

PLANO NACIONAL DE FORMAÇÃO FINANCEIRA

# TODOS CONTAM



PORTUGUESE NATIONAL PLAN  
FOR FINANCIAL EDUCATION

ANNUAL REPORT 2013



BANCO DE  
PORTUGAL  
EUROSYSTEM



CMVM



Instituto de Seguros de Portugal



PLANO NACIONAL DE FORMAÇÃO FINANCEIRA

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FOR FINANCIAL EDUCATION

**ANNUAL REPORT**  
**2013**

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PLANO NACIONAL DE FORMAÇÃO FINANCEIRA

**TODOS CONTAM**

Dia da **FORMAÇÃO FINANCEIRA**

A FORMAÇÃO FINANCEIRA ESTÁ NAS ESCOLAS. NÃO FIQUE DE FORA.

www.todoscontam.pt

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# Contents

9	Note of the National Council of Financial Supervisors
11	Activities of the National Plan for Financial Education in 2013
13	Box 1   National Plan for Financial Education
15	Box 2   <i>Todos Contam</i> website
17	<b>1. Training and awareness-raising initiatives</b>
18	Training of trainers sessions
19	Other training and awareness-raising initiatives
23	<b>2. 1<sup>st</sup> International Conference of the National Plan for Financial Education</b>
24	Importance of financial education for financial supervisors
25	National strategies for financial education and the Portuguese experience
26	Role of communication means in disseminating financial education
27	Financial education in schools
27	Closing session
31	<b>3. Core Competencies for Financial Education</b>
32	Organisation and structure of the Core Competencies for Financial Education
32	Implementation of the Core Competencies for Financial Education
35	<b>4. <i>Todos Contam</i> competition</b>
36	Assessment and selection of applications
37	Box 3   List of Portuguese schools participating in the 2 <sup>nd</sup> <i>Todos Contam</i> competition
39	Box 4   Brief description of the projects awarded in the 2 <sup>nd</sup> <i>Todos Contam</i> competition
42	Announcement of the awarded schools
44	Box 5   Delivery of awards of the 1 <sup>st</sup> <i>Todos Contam</i> competition
49	<b>5. Financial Literacy Day 2013</b>
50	Activities in <i>Escola Secundária Filipa de Vilhena</i> (Filipa de Vilhena Secondary School)
55	Activities of the <i>Todos Contam</i> school network
56	Box 6   List of schools participating in the Financial Literacy Day 2013 – <i>Todos Contam</i> school network
58	Other activities of the Plan's partners



- 59** **6. Involvement in international initiatives**
- 59** Child & Youth Finance International
- 61** International Network on Financial Education
  
- 63** **7. *Todos Contam* website – developments and statistics**
- 63** New contents and functions
- 65** Events and news
- 66** Box 7 | Main news and events announced on the *Todos Contam* website
- 68** Website Newsletter
- 69** Box 8 | *Todos Contam* website visits

# List of figures, charts and tables

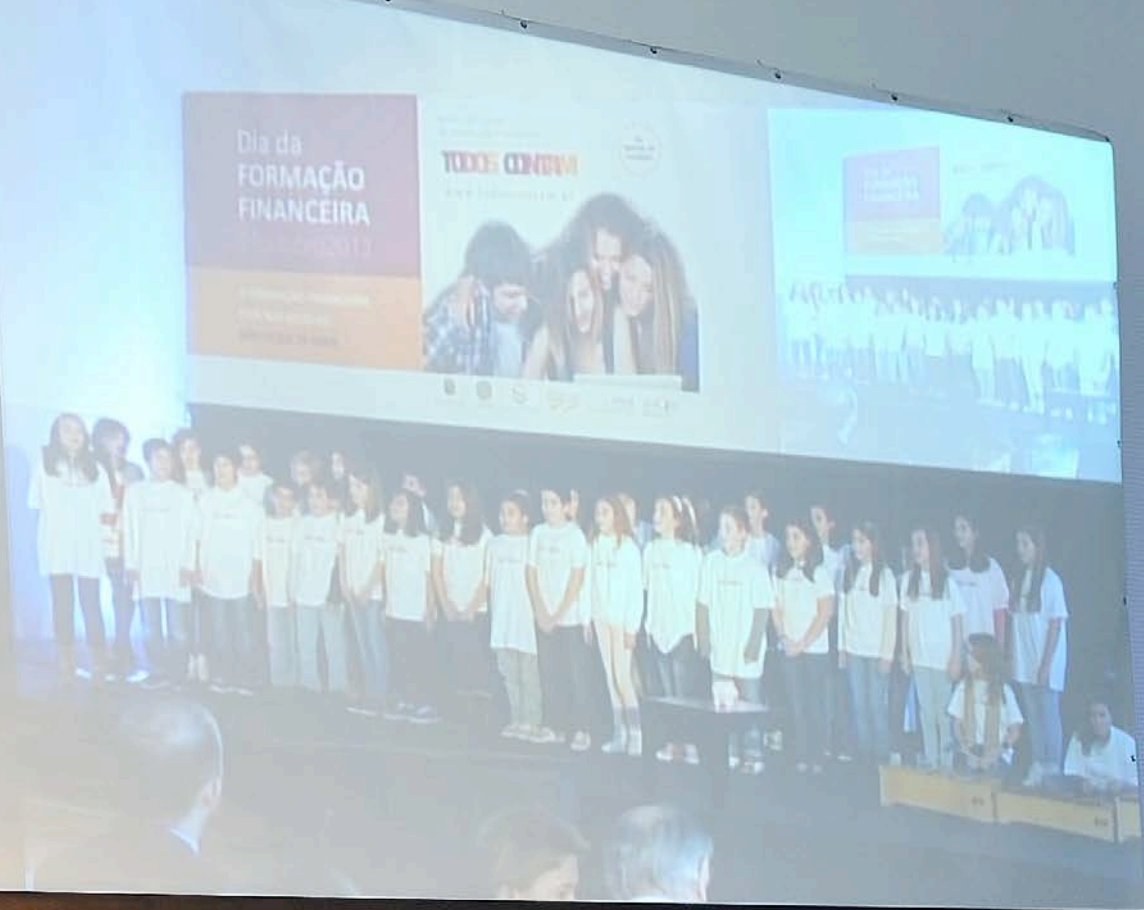
- 13** Figure 1 | Main stages of the National Plan for Financial Education in 2013
- 14** Figure 2 | Booklet on the National Plan for Financial Education
- 14** Figure 3 | Members of the Plan's Monitoring Committees in 2013
- 15** Figure 4 | Homepage of the *Todos Contam* website
- 17** Figure 5 | Training Catalogue
- 18** Figure 6 | Training of trainers sessions
- 19** Figure 7 | *Instituto de Formação Bancária* (Bank Training Institute)
- 19** Figure 8 | *Escola Profissional de Gaia* (Gaia Vocational School)
- 20** Figure 9 | *Colégio Liceal de Santa Maria de Lamas* (Santa Maria de Lamas School)
- 20** Figure 10 | *Centro de Convívio Filipe Folque* (Filipe Folque Social Centre)
- 21** Figure 11 | *CIAB – Tribunal Arbitral de Consumo* (Arbitrage Centre for Consumer)
- 23** Figure 12 | Poster for the 1<sup>st</sup> International Conference of the National Plan for Financial Education
- 23** Figure 13 | Ad for the Plan's 1<sup>st</sup> International Conference in Multibanco ATMs
- 24** Figure 14 | 1<sup>st</sup> International Conference of the Plan – Opening session
- 25** Figure 15 | 1<sup>st</sup> International Conference of the Plan – Speech by André
- 26** Figure 16 | 1<sup>st</sup> International Conference of the Plan – First panel
- 26** Figure 17 | 1<sup>st</sup> International Conference of the Plan – Second panel
- 27** Figure 18 | 1<sup>st</sup> International Conference of the Plan – Closing remarks
- 28** Figure 19 | Interview with André Laboul
- 31** Figure 20 | Core Competencies for Financial Education
- 33** Figure 21 | Topics, subtopics and goals across education levels and teaching stages
- 34** Figure 22 | Adult learning and training
- 35** Figure 23 | Announcement of the 2<sup>nd</sup> *Todos Contam* competition on the Plan's website



- 36 Figure 24 | Geographical distribution of schools participating in the 2<sup>nd</sup> *Todos Contam* competition
- 39 Table 1 | Awards in the 2<sup>nd</sup> *Todos Contam* competition
- 43 Figure 25 | Award ceremony of the 2<sup>nd</sup> *Todos Contam* competition
- 44 Figure 26 | Ceremony to deliver the award to *Agrupamento de Escolas de Cinfães* (Cinfães School)
- 45 Figure 27 | Ceremony to deliver the award to *Escola Básica e Secundária de Fontes Pereira de Melo* (Fontes Pereira de Melo School)
- 46 Figure 28 | Ceremony to deliver the award to *Agrupamento de Escolas de Almodôvar* (Almodôvar School)
- 46 Figure 29 | Ceremony to deliver the award to INETESE
- 47 Figure 30 | Ceremony to deliver the award to *Colégio Salesiano de Poiares* (Poiares School)
- 49 Figure 31 | Financial Literacy Day 2013 advertising in outdoor posters
- 49 Figure 32 | Financial Literacy Day 2013 advertising in ATMs of the Multibanco network
- 50 Figure 33 | Formal session of the Financial Literacy Day – ‘Barbie Girl’ play
- 50 Figure 34 | Formal session of the Financial Literacy Day – Class by CNSF
- 52 Figure 35 | Formal session of the Financial Literacy Day – Closing remarks
- 53 Figure 36 | Awareness-raising session about Core Competencies for Financial Education on the Financial Literacy Day
- 53 Figure 37 | Presentation of the book ‘Risk lurks, best play safe’ on the Financial Literacy Day
- 54 Figure 38 | Activities at the gallery on the Financial Literacy Day – stands
- 55 Figure 39 | Activities at the gallery on the Financial Literacy Day – educational games



- 56 Figure 40 | Activities of the *Todos Contam* school network on Financial Literacy Day
- 58 Figure 41 | Activities of the Plan's partners on Financial Literacy Day
- 59 Figure 42 | 2013 Global Money Week Report
- 60 Figure 43 | Participation of the Plan in the 2013 Global Money Week
- 64 Figure 44 | Homepage of the *Todos Contam* website:  
New rules on support of over-indebtedness households
- 64 Figure 45 | Homepage of the *Todos Contam* website:  
Core Competencies for Financial Education
- 65 Figure 46 | Trainers' Library
- 69 Figure 47 | *Todos Contam* website Newsletter
- 69 Chart 1 | Visits to the *Todos Contam* website
- 70 Chart 2 | Visits to the *Todos Contam* website by theme
- 71 Chart 3 | Breakdown of visits to the personal finance menu by content
- 72 Chart 4 | Breakdown of visits by calculator
- 73 Chart 5 | Breakdown of visits by life stage
- 73 Chart 6 | Breakdown of visits to the Plan's menu



# Note of the National Council of Financial Supervisors



After the National Plan for Financial Education was launched in 2011 by the three financial supervisors – Banco de Portugal, Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission) and Instituto de Seguros de Portugal (Portuguese Insurance and Pension Funds Supervisory Authority) –, structural projects for the Plan were implemented in 2012, particularly with the launch of the *Todos Contam* (Everybody Counts) website. Also in 2012, with the support of a wide group of entities associated with the Plan, other important projects were also initiated, mostly targeted at schools, e.g. the 1<sup>st</sup> *Todos Contam* competition and the preparation of the Core Competencies for Financial Education.

In 2013 the Plan completed its first crucial pillar for the implementation of financial education initiatives in schools, with the approval by the Ministry of Education and Science of the Core Competencies for Financial Education in Kindergarten, Basic Education, Secondary Education and Adult Learning and Training.

Throughout 2014 and 2015, financial supervisors, in cooperation with the Ministry of Education and Science, will hold training sessions for teachers in the five regions of mainland Portugal: North, Centre, Lisbon and the Tagus Valley, Alentejo and Algarve. These sessions will help prepare a teaching workforce that can disseminate know-how to other teachers and students, thus producing a multiplier effect at national level.

Financial supervisors and the Ministry of Education and Science have also worked on the development of educational material to support financial education in schools. This will be accomplished with the key support of four associations representing the financial sector – Associação Portuguesa de Bancos (APB – Portuguese Banking Association), Associação Portuguesa de Seguradores (APS – Portuguese Association of Insurers), Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPP – Portuguese Association of Investment Funds, Pension Funds and Asset Management) and Associação de Instituições de Crédito Especializado (ASFAC – Association of Specialised Credit Institutions) –, which have undertaken to become more involved in financial education initiatives in schools and to support further development of these educational resources.

