

FINANCIAL EDUCATION STRATEGY

in keeping with the conceptual material created by the Ministry of Finance (MoF)

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1 Introduction

Financial education strategy involves a comprehensive, systematic approach to dealing with the low level of financial literacy of citizens of the Czech Republic (hereinafter "CR"). **The goal of the strategy is to create a comprehensive system of financial education to increase the level of financial literacy in the CR.** The strategy outlines the main problems and corollary priority tasks in this area, including specific tasks for key actors, with an emphasis on the role of public administration entities. Financial education here is a tool for increasing the level of financial literacy of citizens of the CR, and thereby their potential as consumers to adequately work with information concerning the financial market, so that they may ensure their own needs and the needs of their family with regard to changes in their life situation.

The strategy is a follow-up to a series of conceptual steps in the area of consumer protection and education in general, both in the CR and at the European and international levels and is based on recommendations by international organizations like the OECD¹ and the EU.² General questions to do with consumer education at the European level are also dealt with by the Consumer Policy Strategy 2007 – 2013.³ The problems of financial education are further examined in the White Paper on Financial Services Policy 2005-2010.⁴ These strategic documents represent a long-term framework for the activities of the European Commission, as well as the member states of the EU. For defining a concrete approach to the question of financial education at the national level both inside and outside the EU, it is usual to formulate a financial education strategy.⁵

General questions to do with consumer education have been mentioned in the Consumer Policy Conception 2006-2010⁶ developed by the Ministry of Industry and Trade (hereinafter "MIT"). Financial education is also one of three basic pillars⁷ of the approach of the MoF to consumer protection on the financial market.

¹ e.g. Improving Financial Literacy, OECD, 2005

² The so-called Green Paper on Retail Financial Services in the Single Market, European Commission, 4/2007. This indicates, among other things, that the member states are responsible for the financial education in their countries.

³ See http://ec.europa.eu/consumers/overview/cons_policy/index_en.htm

⁴ See http://ec.europa.eu/internal_market/finances/policy/index_en.htm

⁵ An overview of selected national financial education strategies and concrete financial education projects abroad may be found at http://www.mfcr.cz/cps/rde/xchg/mfcr/hs.xsl/fintrh_fin_vzdelavani.html.

⁶ See <http://www.mpo.cz/dokument5481.html>.

⁷ Gone into greater detail in Chapter 2.

Financial education strategy currently reflects a broad consensus of all interested participants: public institutions, professional associations of financial institutions and consumer associations. Mutual agreement and cooperation are key conditions for making positive steps in the level of financial literacy of the Czech populace. This strategy takes into account changes involving broader offers of financial products and services, as well as the behaviour of consumers (e.g., growing indebtedness), and reflects changes in the areas of social security and pension scheme and other anticipated socioeconomic trends.

In its introductory section, this document summarizes the general contribution of financial education with respect to the complex problems of consumer protection on the financial market. Tied to the definition of financial literacy and the description of the current level of financial literacy in the CR, on which key priorities and target groups for financial education are based, is the description of the basic two-pillar structure of financial education, along with the roles within the framework for effective coordination by individual types of actors, with an emphasis on the role of public administration entities and recommendations for targeted preparations for financial education projects. The action plan defines concrete steps by MoF, the Ministry of Education, Youth and Sport (MEYS) and MIT in the area of financial education for the 2007-2013 period.

2 The meaning of financial education

Financial education is a key element in consumer protection on the financial market. Aside from ensuring awareness, i.e., access to information which is adequate in scope and transparent, comprehensible and comparable in form, and aside from providing the consumer with an adequate position in contractual relationships, i.e., protection and effective promotion of consumer rights, it is one of the three pillars of the MoF's approach to consumer protection on the financial market. An informed, educated citizen as a consumer with a secure position in contractual relations is a fully-valued participant in the financial market, who is capable of accepting responsibility for his decisions.

Financial education in the fast-growing area of financial market supports an active role by the citizen as a consumer and leads to realization and acceptance of personal responsibility for financial provision for both oneself and one's family. In the broader context, financial education also leads to awareness of the consequences of socioeconomic developments in society, especially with regard to the prevention of indebtedness and provision for old age. The end result of financial education is a contribution to the development of the Czech economy, of society as a whole and to sustainable development.

