

PLANO NACIONAL DE FORMAÇÃO FINANCEIRA

TODOS CONTAM



PORTUGUESE NATIONAL PLAN
FOR FINANCIAL EDUCATION

ANNUAL REPORT 2012



Banco de Portugal
EUROSYSTEM



CMVM



Instituto de Seguros de Portugal

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The National Plan for Financial Education
www.todoscontam.pt

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Necessidade

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Necessidade

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CHANGING

Note of the National Council of Financial Supervisors



Against a background of increasing individual financial accountability, more complex financial markets and great uncertainty about the future, financial education contributes significantly to responsible financial citizenship by supporting informed financial decisions.

Financially educated citizens are more aware of the importance of savings and better prepared to make decisions on savings and investment products suited to the type of risks they are willing to take. They are also more able to identify financing needs and select credit products that are better adapted to their needs, thereby preventing overindebtedness.

Promoting financial literacy is also regarded as an important complement to financial market regulation and supervision, by fostering the efficiency of rules and their monitoring by consumers of financial products. In this context, central banks and financial supervisors have been actively involved in the promotion of financial education strategies in their own countries. In Portugal, this strategy is implemented by the National Plan for Financial Education.

Launched in 2011 by Banco de Portugal, Comissão do Mercado de Valores Mobiliários – CMVM (Portuguese Securities Market Commission) and Instituto de Seguros de Portugal – ISP (the Insurance and Pension Funds Supervisory Authority) under the National Council of Financial Supervisors (CNSF), the Plan aims to promote and disseminate financial education projects.

The Plan proposes to coordinate efforts and projects by various entities, thus contributing to an efficient implementation of financial training and inclusion initiatives. Following its launch in November 2011, 2012 was dedicated to implementing structural projects.

Given that the Plan's success hinges on the participation of a great variety of public and private entities, guiding principles were applied to financial education initiatives under the Plan. These Principles establish quality, accuracy, timeliness and impartiality criteria for financial education courses and materials, and guide the activity of the various entities participating in the Plan.

After approximately six months of intense work, the Plan launched the *Todos Contam* (Everybody Counts) website, which is an instrument for financial education through the publication of content and materials and a vehicle for disseminating initiatives held under the Plan.



In the course of 2012, the Plan also interacted with the various entities that comprise the Monitoring Committees, with the purpose of promoting and disseminating financial education initiatives. As 31 October 2012 was World Savings Day, this was the date chosen for Financial Literacy Day to raise awareness about the importance of financial education and disseminate initiatives run by partner entities.

Given the strategic importance of financial education in schools, core competencies for financial education were prepared throughout 2012 for kindergarden, primary and secondary education and adult learning, with a view to guiding the implementation of financial education in schools. This work was developed by the Ministry of Education and Science and financial supervisors, and was presented on Financial Literacy Day, when the Core Competencies for Financial Education were submitted to public consultation.

Schools were also invited to participate in the *Todos Contam* competition, which was launched at the beginning of the 2012/2013 school year, with the winners announced on Financial Literacy Day.

Following these basic structural stages, the Plan's activities in 2013 will focus on the promotion of financial education initiatives for various segments of the population – students of primary and secondary schools and university students, workers and vulnerable groups (unemployed or over-indebted persons, immigrants, low-income households, etc.). The training of trainers, who will subsequently train others, will also be a priority.

The Plan will also assess its activities and provide information on the best projects happening at home and abroad. Particular attention will be placed on international best practices, by actively participating in some of these projects and analysing case studies, namely in international conferences.

Financial Literacy Day will continue to be an opportunity to raise awareness about the importance of financial education and to disseminate the Plan's projects to the population in general.

The President of the National Council of Financial Supervisors

Carlos da Silva Costa

The National Plan for Financial Education



The National Plan for Financial Education is a project promoted by the three financial supervisors (Banco de Portugal, CMVM and ISP) under the National Council of Financial Supervisors (Conselho Nacional de Supervisores Financeiros – CNSF). The involvement of the three supervisors confirms the importance of financial education for consumer protection and the stability of the financial system.

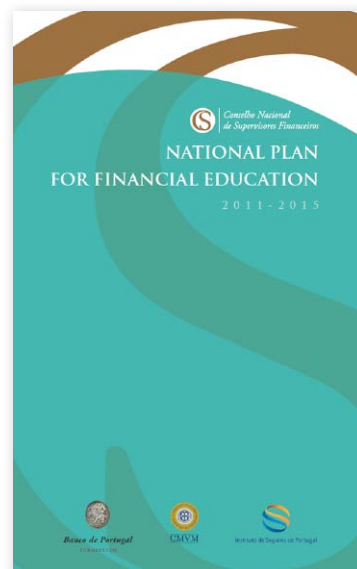
The Plan's main guidelines were approved by the CNSF and published on 17 May 2011. The Plan was approved by the Minister of State and Finance with a view to boosting the level of financial knowledge among the general public and promoting adoption of appropriate financial behaviour. Its main objectives are: to improve financial knowledge and attitudes; support financial inclusion; to develop saving habits; to promote the responsible use of credit and to create precautionary habits against risky practices or situations. The Plan has a time horizon of five years (2011 to 2015).

Several entities (stakeholders) involved in financial education projects participate in the Plan, including ministries, financial sector associations, consumer associations, trade unions, business associations and universities (FIGURE 2). These entities are divided into two Monitoring Committees – the first aimed at the promotion of financial education projects and the second responsible for identifying training needs.

The Plan is coordinated by the CNSF, which delegated its day-to-day management to a Coordinating Committee, which is composed of representatives of the three financial supervisors. The Coordinating Committee oversees the projects which are the direct responsibility of the CNSF and supports the initiatives undertaken by the entities comprising the Monitoring Committees. The Coordinating Committee is supported by the Advisory Board, comprising individuals of recognised standing and professional experience.

The Plan follows an holistic approach of all financial education initiatives and, as such, has adopted the *Todos Contam* (Everybody Counts) brand, to show that the initiative gathers everyone's contribution, with a view to fostering sound personal finance management by the whole population.

This is also the spirit behind another objective: that entities participating in the Plan share financial education resources, so as to multiply the effect of financial education initiatives. In turn, this illustrated the need to establish criteria to be applied to financial education programmes and materials under the Plan. Therefore, the



Booklet on the National Plan for Financial Education, which can be downloaded from the *Todos Contam* website.



Principles for Financial Education Initiatives under the Plan were published in April 2012. These principles set out guidelines and quality and impartiality criteria that must be applied to financial education initiatives under the Plan. They are particularly useful in providing a framework for credit institutions' activities. These institutions' experience can make a valuable contribution to financial education, but potential conflicts of interest must be prevented if they are to participate.

The *Todos Contam* brand was also adopted by the **National Plan for Financial Education website**, which was launched in July 2012. The *Todos Contam* website is used by the Plan to disseminate financial education initiatives, projects and materials developed by financial supervisors and the various entities participating in the Plan. It serves as a platform for financial education, providing information and useful tools for personal finance management. It also provides information to assist financial decisions at various life events.

The Plan is targeted at the overall population, but its priority target groups are students of primary and secondary schools and university students, workers and vulnerable groups (e.g. unemployed persons and immigrants).

The financial education of students is particularly important, given that it allows the younger population to acquire important skills that may help them with their future personal finance decisions, in addition to generating a multiplier effect in terms of information and financial education among their families.

In this context, the CNSF, together with the Ministry of Education and Science, launched the ***Todos Contam* competition** in September 2012. The aim of this competition was to reward the best financial education projects to be implemented in the course of the 2012/2013 school year. This initiative helped engage the entire academic community and raise awareness amongst teachers and students about the importance of financial education.

The five schools that won the competition were announced on **Financial Literacy Day**. This initiative, which brought together the National Council of Financial Supervisors and the other stakeholders of the Plan, also aimed to raise awareness about the importance of financial education. The date chosen for this event coincided with World Savings Day, on 31 October. The Financial Literacy Day initiatives took place in Lisbon and Oporto. At Pátio da Galé, in Lisbon, there were conferences, workshops, debates, plays, games and other entertainment activities with the public's participation. At the Paper Money Museum of the António Cupertino de Miranda Foundation and at the Faculty of Economics of the University of Oporto there were conferences and shows illustrating financial education initiatives and work on this topic by students of primary schools.