The Council will also continue to promote financial education projects in schools by organising, in cooperation with the Ministry of Education and Science, the 3<sup>rd</sup> *Todos Contam* competition and supporting all initiatives implemented by schools in the context of the Financial Literacy Day 2014.

Together with the consolidation of actions taken in schools, in 2014 the Plan will also approach other publics, to which financial education is equally relevant. On the basis of the Training Catalogue released in 2013, the Plan will conduct new training courses for trainers and, with the support of strategic partners, widen its scope of action to new target groups. The Plan aims to develop financial education initiatives to help promote entrepreneurship, mainly targeted at young people and small and medium-sized enterprises.

In 2014 the Plan will also launch its e-learning component, based on a distance learning platform. This is also a structural project, with a medium to long-term impact, which widens the territorial network of financial education initiatives. The distance learning platform will take financial education to a wider target group, while also supporting the training of trainers and the implementation of the Core Competencies for Financial Education.

Over the next few years, financial supervisors will remain committed to the Plan, as they recognise the importance of financial education for the protection of consumers and financial system stability. The Plan is also a crucial supplement to the regulation and oversight of markets by financial supervisors. Against a background of increasing individual accountability and more complex retail financial products, financial education of consumers contributes to responsible financial citizenship by supporting informed financial decision-making.

*The President of the National Council of Financial Supervisors*

Carlos da Silva Costa

# Activities of the National Plan for Financial Education in 2013



The National Plan for Financial Education aims to help improve financial knowledge, behaviour and attitudes of the population in general, taking into account the specific needs of certain segments, such as young people, workers and vulnerable groups (elderly, immigrants and unemployed). After the conclusion of a series of structural projects in 2012, the Plan launched a more systematic **financial education** programme in 2013 targeted at different segments of the population.

The Plan gave priority to the **training of trainers** that work with the most vulnerable population groups, e.g. social workers and providers of information and support to consumers, which may act as multiplier agents of the training received. The Plan also participated in several symposia, debates, awareness-raising activities and conferences on financial education, promoted by various entities across the country, and targeted at other publics, namely young people, over-indebted households and pensioners.

To support education initiatives, the Plan released a **Training Catalogue** in May 2013, including a series of thematic modules to discuss in the course of training sessions that comprise household budget management, prevention and settlement of arrears, deposit and securities accounts and means of payment, basic bank accounts, savings and investment products, housing loans, consumer and investment loans, setting up and running a business, insurance and fraud prevention. These topics are broken down into autonomous training modules that may be combined in various ways, according to the needs of each target group.

In 2013 the Plan focused in particular on the implementation of financial education in schools. The **Core Competencies for Financial Education in Kindergarten, Basic Education, Secondary Education and Adult Learning and Training** were approved in 2013 by order of the Secretary of State of Basic and Secondary Education. This document provides guidelines for the implementation of financial education in an educational and training context, and resulted from a joint work between the Ministry of Education and Science and financial supervisors.

The Core Competencies for Financial Education were presented on 12 July, during the **Plan's First International Conference**, which brought together around 300 participants in Lisbon. During the conference, the best international practices in the preparation and implementation of national financial education strategies were discussed, and the Portuguese National Plan for Financial Education was acknowledged as a national strategy that follows the best international practices.



The challenges posed by the implementation of financial education in schools were analysed, on the basis of Central Bank of Brazil's experience. The importance of communication means in the dissemination of financial education was also discussed, focusing on the Spanish experience with the *Finanzas para Todos* website.

In September 2013 the National Council of Financial Supervisors launched, in cooperation with the Ministry of Education and Science, the **2<sup>nd</sup> Todos Contam competition**. Its main goal was to reward the best financial education projects to be implemented in schools during the 2013/14 school year. 35 applications were received, involving 49 schools from 12 districts in mainland Portugal and approximately 12,000 students. The selection panel gave the four awards established in the terms of reference, one for each primary education stage and one for secondary education. The panel also gave a Special Mention to Colégio S. Francisco de Assis – Luanda Sul, from Angola, as it fit the Portuguese study programmes and was innovative.

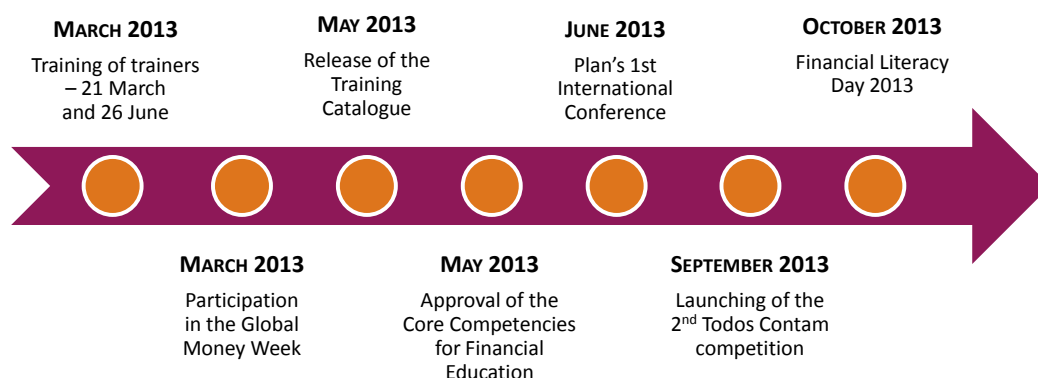
Financial education in schools was also the focus of the **Financial Literacy Day 2013**, under the motto 'Financial education is now in schools. Don't be left behind!'. Activities were based on Escola Secundária Filipa de Vilhena (Filipa de Vilhena Secondary School), in Oporto, but spread out to schools across the country with the participation of students from the *Todos Contam* school network, by videoconference. Members of the National Council of Financial Supervisors participated in a class where students raised several questions on savings and household budget planning. An awareness-raising session on the Core Competencies for Financial Education was also organised, targeted at teachers.

On the Financial Literacy Day, the *Todos Contam* school network and the Plan's partners organised initiatives across the country for young people, as well as training courses for other publics.

The Plan also became more **involved in international initiatives**, participating in March 2013 in the Global Money Week, which was promoted by Child & Youth Finance International and involved around one million children and young people from 80 countries, across all continents. In Portugal, the Plan organised a series of activities with the participation of around 50 young people, including a visit to the Museum of Banco de Portugal, in Lisbon, and an awareness-raising session on the importance of financial education, in the course of which students discussed financial topics with other students from the Northern and Southern regions of the country, by videoconference.

The Plan's initiatives have also been shared in the International Network on Financial Education, created in 2008 by the Organisation for Economic Co-operation and Development (OECD), which is an international cooperation network aimed at promoting the setting up and dissemination of principles and good practices for financial education initiatives.

**FIGURE 1 | Main stages of the National Plan for Financial Education in 2013**



#### BOX 1 | National Plan for Financial Education

The National Plan for Financial Education was launched in 2011 by the three financial supervisors – Banco de Portugal, Comissão do Mercado de Valores Mobiliários (CMVM – Portuguese Securities Market Commission) and Instituto de Seguros de Portugal (ISP – Portuguese Insurance and Pension Funds Supervisory Authority) – in the scope of the Conselho Nacional de Supervisores Financeiros (CNSF – National Council of Financial Supervisors) (FIGURE 2). The involvement of the three financial supervisors in financial education initiatives supplements their regulatory and supervisory work with financial markets and acknowledges the importance of financial education in the protection of consumers and financial system stability.

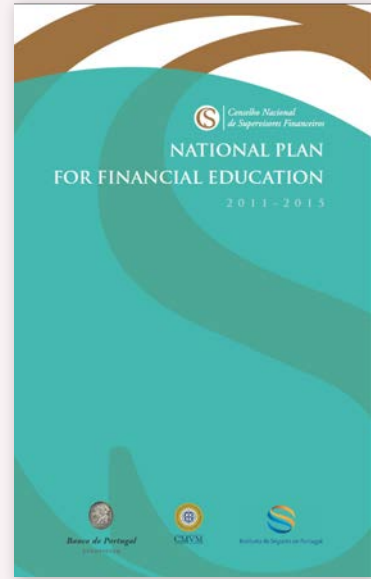
The Plan aims to help improve the population's financial knowledge and promote the adoption of appropriate financial behaviour and attitudes, and was approved by the Minister of State and Finance. Its main objectives are: to improve financial knowledge and attitudes; to support financial inclusion; to develop savings 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).

A wide group of partners participate in the Plan’s activities, including financial sector associations, consumer associations, ministries, universities, trade unions and business associations, represented in the Monitoring Committees (FIGURE 3). 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 CNSF, which delegated its day-to-day management to a Coordinating Committee, composed of representatives of the three financial supervisors. The Coordinating Committee oversees the projects that are the direct responsibility of CNSF and supports the development of initiatives undertaken by the Plan’s partners whenever so required.

The Plan follows a holistic approach to 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.

**FIGURE 2 | Booklet on the National Plan for Financial Education**



Downloadable from the *Todos Contam* website.

**FIGURE 3 | Members of the Plan’s Monitoring Committees in 2013**





## BOX 2 | Todos Contam website

The *Todos Contam* website is the National Plan for Financial Education's website ([www.todoscontam.pt](http://www.todoscontam.pt)), launched in July 2012 (FIGURE 4).

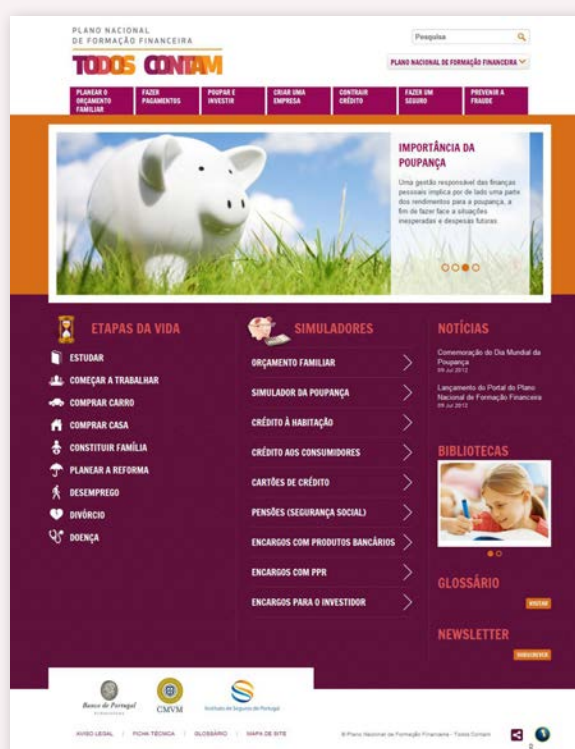
*Todos Contam* is a website on financial education, providing information on the basis of two approaches. On the one hand, it presents a series of useful topics and tools for personal finance management. For that purpose, the website supplies calculators to help plan the household budget, build savings and enter into credit and other financial product agreements. On the other hand, it provides information to assist financial decisions at various life stages, by explaining the precautions and main financial choices faced at every stage (e.g. studying, starting a job, buying a car or a home, starting a family, planning retirement). All contents are presented in simple and clear language.

The *Todos Contam* website is also used by the Plan to disseminate financial education initiatives and materials developed by financial supervisors and the Plan's partners.

Information and financial education materials are available from the website's three libraries – Library, Junior Library and Trainers' Library. 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 has a glossary explaining the main financial concepts using simple language.

The website releases a monthly newsletter featuring topics linked to financial education, as well as news on the Plan, with links to related contents within the website.

FIGURE 4 | Homepage of the *Todos Contam* website





# Training and awareness-raising initiatives

## 1

In 2013 the National Plan for Financial Education launched a more systematic financial education programme targeted at various groups. Special attention was paid to training of trainers, who can help multiply the effect of such financial education initiatives, by disseminating know-how to their target groups.

The Plan's Training Catalogue was published in May 2013 (FIGURE 5). The development of training initiatives is based on the combination of various modules according to the specific needs of each target group.

The Training Catalogue includes the following topics:

- Household budget management;
- Prevention and settlement of arrears;
- Deposit account, securities account and means of payment;
- Basic bank accounts;
- Savings and investment products;
- Housing loans;
- Consumer and investment credit;
- Setting up and running a business;
- Insurance;
- Fraud prevention.

In addition to training of trainers, the Plan also participated in various training and awareness-raising initiatives on the importance of providing financial education to other publics, particularly young people from all age groups, over-indebted households and pensioners.

FIGURE 5 | Training Catalogue



Downloadable from the Trainers' Library in the *Todos Contam* website.