3 What is meant by financial literacy – definition and current situation

3.1 Financial literacy as a set of needed competencies

A necessary standpoint for determining financial literacy standards⁸ as a target state in financial education, for mapping the level of financial literacy in target groups and for targeted preparation and effective coordination of educational projects is a definition of financial literacy which makes it possible to ensure interconnected and consistent activity by the public and private sectors in the financial education area.

MoF, MEYS, MIT and the Czech National Bank (hereinafter "CNB"), in accordance with consumer and professional associations participated in the activities of the Working Group for Financial Education,⁹ have, on the basis of mutual consultations and experience from abroad, decided upon the following definition of financial literacy:

Financial literacy is a set of knowledge, skills and value positions necessary for citizens to care for themselves and their families financially in contemporary society and to behave proactively in the financial market. A financially literate citizen is well-oriented in dealing with money and prices and is capable of responsibly managing his personal/family budget, including managing financial assets and commitments with regard to a changing life situation.

Financial literacy is a specialized component of a wider economic literacy which includes in addition, e.g., the ability to ensure an income, to consider the consequences of personal decisions on the basis of current and future income, to orientate oneself in the labour market, to decide about expenses, etc. An integral part of financial literacy also consists of essential macroeconomic¹⁰ and tax issues¹¹ as they represent an important element of financial resources of individuals and households and therefore have significant

⁸ By financial literacy standard is intended an ideal level of financial literacy for various target groups, or target states of financial education for various education levels. These subsequently serve as a standpoint for the creation of concrete educational programs and activities aimed at developing and increasing the level of financial literacy of pupils and the adult populace. Financial literacy standards also represent a criterion for measuring the level of financial literacy.

⁹ The working group for financial education is composed of governmental representative, professional associations, consumer associations and educational experts. It initiated activities in August of 2006 and is one of the subgroups of the Financial Sector Expert Group.

¹⁰ By macroeconomic factors is intended in particular the orientation in basic relationships between individual sectors of the economy and an understanding of the basic macroeconomic indicators (GDP, inflation, interest rates, etc.).

¹¹ Basic awareness of the tax system and the role of taxes in civil society must be understood as an element which provides for responsible behaviour on the part of citizens toward their families and, consequently, the state.

influence on cash flows in private finances.

Financial literacy as a component of economic literacy is one of a group of so-called key competencies, i.e., knowledge, skills and value positions the citizen should have to be capable of acting in contemporary society.

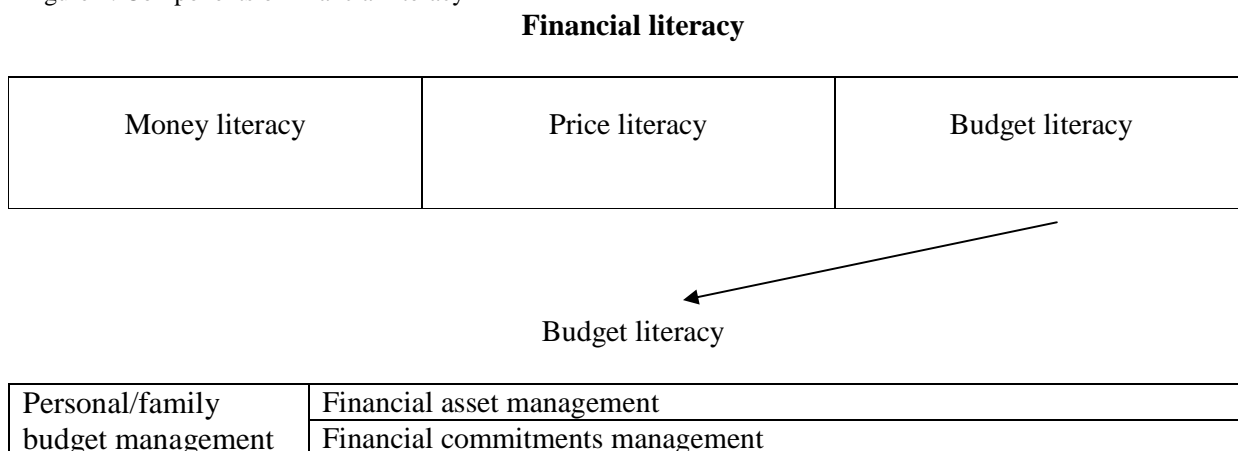
Also especially connected to financial literacy are numeracy (from a financial literacy standpoint, this concerns primarily the use of the mathematical apparatus for solving numerical problems related to finance), information literacy (i.e., the capability to search, make use of and evaluate relevant information in context) and legal literacy (i.e., orientation in the legal system, an overview of rights and duties and knowledge of where to turn for help). The development of these competencies serves at the same time as a means for creating and strengthening economic, legal and political thought among the public.