Recognising the importance of financial education in schools, the three financial supervisors also worked with the Ministry of Education and Science in the preparation of **Core Competencies for financial education for kindergarden, primary and secondary education and adult learning**. The Core Competencies provide a

framework for the introduction of financial education into the school curricula, adapted to the various education stages. This document was submitted to public consultation in November 2012 and the final version is expected to be published in 2013.

FIGURE 1 | Main stages of the National Plan for Financial Education in 2012



FIGURE 2 | Members of Monitoring Committees in 2012



www.todoscontam.pt

Principles for Financial Education Initiatives

1

The success of the National Plan for Financial Education hinges on the involvement of various public and private entities. Therefore, public and private sector stakeholders engaged in financial education initiatives should share resources to create a pool of materials and to multiply the effect of financial education actions.

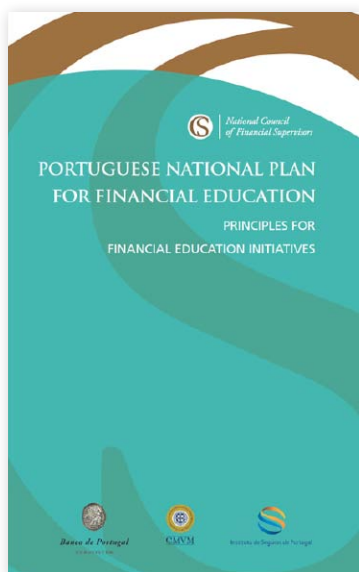
However, before these initiatives can be integrated in the Plan and disseminated via the *Todos Contam* website, they must comply with the Plan's objectives and quality criteria. Assessing this compliance is particularly relevant when seeking to integrate credit institutions' activities in financial education initiatives. These institutions' experience may be a valuable contribution to financial education. However, their participation in such initiatives must follow accuracy and impartiality principles, so as to prevent conflicts of interest with their business activities.

These guidelines are agreed at international level, and the OECD International Network on Financial Education established, in its principles on national strategies for financial education¹, that the private sector contribution to financial education should at the same time be monitored and guided in order to manage potential conflicts of interest. It also established that dedicated codes of conduct should be drawn up for the development and implementation of financial education programmes in the private sector and that these initiatives should not involve the promotion and/or marketing of specific financial products or services.

In this context, in April 2012 the **Principles for Financial Education Initiatives within the framework of the National Plan for Financial Education** were published. These

principles aim at guiding the activities of entities engaging in financial education initiatives and establishing quality, accuracy, timeliness and impartiality criteria that must be followed by financial education programmes and materials so that they may be integrated in the Plan and disseminated via the Plan's website.

The principles of accuracy and timeliness establish that information provided in financial education initiatives and materials should be accurate, complete, up-to-date and relevant, taking into account the characteristics and interests of the targeted group. In turn, the impartiality principle establishes that financial education initiatives and materials should not be used as marketing or advertising vehicles and should not make explicit references to financial institutions or specific financial products or services. Rules are defined for the use of logos and brands of the promoters and associated stakeholders. Moreover, the participation of financial sector institutions must fall within the framework of the respective sector association, which must be the promoting entity. Joint initiatives by several financial sector institutions are also encouraged.



Principles for Financial Education Initiatives, which can be downloaded from the *Todos Contam* website.

¹ High-level Principles on National Strategies for Financial Education, OECD INFE, 2012.

These Principles were also adopted by the Ministry of Education and Science in September 2012, as a code of conduct for financial education initiatives in schools, in order to provide a framework for the various financial entities engaged in these initiatives in a school environment. For this purpose, the Ministry of Education and Science disseminated the Principles in a memo sent by the Directorate-General for Education to schools throughout the country. In this memo, it is established that: *The document 'Principles for Financial Education Initiatives' aims to achieve, on the part of those involved in the educational process, full compliance with its principles and rules and to ensure that financial education activities developed by financial entities in schools, on their own initiative or by the school's invitation: (i) foster financial literacy and are not used as a marketing instrument or to promote financial products and services; and (ii) are objective, accurate, up-to-date, accessible and compliant with the guidelines for national strategies and general education standards.*



Todos Contam website

2



The launching of the **National Plan for Financial Education website** (www.todoscontam.pt), in July 2012, marked a key stage in the Plan's implementation (FIGURE 3). The website adopted the *Todos Contam* (Everybody Counts) brand, as an instrument reflecting the Plan's aggregating role: it gathers everyone's contribution, with a view to encouraging sound personal finance management by the whole population.

Todos Contam is a website on financial education, providing information and useful tools for managing personal finance. The website supplies calculators to help plan the household budget, build savings and enter into credit and other financial products agreements. It also provides information to assist financial decisions at various life events, by explaining the problems and main financial choices at every stage. All contents are presented in simple and clear language.

The *Todos Contam* website is also used by the Plan to disseminate financial education initiatives, projects and materials developed by financial supervisors and the various entities participating in the Plan.

FIGURE 3 | Homepage of the *Todos Contam* website



Information and financial education materials are available from the website's Library and Junior Library, so as to foster a more widespread dissemination. The main financial education events and initiatives undertaken by the entities participating in the Plan are published in the website's news and events sections. The website also releases a monthly newsletter featuring topics linked to financial education, as well as news on the Plan, with links to related content within the website.

The website was presented at a public session on 9 July. Its launch was covered by an information campaign, disseminated via ATMs, with the support of SIBS.



Contents of the website

As regards personal finance management, the website explains how to plan expenses and prepare a household budget, by highlighting the importance of savings. It presents the main characteristics and risks of financial products and advises that should be taken into account when saving, making investments or entering into credit or insurance agreements. It has information on precautions that must be taken when using means of payment and to prevent fraud. It also contains useful information for those planning to start a company.



Topics on personal finance management



Life events

With regard to financial decisions made at various life events, the website provides information specifically for students or those that are entering the labour market. It describes the precautions that must be taken when buying a house or a car. It provides information on financial decisions taken when starting a family and getting ready to retire as well as useful information for those that are unemployed, sick or getting a divorce.

Calculators and other tools

The website's users have at their disposal calculators and other useful tools for their personal finance management. The website provides a calculator to help plan the household budget (FIGURE 4). This is the calculator most often consulted by the website's users and helps calculate the difference between income and expenses, and the weight of the various types of expense in the household budget. It also assesses the weight of their financial burden in total income (debt-to-income ratio). The website features a calculator to help build savings, enter into a home loan or personal loan and use a credit card. It also presents charges on banking products, savings plans and investment products.

The website's Library and Junior Library offers access to materials supporting financial education, including training manuals. These libraries gather financial titles aimed at different readers and materials addressed at a younger audience, including games and videos (FIGURE 5).

The website also has a glossary explaining the main financial concepts.