## Training of trainers sessions

The first training of trainers session was conducted on 21 March 2013 with a view to disseminating the new basic bank accounts' regime to a group of trainers, who can pass this information through to their target groups.

Participants in this initiative were social workers, workers at income support allowance offices, mediators at the National Immigrant Support Centres and providers of information and support to consumers, more specifically from the Social Security Institute, High Commission for Immigration and Intercultural Dialogue, the Municipal Consumer Information Services of Sintra, the Municipality and Santa Casa da Misericórdia of Cascais and the Portuguese-German Charity Association.

Among the topics discussed in this session were household budget management and tools available at the *Todos Contam* website to plan a budget. The characteristics of deposit accounts and means of payments were also analysed, as well as the new basic bank accounts' regime (FIGURE 6).

On 26 June the Plan held the second training of trainers session, focusing on household budget management and the prevention and settlement of arrears on credit agreements with household customers.

Providers of information and support to consumers from several municipalities participated in this session, more specifically, Alenquer, Loures, Oeiras and Palmela and staff from the Municipal Consumer Information Services from Batalha, Leiria, Pombal and Porto de Mós. Staff from various Arbitration Centres for Consumer-related Disputes also participated, namely from the Algarve, Lisbon and Vale do Ave regions. The Directorate-General for Education, the Directorate-General for Consumers, DECO (a Portuguese consumer association), the *Agir Hoje* Foundation and education institutions, including INETESE and University of Aveiro, also participated in this session (FIGURE 6).

FIGURE 6 | Training of trainers sessions



Training on information and dissemination of basic bank accounts, on 21 March 2013.



Training on household budget management and prevention and settlement of arrears, on 26 June 2013.

## Other training and awareness-raising initiatives

On 27 February the Plan participated in the award-giving ceremony held by the Instituto de Formação Bancária (IFB – Portuguese Bank Training Institute) for

**FIGURE 7 | Instituto de Formação Bancária (Bank Training Institute)**



Participation of the Plan's Coordinating Committee in the award-giving ceremony at IFB for its students' best works on financial education.

the best works on financial education by finalists of the work-linked training course in banking. This initiative is part of the financial education project developed by IFB, which aims at introducing a financial education culture on an ongoing and permanent basis, by establishing a financial education unit. During the ceremony, the Plan and its goals were presented, particularly as regards the importance of financial education for young people and the school's involvement in the household, against a background of more diverse and complex financial products and services available in retail banking markets (FIGURE 7).

**FIGURE 8 | Escola Profissional de Gaia (Gaia Vocational School)**



Participation of the Plan's Coordinating Committee in the 13th Accounting Days.

On 10 April the Plan participated in the 13th Accounting Days, on financial education, organised by Escola Profissional de Gaia (Gaia Vocational School). Around 100 students and several teachers participated in this initiative. This session included a presentation of the Plan's guidelines, focusing on its priority goals and target groups. They also discussed the Plan's main initiatives and projects and looked into the *Todos Contam* website's contents and tools (FIGURE 8).

On 17 May the Plan participated in the conference ‘Financial and consumption education’, held by Colégio Liceal de Santa Maria de Lamas (Santa Maria de Lamas School). The conference, which is part of the Citizenship Education course, brought together approximately 300 students and teachers from that school. In this session, the Plan’s guidelines were presented and students were made aware of the importance of savings, using the tools available in the *Todos Contam* website, which have since been used by teachers in their financial education classes. The main initiatives and projects developed by the Plan in 2012 were also discussed (FIGURE 9).

**FIGURE 9 | Colégio Liceal de Santa Maria de Lamas (Santa Maria de Lamas School)**



Participation of the Plan’s Coordinating Committee in the conference ‘Financial and consumption education’.

On 17 June the Plan participated, at the invitation of Centro de Convívio Filipe Folque (Filipe Folque Social Centre), in a discussion on financial topics with several social workers and users of this social centre. During this session, the Plan’s goals were presented and the importance of planning and managing the household budget and building up savings was discussed. They also analysed the characteristics and risks of the main savings investment products. The basic bank accounts’ regime, the new rights of bank customers having difficulty in complying with their credit obligations, and fraud prevention were also analysed (FIGURE 10).

**FIGURE 10 | Centro de Convívio Filipe Folque (Filipe Folque Social Centre)**



Participation of the Plan’s Coordinating Committee in a discussion on financial topics.

The Plan also participated in the conference ‘Household indebtedness and over-indebtedness – problems and solutions’, held in Braga and Viana de Castelo on

**FIGURE 11 |** *CIAB – Tribunal Arbitral de Consumo*  
(Arbitrage Centre for Consumer)



Participation in the conference ‘Household indebtedness and over-indebtedness – problems and solutions’.

3 October by CIAB – Tribunal Arbitral de Consumo (Arbitrage Centre for Consumer), which is part of the Assistance Network for Indebted Consumers. The Plan’s presentation in this conference focused on household budget management and, in particular, basic bank accounts, and clarified the new prevention and settlement of arrears’ regime. It also presented the Plan’s goals and main activities, more specifically as regards the training of trainers and multiplier agents (FIGURE 11).



### Conclusion

- In the framework of increasing risks and increasing transfer of risks, of gaps in coverage and lack of education and awareness, there is a strong need for improving financial education, protection, incentives and...
  - should start as early as possible
  - should deal with potential consumers or providers, needs, savings and risk awareness
  - should focus on financial literacy for financial institutions where responsibility should be shared
  - should address and encourage
  - is indispensable for financial institutions to have the potential to be part of a wider public agenda, strengthening the financial system and creating for consumer protection

II Conferência Nacional de Formação Financeira

II Conferência Nacional de Formação Financeira



# 1<sup>st</sup> International Conference of the National Plan for Financial Education

# 2

On 12 July 2013 the National Council of Financial Supervisors held the 1<sup>st</sup> International Conference of the National Plan for Financial Education, in Lisbon. Around 300 people participated in this conference with the purpose of reflecting on financial literacy (FIGURE 12).

The conference focused on the best practices for implementing national financial education strategies. It also discussed the challenges faced in the implementation of financial education in schools, based on the Central Bank of Brazil's experience, and analysed the importance of the communication means in the dissemination of financial education, focusing on the Spanish experience with the *Finanzas para Todos* website.

**FIGURE 12 |** Poster for the 1<sup>st</sup> International Conference of the National Plan for Financial Education



**FIGURE 13 |** Ad for the Plan's 1<sup>st</sup> International Conference in Multibanco ATMs



Information campaign via Multibanco ATMs, with the support of SIBS.

At the conference was announced the Core Competencies for Financial Education in Kindergarten, Basic Education, Secondary Education and Adult Learning and Training, which provide guidelines for the implementation of financial education in an educational and training context at national level.

The conference was publicised in ATMs of the Multibanco network across the country, with the support of SIBS (Sociedade Interbancária de Serviços, S.A.), as well as the *Todos Contam* website, for a few weeks before the conference (FIGURE 13).

During the Plan's 1<sup>st</sup> International Conference, André Laboul, Head of the OECD Financial Affairs Division and Chairman of INFE, was interviewed by a newspaper (FIGURE 19).

## Importance of financial education for financial supervisors

At the opening of the conference, members of the National Council of Financial Supervisors – Carlos da Silva Costa, Governor of Banco de Portugal and President of the Council, José Figueiredo Alმაça, Chairman of ISP, and Carlos Alves, Member of the Executive Board, in representation of the Chairman of the Executive Board of the CMVM – acknowledged the importance of financial education for financial product consumers and financial system stability, and reaffirmed their strong commitment to promoting financial education projects and to the National Plan for Financial Education (FIGURE 14).

FIGURE 14 | 1<sup>st</sup> International Conference of the Plan – Opening session



Speech by Carlos da Silva Costa, Governor of Banco de Portugal and President of the National Council of Financial Supervisors, during the opening session of the 1<sup>st</sup> International Conference of the Plan. In the conference also participated (left to right) André Laboul, Head of the OECD Financial Affairs Division and Chairman of the International Network on Financial Education (INFE); José Figueiredo Alმაça, Chairman of ISP; and Carlos Alves, Member of the Executive Board of CMVM.

The members of the National Council of Financial Supervisors highlighted the main projects implemented by the Plan since its launch in 2011 and announced, for 2013, the 2<sup>nd</sup> *Todos Contam* competition and the Financial Literacy Day 2013, to take place on 31 October.

They also highlighted the publication of the Core Competencies for Financial Education in Kindergarten, Basic Education, Secondary Education and Adult Learning and Training, approved by João Grancho, Secretary of State of Basic and Secondary Education, and the need to develop strategies for the implementation of financial education in schools. This document, drafted by the Ministry of Education and Science together with CNSF, is a crucial step towards the introduction of financial education in school programmes.

The members of CNSF highlighted the importance of involving and motivating the entities participating in the Plan in order to promote financial education initiatives, focusing on the role of their staff as multiplier agents of that training. Mention was also made to the importance of financial education initiatives promoted by the Plan, mostly targeted at trainers, on topics included in the Plan's Training Catalogue.

Another major challenge for CNSF is to identify the Plan's most appropriate communication means and channels to promote financial education. Financial supervisors announced that remote financial education contents may soon be developed.

### National strategies for financial education and the Portuguese experience

The importance of financial education and the need for national strategies was stressed by André Laboul, Head of the OECD Financial Affairs Division and Chairman of the International Network on Financial Education (INFE), which focused on the OECD/INFE's work on the matter. He also mentioned the OECD/INFE's High-level Principles on National Strategies for Financial Education, and acknowledged that the National Plan for Financial Education complied with the best international practices (FIGURE 15).

**FIGURE 15 | 1<sup>st</sup> International Conference of the Plan – Speech by André Laboul**



Speech by André Laboul during the 1<sup>st</sup> International Conference of the Plan.



## Role of communication means in the disseminating financial education

During the panel on the role of communication means, the various ways to disseminate the Plan's financial education initiatives and contents were discussed, as well as the need to adapt contents and communication channels to target groups, in particular, the role of social networks, websites and e-learning (FIGURE 16).

This panel was chaired by Lúcia Leitão, Chair of the Coordinating Committee of the Portuguese National Plan for Financial Education, which stressed the importance of making sure that financial information reaches its target groups, and asked speakers to discuss their experience and reflect on the challenges faced by the Plan in this field.

Arancha Gutiérrez, representative of Central Bank of Spain, presented the *Finanzas para Todos* website as a privileged communication channel for the dissemination of financial education in Spain. This website, developed in the scope of the Spanish National Plan for Financial Education, was launched in May 2010.

Teresa Moreira, Director of the Directorate-General for Consumers, highlighted the role of the Assistance Network for Indebted Consumers in the promotion of financial education. The mission of entities that are part of this network is to inform, advise and monitor bank customers in risk of default or with loans in arrears. In the performance of their tasks, they may also provide financial education to bank customers, taking in a crucial role in the dissemination and promotion of financial education.

Graça Franco, Director of the Information Services at Rádio Renascença, stressed the importance of the media for the dissemination of financial education. She also highlighted the efficiency of mass media for awareness-raising initiatives and the dissemination of key financial education messages.

**FIGURE 16 | 1<sup>st</sup> International Conference – First panel**



Left to right: Graça Franco, Director of the Information Services at Rádio Renascença; Teresa Moreira, Director of the Directorate-General for Consumers; Lúcia Leitão (which chaired the panel), Chair of the Coordinating Committee of the National Plan for Financial Education; and Arancha Gutiérrez, representative of Central Bank of Spain.

**FIGURE 17 | 1<sup>st</sup> International Conference – Second panel**



Left to right: Elvira Cruvinel Ferreira, Head of the Financial Education Department at Central Bank of Brazil; Fernando Egídio dos Reis, Director of the Directorate-General for Education; Isabel Alçada (which chaired the panel), President of the Selection Panel of the *Todos Contam* competition; and Gonçalo Xufre da Silva, Director of the National Agency for Qualification and Vocational Education and Training.

## Financial education in schools

This panel discussed national and international financial education experiences in schools (FIGURE 17). Isabel Alçada, President of the Selection Panel of the *Todos Contam* competition, chaired it, acknowledging the importance of introducing financial education in school programmes, as early as possible, in order to prepare young people for informed financial decision-making in the course of their lives.

Elvira Cruvinel Ferreira, Head of the Financial Education Department at Central Bank of Brazil, presented the recent Brazilian experience with the implementation of financial education in schools. In the scope of a pilot project, supporting materials were developed to be used across the board in school programmes. These materials were tested in 891 voluntary schools, involving 26,000 students between 14 and 17 years old. Results indicate that the programme was successful. Financial know-how has increased and financial attitudes and behaviour of the students involved has improved.