The financial literacy definition is structured. Financial literacy in terms of personal/family finances management includes **three components**: money, prices and budgeting.

- **Money literacy** is represented by the necessary competency for dealing with money in both its cash and non-cash forms, monetary transactions and the instruments used with money (e.g., bank accounts, payment tools, etc.).
- **Price literacy** is represented by the necessary competency for understanding price mechanisms and inflation.¹²
- **Budget literacy** is represented by the necessary competency for managing the personal/family budget (e.g., the ability to manage a budget, to determine financial goals and to decide about allocating financial resources) and also includes the ability to deal with various life situations from a financial perspective. In addition to the general component above, budget literacy also includes two special areas: **financial assets** management (e.g., deposits, investments and insurance) and **financial commitments management** (e.g., credit or leasing). Both cases suppose orientation in a market for financial products and services with various levels of complexity, the ability to compare products and services and to choose that which is most suitable for one's concrete life situation.

¹² An important component of price literacy is an understanding of the principle of "the price of money" over time, the difference between nominal and real interest rates, and an understanding of the prices of financial instruments and services in the practical form of fees and interest rates.

Figure 1: Components of financial literacy



3.2 Current situation

In 2007, MoF requested a public opinion poll be undertaken on the theme of financial education. In particular, the goal of the research was to identify the attitude of Czech citizens to the question of financial education and the extent of their needs for further education in this area. It is tied in concept to a similarly focused survey undertaken in 2006 by the Czech Banking Association.¹³

Selected main outcomes of the MoF public opinion poll¹⁴

- As to what extent they assess themselves as financially literate (according to the definition of financial literacy in Section 3.1), the largest number of respondents (35%) evaluated themselves with a 3 (on a scale from 1 to 5, with the possibility for answering "I don't know"). This was the same mark as the average for all respondents. Self-evaluation depended primarily upon the level of schooling achieved - people with a university education, with higher household incomes and private entrepreneurs evaluated themselves better.
- 45% of the population declared themselves capable of orienting (with some uncertainty) in offer of concrete products on the financial market.
- Less than one-third (29%) admitted their level of knowledge prevented them from using financial products - most often this concerned investment and also credit and savings products.
- Around three-quarters of the adult population consider it to be important to have both the knowledge of terms and direct education, as well as the means to gain new information in the

¹³ The survey results are available at the web pages of the Czech Banking Association (<http://www.czech-ba.cz/index.php?akce=kat&kat=51&lang=cz>).

¹⁴ Based upon the main conclusions of the poll done by STEM/MARK for MoF, undertaken in 2007. The conclusions of the survey are available on the MoF Internet pages (http://www.mfcr.cz/cps/rde/xbcr/mfcr/Zavery_vyzkum_Fin_gramotnost_2007_pdf.pdf).

financial area.