FIGURE 4 | Household budget calculator

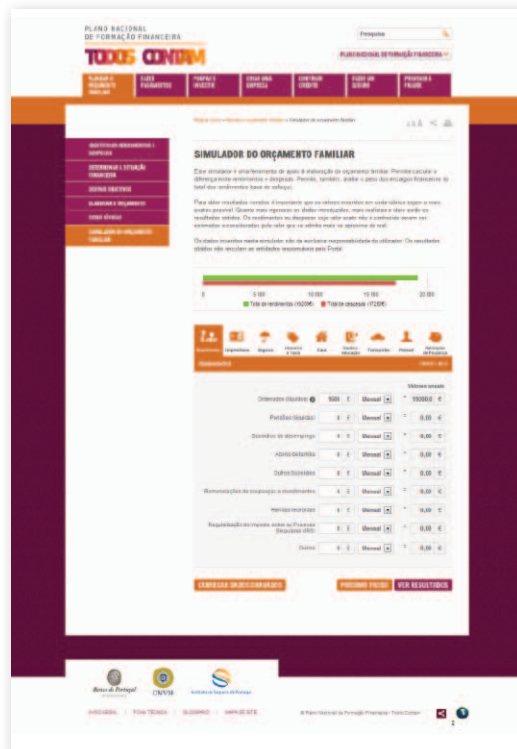
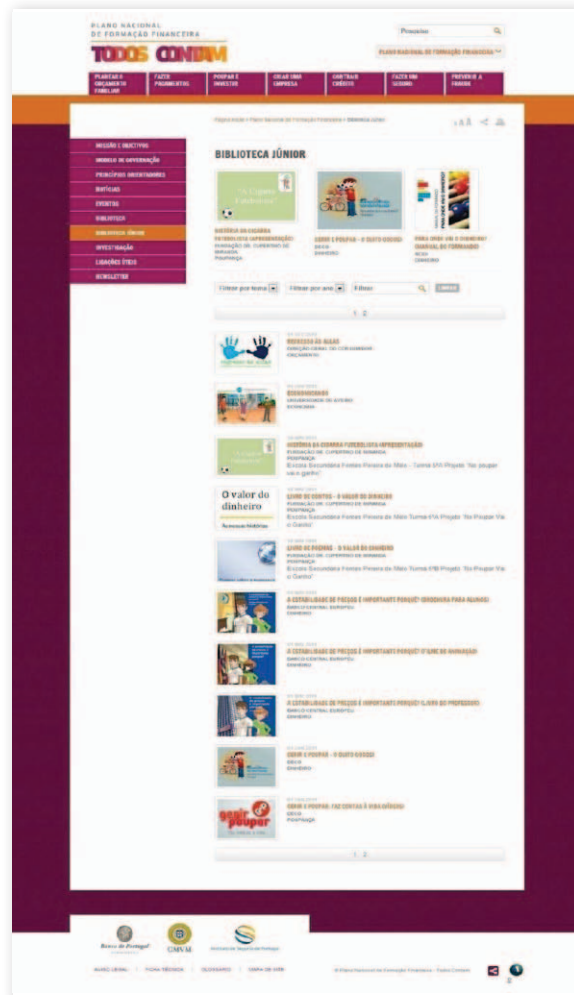


FIGURE 5 | Website Junior Library





News and events

The news and events page of the *Todos Contam* website focuses on disseminating the main financial education-related initiatives promoted by entities involved in the National Plan for Financial Education. The news page also announces new titles or content available on the website on relevant issues for personal finance management (BOX 1).

BOX 1 | Main news and events announced on the *Todos Contam* website

18 October 2010	Banco de Portugal announces the main results of the financial literacy survey
17 May 2011	Banco de Portugal, CMVM and ISP release the guidelines for the National Plan for Financial Education
8 November 2011	Banco de Portugal publishes a report on the survey on the financial literacy of the Portuguese population
11 November 2011	First meeting of the National Council of Financial Supervisors with the Monitoring Committees of the National Plan for Financial Education
16 April 2012	First meeting of the Advisory Board of the National Plan for Financial Education
2 July 2012	DECO (Portuguese consumer association) launches a website to support overindebted consumers
9 July 2012	Launch of the website of the National Plan for Financial Education
7 September 2012	Ministry of Education and Science releases code of conduct for financial education initiatives in schools, adopting the Principles for Financial Education Initiatives
19 September 2012	The National Council of Financial Supervisors launches the <i>Todos Contam</i> competition
31 October 2012	Celebration of Financial Literacy Day
31 October 2012	Financial Literacy Day programme
31 October 2012	Winners of the <i>Todos Contam</i> competition revealed on Financial Literacy Day
5 November 2012	Draft Core Competencies for Financial Education for public consultation up to 30 November
28 November 2012	New legal framework for minimum banking services
11 December 2012	APB (the Portuguese Banking Association) and financial institutions launch a campaign for preventing fraud in online shopping

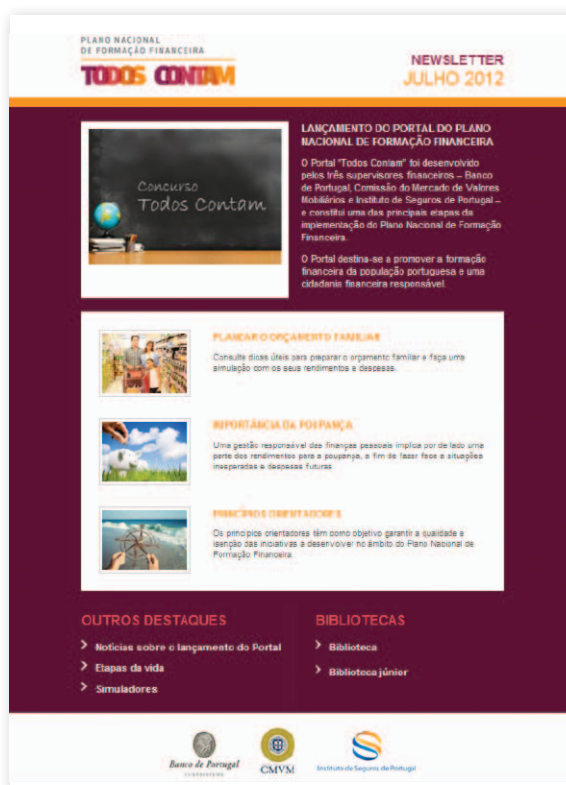
Website Newsletter

The *Todos Contam* website newsletter focuses on relevant financial education themes and releases new Plan initiatives and materials, referring to content available on the website. The newsletter is sent on a monthly basis to the *Todos Contam* website visitors who subscribe to this publication. In addition to its regular issues, when warranted this newsletter also has special issues addressing specific themes (FIGURE 6).

Over 2012 the following newsletters were released:

- ‘Launch of the website of the National Plan for Financial Education’ (July 2012) – with content on household budget planning and the importance of saving and respective guidelines;
- ‘Household budget management: Back to school’ (September 2012) – with information on household budget and credit card calculators and references to the *Estudar* (Studying) stage;
- ‘Launch of the *Todos Contam* competition’ (September 2012 special issue) – with information on this competition and reference to the website’s guidelines and libraries;
- ‘The Importance of Saving’ (October 2012) – with related themes and reference to the saving calculator;
- ‘31 October – Financial Literacy Day’ (October 2012 special issue) – with the programme of the 31 October celebrations in Lisbon and Oporto;
- ‘Financial Literacy Day | 31 October 2012’ (November 2012) – with the activities taking place on Financial Literacy Day in Lisbon and Oporto, and the list of the *Todos Contam* competition winners, as well as a draft Core Competencies for Financial Education for public consultation;
- ‘Christmas’ (December 2012) – with information on how to plan expenses, precautions when paying for purchases and fraud prevention.

FIGURE 6 | *Todos Contam* website Newsletter





Todos Contam website Leaflet

A leaflet publicising the website was produced, coinciding with the launch of the *Todos Contam* website in July 2012 (FIGURE 7). This leaflet highlights the main website content on household budget management and supports financial decision-making at the various life events. It also contains a number of useful tools accessible on the website, in particular the calculators, libraries and glossary.

FIGURE 7 | *Todos Contam* website Leaflet

PLANO NACIONAL DE FORMAÇÃO FINANCEIRA

O Plano enquadra e promove iniciativas de formação financeira, envolvendo um vasto conjunto de entidades que se comprometeram com este projeto coordenado pelo Banco de Portugal, a Comissão do Mercado de Valores Mobiliários e o Instituto de Seguros de Portugal.

Missão e objetivos

O Plano visa contribuir para elevar o nível de conhecimentos financeiros da população e promover a adoção de comportamentos financeiros adequados.

O Plano adota uma visão integrada de projetos de formação financeira, apoiando os esforços das partes interessadas.

Ao promover a literacia financeira, o Plano concorre para aumentar o bem-estar da população e para a estabilidade do sistema financeiro.