Fernando Egídio dos Reis, Director of the Directorate-General for Education, presented the Core Competencies for Financial Education in kindergarten, basic education and secondary education. Gonçalo Xufre da Silva, Director of the National Agency for Qualification and Vocational Education and Training, analysed the Core Competencies for Financial Education in adult learning and training.

## Closing remarks

The conference was closed by the CNSF members, with the participation of João Grancho, Secretary of State of Basic and Secondary Education, which praised the Plan's work, particularly that which relies on the participation of schools. He particularly stressed the dynamics generated by the *Todos Contam* competition, which helped to mobilise and raise awareness on financial education amongst schools. He also mentioned the recent publication of the Core Competencies for Financial Education (FIGURE 18).

**FIGURE 18** | 1<sup>st</sup> International Conference – Closing remarks



Left to right: Carlos Alves, Member of the Executive Board of CMVM; João Grancho, Secretary of State of Basic and Secondary Education; Carlos da Silva Costa, Governor of Banco de Portugal; and José Figueiredo Almaça, Chairman of ISP.

FIGURE 19 | Interview with André Laboul

28 | Mercados | Jornal de Negócios | Quinta-Feira, 25 de Julho de 2013

## Entrevista André Laboul

RESPONSÁVEL PELA DIVISÃO DOS ASSUNTOS FINANCEIROS DA OCDE

# “Portugal merece um ‘AAA’ em educação financeira”

Só a implementação de estratégias de âmbito nacional pode ajudar no desenvolvimento dos conhecimentos financeiros. A falta de educação financeira é “perigosa” para as instituições, mas também para as economias



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A educação financeira tem ganho importância nos últimos anos. Tem havido uma aposta por parte dos países no desenvolvimento dos conhecimentos das populações, reconhece André Laboul. Portugal é um bom exemplo disso, na perspectiva do responsável pela divisão dos assuntos financeiros da OCDE. E o modelo implementado poderá ser mesmo, no futuro, utilizado como referência na educação financeira a nível mundial.

### Globalmente, a que nível está a literacia financeira?

No início, foi muito difícil convencer as autoridades dos países para a necessidade da literacia financeira. Um dos fatores que levaram à mudança das mentalidades foi um discurso de Alan Greenspan [antigo presidente da Reserva Federal dos EUA que em 2003 afirmou que consumidores com conhecimento são “simplesmente menos vulneráveis a fraudes”]. Aí vi uma mudança. Depois disso, cada vez mais líderes começaram a promover a literacia financeira até chegar ao G8 em 2006. Foi a primeira vez que a educação financeira entrou na

agenda de uma reunião a tão alto nível. Logo depois criámos a “International Network on Financial Education”. Agora as coisas estão muito melhor na maioria dos países, mas ainda estamos longe... Precisamos de educação financeira eficiente, não apenas da educação financeira “per si”.

### O que quer dizer com isso?

Não é possível ter um programa de educação financeira em larga escala. Se as pessoas seguirem este programa de educação financeira e não ficarem com maior literacia financeira no final, não é útil. É por isso que desenvolvemos na OCDE directrizes para avaliar os programas de literacia financeira. E é por isso que é tão importante existir estratégias nacionais.

### Tem de ser um programalocal para garantir o seu sucesso?

Exactamente. E para garantir que são utilizados os canais apropriados para promover a educação financeira. Há alguns anos, um amigo meu do Fundo Monetário Internacional estava a conversar com alguém da Reserva Federal dos EUA. E essa pessoa disse ao meu colega que estavam a promover a educação financeira. E ele perguntou-lhe

de que forma. “Temos muitas brochuras nos balcões do banco central”...

### Mas quem é que vai lá?

Quem é que vai lá? Temos de chegar às pessoas. Não podemos pedir às pessoas que tenham a iniciativa de irem procurar essa informação. O que é importante é que se encontre um bom canal para comunicar com as pessoas. E também que se comunique bem, porque as pessoas tendem a sobrestimar os seus conhecimentos financeiros.

### Pensam que sabem?

Temos muitos testes que promovemos. Perguntamos se as pessoas sabem o que é uma taxa de juro e as pessoas dizem que sim. Depois fazemos uma pergunta mais concreta e aí já não sabem. Pensam que sabem.

Os inquéritos feitos pelo Banco de Portugal mostram que poucas pessoas sabem o que é um “spread”. Se grande parte tem crédito, e não sabe o que significa um “spread”, onde está o papel do banco?

É por isso que é preciso ter a relação de educação financeira e protecção dos consumidores financeiros. Na definição dos princípios de

Não é possível ter um programa de educação financeira em larga escala. É por isso que são tão importantes as estratégias nacionais.

Os escândalos financeiros têm grande impacto na confiança nas instituições. Levam-as a consumir menos produtos financeiros, o que tem impacto na economia.

protecção dos consumidores financeiros que desenvolvemos para o G20, há um sobre conduta responsável. E um ponto-chave é tentar garantir que as instituições financeiras – o que não é fácil – estão a verificar o nível de conhecimento do cliente relativamente ao produto que estão a vender, antes desse produto ser vendido. Tem de ter a capacidade para perceber se o cliente compreende o produto. Mas o que também é importante é que os colaboradores do banco também têm de compreender os produtos que estão a vender. E há inquéritos que, por vezes, revelam resultados impressionantes, em que os colaboradores não estão cientes dos detalhes dos produtos que estão a vender.

### Há sempre a pressão comercial. Como é que se chega a um meio-termo na relação entre responsabilidade na venda e pressão para a venda?

Na relação comercial é bastante normal que a pessoa do banco promova o produto. Mas o que é importante é que se estiver a fazer isso, pelo menos explique cuidadosamente quais as implicações do produto. Quais são os riscos. Se é um produto de elevado retorno, tem de alertar que se é um produto de elevado retorno, também o é de eleva-



Pedro Dias

## Pessoas mais informadas vão “poupar noutros produtos além dos depósitos”

André Laboul diz que os portugueses ainda estão “longe de um nível de conhecimento para investir em produtos que são vendidos” pela banca

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A crise veio alterar os hábitos de poupança dos portugueses. Estão a colocar cada vez mais dinheiro de parte a pensar numa situação de emergência, numa grande aquisição (sem recurso a crédito), e mesmo na reforma. Grande parte desse dinheiro está aplicado em produtos de baixo risco, como os depósitos, algo que, diz André Laboul, é o reflexo da falta de conhecimentos financeiros.

“Se as pessoas tiverem maiores conhecimentos financeiros, naturalmente estarão mais receptivas a poupar noutros produtos que não depósitos. Mas, mais uma vez, é importante que não invistam em produtos que não são apropriados para eles”, afirma o responsável pela divisão dos assuntos financeiros da OCDE. As famílias portuguesas tinham aplicados 131,79 mil milhões de euros em depósitos no final de Maio.

“Os inquéritos realizados em Portugal mostram que ainda estamos longe de um nível suficiente de conhecimento e de capacidade para investir em produtos que são vendidos” pelos bancos. “Não nos podemos esquecer que uma parte substancial da população não tem esses conhecimentos”, alerta André Laboul. Mas este não é só um problema dos particulares. Também há profissionais com poucos conhecimentos sobre aquilo em que investem.

“Muitos deles [dos investidores institucionais] não têm o conhecimento suficiente para investirem em determinados produtos. Por exemplo, os grandes fundos de pensões, que investem em derivativos, não têm necessariamente o conhecimento para o fazer”. “Ou mesmo, as administrações não terem o conhecimento para verificarem as decisões tomadas, mesmo que sugeridas por especialistas externos. Isso é algo que é muito importante”.

### Mais regulação para acabar com a manipulação?

“Não devemos ter uma abordagem demasiado simplista” na resposta aos recentes casos de manipulação dos mercados, diz André Laboul. Com a “crise chegou-se à conclusão de que era necessário aumentar a regulação do sector financeiro. Mas não podemos ir longe demais”, defende o responsável pela divisão dos assuntos financeiros da OCDE. Em vez de mais regulação, o “que é importante é que quando se criam regras, se respondam às diferentes componentes dessas regras”, sublinha. E é preciso uma resposta balanceada. “É preciso ter ‘governance’. E, claro, desenvolver e promover a educação financeira. O colateral da educação financeira é se as pessoas tiverem mais literacia financeira podem delegar a função de monitorização. Se os clientes tiverem educação financeira, conseguirão controlar melhor o banco. Se a pessoa tiver educação financeira, um banco que abuse dos seus clientes - que são uma minoria - terá mais dificuldades em fazê-lo. E o cliente vai queixar-se, o que ajudará os supervisores”, remata.

Neste sentido, no seio da OCDE “estamos a promover essa capacidade dentro dos conselhos de administração [das gestoras desses fundos]. No próximo G20 vamos definir um conjunto de princípios para investimentos por parte dos institucionais. E neste ponto é fundamental que a administração desses investidores institucionais compreenda o risco associado aos investimentos para que possam tomar as decisões correctas, tendo em consideração o dever fiduciário que têm para com os beneficiários”, remata.

do risco. Mais uma vez, temos os princípios da protecção dos consumidores financeiros em que tentamos introduzir o facto de que a instituição financeira tem de fornecer a informação sobre o produto e outros comparáveis. Comparáveis, pelo menos, dentro de outros produtos do banco. Não queremos que dentro do BBVA digam ao cliente que o Santander tem um produto muito bom. Mas queremos que apresente outras soluções.

#### Qual é o impacto da falta de conhecimento das pessoas na economia?

Claro que tem impacto. Em primeiro lugar há o impacto na confiança. Os escândalos no sistema financeiro têm grande impacto na confiança das pessoas nas instituições, levando-as a consumir menos produtos financeiros. E isso acaba por ter impacto na economia no geral. Claro que isto também pode ter impacto na estabilidade financeira. Se um banco vender um produto a pessoas que não estão conscientes do risco assumido e não são capazes de lidar com os riscos, no final do dia o banco está em risco. É perigoso.

Como vê Portugal no meio de tudo

#### Isto. Como está em termos de literacia financeira?

Portugal merece um “AAA” [nota máxima atribuída pelas agências de notação financeira] em educação financeira. A forma como Portugal desenvolveu o seu plano estratégico para a literacia financeira está completamente de acordo com os padrões internacionais. Isso é importante. E foram ainda mais longe, o que é bom. Demonstra que conseguiram juntar o Ministério da Educação e as autoridades financeiras nacionais.

#### Utilizariam o modelo de educação financeira de Portugal como um bom exemplo?

O facto de o vosso Governador do Banco de Portugal apoiar tanto a educação financeira é de extrema importância. Especialmente porque na maioria dos casos os bancos centrais têm uma grande credibilidade. É um factor-chave ter um banco central a promover a educação financeira e a fazê-lo da forma correcta, em conjunto com as autoridades financeiras. É muito forte. Não temos isto noutros países. Portugal decidiu desenvolver um programa. E sim, consideraria Portugal como um futuro modelo na educação financeira.

### PERFIL

CARREIRA DEDICADA À PROMOÇÃO DE CONSUMIDORES MAIS INFORMADOS

André Laboul é o responsável pela divisão dos assuntos financeiros da Organização para a Cooperação e Desenvolvimento Económico (OCDE), unidade responsável pelos mercados financeiros, seguros e fundos de pensões. É também o secretário-geral da International Network on Financial Education, trabalhando na promoção da literacia financeira a nível mundial. Antes de ingressar na OCDE, o economista e advogado - licenciaturas obtidas nas universidades de Liège e Louvain-La-Neuve -, trabalhou na Bélgica, no Centre for European Policy Studies (CEPS), no Centre for Law and Economic Research (CRIDE) e no Prime Minister Services for Science Policy.

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# Core Competencies for Financial Education

## 3

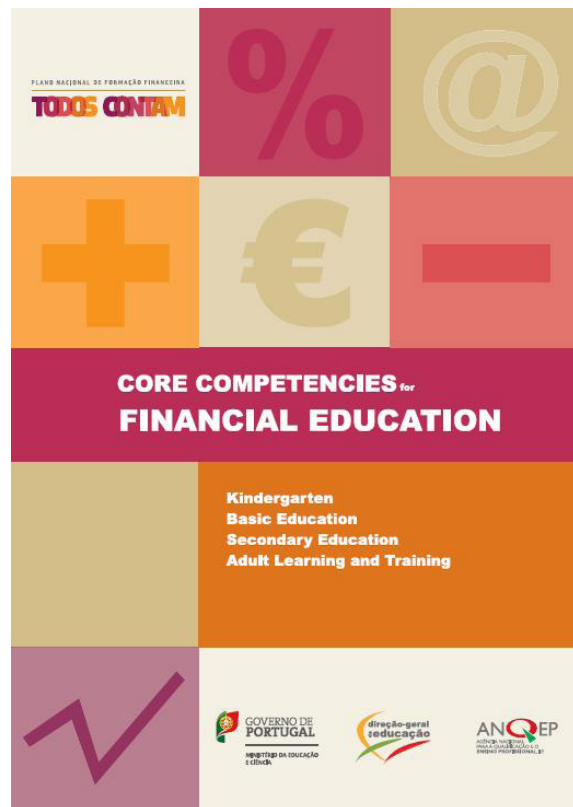


Acknowledging the importance of financial education in schools, the Ministry of Education and Science, through the Directorate-General for Education and the National Agency for Qualification and Vocational Education and Training, together with the National Council of Financial Supervisors (CNSF) prepared the Core Competencies for Financial Education in Kindergarten, Basic Education, Secondary Education and Adult Learning and Training (FIGURE 20). This document was subject to a public consultation in November 2012 and approved on 30 May 2013 by João Grancho, Secretary of State of Basic and Secondary Education.