- Nine out of 10 respondents believe that education of the adult population in the area of money management is useful. Understanding of terms and further education are appreciated primarily by people who are already informed, educated and younger in age.
- The majority (81%) of respondents agree that they did not receive knowledge and skills in orienting themselves in the financial and banking areas in school. Almost all (93%) agree that the opportunity to learn about basic terms from the financial world should be available in secondary schools; nearly one-half would like to see such education even in primary schools.
- The majority of the populace prefers passive forms for any further education - three-quarters would be interested in reading leaflets, brochures or Internet articles, while two-thirds would read inserts in newspapers or watch programs devoted to the topic on TV. One-third of respondents would like to visit specialized courses or seminars.
- Interest in taking part in organized financial education was indicated by three-quarters of the adult populace, especially if such education was completely free of charge and without advertising for particular providers.
- Such education for adults should be provided by the state (42%) or financial institutions (37%).
- Only one-quarter of households regularly set up a personal or family budget, with another 2/5 doing so only in case of major expenses.
- A greater part agrees with the need for education for the entire population (children, young people, adult and senior citizens) in the areas of preparing a family budget, investments and credits. In these areas, as well, preference is given to information from brochures, leaflets, the Internet, TV programs and specialized articles.

The research indicated an urgent need for systematic development of financial education in the Czech Republic. The MoF, on the basis of long-term analyses and practical experience, further proposes priorities and target groups for financial education projects.

4 Priorities and target groups for financial education

For the process of financial education to be successful, we must ensure that individual educational activities, taken together, cover all areas of the financial market and that no sectors, problems or groups of citizens are left out. From such a broadly determinate field of interest, it is, however, possible on the basis of contemporary developments in the financial market which are presumably correlated with demographic and social changes, to find areas and target groups which deserve major attention from all entities participating in the effort to increase the level of financial literacy in the Czech Republic.

4.1 Priority areas for the future

A. Active and responsible participation in the financial market

It is desirable that citizens, as consumers, understand their role in the financial market in an active sense, whether that involve knowledge of their consumer rights or the approach they take to using products and services. The goal is for consumers to decide effectively - this requires, however, in addition to full, accurate, transparent and comparable information, an adequate level of financial literacy.¹⁵

B. Preventing indebtedness

The indebtedness of Czech households has markedly increased in recent years.¹⁶ The amount of indebtedness is not comparable to that in developed EU member states, but the dynamic of recent years is alarming. One expression of the growth in indebtedness is an increased number of households which are not capable of paying off their commitments. This is illustrated with, e.g., by the constantly increasing number of executions ordered.¹⁷

A number of families, primarily low-income, single-earner families and families poorly oriented in

¹⁵ And part is also the capability for finding relevant information and working with it.

¹⁶ At the end of the year 2006, the indebtedness of Czech households with banks and financial institutions reached a value of CZK 540.71 billion and also recorded year-on-year growth of 29.53% versus 2005 (Report on the Development of the Financial Market in 2006, MoF 2006). The ratio of overall indebtedness to gross disposable income increased in the year 2006 to almost 41% (Report on Financial Stability, CNB 2006).

¹⁷ In the year 2004, the number of executions ordered was 155,000; in the year 2005 it was 270,000, reaching 309,000 in 2006 (Report on Financial Stability, CNB 2006). The Executors Chamber of the CR, on whose data the source cited relies, follows the number of court-ordered executions in the CR together for natural persons and legal entities.

financial matters, are not capable of paying off debts and are in danger of falling into a debt spiral. While it is true that there is a continuing trend toward indebtedness especially in high-income groups, at the same time indebtedness is growing in low-income groups with relatively lower savings who are more dependent upon social benefits.

Consumer loans in particular are used more by families with lower income, for whom the payments represent a greater burden. With regard to the financial health of the household, citizens should be capable of responsibly weighing their opportunities and either focusing on debts of a long-term investment character (e.g., mortgages) or, if they take out consumer credits, on keeping debt service under the control.

C. Providing for retirement

Because of the rapid aging of the Czech population in coming decades, the future retirees will not be able to rely only on state insurance benefits, as had been the case before. Other forms of providing for retirement¹⁸ will play an ever more important role. To select an appropriate product or means of providing for retirement a basic knowledge of financial issues, like preventing their falling back on the state social benefits network, is essential.