O Plano tem como objetivos:

- Melhorar conhecimentos e atitudes financeiras
- Apoiar a inclusão financeira
- Desenvolver hábitos de poupança
- Promover o recurso responsável ao crédito
- Criar hábitos de precaução

Nos trabalhos do Plano participa um conjunto alargado de entidades. São membros das Comissões de Acompanhamento as seguintes:

ACIDI - Agência Nacional para a Qualificação e Ensino Profissional - ALF - ANACS - ANJE - APAF - APB - APC - APEIPP - APROSE - APS - ASFAC - Cooperativa António Sérgio - CCP - CENOV - CCTP-IN - CIP - DECO - Direção-Geral do Consumidor - Direção-Geral da Educação - Fundação Agr Hoje - IED - Junior Achievement - Ministério da Solidariedade e da Segurança Social - SEFIN - UGT - Universidade de Aveiro - Universidade do Porto

Visite-nos!

www.todoscontam.pt
Para acompanhar todas as novidades subscreva o newsletter

PLANO NACIONAL DE FORMAÇÃO FINANCEIRA

TODOS CONTAM

PORTAL

www.todoscontam.pt
Para uma cidadania financeira responsável

Banco de Portugal, CMVM, Instituto de Seguros de Portugal

O PORTAL DO PLANO NACIONAL DE FORMAÇÃO FINANCEIRA

O Portal "Todos Contam" é a plataforma do Plano Nacional de Formação Financeira onde se divulgam os principais projetos de formação financeira dinamizados pelas entidades envolvidas no Plano.

O Portal "Todos Contam" é também um portal de formação financeira que apoia a tomada de decisões financeiras nas várias etapas da vida.

O Portal "Todos Contam" disponibiliza informação sobre os temas mais relevantes para a gestão das finanças pessoais de forma simples e clara.

Etapas da vida

O Portal disponibiliza conteúdos associados a diferentes etapas da vida, explicando de forma simples os principais impactos financeiros de cada fase.

Bibliotecas

Na Biblioteca encontram-se materiais informativos sobre gestão do orçamento, poupança, investimentos, seguros, crédito e meios de pagamento. São ainda disponibilizados recursos que podem servir de suporte a projetos de formação financeira e à formação de formadores.

A Biblioteca Júnior contém materiais de formação vocacionados para o público mais jovem através dos quais se explicam conceitos financeiros de base. Aqui encontram-se vídeos, jogos e trabalhos sobre diversos temas.

Eventos

No espaço dos eventos são divulgadas as principais iniciativas dinamizadas pelas entidades envolvidas no Plano. São aqui anunciados seminários, ações de formação, conferências, entre outros.

Simuladores

Os simuladores são uma importante ferramenta de apoio à gestão das finanças pessoais. O Portal disponibiliza o simulador do orçamento familiar, o simulador da poupança e simuladores de crédito.

Menu principal

- PLANEAR O ORÇAMENTO FAMILIAR
- FAZER PAGAMENTOS
- POUPAR E INVESTIR
- CRIAR UMA EMPRESA
- CONTRAIR CRÉDITO
- FAZER UM SEGURO
- PREVENIR A FRAUDE

TAXA DE EFICÁCIA

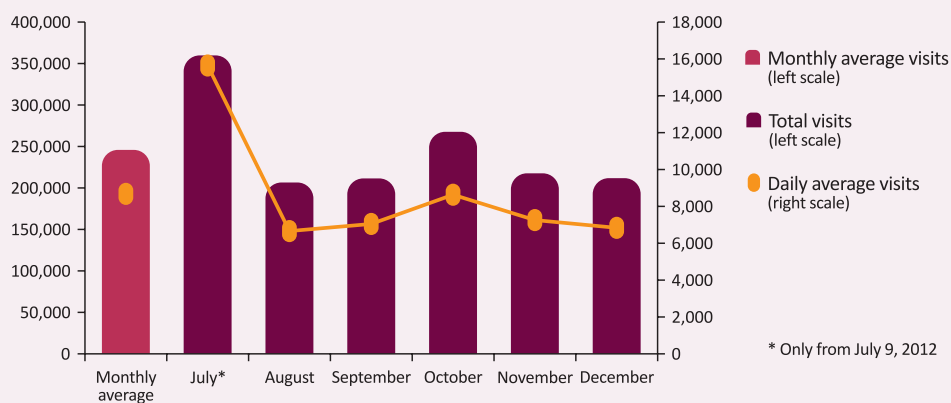
e ainda...

um GLOSSÁRIO com os principais conceitos financeiros explicados de forma simples.

BOX 2 | Todos Contam website visits

In 2012², the *Todos Contam* website recorded a monthly average of 245,808 webpage visits, corresponding to a daily average of 8,679 visits (CHART 1). Following the launch month, in July, when the website was accessed heavily³, daily visits stabilised at around 6,500 to 7,000, except for October, when there were more than 8,500 daily visits due to the Financial Literacy Day.

CHART 1 | Visits to the *Todos Contam* website



The website's financial education content is presented in two distinct ways. On the one hand, a series of relevant themes for personal finance management are presented, which include household budget planning, payments, saving and investing, setting up a company, taking out loans, taking out insurance and preventing fraud. On the other hand, useful information is announced to support decision-making at different life events, namely studying, starting a job, buying a car or a house, planning retirement, starting a family, unemployment, divorce and illness.

The website also has a menu on the National Plan for Financial Education, describing the Plan's objectives and governance model. From this menu, users may access financial education-related news and events, as well as the website's Library, Junior Library and Newsletter.

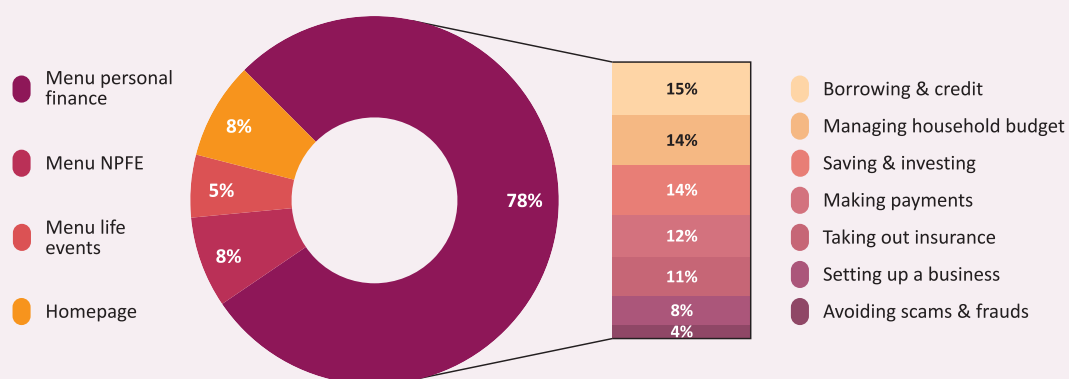
In 2012 personal finance management-related themes were the most visited, with 78 % of total website access. The most viewed content was 'Contrair Crédito' ('Taking out loans' – 15 %), 'Poupar e Investir' ('Saving and investing' – 14 %) and 'Planear o Orçamento Familiar' ('Household budget planning' – 14 %). The household budget calculator was used greatly (CHART 2).

² From the launch on 9 July up to 31 December 2012.

³ The access volume was quite considerable at launch week from 9 to 15 July, with a maximum of 78,000 webpages visited on 10 July.

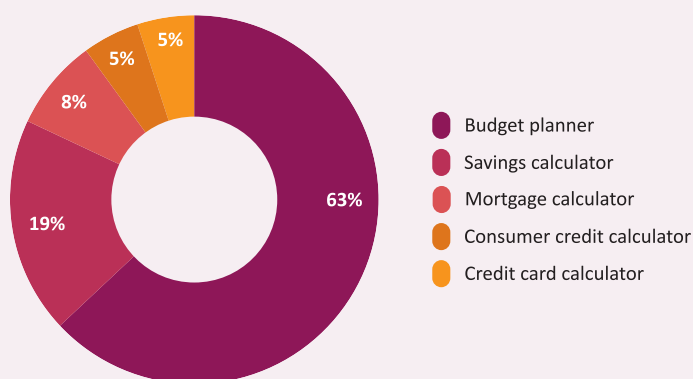


CHART 2 | Visits to the *Todos Contam* website by themes



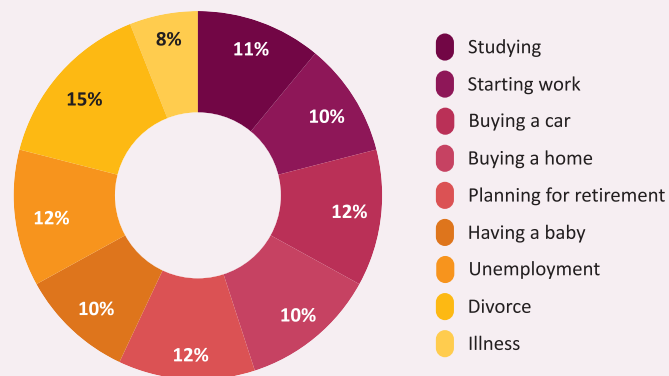
The website provides a number of calculators to support personal finance management, including the household budget calculator, the saving calculator and credit calculators – housing loans, consumer credit and credit cards. The ‘household budget calculator’ was the most visited, with 63 % of total access to calculators (CHART 3).