The Core Competencies for Financial Education provides guidelines for the implementation of financial education in an educational and training context, establishing what may be deemed essential for students to learn and build capacity in terms of financial education.

The Core Competencies for Financial Education may be used by teachers in an educational and training context in any discipline or subject area, across all levels and teaching approaches. Educators, teachers, trainers or other stakeholders that work on financial education or develop an education, teaching or training recourse (course, lecture, seminar, training session, project or supporting material) should bear these Core Competencies in mind and comply with the Principles for Financial Education Initiatives within the National Plan for Financial Education.

**FIGURE 20 | Core Competencies for Financial Education**



Downloadable from the *Todos Contam* website.

## Organisation and structure of the Core Competencies for Financial Education

The Core Competencies for Financial Education are structured into education levels and teaching stages – kindergarten, 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> stages of basic education and secondary education –, proposing a specific approach for each level, by identifying general topics and subtopics. Goals were set for each of the latter, which are duly defined through performance attributes. These attributes comprise knowledge, skills, attitudes/values and behaviour needed to achieve the corresponding goal (FIGURE 21).

General topics include budget planning and management, financial system and basic products, savings, credit, ethics, and rights and duties.

The Core Competencies for Financial Education also include a series of Short-Term Training Units (STTU) for adult learning and training, on the basis of topics, subtopics and goals set out in the Core Competencies for Financial Education, to be incorporated in the National Catalogue of Qualifications. STTUs are ‘Household budget planning and management’, ‘Basic financial products’, ‘Savings – Basic concepts’, ‘Credit and indebtedness’, ‘Financial system’ and ‘Savings and investment of savings’ (FIGURE 22).

## Implementation of the Core Competencies for Financial Education

At the end of 2013 the Ministry of Education and Science and financial supervisors started to prepare a programme for the training of teachers, to ensure the proper implementation of the Core Competencies for Financial Education.

The programme for the training of teachers prepared by the Directorate-General for Education in cooperation with financial supervisors was accredited in September 2013 by the Scientific and Pedagogical Council for Continuous Training, which operates in Braga, at the University of Minho. Staff from the Directorate-General for Education and financial supervisors was also accredited, and will be responsible for the preparation of contents and the organisation of training sessions.

Five training sessions will be held in mainland Portugal (North, Centre, Lisbon and the Tagus Valley, Alentejo and Algarve) in the course of 2014-15.

Training sessions will cover all topics of the Core Competencies for Financial Education and take place on Saturdays, each comprising 25 training hours and 25 hours of autonomous work by trainees.

FIGURE 21 | Topics, subtopics and goals across education levels and teaching stages

TOPICS	SUBTOPICS	GOALS	Kinder- garten	1 <sup>st</sup> stage	2 <sup>nd</sup> stage	3 <sup>rd</sup> stage	Secondary	
<b>Budget Planning and Management</b>	Needs and Desires	Understand the difference between what is a need and what is superfluous	X	X	X	X	X	
	Expenditure and Income	Relating expenditure to income	X	X	X	X	X	
	Risk and uncertainty	Assess risks and uncertainty in financial planning		X	X	X	X	
	Planning	Highlight the importance of medium and long-term planning				X	X	
<b>Financial System and Basic products</b>	Means of payment	Describe various means of payment	X	X	X	X	X	
	Bank accounts	Understand how demand deposits work		X	X	X	X	
	Loans	Describe loans		X	X	X	X	
	Financial system	Describe features of the financial system			X	X		
		Understand how the financial system works					X	X
	Insurance	Describe insurance		X	X	X	X	
<b>Savings</b>	Goals of savings	Know what savings are and their goals	X	X	X	X	X	
	Investment of savings	Understand ways of investing savings and savings returns			X	X	X	
<b>Credit</b>	Financial needs and capabilities	Describe financial needs and capabilities				X	X	
	Costs of credit	Identify different costs of credit				X	X	
	Credit-related responsibilities	Understand the responsibilities arising from borrowing				X	X	
<b>Ethics</b>	Ethics and social responsibility regarding financial matters	Understand the importance of ethics regarding financial matters		X	X	X	X	
<b>Rights and Duties</b>	Financial information	Know that there are rights and duties relating to financial matters		X	X	X	X	
	Fraud prevention	Know how to protect against financial fraud				X	X	

FIGURE 22 | Adult learning and training

Short-Term Training Units (STTU) based on the Core Competencies for Financial Education				
Programme	Code	STTU	Hours	Minimum access conditions
Financial education	STTU 1	Household budget planning and management	25	1 <sup>st</sup> stage
	STTU 2	Basic financial products	50	1 <sup>st</sup> stage
	STTU 3	Savings – Basic concepts	25	1 <sup>st</sup> stage
	STTU 4	Credit and indebtedness	50	1 <sup>st</sup> stage
Programme	Code	STTU	Hours	Minimum access conditions
Financial education	STTU 5	Financial system	25	3 <sup>rd</sup> stage
	STTU 6	Savings and investment of savings	50	3 <sup>rd</sup> stage

# Todos Contam competition

## 4

*Todos Contam* competition is an initiative of the CNSF and the Ministry of Education and Science, through the Directorate-General for Education and the National Agency for Qualification and Vocational Education and Training. Its purpose is to promote and encourage the development of financial training projects in schools, covering all stages of basic and secondary education.

The 2<sup>nd</sup> *Todos Contam* competition was launched in 2013, addressed at projects to be implemented in the 2013/2014 school year in school groupings and individual schools, private and cooperative schools and professional schools. The application period occurred from 12 September to 17 October (FIGURE 23).

The terms of reference of the 2<sup>nd</sup> *Todos Contam* competition<sup>1</sup> set out that four awards would be given, one for each of the three stages of basic education and one for secondary education, consisting of school books and material.

**FIGURE 23 |** Announcement of the 2<sup>nd</sup> *Todos Contam* competition on the Plan's Website



Based on the Core Competencies for Financial Education in Kindergarten, Basic and Secondary Education and Adult Learning and Training, the applicant projects to each award 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 savings habits and disseminate the use of the *Todos Contam* website.

<sup>1</sup> The terms of reference of the competition are available at the *Todos Contam* website (<http://www.todoscontam.pt/pt-PT/PNFF/PNFF/Eventos/CTC/Paginas/CTC2013.aspx>)

According to the terms of reference of the competition, projects should also be in line with the Principles for Financial Education Initiatives. These Principles set out, in particular, that financial sector institutions can only participate in the preparation and organisation of financial training initiatives through the respective sector associations.

### Assessment and selection of applications

35 applications were received, involving 49 schools and approximately 11,836 students. The 35 applications covered 13 projects from the 1<sup>st</sup> stage of basic education, 13 from the 2<sup>nd</sup> stage of basic education, 16 from the 3<sup>rd</sup> stage of basic education and 16 from secondary education.

Applications were submitted by schools from 12 districts, with some concentration in coastal areas. No applications were received from schools in the districts of Bragança, Castelo Branco, Évora, Faro, Guarda and Viana do Castelo, or from the Autonomous Regions of Madeira and Azores (FIGURE 24).

The districts with the most applications were Oporto (7), Aveiro and Lisbon (both with 4).

Four applications intend to extend their projects to local communities, involving, for instance, local trade, municipalities, parents' associations, pensioners and retired persons' associations and local Universities. Seven projects referred to cooperation with Plan's partners.

An application was also received from a school in Angola that is following the Portuguese programme and curricula (Colégio S. Francisco de Assis Luanda Sul).

FIGURE 24 | Geographical distribution of schools participating in the 2<sup>nd</sup> *Todos Contam* competition



### BOX 3 | List of Portuguese schools participating in the 2<sup>nd</sup> *Todos Contam* competition

- AEVA – Escola Profissional de Aveiro | Aveiro
- Agrupamento de Escolas de Aljustrel | Beja
- Agrupamento de Escolas Dr. Júlio Martins | Vila Real
- Agrupamento de Escolas Dr. Mário Sacramento | Aveiro
- Agrupamento de Escola Gomes Monteiro | Vila Real
- Agrupamento de Escolas Martim de Freitas | Coimbra
- Colégio Guadalupe | Setúbal
- Colégio São Teotónio | Coimbra
- Didáxis – Cooperativa de Ensino | Braga
- Escola Básica da Venda do Pinheiro, Escola Básica S. Miguel do Milharado, Escola Básica do 1.º ciclo da Venda do Pinheiro, Jardim de Infância e Escola Básica Professor João Dias Agudo, Escola Básica S. Estevão das Galés – Agrupamento de Escolas da Venda do Pinheiro | Lisbon
- Escola Básica de Aldriz e Jardim Infantil de Aldriz – Agrupamento de Escolas de Argoncilhe | Aveiro
- Escola Básica de Vouzela – Agrupamento de Escolas de Vouzela | Viseu
- Escola Básica do 1.º ciclo de Santa Luzia – Agrupamento Vertical de Escolas n.º 2 de Elvas | Portalegre
- Escola Básica do 1.º ciclo O Leão de Arroios – Agrupamento de Escolas Luís de Camões | Lisbon
- Escola Básica do 2.º e 3.º ciclos António Alves Amorim – Agrupamento de Escolas António Alves Amorim | Aveiro
- Escola Básica do 2.º e 3.º ciclos com Ensino Secundário de Mação – Agrupamento de Escolas Verde Horizonte de Mação | Santarém
- Escola Básica do 2.º e 3.º ciclos General Serpa Pinto – Agrupamento de Escolas General Serpa Pinto de Cinfães | Viseu
- Escola Básica e Jardim de Infância de Almargem, Escola Básica de Pêro Negro – Agrupamento de Escolas Joaquim Inácio da Cruz Sobral | Lisbon
- Escola Morgado de Mateus – Agrupamento de Escolas Morgado de Mateus | Vila Real
- Escola Profissional Agrícola Conde S. Bento | Oporto
- Escola Profissional Profitecla – Pólo do Porto | Oporto
- Escola Profissional Vértice | Oporto
- Escola Secundária de Bocage | Setúbal
- Escola Secundária de Maximinos – Agrupamento de Escolas de Maximinos | Braga
- Escola Secundária de Penafiel | Oporto
- Escola Secundária D. Inês de Castro – Agrupamento de Escolas de Cister | Leiria



- Escola Secundária Dom Egas Moniz – Agrupamento de Escolas de Resende | Viseu
- Escola Secundária Dr. Ginestal Machado – Agrupamento de Escolas Dr. Ginestal Machado | Santarém
- Escola Secundária Filipa de Vilhena | Oporto
- Escola Secundária Rainha Dona Leonor – Agrupamento de Escolas Rainha Dona Leonor | Lisbon
- ETAP – Escola Tecnológica, Artística e Profissional de Pombal | Leiria
- INED – Instituto de Educação e Desenvolvimento | Oporto
- Instituto Nun’Alvres | Oporto
- Jardim de Infância Quinta das Fontes, Escola Básica do 1.º ciclo de S. Victor, Escola Básica do 1.º ciclo e Jardim de Infância das Enguardas, Escola Básica do 1.º ciclo e Jardim de Infância do Bairro da Alegria, Escola Básica do 1.º ciclo e Jardim de Infância da Quinta da Veiga, Escola Básica do 1.º ciclo do Bairro da Misericórdia, Escola Básica Dr. Francisco Sanches – Agrupamento de Escolas Dr. Francisco Sanches | Braga
- Colégio S. Francisco de Assis Luanda Sul

Assessment of the applications and selection of the best projects for each stage of education was the responsibility of a selection panel which, in line with the terms of reference of the competition, and similarly to the previous year edition, was composed of Isabel Alçada, member of the Plan’s Advisory Board and President of the Selection Panel, Maria Emília Brederode Santos, member of the Plan’s Advisory Board, Maria Amélia Cupertino de Miranda, member of the Plan’s Advisory Board and President of the António Cupertino de Miranda Foundation, Cristina Pereira, representative of the National Agency for Qualification and Vocational Education and Training, and Luís Filipe Santos, Deputy Director of the Directorate-General for Education.

