

## PROJECT INFORMATION

CONTEXT	
Programme:	Erasmus Plus
Key action:	KA220 ADU - Cooperation Partnerships in Adult Education
Action:	Provide a simple guide available to everyone to find the best way to use money
Main objective:	Understanding the value of money and savings

PROJECT IDENTIFICATION	
Project title:	Financial Literacy for Inclusion
Acronym of the project:	FLY
Duration of the project	24 months
Start date:	01/11/2021
End date:	30/11/2023
Coordinating Organisation:	Association FenêtreS (France)

### Objectives

Financial literacy is a vital competence fundamental to participate in modern society.

In recent years, developed and emerging economies are increasingly aware of the importance of ensuring that their citizens have financial knowledge.

The lack of financial knowledge contributes to inadequate financial decision-making and these decisions could, in turn, have tremendous adverse effects on personal and ultimately global financial resilience (OECD, 2009).

As a result, financial literacy is now recognised globally as an essential skill for life and directed financial education policy is considered an important element of economic and financial stability and development.

The objectives of our project are:

- Create a financial culture among low-skilled adults. Having a financial culture helps us make positive decisions for ourselves and for society also from an environmental point of view.
- Involve low-skilled adults in financial learning.

The project works to increase financial awareness and self-sufficiency in adult and community education by providing programs for adults and their families at all age levels.

The project aims to be a simple guide available to everyone to find the best way to use money, paying attention to the impact it has not only on our lives, but also on those of others and on our planet.

It provides all citizens with some of the indispensable tools today to build a peaceful, secure and sustainable future for themselves, their family and the planet.

### Partnership

The Fly consortium brings together seven partners from five countries (Spain, Italy, France, Turkey and Belgium), including universities, ICT companies, consultants and educators.

### Work done:

Preparation of material, translation and delivery to target groups and stakeholders.

### Link to the platform:

<https://www.fly-project.eu/training.php?lang=ES>

### Brief description of available training courses and modules:

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#### **FIRST AREA: Financial Literacy Alphabet**

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The first area of FLY's online training course provides relevant information on the ABC of financial knowledge. It includes videos, checklists, infographics and various materials to deepen the study. Participants' learning progress is assessed through exercises and tasks: they will obtain a certificate of personalised assistance once the module test is passed.

This content area includes:

- Knowledge and ability to monitor and control revenue and expenditure: identify different types of income (e.g., diets, wages, commissions, benefits) and ways of talking about income (such as hourly wages and gross or net annual income).
- Make a budget to plan for possible inconveniences and regular savings and stick to it.
- Financial aspects: for example, the role of banks, how to choose a bank account, stocks, valuation, loans, public finances (government taxes), spread, type of investment, etc.
- Digital finance.

#### **Module 1. Fundamentals of finances**

Recognise basic financial operations. Identify key elements of financial transactions: initial capital, final capital, interest and interest rate. Know how to interpret the meaning of the different ways of expressing the interest rate of a transaction: nominal rate, effective rate and APR. Facilitate the monitoring of personal finances.

## **Module 2. Money and Means of Payment**

Understand the importance of electronic banking. Identify the different types of bank cards that exist and know how they work. Know the procedure to pay with your mobile. Distinguish between a transfer and a direct debit.

## **Module 3. Economic Indicators**

Know the concept of Gross Domestic Product. Understand what inflation and deflation is. Understand the concept of exchange rate and its usefulness. Know how to analyse the labour market.

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### ***SECOND AREA: Financial Decision-Making and Management***

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This content area includes:

- Understand how to manipulate various elements of a budget, such as identifying priorities if revenue does not cover expected expenses, or finding ways to increase savings, such as reducing expenses or increasing revenue.
- Understand the purpose of access to credit and ways to smooth spending over time through lending or saving.
- Understand the idea of creating wealth, the impact of compound interest on saving, and the advantages and disadvantages of investment products.
- Risks and dangers of financing
- Examples of bank malpractice and fraud.

## **Module 4. Savings products: deposits**

Know the basic functioning of a bank deposit and an account. Know how to distinguish what type of deposit or account interests according to the financial and personal situation of each person. Be able to interpret and compare different offers of deposits or accounts according to their profitability, liquidity and term.

## **Module 5. Financing options, credits and loans**

Identify the different types of loans. Recognise the elements involved in a loan operation. Know how to differentiate between loan and credit.

## **Module 6. Family / personal budget management**

Identify and differentiate between expenses and payments. Identify and differentiate between collections and income. Manage our money in the best way possible.

## **Module 7. Special products (i.e.: reverse mortgage)**

Understand the workings of the reverse mortgage. Understand the functioning of structured deposits.

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### **THIRD AREA: Finance for Good**

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This content area includes:

- Social finance.
- Ethical finance.
- How finance can help the planet (Green Investment).
- How finances can help social projects.
- Sustainable finance.

#### **Module 8. Financial advisory**

Define the concept of financial advice and the role of the financial advisor. Choose the financial advisor that best suits your interests and personal situation. Prepare a meeting with a financial advisor taking into account your own needs, financial objectives and possibilities. Define the concepts of license, financial risk and investment.

#### **Module 9. Risks and Dangers of Finance**

Definition and basic taxonomy of the financial dictionary. Making better-informed financial decisions. Create strategies for plans B and security systems.

#### **Module 10. Ethical finance for a just society**

Be more aware of the impact on society and the environment of our savings and how we use them to be stimulated to direct our savings to responsible and sustainable banks and investment products. Know what parameters and documents to look for to verify the sustainability of banks and financial products. Be able to recognise greenwashing practices. Acquire knowledge of sustainable and responsible investment funds and other “social” investment tools.

#### **Availability in multilingual version:**

- English
- Spanish
- Italian
- French
- Turkish

#### **Typology and number of target groups:**

People over the age of 50