4.2 Target groups

For targeted preparation and effective coordination of financial education projects, it is beneficial to segment the population into target groups from the standpoint of their specific needs, as regards both their phase in the life cycle and their specific life situation. Financial education programs and activities should then be adjusted to take the characteristics outlined for target groups into account in terms of content, form and means of "advertising" used, so that they best accommodate the target groups, their social and intellectual capabilities and experiences. For each of the target groups, the priority areas determined by this strategy from a long-term perspective are then of key importance — proactive participation in the financial market, providing for retirement and preventing excessive indebtedness. The proposed target groups may be further subdivided in the future and made concrete according to future needs, similar to what is done with target groups in particular life situations.

¹⁸ E.g. participation in a optional pension scheme.

I. Target groups based on phase¹⁹ in the life cycle

Pupils – phase without resources or commitments

Usually up to 18-19 years of age, financially dependent on parents.

Students and young people – phase with lower savings

May be, but usually are not, completely independent of parents, e.g., lacking a stable income and household of their own, becoming independent, first starting to work, learning to manage their money independently, dealing with housing, may be unemployed.

Family with children – borrowing phase

Young families, families with small children who are often concerned with housing questions.

Independent household – investment phase

Independent households with people in their economically active years or families with grown children.

People around retirement age – phase of with drawing funds

Economically active people of age 50-55 or higher who should be preparing for retirement age, and people in retirement age.

II. Target groups according to specific life situation

Over-indebted households

Households with a long-term failure to meet their commitments.

Groups with specific needs

For example, immigrants, national minorities, low-income households, persons with health difficulties, persons without bank accounts, homeless people, etc.

Groups in specific situations

People who are dealing with a particular situation which in principle, however, is "general", like divorce, new marriage, loss of employment, illness, the death of someone close, inheritance, etc.

¹⁹ Phase is understood to mean a typical situation for the target group which, however, need not affect each individual case.

5 Measures

5.1 Two-pillar structure of financial education

The process of financial education in the Czech Republic should be based upon a dialogue involving the public sector, consumers and the financial market so that the solution proposed is the widest possible benefit for society. The proposed measures rest upon two fundamental pillars, school²⁰ and lifelong education.²¹

Financial education projects, if they are to be considered part of the financial education system,²² should by their character develop and increase the level of financial literacy, in the sense of providing basic orientation and an overview of financial products and services (the principle of generality), while not serving as a marketing tool for particular products and services. The certain level of competency of educators should also be secured (the principle of professionalism) and information must be accessible to the appropriate target groups using suitable information channels with no further limitations (the principle of information awareness).

:: Financial Education System for primary and secondary schools

The guarantor of the basic level of education is the state, especially via the MEYS. Expert support for implementing financial education to the school education is provided by the MoF.

On the basis of Resolution no. 1594 of the Government of the CR, dated 7 December 2005, MoF, MEYS and MIT have prepared a **Financial Education System for primary and secondary schools**²³. This document describes the process of increasing²⁴ financial education at primary and secondary schools (i.e., implementing of financial education for school education).

²⁰ School education include preschool education, elementary school education, secondary school education, as well as conservatory education and postsecondary education undertaken in keeping with Law no. 561/2004 of the legal code on preschool, elementary school, secondary school, postsecondary and other education (school law) as later amended, and studies provided by universities or their parts in accredited study programs undertaken in keeping with Law no. 111/1998 of the legal code on universities and on changing and amending other laws (Law on Universities), as subsequently amended.

²¹ Lifelong education is understood to mean educational activities which are not part of school education (they are also labelled as further education).

²² E.g., for purpose of mapping out financial education projects or participating in potential subsidy schemes.

²³ The Financial Education System for primary and secondary schools falls under the aegis of school education established exclusively for the segment of primary and secondary schools.

²⁴ By building is understood development and increase in the level of financial literacy.

Fundamental measures for school education

- Creation of a financial literacy standard for graduates of primary school and financial literacy standard for graduates of secondary schools (or a financial literacy standard for adults).
- Implementation of financial literacy standards into so called general educational programs.
- Creation methodical recommendations for schools for the education of pupils and the creation of school-based educational programs.
- Implementation of financial education themes into educational programs as part of the system of education for pedagogical employees, with the goal of training them in financial issues.
- Regular monitoring of the financial literacy level of pupils in primary and secondary schools, with resultant revision of the Financial education system for primary and secondary schools (including a revision of financial literacy standards).

