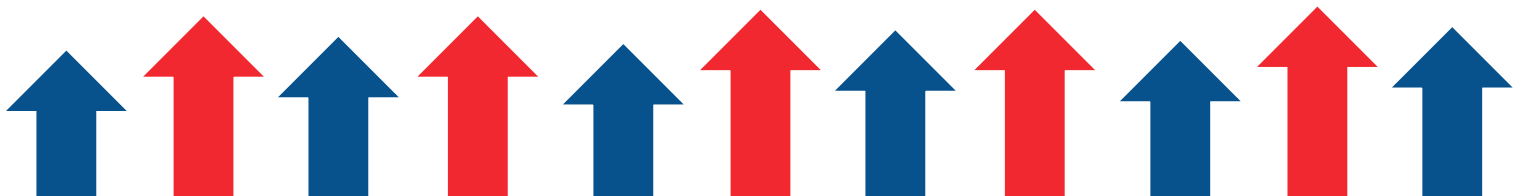
Below detailed knowledge, skills, and competence needs of women in participating countries identified with online survey implemented in each country are presented.

i. Financial knowledge needs of women in Austria

The online survey implemented in Austria showed women in Austria would like to take part of the training like FINPOWER. They are not feeling self-confident in all the aspects of financial literacy, therefore there is a need to develop the training tailor made for them and their needs.

Topics exposed by women in Austria to be included in the FINPOWER training are similar as the ones suggested by the trainers. They are personal money management, budgeting, saving, investing, personal spending, taxes, insurance, managing money online security, sustainable investing, online banking, and online security. Women in Austria are more interested in gaining the knowledge on sustainable finance topics than gaining the knowledge related to cryptocurrencies.

Women also defined some real-life situations where they would need special knowledge. These are: planning the future, planning the spending, how much to save monthly, long-term investments, borrowing - where and how much, big purchases - how to finance them, buying a new car – with a loan, cash, or leasing, buying an apartment - when and how, financing holidays for the whole family – with a loan or with cash, how to pay bills on time, and understand mortgages.



ii. Financial knowledge needs of women in Italy

Relating to financial knowledge, the women's online survey in Italy also confirmed the lack of financial educational course.

Considering their financial knowledge across key areas, the major needs are identified in the following topics: borrowing, insurance, investing, digital currencies.

Furthermore, the terms that were identified by women as more recognizable were: interest payment, shares, return on investment, debit card, bank loan, budget, and income tax.

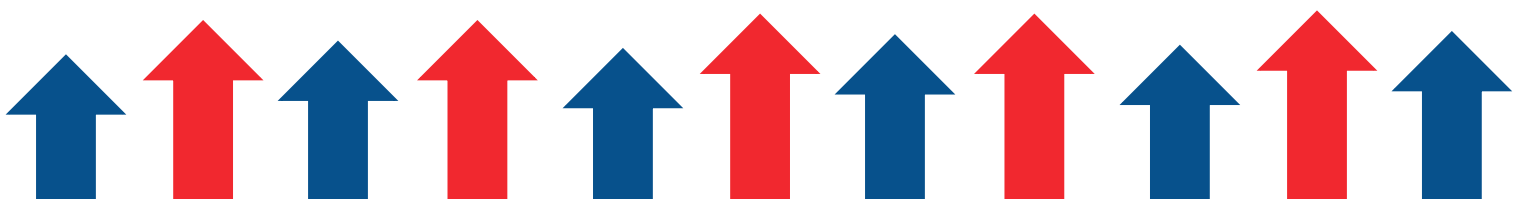
In addition, regarding financial skills and competencies, the survey for women outlined a strong fear of credit and credit card and a lack of knowing how the money is spent.

The questionnaire answers confirm that Italian women have a strong propensity to save, however only 45% of participants have a monthly personal budget, 44% find ways to lower their taxes; 34% have a life insurance policy and 22% have a disability insurance policy and 52% put up money for retirement.

Finally, analyzing digital financial competencies, respondents are confident in their skills using digital or electronic devices in all situations.

iii. Financial knowledge needs of women in Lithuania

Online survey done in Lithuania showed women respondents lacked knowledge especially in investments, digital currency, and borrowing. But Lithuanians were advanced in knowing about consuming and paying taxes and felt confident to use digital or electronic devices outside of the bank (only exceptions were paying with a mobile device, cash is still a more trustworthy situation).



When it comes to terminology, by the terms like compound interest, return on investment, dividend, diversification, credit default swap, and cryptocurrency there is still a need to increase the knowledge on the meaning about these terms.

From the research we concluded that Lithuanians tend to save up money whenever they can. Putting aside money is most popular for savings, future purchases, credit card bills, retirement, or emergencies. In addition to that, most of the survey respondents said that they keep track of their expenses on a regular basis, but they tend to never prepare a spending budget and only a few do it sometimes.