CHART 3 | Breakdown of calculator visits



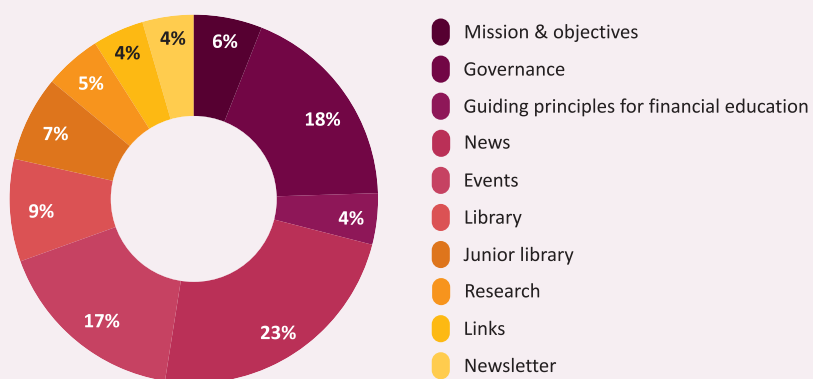
In the themes related to the different life events, the most viewed content was ‘Divórcio’ (‘Divorce’ – 15 %) and ‘Desemprego’ (‘Unemployment’ – 12 %). These were followed by ‘Comprar carro’ (‘Buying a car’), with 12 % of total visits (CHART 4).

CHART 4 | Breakdown of visits by life events



On the Plan's menu, the most visited webpages were 'Notícias' ('News' – 23 %), 'Modelo de Governação' ('Governance model' – 18 %) and 'Eventos' ('Events' – 17 %) (CHART 5).

CHART 5 | Breakdown of visits to the Plan's menu





Todos Contam competition

3



The National Plan for Financial Education pays special attention to financial education at school. Financial education allows the youngest to acquire important skills for future decision-making on personal finance, in addition to generating a multiplying effect in terms of information on financial education among their families.

With the purpose of supporting Financial Education Initiatives in schools, CNSF launched the **Todos Contam (Everybody Counts) competition** in September 2012, in partnership with the Ministry of Education and Science, through the Directorate-General for Education and the National Agency for Qualification and Vocational Education and Training (FIGURE 8). This competition's objective was to reward the best financial education projects to be implemented in schools during the 2012/2013 school year. This initiative made it possible to involve the community and raise awareness among teachers and students about the importance of financial education. The competition was addressed at school groupings and individual schools, as well as private and cooperative schools with basic and secondary education levels.

FIGURE 8 | Announcement of the *Todos Contam* competition on the Plan's website



The competition’s terms of reference set out that applicant projects for each stage of basic and secondary education should raise awareness about the importance of financial knowledge in everyday life, develop financial knowledge and skills among students, promote adequate financial behaviour and attitudes, create saving habits and disseminate the use of the *Todos Contam* website.

The assessment of projects submitted to competition took into account their educational and scientific quality, creativity and relevance, involvement of the academic community, viability and feasibility, and use of the material available on the *Todos Contam* website.

Assessment and selection of applications

59 applications were received, involving approximately 190 schools and 17,000 students. The geographical reach of applications was wide, with schools from all districts in mainland Portugal participating, except for Bragança and Guarda (BOX 3).

The Autonomous Region of the Azores also sent a project. The districts with the most applications were Lisbon (10), Oporto (9) and Braga (6).

Two applications were received whose projects are targeted at students with Specific Individual Curricula and five applicant projects mentioned having students from a disadvantaged socio-economic background.

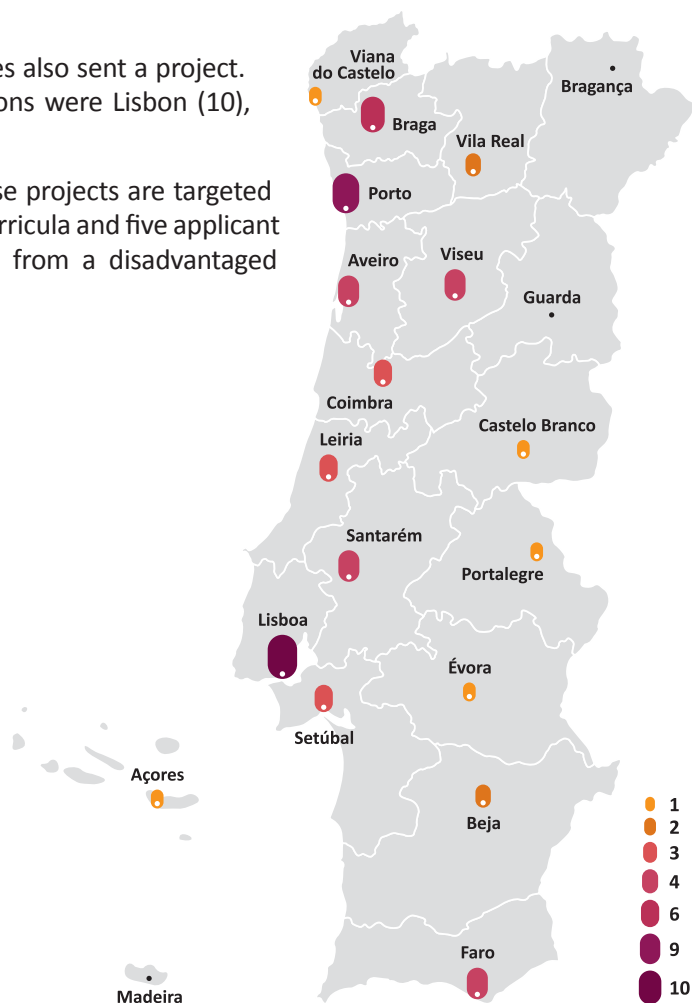


FIGURE 9 | Geographical distribution of participating schools

BOX 3 | List of schools participating in the *Todos Contam* competition

- Agrupamento de Escolas Alves Redol – Escola Secundária Alves Redol – Vila Franca de Xira
- Agrupamento de Escolas Camilo Castelo Branco – Escola Básica 2/3 Júlio Brandão – V. N. Famalicão
- Agrupamento de Escolas D. Dinis – Odivelas
- Agrupamento de Escolas D. Miguel de Almeida – Escola Básica 2/3 D. Miguel de Almeida – Abrantes
- Agrupamento de Escolas da Damaia – Escola Básica 2/3 Prof. Pedro D’Orey da Cunha
- Agrupamento de Escolas de Águeda Sul – Escola Secundária Marques de Castilho
- Agrupamento de Escolas de Alcanena
- Agrupamento de Escolas de Almodôvar
- Agrupamento de Escolas de Aveiro – Escola Secundária Homem Cristo
- Agrupamento de Escolas de Camarate D. Nuno Álvares Pereira – Escola Básica n.º 1 de Camarate
- Agrupamento de Escolas de Cinfães
- Agrupamento de Escolas Dr. Júlio Martins – Vila Real
- Agrupamento de Escolas n.º 3 de Évora – Escola Básica S. Mamede
- Agrupamento de Escolas Figueira Norte – Escola Básica e Secundária de Cristina Torres
- Agrupamento de Escolas Gomes Monteiro – Vila Real
- Agrupamento de Escolas de Gualtar – Escola Básica 2/3 de Gualtar – Braga
- Agrupamento de Escolas de Odemira – Escola Básica 2/3 Damião de Odemira
- Agrupamento de Escolas de Porto de Mós – Escola Secundária de Porto de Mós
- Agrupamento de Escolas de Real
- Agrupamento de Escolas de Santa Bárbara – Escola Básica n.º 1/J.I. da Bela Vista
- Agrupamento de Escolas da Sertã – Castelo Branco
- Agrupamento de Escolas de Vouzela
- Agrupamento de Escolas Dr. Alberto Iria
- Agrupamento de Escolas Marquês de Pombal
- Agrupamento de Escolas Michel Giacometti
- Agrupamento de Escolas Professor Agostinho da Silva – Escola Básica 2/3 Prof. Agostinho da Silva
- Agrupamento de Escolas Professor João de Meira e Agrupamento de Escolas Caldas de Vizela
- Agrupamento Vertical de Escolas – Escola Básica 2/3 Dom Paio Peres Correia
- Agrupamento Vertical de Escolas Eng.º Nuno Mergulhão