:: System for lifelong financial education for consumers

Lifelong education is aimed at the adult population, i.e., consumers and potential consumers of financial products and services and should therefore be carried out mainly by the private sector, especially through professional associations of financial institutions and consumer associations. Public administration entities also have a certain role to play in lifelong financial education.²⁵

Fundamental measures for lifelong education

- Effective cooperation between public administration bodies, professional associations of financial institutions and consumer associations under the aegis of the Working Group for Financial Education.
- The creation of a financial literacy standard for adults.
- Preliminary validation of the financial literacy level of the Czech population and an overview of existing financial education projects.
- Selection of projects for covering financial literacy priorities, components and target groups and examination of opportunities for any subsidy support.
- The creation of financial education projects, their continuous updating and the provision of information about these projects.

²⁵ See Section 5.2

- Regular monitoring of the financial literacy level of consumers and mapping out projects within the framework of financial education (including revision of financial literacy standards).

5.2 Effective cooperation between key actors in financial education

:: The role of public service entities

The role of MoF in the area of school education lies in support of the process of implementing financial education in general education programmes for primary and secondary education, which are issued by MEYS, and consequential school education programs issued by the directors of schools and educational institutions, in particular in terms of their content.

In the area of lifelong education, the task of MoF is, on the one hand, to provide for activities by an independent group which will serve as the platform for discussion and coordination of activities by all stakeholders in the area of financial education, and further play the role of a consultant on the content of financial education projects for adults.

MEYS is responsible for the state, conception and development of the educational system. Among its main tasks in primary and secondary education is the issuance of general education programs, which form the binding basis for the creation of school education programs. MEYS provides for implementation of financial literacy standards in the general education programs in keeping with the corresponding age categories of pupils, with the goal of increasing the level of their financial literacy.

MIT works together with consumer associations and supports the education of consumers as the most effective tool for consumer protection. The activities of MIT are focused on the provision of financial support for consumer associations in the form of subsidies designated for the realization of selected projects also dealing with financial education issues. MIT also provides financial support for consulting activities by consumer associations, especially targeted at adult consumers.

Also important is cooperation with the **Ministry of Labour and Social Affairs** (hereinafter "MLSA") with regard to social security, social fieldwork, employment and employability²⁶, with the

²⁶ MLSA further organizes courses aimed at improving the situation of low-income families.

Ministry of Interior, which is concerned with the prevention of criminality and with the **Czech National Bank** among its main competency belongs supervision of the entire financial market. The involvement of **municipalities and town halls** is also desirable.²⁷

:: Role of professional associations

Professional associations of institutions active in the financial market (e.g., organizations representing the interests of banks, insurance companies or financial intermediaries) play an important role in the area of information service for consumers. From a long-term perspective, a financially educated consumer brings benefits to the financial market as such and financial education is therefore in the interests of financial institutions, or their organizations, as well.

:: Role of social partners

Social partners, i.e., unions and employers, play a central role in labour law relationships and employability and may therefore actively influence the employed public in terms of financial education. They may use their resources to provide for activities aimed at increasing the level of knowledge and skills in the area of financial education.

:: Role of consumer associations

Consumer associations play a key role in consumer protection and further education, especially in offering financial education projects and taking an active approach to the transparency of products and services offered on the financial market, in consulting and in protecting consumer rights.

:: Role of educational institutions

Educational institutions are providers of educational projects, whether these institutions be legal entities acting as schools with a general education program for pupils guaranteed by the state, or other institutions with their own projects for selected target groups in the adult population within the framework of chosen priorities for financial education.

²⁷ In regions with difficult access, a high rate of unemployment and lower penetration of modern technologies, town halls should actively exert influence on local associations and organizations who, by their activities, might influence the basic level of understanding of their members, citizens and entire families about issues to do with the financial market.

:: Role of the media

An important role in financial education is also played by the public and private media, both in terms of educational articles and programs and in terms of providing information about the financial issues.