According to the survey 60% of respondents would participate in the FINPOWER training course when offered. The topics that they would be interested the most are investing, personal money management, ESG/sustainable investing, managing money, taxes, funds/ETF's, saving, and stock trading.

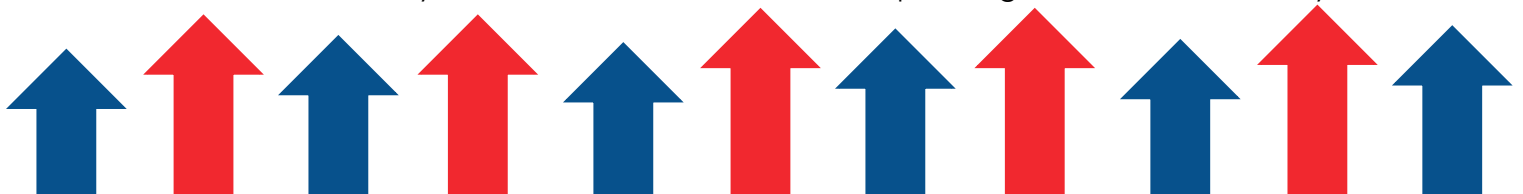
iv. Financial knowledge needs of women in Portugal

Women respondents in Portugal are as well interested in increasing their personal financial knowledge and would like to take part in a FINPOWER finance training when offered.

Considering their financial knowledge across key areas, the responses exposed weak knowledge about borrowing topic, consuming, insurance, investing, paying taxes, planning retirement, saving and digital currency.

On one hand, the terms that were identified by respondents as more recognizable were: interest payment, exchange rate, shares, return on investment, dividend, diversification, debit card, bank loan, pension plan, budget, and income tax. On the other hand, the most unrecognized terms were compound interest, depreciation, credit default swap, call option and cryptocurrency.

Considering their financial skills and competences, women that responded to the online survey are most confident about their spending habits. However, only



42% of respondents prepare monthly budgets; 34% find ways to lower their taxes; 38% have a life insurance policy and 26% have a disability insurance policy and 40% put up money for retirement.

Regarding their digital financial competences, respondents are confident in their skills using digital or electronic devices to keep track of balance, transferring money, paying with a debit card or with a mobile device and ensuring their safety when making electric payments or using online banking. Hence, for the respondents housing and personal loans, retirement savings plan, taxes, investment, plan for an unexpected financial situation and IRS are the matters, goals, and situations they would like to be more knowledgeable about.

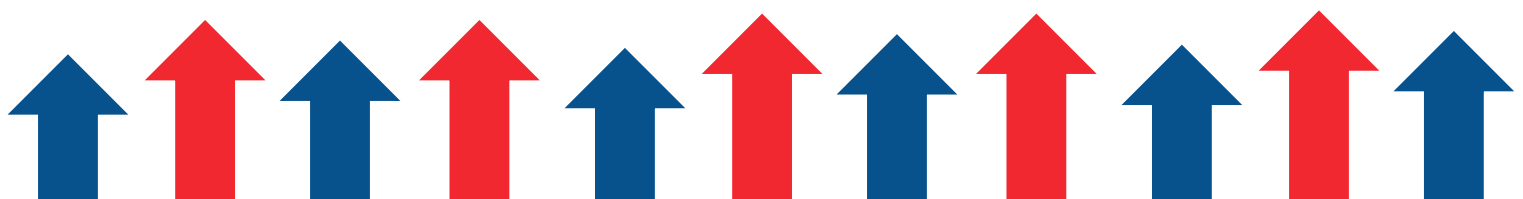
v. Financial knowledge needs of women in Romania

Also results from the online survey implemented by women in Romania showed that most of the respondents are interested in participating in the FINPOWER training when this will be available. They show a high interest in gaining the knowledge on sustainable long-term and stock exchange investments.

Topics women especially would like to be more involved in are investment, budgeting, borrowing, and personal finance. They also defined some of the real-life situations where they would need special knowledge are planning the spending; how much to save monthly; long term investments; borrowing - where and how much; taxes including tips on how to fill in tax declarations; buying a new car and / or an apartment – with a loan, cash, or leasing; how to pay bills on time; understanding mortgages.

vi. Financial knowledge needs of women in Slovenia

The online survey filled in by women in Slovenia showed women are not completely satisfied with the knowledge they have in the field of financial literacy. As regards with topics they would be especially interested in learning more they exposed the following: saving, personal money management,