- Colégio Campo das Flores
- Colégio da Imaculada Conceição de Lamego
- Colégio Guadalupe
- Colégio Salesiano de Poiares
- Colégio Santa Eulália Aveiro
- Colégio São Gonçalo
- Didáxis – Cooperativa de Ensino, Riba de Ave
- Escola Básica n.º 1/J.I. de Almargem e Escola Básica n.º 1 de Pero Negro
- Escola Básica 2/3 de Atouguia da Baleia
- Escola Básica e Secundária de Fontes Pereira de Melo
- Escola Básica e Secundária de Salvaterra de Magos – Santarém
- Escola Básica Integrada de Arrifes
- Escola de Hotelaria e Turismo do Douro – Lamego
- Escola Básica 2/3 de Caminha
- Escola Profissional de Aveiro
- Escola Profissional de Gaia
- Escola Profissional de Ourém
- Escola Profissional de Serviços de Cidenai
- Escola Profissional do Minho
- Escola Profissional IPTA – Instituto Profissional de Tecnologias Avançadas
- Escola Profissional Profitecla
- Escola Secundária João Gonçalves Zarco – Oporto
- Escola Secundária de S. Lourenço – Portalegre
- Escolas Básicas do 1.º ciclo do Município da Maia
- Externato de Penafirme
- Externato Padre Cruz
- Instituto de Educação Técnica (INETE) – Lisbon
- INEtese – Instituto de Educação Técnica de Seguros
- Instituto de Formação Bancária – Lisbon
- ITAP – Instituto Técnico Artístico e Profissional de Coimbra

Assessment of applications and selection of the best projects for each stage of education was the responsibility of a selection panel, composed of three representatives from the Plan's Advisory Board and representatives from the Directorate-General for Education and the National Agency for Qualification and Vocational Education and Training.

In their decision the panel considered each application based on all the assessment and valuation criteria set out in the terms of reference of the *Todos Contam* competition⁴.

Article 6 of the terms of reference refers to the following criteria: educational and scientific quality (five points), creativity and relevance (five points), involvement of the academic community (four points), viability and feasibility (four points) and use of the *Todos Contam* website (two points).

Ten applications⁵ were disqualified from the selection process for not complying with all requirements of the competition's terms of reference. The panel gave the following awards unanimously: the award for the 1st stage of primary education was given to the Agrupamento de Escolas de Cinfães (school grouping); the award for the 2nd stage of primary education was given to Escola Básica e Secundária de Fontes Pereira de Melo (primary and secondary school); the award for the 3rd stage of primary education was given to the Agrupamento de Escolas de Almodôvar and the secondary education award was given to INETESE – Instituto de Educação Técnica de Seguros (insurance-related vocational training institute). The panel, jointly with CNSF, also decided to give a special award to projects addressed to students with Specific Individual Curricula, for deeming it instrumental to value and support this type of project, recognising an effort to promote equal opportunities. After assessing applications received within this scope, the panel decided to give the award to the Colégio Salesiano de Poiares.

TABLE 1 | Awards given in the *Todos Contam* competition

SCHOOL STAGE	SCHOOL	DISTRICT
1 st stage of primary education	Agrupamento de Escolas de Cinfães	Viseu
2 nd stage of primary education	Escola Básica e Secundária de Fontes Pereira de Melo	Oporto
3 rd stage of primary education	Agrupamento de Escolas de Almodôvar	Beja
Secondary education	INETESE – Instituto de Educação Técnica de Seguros	Lisbon
Special award from the panel	Colégio Salesiano de Poiares	Vila Real

⁴ The competition's terms of reference are available on the *Todos Contam* Website.

⁵ One of the reasons for the exclusion was the indication of financial institutions as partners in the project, which goes against Article 5 (1) of the terms of reference of the *Todos Contam* competition. The selection panel also decided to disqualify an application that did not fall within the scope of the competition addressees, in accordance with Article 2 of the terms of reference.

BOX 4 | Brief description of the winning projects

I | Agrupamento de Escolas de Cinfães (Cinfães School) – Award for the 1st stage of primary education

The project submitted by the Agrupamento de Escolas de Cinfães is addressed at students in the 1st stage of primary education. The objectives identified by this school grouping for financial training initiatives to be carried out include:

- disseminating know-how on basic financial concepts;
- raising awareness about the need for household budget planning and the importance of savings;
- promoting the adoption of appropriate financial behaviour.

As main activities to be carried out for the implementation of the financial training project, the Agrupamento de Escolas de Cinfães established, *inter alia*, the following:

- execution of drawings and work related to banknotes and coins, consumers' rights and duties, wishes, requirements and savings tips;
- creation of a 'piggy bank' and ATMs from recyclable material;
- production of interactive games on coins and professions;
- dramatisation of the 'Ant and the grasshopper' fable and of visits to the supermarket.

The school grouping anticipates that the work mentioned will be related to areas such as mathematics, Portuguese, IT, civic and environmental education, art and projects. It also anticipates the use of content and resources available in the *Todos Contam* website.

II | Escola Básica e Secundária de Fontes Pereira de Melo (Primary and Secondary School Fontes Pereira de Melo) – Award for the 2nd stage of primary education

The Escola Básica e Secundária de Fontes Pereira de Melo presents a project addressed at students in the 2nd stage of primary education. The content covered in the project includes: savings, consumption, the market and entrepreneurship. The project will be developed from a multitask perspective, involving the following subjects: citizenship, Portuguese, English, mathematics, Portuguese history and geography, technological education, art and physical education.

The activities within the scope of the project aim to involve the whole schooling community, including students, guardians, employees and teachers.

Some of the objectives indicated by the School for its financial training project include:

- promoting an entrepreneurial mindset;
- taking informed and responsible financial decisions;
- defining consumption priorities.

As project partners, the School suggests not only its community (students, parents, teachers), but also entities such as the Municipality of Oporto, the University of Oporto and Charitable Associations.

III | Agrupamento de Escolas de Almodôvar (Almodôvar School) – Award for the 3rd stage of primary education

The 'Moneybox of the Future' project of the Agrupamento de Escolas de Almodôvar is addressed at students in the 3rd stage of primary education. The content covered in the project is that listed in the *Todos Contam* website, namely:

- household budget planning;
- payments;
- saving and investing;
- setting up a company;
- taking out loans;
- taking out insurance;
- preventing fraud.

The project starts with a survey on the students involved, with a view to measuring financial literacy levels. It then involves the creation of two companies, one related to foodstuffs and the other to the reutilisation and recycling of school furniture. It also involves the dissemination of the project through a blog and a Facebook account. In addition, a visit is made to *KidZania*, a theme park characterised by its 'own economy' and a replica of this park will be created at the school, by building a 'city within the school'. A seminar on Financial Literacy is also scheduled to take place, open to the school's whole community, as well as a workshop entitled *Moedinhas Inteligentes* ('Clever little coins'), developed by the participating classes and addressed at 1st stage students.