In their decision, the members of the selection panel considered each application based on all the assessment and valuation criteria set out in Article 6 of the terms of reference of the 2<sup>nd</sup> *Todos Contam* competition: educational quality (four points), scientific quality in the development of subjects within the Core Competencies for Financial Education (four points), creativity and relevance (four points), involvement of the academic community (three points), viability and feasibility (three points) and use of the *Todos Contam* website (two points).

The selection panel gave the following awards unanimously: the award for the 1st stage of basic education was given to Escola Básica do 1º ciclo O Leão de Arroios – Agrupamento de Escolas Luís de Camões; the award for the 2nd stage of basic education was given to Escola Básica do 2.º e 3.º ciclos General Serpa Pinto – Agrupamento de Escolas General Serpa Pinto de Cinfães; the award for the 3rd stage of basic education was given to Escola Secundária Filipa de Vilhena and the award for secondary education was given to Escola Morgado de Mateus – Agrupamento de Escolas Morgado de Mateus (TABLE 1).



**TABLE 1 | Awards in the 2<sup>nd</sup> *Todos Contam* competition**

SCHOOL STAGE	SCHOOL	DISTRICT
1 <sup>st</sup> stage of basic education	Escola Básica do 1.º ciclo O Leão de Arroios – Agrupamento de Escolas Luís de Camões	Lisbon
2 <sup>nd</sup> stage of basic education	Escola Básica do 2.º e 3.º ciclos General Serpa Pinto – Agrupamento de Escolas General Serpa Pinto de Cinfães	Viseu
3 <sup>rd</sup> stage of basic education	Escola Secundária Filipa de Vilhena	Oporto
Secondary education	Escola Morgado de Mateus – Agrupamento de Escolas Morgado de Mateus	Vila Real

The Selection Panel, jointly with CNSF, also decided to give a Special Mention to Colégio S. Francisco de Assis - Luanda Sul. Although this school was not eligible for competition purposes, as it is not located within the national territory, the Panel decided to grant this Special Mention due to the quality of the project and its innovative nature.

**BOX 4 | Brief description of the projects awarded in the 2<sup>nd</sup> *Todos Contam* competition**

**I | Escola Básica do 1.º ciclo O Leão de Arroios – Agrupamento de Escolas Luís de Camões (Lisbon district) – Award for the 1<sup>st</sup> stage of basic education**

The project *Poupança e Gestão da carteira ao coração* (Savings and management from purse to heart) of Escola Básica do 1.º ciclo O Leão de Arroios is intended for students in the 1<sup>st</sup> stage of basic education. The contents to be covered within the scope of this project are based on the Core Competencies for Financial Education, including the following: budget planning and management, financial system and basic financial products, savings, ethics, and rights and duties.

Some of the objectives identified by the school for its financial training project include:

- Raising awareness among students and their families / friends about topics related to savings and money management;

- Raising awareness about the importance of financial knowledge in everyday life;
- Developing financial knowledge and skills among students;
- Promoting adequate financial behaviour and attitudes;
- Promoting the creation of savings habits;
- Disseminating the use of the *Todos Contam* website.

As main activities to be carried out for the implementation of the financial training project, the school established the following:



- Recognising financial subjects in children fairy tales such as ‘Mammoth Pie’ or ‘Jack and the Beanstalk’;
- Organising games, debates and activities implying choices and decisions;
- Recycling material in order to create educational material to support classes;
- Construction of individual moneyboxes.

This financial training project is integrated in the school project, which is more wide-ranging and deals with subjects related to protecting and sharing planet Earth. The project activities will be developed in a complementary manner and broadly based across all curricula.

## II | Escola Básica do 2.º e 3.º ciclos General Serpa Pinto – Agrupamento de Escolas General Serpa Pinto de Cinfães (Viseu district) – Award for the 2<sup>nd</sup> stage of basic education

Escola Básica do 2.º e 3.º ciclos General Serpa Pinto presents the project Educação Financeira: Eu e o Dinheiro! (Financial Education: Money and I!) for students of the 2<sup>nd</sup> stage of basic education. The contents to be addressed within the scope of the project are based on the Core Competencies for Financial Education, including the following: budget planning and management, financial system and basic financial products, savings, ethics, and rights and duties.

The purposes identified by the school for the financial education initiatives to be organised are the following:

- Disseminating know-how on financial concepts;
- Raising awareness about the importance of financial education, the need for household budget planning, the importance of savings, and risk situations that may affect income;
- Promoting the adoption of appropriate financial behaviours;

- Increasing the levels of knowledge and understanding about basic financial topics.

As main activities to be carried out for the implementation of the project ‘Financial Education: Money and I!’, the school established the following:

- Production of leaflets about consumption and savings;
- Creation of a household budget plan, with a list of fixed and floating expenses;
- Organisation of awareness-raising initiatives for parents/guardians;
- Creation of the game O nosso orçamento vs as emergências (Our budget vs emergencies);
- Preparation of PowerPoints and posters about different subjects.

The project will be developed from a multidisciplinary perspective, involving mathematics, Portuguese language, IT, civic and environmental education, and art. The school also anticipates the use of contents and resources available in the *Todos Contam* website.

## III | Escola Secundária Filipa de Vilhena (Oporto district) – Award for the 3<sup>rd</sup> stage of basic education

The project Bem gastar é bem viver (Spend well to live well) of Escola Secundária Filipa de Vilhena is intended for students in the 3<sup>rd</sup> stage of basic education and secondary education. Its contents are based on the Core Competencies for Financial Education, including the following: budget planning and management, financial system and basic financial products, savings, ethics, and rights and duties.

Some of the objectives identified by this school for financial training initiatives to be carried out include:

- Acquiring basic knowledge on personal financial planning and management;

- Understand different means of payment;
- Developing a personal savings scheme;
- Making balanced and responsible financial choices;
- Adopting ethical money management standards.

The implementation of the project establishes a range of initiatives to be implemented:

- Collection of proverbs, quotations and riddles related namely to 'money', 'savings' and 'insurance' topics;
- Setting up of the enterprise ECOPOUPAR, promoting recycling and reutilisation workshops and forming garden brigades;
- Preparation of personal/household budgets;
- Ideas competition for auto-employment.

The project includes a study visit to the Paper Money Museum (António Cupertino de Miranda Foundation) and the participation of students in programmes of Junior Achievement Portugal – 'Economy for Success', 'The Right Arm', 'Innovation Challenge' and 'The Enterprise'.

The promotion of the project includes creating a page in every issue of the school newspaper 'Os Vilhenas', denominated 'Spend well to live well' and raising the awareness of the educational community about the safe use of electronic means of payment and savings.

#### **IV | Escola Morgado de Mateus – Agrupamento de Escolas Morgado de Mateus (Vila Real district) – Award for secondary education**

The financial training project of Escola Morgado de Mateus Conhecer para decidir (Knowing to decide) is addressed at secondary education students. The project is for students of Vocation Training in Restaurant Skills and takes place during two consecutive school years: 2013/2014 and 2014/2015.

The contents to be broached within the scope of the project are based on the Core Competencies for Financial Education, including the following: budget planning and management, financial system and basic financial products, credit, savings, and rights and duties.

In the 2013/2014 school year, the subproject entitled Caminhos do conhecimento financeiro (Financial knowledge paths), promotes acquiring key knowledge, skills and attitudes in the financial field, based on the Core Competencies for Financial Education. This subproject proposes the following initiatives:

- Carrying out research on misunderstood financial concepts from news items taken from the media;
- Preparation of a household budget;
- Presentation of videos on financial institutions and their functions;
- Exhibition of work;
- Resolution of exercises to consolidate concepts and carry out different calculations, resorting to 'Excel' and 'Hot Potatoes';
- Study visit to a recycling enterprise and a bank agency;
- Training initiative on consumers' rights and obligations.

In the 2014/2015 school year, within the scope of the subproject *Ensaios financeiros* (Financial trials), the school intends to carry out simulations and trials of a financial nature, with an approach to reality, in order to apply knowledge acquired in the previous year. The activity plan in this subproject separates the students into groups, who shall prepare a logbook of their work and simulate real-life situations, such as:

- Setting up a company;
- Starting a family;
- Buying a car;
- Buying a home;
- Unemployment.



#### V | Colégio S. Francisco de Assis – Luanda Sul (de Angola) – Special mention

Colégio S. Francisco de Assis Luanda Sul, in Angola, has submitted the project 'Kixikila' addressed at a group of students in the 3<sup>rd</sup> stage of basic education. Its contents focus on:

- Needs and Desires;
- Expenditure and Income;
- Means of payment;
- Financial System;
- The goals of savings;
- Financial information.

The project will start with a survey to the students involved, in order to gauge their financial education levels. The promotion of the project will include debates and discussions on topics related to financial education. At this stage of project awareness, a study visit will be made to Banco Nacional de Angola and clarification lectures will be held on banks' functions and the usefulness of savings. Afterwards, the students are encouraged to implement a banking system in Kixikila country. A questionnaire is also scheduled, intended to gauge knowledge acquired by the students during the project.

The training contents will be integrated in the curricular area Educate for Citizenship, an extra-curricular discipline in Colégio S. Francisco de Assis Luanda Sul.

### Announcement of the awarded schools

Winning projects of the 2<sup>nd</sup> *Todos Contam* competition were announced and diplomas delivered on 31 October, during the formal session of the Financial Literacy Day 2013 that took place in Escola Secundária Filipa de Vilhena, Oporto (FIGURE 25).

Awards in each stage/level consisted of school books and material to the value of €1,000.

Awards are given in stages: the first part, corresponding to half the total amount of the award, is delivered after the official announcement of the winning projects, on a date to be bilaterally agreed with each school; the second part of the award is delivered at the end of the 2013/2014 school year, subject to proof of the actual implementation of the project. For the purpose, at the end of the 2013/2014 school year, winning schools shall submit an implementation report of the activities envisaged in the respective project.

**FIGURE 25 | Award ceremony of the 2<sup>nd</sup> Todos Contam competition**



João Grancho, Secretary of State of Basic and Secondary Education, delivers the award for the 1<sup>st</sup> stage of basic education to Escola Básica do 1.º ciclo O Leão de Arroios, Agrupamento de Escolas Luís de Camões (Lisbon district).



Pedro Duarte Neves, Vice-Governor of Banco de Portugal, delivers the award for the 2<sup>nd</sup> stage of basic education to Escola Básica do 2.º e 3.º ciclos General Serpa Pinto, Agrupamento de Escolas General Serpa Pinto de Cinfães (Viseu district).



José Figueiredo Alença, Chairman of ISP, delivers the award for the 3<sup>rd</sup> stage of basic education to Escola Secundária Filipa de Vilhena (Oporto district).



Carlos Tavares, Chairman of the Executive Board of the CMVM, delivers the award for secondary education to Escola Morgado de Mateus, Agrupamento de Escolas Morgado de Mateus (Vila Real district).



Carlos da Silva Costa, Governor of Banco de Portugal, delivers the Special Mention to Colégio S. Francisco de Assis Luanda Sul (Angola).



### BOX 5 | Delivery of awards of the 1<sup>st</sup> *Todos Contam* competition

In the 1<sup>st</sup> *Todos Contam* competition, awards were given to the schools with the best financial training projects to be implemented during the 2012/2013 school year. In early 2013, the members of the CNSF and the members of the Selection Panel visited the winning schools, in order to deliver in person the first part of the awards given. During these visits, the members of the CNSF had the opportunity to getting better acquainted with projects and talk with the students about financial topics.

The awards given to the winners of each school stage/level correspond to school books and material to the value of €1,000, broken down into two equal parts. The first part of the award was delivered in early 2013, during the visit to each school, and the second part at the end of the 2012/2013 school year, subject to proof of the actual implementation of the project.

The award for the 1<sup>st</sup> stage of basic education was given to Agrupamento de Escolas de Cinfães; the award for the 2<sup>nd</sup> stage of basic education was given to Escola Básica e Secundária de Fontes Pereira de Melo; the award for the 3<sup>rd</sup> stage of basic education was given to Agrupamento de Escolas de Almodôvar and the award for secondary education was given to Instituto de Educação Técnica de Seguros - INETESE (Insurance Technical Education Institute). The Panel, jointly with CNSF, also decided to give to Colégio Salesiano de Poiares the Special Award for the valuation of projects addressed to students with Specific Individual Curricula.