:: Role of other entities

There are institutions and organizations other than those already mentioned which are also important partners in the field of financial education, especially in the area of lifelong education. Among these are, e.g., entities looking for a suitable opportunity to support projects in the public interest and who see the support of educational projects as one of many forms of social responsibility or contribution to the development of civil society (e.g., donors in the ranks of important companies).

:: Ensuring effective cooperation

Ensuring effective cooperation among all of the above mentioned groups in the area of financial education requires the existence of a long-term, independent platform allowing for meetings of all stakeholders, discussions and the exchange of information and experiences and coordination of upcoming activities.²⁸

5.3 Targeted preparation of financial education projects

In the area of school education, the target group – pupils – is given. Simultaneously all priorities for financial education must be covered, along with all components of financial literacy. Financial education must be integrated into school education (within the framework of primary and secondary education) as a necessary integral component for its entire duration. The cooperation between MEYS, its directly managed specialized institutions²⁹, MoF and MIT is crucial.

Preparation of an educational project for lifelong financial education may involve the choice of either an area approach, in which the most of basic aspects of financial literacy are covered, or it may focus on a selected target group, priority or component of financial literacy and thereby achieve the desired effect. In such a case, it is necessary to consider beforehand which selected target group, priority or component of financial literacy is being targeted, so that the desired effect is achieved, with no

²⁸ At present this platform is represented by the Working Group for Financial Education.

²⁹ The Pedagogical Research Institute in Prague, the National Institute of Specialist Education and the National Institute for Further Education.

components being overlooked on the market or unnecessarily covered due to overlapping. At the same time, it is necessary to maintain the above indicated principles of generality, professionalism and information awareness.

6 Financing and evaluation

To finance activities connected to the implementation of the Financial Education Strategy, the ministries will primarily use their existing budgets, taking into account the character of activities required in accordance with competency law. Also recommended is effective use of European funds. Those programs in particular which enable the Czech Republic to use funding from the European Social Fund in the area of human resources for the budget period 2007-2013, directed by MLSA and MEYS, should be taken into consideration.

Regularly repeated monitoring of the level of financial literacy of the populace and mapping out financial education projects will serve to evaluate the effectiveness of the Financial Education Strategy. The scope and deadlines for activities in the Action Plan, along with their financial demands, will be realized in accordance with the possibilities of the ministerial budgets and projects approved by the European Social Fund.

7 Action plan

	School education	Lifelong education
1. Creation of financial literacy standards	2007 MEYS in cooperation with MIT and MoF	2007 MF in cooperation with MIT and MEYS
2. Preliminary verification of financial literacy level of populace	-	2008 MIT in cooperation with MF
3. Initial overview of financial education projects	-	2008 MIT in cooperation with MoF
4. Implementation of financial literacy standards in framework educational programs	2007 -2013 MEYS	-
5. Methodical recommendations to schools and inclusion of financial education themes in educational programs as part of the system of education for pedagogical employees	2008 -2013 MEYS	-
6. Selection of projects and appraisal of their potential for subsidy support	-	2008-2010 MIT in cooperation with MoF ³⁰
7. Monitoring the financial literacy level of the populace	-	Biyearly 2010 and beyond, MIT in cooperation with MoF
8. Updating financial literacy standards	2010 and beyond, as a rule every four years, depending on program type. MEYS in cooperation with MoF	Biyearly 2010 and beyond, MIT in cooperation with MoF
9. Mapping out financial education projects, including identification of problem areas and target groups not covered	-	Biyearly 2010 and beyond, MIT in conjunction with MoF
10. Review of Financial education system for primary and secondary schools (including a revision of financial literacy standards and measures)	2013 MEYS in cooperation with MoF	-
11. Review of consumer financial education (including standards and measures)	-	Based on the needs of MoF in cooperation with MIT
12. Review the Financial education strategy	2013 MoF in cooperation with MIT and MEYS	2013 MF in cooperation with MIT and MEYS

³⁰ The Financial education strategy does not give rise to any right for the provision of a subsidy from MIT.