IV | INETESE – Instituto de Educação Técnica de Seguros – Award for secondary education

The project submitted by INETESE is addressed at secondary education students. This project from the students on the Technical Banking and Insurance Course covers the following subjects: financial literacy; risk and savings; investment selection; and household budget management.

It includes, *inter alia*: a selection of the financial products most appropriate to everybody's needs; the opening, crediting and debiting of accounts; the characteristics of the saving and investment products.

The Annual Activity Plan includes study visits to Instituto de Seguros de Portugal, Banco de Portugal, Associação Portuguesa de Seguros (Portuguese Insurance Association), Casa da Moeda (Portuguese Mint) and other similar institutions, and the 'Banking and Insurance Simulation Game' which involves the school community and fosters greater knowledge of banking and insurance operations. Within the scope of the project, and with a view to involving teachers, employees, partners, guardians, family members and friends, a workshop will be held, entitled *Fazer Contas à Vida* ('How to be thrifty'), starting with a play to commemorate Financial Literacy Day. Social networks are also used with a view to combating financial literacy and promoting the creation of other financial training projects.

V | Colégio Salesiano de Poiares – Special award

Colégio Salesiano de Poiares has developed a project addressed at a group of students with special educational needs in the 2nd and 3rd stages of primary education, especially within the scope of the Specific Individual Curriculum. The content to be addressed varies depending on the school year covered by the project and focuses on:

- getting to know the euro;
- budget planning;
- consumption;
- savings / investment;
- ensuring and safeguarding the future;
- preventing fraud.

Training content is included in the following curricular areas: functional Portuguese, functional mathematics, personal and social autonomy, and applied information and communication technologies.



Announcement of the winning schools

The winning schools were announced on 31 October, Financial Literacy Day, at the end of a conference that took place in Pátio da Galé, in Lisbon (FIGURE 10).

Awards in each cycle consisted of school books and material to a value of EUR 1,000, broken down into two equal parts, the first one to be delivered in early 2013 and the second at the end of the 2012/2013 school year, subject to presentation of an implementation report of the project. For the purpose, winning schools of the *Todos Contam* competition shall submit an implementation report at the end of the 2012/2013 school year. It shall include the activities envisaged in the respective project, specifically mentioning the initiatives carried out and the material produced and used throughout the school year, as well as compliance with the quantitative and qualitative objectives presented in the project and the impact of the project on the students and the school.

FIGURE 10 | Award ceremony of the *Todos Contam* competition



The Secretary of State of Basic and Secondary Education, João Grancho, delivers the award for the 1st stage of primary education to the Agrupamento de Escolas de Cinfães.



The Vice-Governor of Banco de Portugal, Pedro Duarte Neves, delivers the award for the 2nd stage of primary education to the Escola Básica e Secundária de Fontes Pereira de Melo.



The President of ISP, José Figueiredo Almaça, delivers the award for the 3rd stage of primary education to the Agrupamento de Escolas de Almodôvar.



The Chairman of the Executive Board of CMVM, Carlos Tavares, delivers the award for secondary education to INETESE.



The Governor of Banco de Portugal, Carlos da Silva Costa, delivers the special award to Colégio Salesiano de Poiães.

Financial Literacy Day

31 October

4



Financial Literacy Day was an occasion for the stakeholders of the National Plan for Financial Education to join forces in order to raise awareness about the importance of financial education. The date chosen for this event coincided with World Savings Day, which is celebrated on 31 October.

Initiatives on Financial Literacy Day were an opportunity to raise awareness of the importance of financial training, particularly among younger people, and their contribution to the stability of the financial system. It was possible to discuss the importance of planning the household budget, build up savings, prudently select financial products and take out credit in a responsible manner.

Initiatives were developed in Lisbon and Oporto on this day. Activities in Lisbon focused around Pátio da Galé and involved conferences, workshops, debates, plays, games and other entertainment activities interacting with the public. In Oporto, the celebrations took place in the Paper Money Museum of the António Cupertino de Miranda Foundation, where a sample of works on financial education was on display, produced by the students of primary education schools, and where a formal session was held on the subject of Financial Literacy Day. The Faculty of Economics of the University of Oporto also joined the Financial Literacy Day event, in the formal session that marked the opening of the school year, and in a display on financial training initiatives, attended by a number of stakeholders of the Plan (FIGURE 11).

FIGURE 11 | Financial Literacy Day programme





Initiatives scheduled for Financial Literacy Day were announced publicly on the days preceding the event through the *Todos Contam* website, by means of a TV advertisement on RTP2 on Financial Literacy Day, through advertising on ATMs of the Multibanco network across the whole country (with the cooperation of SIBS) and through a poster campaign in outdoors of the Lisbon Municipality (FIGURE 12).

Financial Literacy Day was widely covered by the media, and featured in the news of all Portuguese mainstream and information TV channels, some radio stations, in the press and on-line.

FIGURE 12 | Financial Literacy Day advertising



Financial Literacy Day advertising on ATMs of the Multibanco network.

Poster campaign on Financial Literacy Day in outdoors of the Lisbon Municipality.

Activities in Lisbon

Initiatives in Lisbon focused around Pátio da Galé, in Terreiro do Paço Square. On this day, conferences and workshops as well as a number of training and entertainment activities were held by the entities involved in the Plan.

The opening session of the Financial Literacy Day conference, promoted by CNSF, was devoted to the ‘Importance of financial literacy for the financial system stability’. This session included addresses by the Governor of Banco de Portugal, Carlos da Silva Costa, the Chairman of the Executive Board of CMVM, Carlos Tavares, and the President of ISP, José Figueiredo Almaça (FIGURE 13).

FIGURE 13 | Financial Literacy Day conference – First panel



The first panel of the Financial Literacy Day conference, entitled ‘The importance of financial literacy for the financial system stability’, was inaugurated by the Governor of Banco de Portugal, Carlos da Silva Costa, and also featured addresses by the Chairman of the Executive Board of CMVM, Carlos Tavares, and the President of ISP, José Figueiredo Almaça.

FIGURE 14 | Financial Literacy Day conference – Second panel



The second panel, entitled ‘Financial literacy in the education and training system’, saw interventions from (from left to right) the President of Instituto Superior de Economia e Gestão (School of Economics and Management), João Duque; the Director-General of Education, Fernando Egídio dos Reis; the Vice-Governor of Banco de Portugal, Pedro Duarte Neves; and the President of Agência Nacional para a Qualificação e o Ensino Profissional (National institution for vocational qualification and training), Gonçalo Xufre da Silva.

The second panel, chaired by the Vice-Governor of Banco de Portugal, Pedro Duarte Neves, focused on ‘Financial training in the teaching and training system’ and had the participation of the Director-General of the Directorate-General of Education, Fernando Egídio dos Reis, the President of the National Institution for Vocational Qualification and Training, Gonçalo Xufre da Silva, and the President of Instituto Superior de Economia e Gestão (School of Economics and Management), João Duque (FIGURE 14).

FIGURE 15 | Financial Literacy Day conference – Concluding session

Address concluding the Conference by the Secretary of State Assistant for the Economy and Regional Development, António Almeida Henriques.



Address concluding the Conference by the Secretary of State of Basic and Secondary Education, João Grancho.



The Conference was concluded with addresses by the Secretary of State Assistant for the Economy and Regional Development, António Almeida Henriques, and the Secretary of State of Basic and Secondary Education, João Grancho (FIGURE 15). Awards were given to schools in the 1st, 2nd and 3rd stages of primary education, secondary education and special education as part of the *Todos Contam* competition.

The Ministry of Education and Science promoted a Conference on Financial Education in Schools, which started with the release of the draft Core Competencies for Financial Education by representatives of the Directorate-General of Education, the National Agency for Qualification and Vocational Education and Training, Banco de Portugal, CMVM and ISP.

There was also an opportunity for the schools winning the *Todos Contam* competition to present their financial

training projects. The Conference also allowed the Escola Secundária de Rio Tinto, the Escola Básica 2/3 Real, of Braga, the Instituto Profissional de Tecnologias Avançadas (Professional Institute of Advanced Technologies) and the Escola Profissional de Serviços de CIDENAI (CIDENAI Professional Services School) to share their experiences as regards the implementation of financial education projects. The Conference ended with the presentation by the Directorate-General of Education of the results of the platform compiling the financial education initiatives implemented by the schools in previous school years.