#### Agrupamento de Escolas de Cinfães – Award for the 1<sup>st</sup> stage of basic education

The ceremony to deliver the award of the best financial training project for the 1<sup>st</sup> stage of basic education to Agrupamento de Escolas de Cinfães was held on 23 April 2013, with the presence of Carlos da Silva Costa, Governor of Banco de Portugal and President of CNSF, José Figueiredo Almaça, Chairman of ISP, Maria Emília Brederode Santos, member of the Selection Panel, Rosália Silva, representative of the Directorate-General for Education, and the Plan's Coordinating Committee.

The ceremony started with a welcome address by the School Director Manuel Pereira. Carlos da Silva Costa, Governor of Banco de Portugal, praised the role played by that school in the individual training of each student and in the development of the region and the country. He also stressed the importance of valuing teachers' work and good student-teacher relationship. This was followed by a question-and-answer session with the Governor of Banco de Portugal and the Chairman of ISP.

At the end of the session, the award was symbolically given to some students. The Governor of Banco de Portugal encouraged the students to participate in future challenges within the scope of the Plan.

After the award session, the Governor of Banco de Portugal was interviewed by a group of 9th year students for the school magazine of Cinfães school (FIGURE 26).

FIGURE 26 | Ceremony to deliver the award to *Agrupamento de Escolas de Cinfães* (Cinfães School)



Opening session, attended by the students of Cinfães school.



Award of the *Todos Contam* competition delivered to the students by the Governor of Banco de Portugal and the Chairman of ISP.



Interview by a group of students to the Governor of Banco de Portugal.

### Escola Básica e Secundária de Fontes Pereira de Melo – Award for the 2<sup>nd</sup> stage of basic education

The ceremony to deliver the award of the best financial training project for the 2<sup>nd</sup> stage of basic education to Escola Básica e Secundária de Fontes Pereira de Melo, in Oporto, was held on 23 April 2013 with the presence of Carlos da Silva Costa, Governor of Banco de Portugal and President of CNSF, José Figueiredo Almas, Chairman of ISP, Maria Amélia Cupertino Miranda and Maria Emília Brederode Santos, members of the Selection Panel, Rosália Silva, representative of the Directorate-General for Education, and the Plan's Coordinating Committee.

After a welcome address by the School Director Ana Alonso, a group of students of the 2<sup>nd</sup> stage of basic education played an original song composed especially for this event, on the importance of financial education.

In their addresses, Carlos da Silva Costa, Governor of Banco de Portugal, and José Figueiredo Almas, Chairman of ISP, praised the role played by that school in the individual training of each student and in the development of the region and the country as well as work developed by the students and teachers involved in the winning project. They also answered questions posed by the students on financial topics.

The award was delivered to a student representing the project team. Students were encouraged to participate in future challenges within the scope of the Plan (FIGURE 27).

**FIGURE 27 | Ceremony to deliver the award to *Escola Básica e Secundária de Fontes Pereira de Melo* (Fontes Pereira de Melo School)**



Opening session, attended by the students.



Musical performance by a group of students on the importance of financial education.



Award of the *Todos Contam* competition delivered to the students by the Governor of Banco de Portugal and the Chairman of ISP.

### Agrupamento de Escolas de Almodôvar – Award for the 3<sup>rd</sup> stage of basic education

The ceremony to deliver the award of the best financial training project for the 3<sup>rd</sup> stage of basic education to Agrupamento de Escolas de Almodôvar was held on 6 June 2013, with the presence of Carlos Tavares, Chairman of the Executive Board of the CMVM, representing the CNSF, three members of the Selection Panel – Luís Filipe Santos, Deputy Director of the Directorate-General for Education, Cristina Pereira, representative of the National Agency for Qualification and Vocational Education and Training and Maria Emília Brederode Santos – and the Plan's Coordinating Committee.

The visit occurred during the 'Savings Fair' at the school's premises, organised by the students that were the authors of the winning project. This initiative consisted in the replica of a theme park with its own economy – Kidz, building a city within the school, with several stalls selling homemade products or products produced by the students in the school's garden. This event involved the whole Almodôvar school, the Parish Council, the Fire Department and other local entities.

The address by Maria João Alves, the School Director, was followed by a presentation focusing on the objectives of the school's financial education project and the results achieved.

In his address, Carlos Tavares, Chairman of the Executive Board of the CMVM, praised the role played by this school grouping in the training of students and in the development of the region and the country as well as work developed by the students and teachers involved in the winning project of the *Todos Contam* competition. He also answered questions posed by the students on financial topics. At the end of the session, the award was delivered to Maria João Alves (FIGURE 28).

**FIGURE 28 | Ceremony to deliver the award to Agrupamento de Escolas de Almodôvar**



Address by the School Director in the opening session.



'Savings Fair' at the premises of the school.



Visit of the Chairman of the Executive Board of the CMVM to the 'Savings Fair'.

### INETESE – Award for secondary education

The ceremony to deliver the award of the best financial training project for secondary education to Instituto de Educação Técnica de Seguros (INETESE) was held on 20 February 2013 with the presence of José Figueiredo Almaça, Chairman of ISP, representing the CNSF, and the Plan's Coordinating Committee.

The session started with welcome addresses by Augusto Pascoal, INETESE's pedagogical director, and Carlos Marques, INETESE's Chairman of the Board, and was followed by a presentation focusing on the objectives and targets reached by the winning project of this school.

The Chairman of ISP recalled that financial supervisors are committed to contributing to citizens' financial education, especially the youngest. A number of initiatives have been started across the country with a view to raising awareness within the school community about the importance of this subject. He praised the role played by INETESE in the training of students and in the development of the country as well as work developed by the students and teachers involved in the winning project of the *Todos Contam* competition. He also answered questions posed by the students on financial topics.

At the end of the session, the award was delivered to the Chairman of the Board of INETESE (FIGURE 29).

**FIGURE 29 | Ceremony to deliver the award to INETESE**



Opening session with the presence of the students.



Opening address by the Chairman of ISP.



Award of the *Todos Contam* competition delivered by the Chairman of ISP to the Chairman of the Board of INETESE.



### Colégio Salesiano de Poiares – Special Award

The ceremony to deliver the Special Award to Colégio Salesiano de Poiares was held on 23 April 2013 with the presence of Carlos da Silva Costa, Governor of Banco de Portugal and President of CNSF, José Figueiredo Alმაça, Chairman of ISP, Maria Emília Brederode Santos, member of the Selection Panel, Rosália Silva, representative of the Directorate-General for Education, and the Plan’s Coordinating Committee.

Paulo Silva, the Pedagogical Director, delivered a welcome address on behalf of the school, which was followed by a play entitled ‘Saving – it’s all about attitude’. This play was created and promoted by a group of students and draws attention to the importance of savings and of good management of the household budget, outlining the role that the young may play as bearers of a message about the importance of savings to their parents and other family members.

Carlos da Silva Costa, Governor of Banco de Portugal, congratulated the students for the message conveyed by the play, as well as the students and teachers involved in the project winning the Competition. He also praised the role played by that school in the individual training of each student and in the development of the region and the country.

At the end of the session, the award was symbolically delivered to some students. They were encouraged to participate in future challenges within the scope of the Plan (FIGURE 30).

**FIGURE 30 | Ceremony to deliver the award to Colégio Salesiano de Poiares (Poiares School)**



Opening session with the presence of the students.



Play ‘Saving – it’s all about attitude’ played by a group of students.



Award of the *Todos Contam* competition delivered to the students by the Governor of Banco de Portugal and the Chairman of ISP.

In July the schools submitted the implementation reports of the awarded projects of the *Todos Contam* competition in the 2012/2013 school year, in line with the terms of reference. The panel analysed the reports and considered that all projects had met their objectives. The material corresponding to the second part of the award was therefore delivered to the schools.



# Financial Literacy Day 2013

# 5

Financial Literacy Day is an occasion for the annual gathering of stakeholders of the National Plan for Financial Education, with a view to raising awareness about the importance of financial education. The date chosen for this event coincided with World Savings Day, which is celebrated on 31 October.

Financial Literacy Day 2013 focused on financial education within the school, under the theme 'A formação financeira está nas escolas. Não fique de fora' ('Financial education is now in schools. Don't be left out'). Activities were centred on Escola Secundária Filipa de Vilhena (Filipa de Vilhena School), in Oporto (FIGURE 31).

The members of National Council of Financial Supervisors were present in the school, answering questions on financial education posed by the students. All schools were able to follow this event through the internet. It also had the participation of students from the *Todos Contam* School Network, by videoconference. The Awards of the 2<sup>nd</sup> *Todos Contam* competition were given on that occasion.

It was also organised an awareness-raising session targeted at teachers about the Core Competencies for Financial Education at Escola Secundária Filipa de Vilhena.

The stakeholders of the Plan that joined this initiative developed a number of educational activities in the 12 stands.

Approximately 1,100 people visited the initiatives in Escola Secundária Filipa de Vilhena, including students and teachers of this and other schools.

FIGURE 31 | Financial Literacy Day 2013 advertising in outdoor posters



Poster campaign in outdoors with the support of the Oporto and Lisbon Municipalities.

FIGURE 32 | Financial Literacy Day 2013 advertising in ATMs of the Multibanco network



Advertising in ATMs of the Multibanco network with the support of SIBS.

47 schools were associated with these initiatives, distributed across 15 districts in mainland Portugal, forming the *Todos Contam* School Network. In parallel, six stakeholders of the Plan organised awareness-raising and financial training campaigns in different parts of the country addressed not only the young, but also to other audiences.

Prior to the event, the Financial Literacy Day 2013 was announced in the *Todos Contam* website, in ATMs of the Multibanco network and in outdoors in Lisbon and Oporto Municipalities (FIGURE 32). Posters were also displayed in several schools of the Oporto region.

The activities that took place on Financial Literacy Day were featured in the news, especially in the press.

### Activities in *Escola Secundária Filipa de Vilhena* (*Filipa de Vilhena Secondary School*)

The formal session of the Financial Literacy Day 2013 started with addresses by Maria de Lurdes Ruivo, Director of *Escola Secundária Filipa de Vilhena*, Isabel Cruz, Deputy Director of the Directorate-General of Schools, and Fernando Egídio dos Reis, Director of the Directorate-General for Education.

After the welcome addresses, the students of *Escola Secundária Filipa de Vilhena* presented a play entitled 'Barbie Girl', focusing on excessive consumption and indebtedness (FIGURE 33).

**FIGURE 33 | Formal session of the Financial Literacy Day – 'Barbie girl' play**



Play by the students of *Escola Secundária Filipa de Vilhena*

**FIGURE 34 | Formal session of the Financial Literacy Day – Class by CNSF**



Class on financial topics where students posed questions to the financial supervisors.



From left to right: Pedro Duarte Neves, Vice-Governor of Banco de Portugal; Carlos Tavares, Chairman of the Executive Board of the CMVM; Carlos da Silva Costa, Governor of Banco de Portugal and President of CNSF; and José Figueiredo Almagá, Chairman of ISP.

This was followed by a CNSF class, where students had the opportunity to pose questions on financial education topics to Carlos da Silva Costa, Governor of Banco de Portugal and President of CNSF, Carlos Tavares, Chairman of the Executive Board of the CMVM, José Figueiredo Alმაça, Chairman of ISP, and Pedro Duarte Neves, Vice-Governor of Banco de Portugal. This class could be followed by all schools through the internet and had the participation of students of the Todos Contam School Network, by videoconference (FIGURE 34).



‘The monthly allowance is a financial education instrument. (...) It teaches young people the notion that they must make choices, and by making choices, they must assume the opportunity costs of what that they cannot do or buy. I am in favour of the financial accountability principle by stipulating a value that young people must learn to manage.’

Carlos da Silva Costa, Governor of Banco de Portugal



‘The Stock Exchange is like a meeting point between those who save and want to invest part of their savings and those who want to invest and require those savings for their investments.’

Carlos Tavares, Chairman of the Executive Board of the CMVM



‘The insurance and pension fund sector plays an important socio-economic role, protecting households in adverse situations, supporting technical progress, investment, and business and professional activities, by taking some of their risks and largely promoting medium- and long-term savings.’

José Figueiredo Alმაça, Chairman of ISP



‘[In order to solve the household indebtedness problem] it is essential to do what we are doing here today: financial education, making people aware of the consequences of their own financial decisions, their duties, their obligations.’

Pedro Duarte Neves, Vice-Governor of Banco de Portugal

The winning schools of the 1<sup>st</sup> *Todos Contam* competition – Agrupamento de Escolas de Cinfães, Escola Básica e Secundária Fontes Pereira de Melo, Agrupamento de Escolas de Almodôvar, INETESE and Colégio Salesiano de Poiães – also had the opportunity to describe, by videoconference, how they had implemented their projects.