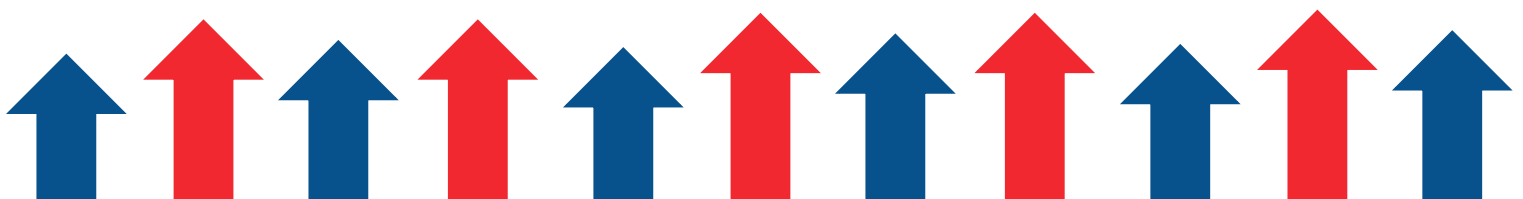
investing, budgeting, personal spending, taxes, managing money, online security, insurance, cryptocurrencies, and alternative payment methods.

Skills related to the abilities of understanding of personal money management, personal spending, shares, stocks, compound interest, interest payment, and cryptocurrencies were exposed as the most needed.

When asking them about the real-life situations they would need special knowledge and skills to be able to solve, they exposed the following:

- ❖ how to save more money,
- ❖ how to analyse the elements of a salary,
- ❖ how to earn more money,
- ❖ how to choose the best insurance policy,
- ❖ how to manage budget properly,
- ❖ where and how to invest,
- ❖ safe and smaller long-term investments,
- ❖ how to invest for retirement,
- ❖ how to pay off debt,
- ❖ how to pay off the car,
- ❖ how to prepare a saving strategy,
- ❖ how to buy online safe,
- ❖ how to trade with stocks (without robot),
- ❖ taking a loan for a long term,
- ❖ how to choose an appropriate insurance of an apartment.

Although by some parts of questions women showed that they feel self-confident (comparing prices for purchases; insurance policies, making goals to spend money etc.) more than 50 % of women being respondent in our survey are interested in increasing their personal financial knowledge and 76% of them would take part of the FINPOWER training when offered.



IV. SUMMARIZING GAPS: CONTENT AND METHODS OF TRAINING

As there are just single initiatives covering mostly just one aspect of financial literacy and as most of them are not freely available there is a need to develop the FINPOWER training.

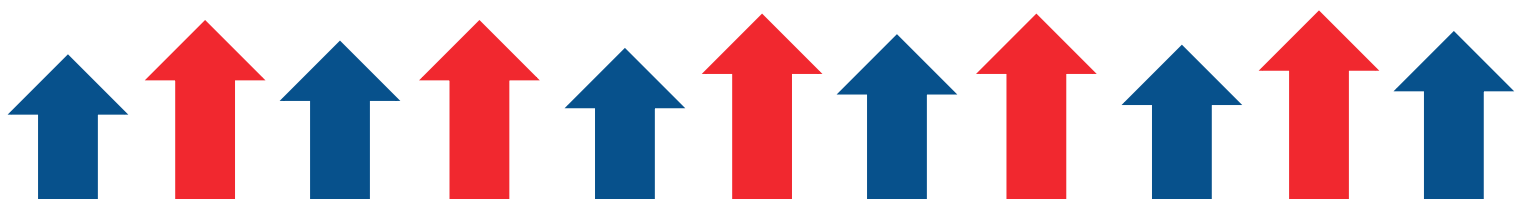
According to the research done in participating countries the FINPOWER training should be based on real-life scenarios to help women gain practical knowledge, with an emphasis on sustainability. The training should be interesting, flexible, and easily accessible for women of all ages and backgrounds.

Teaching tools should include a combination of training materials, guides, and pedagogical tools, with enough opportunities for women to interact with each other and solve financial problems together. The program should be available both online and offline, including interactive games covering financial topics.

To promote women's engagement, informal education, digital tools, practical tasks with real-life situations, and behavioral finance should be used. When creating content and methods, the target group's age interval, language used, micro-needs, local communities, literacy levels, and psychological factors must be taken into consideration.

Trainers are interested in gaining skills related to personal money management, budgeting, saving, investing, personal spending, loans/debt, online banking, and insurance. Women expressed a need for skills related to saving, personal money management, investing, budgeting, personal spending, taxes, managing money, online security, insurance, cryptocurrencies, and alternative payment methods.

Training programs must be created to address the needs of women, considering their levels of education and the gap in existing public school and training curriculums. A variety of channels should be used to provide as many options as possible to cater to different learning styles.





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