Other activities on Financial Literacy Day included themed workshops sponsored by the Associação Portuguesa de Leasing, Factoring e Renting – ALF (Portuguese Association of Leasing, Factoring and Renting), the Associação Portuguesa de Empresas de Investimento – APC (Portuguese Association of Investment Corporations), in partnership with the Associação de Empresas Emitentes de Valores Cotados em Mercado – AEM (Association of Portuguese issuers) and DECO (Portuguese consumer association).

FIGURE 16 | Activities in the central square



A number of activities were conducted in the central square of Pátio da Galé, organised by the stakeholders of the Plan (FIGURE 16). The play 'Less is more' was performed by the Agir Hoje Foundation, in partnership with Teatro Umano, and the play *Fazer Contas à Vida* ('How to be thrifty') was performed by the students of INESES. Other initiatives took place, such as the debate with children and youth *A participar também se aprende a poupar* ('Take part and learn how to save too'), organised by ASFAC (Association of Specialised Credit Institutions); the performance *No ritmo da Poupança* ('The pace of savings'), by the Escola Profissional Agostinho Roseta, and the show *Magias da Poupança* ('Saving wizardry') by APB, in partnership with the magician Mário Daniel.

During the day, other entertainment activities took place for the youngest, such as: *Necessidades e Desejos da Família* ('Household needs and wishes') and *Mantém o Equilíbrio* ('Keep your balance'), by Junior Achievement Portugal; *Todos*

Contam of the ASFAC, in partnership with Aflatoun (Child social and financial education); and climbing the *Parede da Poupança* ('Savings wall'), organised by UGT/ INESES and *Jovens Seguros*. Activities in the central square ended with a webinar on financial education organised by the Directorate-General of Education.





An exhibition was on display in Pátio da Galé's cloisters organised by the stakeholders participating in the event. Visitors could obtain information on the entity represented at each display stand and participate in several activities during the day (FIGURE 17).

FIGURE 17 | Activities at the display stands



Activities in Oporto

In Oporto, activities took place as part of Financial Literacy Day in the Paper Money Museum of the António Cupertino de Miranda Foundation, and in the Faculty of Economics of the University of Oporto.

Throughout the day the Paper Money Museum displayed an exhibition of works on financial education produced by the students of primary education schools (FIGURE 18).

The formal session of Financial Literacy Day at the Paper Money Museum was opened by the President of the Foundation, Maria Amélia Cupertino de Miranda,

FIGURE 18 | Visit to the exhibition at the Paper Money Museum



Visit by the CNSF to the work on financial education exhibited at the Paper Money Museum.

and featured addresses by the Governor of Banco de Portugal, Carlos da Silva Costa, the President of ISP, José Figueiredo Almaça, the Subdirector of the Directorate General of Education, Luís Filipe Santos, the Head of the Banking Conduct Supervision Department of Banco de Portugal, Lúcia Leitão, and the City Councillor of the Municipality of Oporto responsible for Knowledge and Social Cohesion, Guilhermina Rego. The closing address was delivered by the Chairman of the Executive Board of CMVM, Carlos Tavares (FIGURE 19).

FIGURE 19 | Formal session of Financial Literacy Day at the Paper Money Museum



Address by the Governor of Banco de Portugal, Carlos da Silva Costa.

Address by the Chairman of the Executive Board of CMVM, Carlos Tavares.

Address by the President of ISP, José Figueiredo Almaça.

FIGURE 20 | Exhibition at the Faculty of Economics of the University of Oporto



Visit to the exhibition on financial literacy initiatives at the Faculty of Economics of the University of Oporto.

The Faculty of Economics of the University of Oporto held an exhibition on financial literacy during the whole day, which was attended by a number of stakeholders of the National Plan for Financial Education, among which DECO Júnior, Junior Achievement Portugal, the Paper Money Museum, ASFAC, as well as Banco de Portugal, CMVM and ISP (FIGURE 20).

The formal session opening the academic year at the University of Oporto started with an address by the Head of the Faculty of Economics, João Proença, and addresses by the Governor of Banco de Portugal, Carlos da Silva Costa, and the President of the Students Association of the Faculty of Economics, Duarte Magalhães. The session was closed by the Rector of the University of Oporto, Carlos Marques dos Santos, who stressed the importance of financial training.



Leaflet on how to plan savings

As part of Financial Literacy Day in October 2012, financial supervisors produced a leaflet on the importance of planning savings (FIGURE 21). This leaflet stresses the most common purposes of savings, the financial products in which to invest savings and the associated risks. It also presents savings principles and information on the savings calculator available on the *Todos Contam* website.

FIGURE 21 | Leaflet on how to plan savings

The image shows three pages from a leaflet titled 'SIMULADOR DA POUPANÇA Portal "Todos Contam"'. The top-left page is titled 'PRINCÍPIOS DA POUPANÇA' and lists principles such as defining objectives, choosing appropriate products, and understanding risks. The top-middle page is the 'SIMULADOR DA POUPANÇA' which includes a form for inputting savings parameters (monthly amount, term, interest rate) and a resulting graph showing the growth of the investment over time. The top-right page is the cover of the leaflet, featuring a young girl with a piggy bank and the text 'PLANEAR A POUPANÇA' and 'www.todoscontam.pt'. The bottom section of the image shows the website 'WWW.TODOSCONTAM.PT' with a list of financial products and their characteristics, such as 'Depósitos a prazo simples' and 'Obrigações, ações e outros instrumentos financeiros'.

Core Competencies for Financial Education

5



Recognition of the importance of financial training in schools has given rise to partnership work between the Ministry of Education and Science and CNSF, with a view to developing a strategy of intervention in the Portuguese educational system and promoting financial education in schools.

In 2012 the working group formed under this partnership produced the project: **Core Competencies for Financial Education in Kindergarden, Primary and Secondary Education and Adult Learning**. The draft Core Competencies for Financial Education were released on 31 October 2012, during the Financial Literacy Day initiatives, and was subject to public consultation in the course of November 2012 (FIGURE 22).

FIGURE 22 | Release of the draft Core Competencies for Financial Education



Address by the representative of the Directorate-General for Education, Rosália Silva.

The Core Competencies for Financial Education acknowledge that citizens, as consumers, are faced with difficult and increasingly complex personal finance decisions. It is therefore seen as important that citizens acquire know-how and develop their skills in economics and finance, enabling them to make the most prudent decisions. Financial education must therefore be seen as lasting a lifetime, starting with children and young school-goers.

The importance of financial education derives mainly from the fact that children and young people have gradually and ever earlier become consumers of financial products and services. Moreover, considering the growing complexity of the economic context and of financial instruments, financial decisions that they take throughout their life involve more in-depth mastery of information and knowledge in the financial area. As regards the educational system, financial education allows the young to acquire important knowledge and skills for their future personal finance decisions, and produces a multiplier effect in terms of information and financial education among their families.

The Core Competencies for Financial Education establish a framework for the introduction of financial education content in schools, adjusted to the different teaching levels. In the framework of Education for Citizenship, the Core Competencies for Financial Education are a guideline for the implementation of financial education in an educational and training context, helping to raise the level of financial knowledge among the school population and encourage adoption of appropriate financial behaviour.



The Core Competencies for Financial Education are structured according to education levels and teaching stages – kindergarden, 1st, 2nd and 3rd stages of primary education and secondary education. They also present a proposal for a specific approach to financial education at each education and teaching level, identifying overall topics and subtopics.

The overall topics involve budget planning and management, basic financial system and products, savings, taking out loans, ethics, and rights and duties.

The Core Competencies for Financial Education also include short-term training units for adult learning and training, based on topics, subtopics and purposes defined in the Core Competencies for Financial Education, to be integrated in the national qualification booklet. The above units are ‘Household budget planning and management’, ‘Basic financial products’, ‘Savings – basic concepts’, ‘Credit and indebtedness’, ‘Operation of the financial system’ and ‘Savings and respective investments’.