Certificates were also given to the winning schools of the 2<sup>nd</sup> *Todos Contam* competition – Escola Básica do 1.º ciclo O Leão de Arroios, Agrupamento de Escolas Luís de Camões (1<sup>st</sup> stage of basic education); Escola Básica do 2.º e 3.º ciclos General Serpa Pinto, Agrupamento de Escolas General Serpa Pinto de Cinfães (2<sup>nd</sup> stage of basic education); Escola Secundária Filipa de Vilhena (3<sup>rd</sup> stage of basic education); Escola Morgado de Mateus, Agrupamento de Escolas Morgado de Mateus (Secondary education); Colégio S. Francisco de Assis Luanda Sul (Special Mention).

The formal session of the Financial Literacy Day 2013 closed with addresses by Carlos da Silva Costa, Governor of Banco de Portugal and President of CNSF, Leonardo Mathias, Secretary of State Assistant to The Minister And of Economy, and João Grancho, Secretary of State of Basic and Secondary Education (FIGURE 35).

**FIGURE 35 | Formal session of the Financial Literacy Day – Closing remarks**



From left to right: Carlos da Silva Costa, Governor of Banco de Portugal and President of CNSF; Pedro Duarte Neves, Vice-Governor of Banco de Portugal; Carlos Tavares, Chairman of the Executive Board of the CMVM; João Grancho, Secretary of State of Basic and Secondary Education; Leonardo Mathias, Secretary of State Assistant to The Minister And of Economy; and José Figueiredo Almaça, Chairman of ISP.

On the Financial Literacy Day 2013, the first awareness-raising session for teachers on the Core Competencies for Financial Education was also held. This session was promoted by the Ministry of Education and Science, in cooperation with financial supervisors, with the participation of 68 teachers from 28 schools in the Oporto region.

This session was opened by Lúcia Leitão, Chair of the Plan's Coordinating Committee and representative of Banco de Portugal, Maria Igreja, representative of the Portuguese Securities Market Commission (CMVM) at the Coordinating Committee,

**FIGURE 36 |** Awareness-raising session about Core Competencies for Financial Education on the Financial Literacy Day



Left to right: Rui Fidalgo, representative of ISP at the Coordinating Committee; Lúcia Leitão, Chair of the Plan's Coordinating Committee and representative of Banco de Portugal; Luís Filipe Santos, Deputy Director of the Directorate-General for Education; and Maria Igreja, representative of CMVM at the Coordinating Committee.

Rui Fidalgo, representative of the Portuguese Insurance and Pension Funds Supervisory Authority (ISP) at the Coordinating Committee and Luís Filipe Santos, Deputy Director of the Directorate-General for Education (FIGURE 36).

This was followed by a presentation on topics related to the Core Competencies for Financial Education, by Rosália Silva, from the Directorate-General for Education, Susana Narciso, from Banco de Portugal, António Gageiro, from CMVM, and Francisco Luís Alves, from ISP.

**FIGURE 37 |** Presentation of the book 'Risk lurks, best play safe' on the Financial Literacy Day



Speech by Isabel Alçada, co-author of the book 'Risk lurks, best play safe' and President of the Selection Panel of the *Todos Contam* competition.

The session was closed by Isabel Alçada, who presented the book '*O risco espreita, mais vale jogar pelo seguro*' ('Risk lurks, best play safe'). This is the first of a series of books included in the financial literacy project 'Insurance and citizenship', of the Portuguese Association of Insurers. This series is being produced by Isabel Alçada and Ana Maria Magalhães (FIGURE 37).

The Plan’s partners promoted several activities at Escola Secundária Filipa de Vilhena.

Entities put up stands at this school’s gallery, where visitors became acquainted with various financial education projects and participated in activities throughout the day. This included initiatives such as the ‘Entrepreneur shop’, to help set up and run a business, promoted by the National Association of Young Entrepreneurs (ANJE), a presentation on the website *Boas Práticas, Boas Contas* (Good practices, Good counts) and a quiz on banking services and products, by the Portuguese Banking Association (APB), digital games and publications from the financial literacy project ‘Insurance and citizenship’ from the Portuguese Association of Insurers (APS), and the presentation of the financial literacy programme ‘Educate at U.Porto’, from the School of Economics and Management of University of Oporto. Escola Secundária Fontes Pereira de Melo (Fontes Pereira de Melo School) provided educational games and financial education materials, while the António Cupertino de Miranda Foundation and the Paper Money Museum presented the financial education project *No Poupar Está o Ganho* (A penny saved is a penny earned).

The following entities also participated, providing materials and clarifications on financial matters: High Commission for Immigration and Intercultural Dialogue (ACIDI), National Agency for Qualification and Vocational Education and Training (ANQEP), Association of Specialised Credit Institutions (ASFAC), National Council of Financial Supervisors (CNSF), Directorate-General for Consumers (DGC), Directorate-General for Education (DGE), and a Portuguese consumer association (DECO) (FIGURE 38).

**FIGURE 38 | Activities at the gallery on the Financial Literacy Day – stands**



Stand of Escola Secundária Fontes Pereira de Melo.



Stand of a Portuguese Consumer Association (DECO).



Stand of the Portuguese Banking Association (APB).



Stand of the Portuguese Association of Insurers (APS).



Stand of the National Association of Young Entrepreneurs (ANJE).



Stand of the António Cupertino de Miranda Foundation and the Paper Money Museum.



In parallel, in the areas for educational games, students from the Instituto de Formação Bancária (IFB - Banking Training Institute), in cooperation with the Portuguese Banking Association (APB), created a mock bank counter, while students from Escola Secundária Filipa de Vilhena (Filipa de Vilhena School) set up a recycling workshop called *Poupar dinheiro e poupar o planeta* (Saving money and saving the planet), as well as *De pequenino se torce o pepino: as crianças vão às compras* (There's nothing like starting young: kids go shopping). Students from Escola Secundária Fontes Pereira de Melo (Fontes de Pereira de Melo School) played several games on financial literacy, including Monopoly, puzzles and *A minha semana* (My weekly allowance), and Junior Achievement Portugal organised a financial literacy session included in the programme 'Economy for success' (FIGURE 39).

**FIGURE 39 | Activities at the gallery on the Financial Literacy Day – educational games**



Mock bank counter, set up by IFB, in cooperation with the Portuguese Banking Association.



Banco Vilhenas, one of the activities organised by students from Escola Secundária Filipa de Vilhena.



Monopoly, one of the activities organised by students from Escola Secundária Fontes Pereira de Melo.

### Activities of the *Todos Contam* school network

47 schools from 15 districts in mainland Portugal participated in the Financial Literacy Day 2013, comprising the *Todos Contam* school network. These schools promoted several training and awareness-raising initiatives for students on the importance of financial education, including conferences, debates, pedagogical games, competitions and theatre plays. Students from these schools were also able to watch the online session held at Escola Secundária Filipa de Vilhena in Oporto.

The *Todos Contam* website includes a dedicated area on the Financial Literacy Day, which includes the initiatives organised by each school, including the materials produced, photos and videos featuring these activities (FIGURE 40).

**FIGURE 40 |** Activities of the *Todos Contam* school network on Financial Literacy Day



Exhibition of money boxes at Agrupamento de Escolas de Lousada.



Session on personal finance and the importance of saving at Agrupamento de Escolas de Mortágua, within the DECOJovem project.



Information stand at Escola de Comércio de Lisboa.



Exhibition of a panel with savings advice with the participation of the schooling community of Escola Secundária José Saramago, Mafra.



Exhibition of money boxes painted and decorated by the students of Escola Secundária José Saramago, Mafra.

**BOX 6 |** List of schools participating in the Financial Literacy Day 2013 – *Todos Contam* school network

- Agrupamento de Escolas de Almodôvar | Almodôvar
- Agrupamento de Escolas de Argoncilhe | Argoncilhe
- Agrupamento de Escolas de Lousada | Lousada
- Agrupamento de Escolas de Mortágua | Mortágua

- Agrupamento de Escolas de Paião | Figueira da Foz
- Agrupamento de Escolas Eugénio de Castro | Coimbra (with the support of DECOJovem)
- Agrupamento de Escolas General Serpa Pinto | Cinfães
- Agrupamento de Escolas Gomes Monteiro | Boticas
- Agrupamento de Escolas Miguel Torga | Sabrosa
- Agrupamento de Escolas Verde Horizonte de Mação | Mação
- Colégio do Bom Sucesso | Lisbon (with the support of Fundação Agir Hoje)
- Colégio Laura Vicunha | Vendas Novas (with the support of DECOJovem)
- Colégio Nova Encosta | Paços de Ferreira (with the support of DECOJovem)
- Colégio Salesiano de Poiares | Peso da Régua
- EPADRC – Escola Profissional Agrícola e Desenvolvimento Rural de Cister | Alcobaça (with the support of DECOJovem)
- Escola Afonso III | Faro (with the support of DECOJovem)
- Escola Básica de Santo António | Parede (with the support of Junior Achievement Portugal)
- Escola Básica do 1.º ciclo e Jardim de Infância de Fetais – Agrupamento de Escolas de Camarate | Loures (with the support of ASFAC)
- Escola Básica do 2.º e 3.º ciclos de Vendas Novas | Vendas Novas (with the support of DECOJovem)
- Escola Básica Dr. Costa Matos | Vila Nova de Gaia (with the support of DECOJovem)
- Escola Básica e Secundária de Fontes Pereira de Melo | Oporto
- Escola Básica e Secundária Oliveira Júnior | S. João da Madeira (with the support of DECOJovem)
- Escola Conde de Vilalva | Évora (with the support of DECOJovem)
- Escola de Comércio de Lisboa | Lisbon
- Escola de Comércio do Porto | Oporto (with the support of DECOJovem)
- Escola Professor Reynaldo dos Santos | Vila Franca de Xira (with the support of DECOJovem)
- Escola Profissional de Aveiro | Aveiro
- Escola Profissional de Salvaterra de Magos | Salvaterra de Magos (with the support of DECOJovem)
- Escola Profissional Gustave Eiffel | Amadora (with the support of DECOJovem)
- Escola Profissional Inforpreparação | Maia (with the support of DECOJovem)
- Escola Santa Clara | Évora (with the support of DECOJovem)
- Escola Secundária Alexandre Herculano | Oporto (with the support of DECOJovem)
- Escola Secundária Alfredo Dos Reis Silveira | Seixal (with the support of DECOJovem)
- Escola Secundária Camilo Castelo Branco | Vila Nova de Famalicão
- Escola Secundária D. Inês de Castro | Alcobaça
- Escola Secundária D. Sanches I | Vila Nova de Famalicão (with the support of DECOJovem)
- Escola Secundária de Monserrate | Viana do Castelo (with the support of DECOJovem)

- Escola Secundária de Rio Tinto | Gondomar (with the support of DECOJovem)
- Escola Secundária do Castelo da Maia | Maia (with the support of DECOJovem)
- Escola Secundária Filipa de Vilhena | Oporto
- Escola Secundária Henrique Medina | Esposende
- Escola Secundária José Saramago | Mafra
- Escola Secundária Sebastião da Gama | Setúbal (with the support of DECOJovem)
- Escola Superior de Gestão de Idanha-a-Nova | Idanha-a-Nova
- Externato Padre Cruz | Matosinhos
- INETESE – Instituto de Educação Técnica de Seguros | Lisbon
- Jardim Infantil Bom Pastor | Viana do Castelo (with the support of DECOJovem)

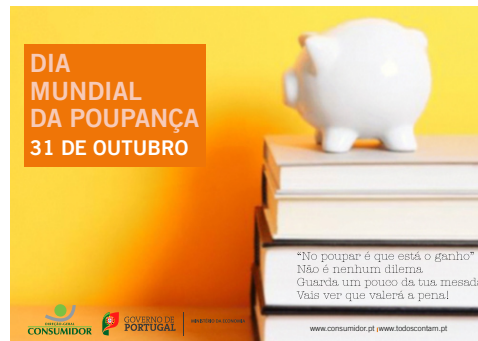
### Other activities of the Plan's partners

Six Plan partners contributed with initiatives in other schools belonging to the *Todos Contam* school network and with initiatives addressed at other audiences, in addition to participating at Escola Secundária Filipa de Vilhena. These activities were announced on the *Todos Contam* website.

Initiatives addressed at a younger audience throughout the country included training sessions and debates at the *Todos Contam* school network on household budget management and savings organised by DECOJovem, Junior Achievement Portugal and *Agir Hoje* Foundation. This institution in particular also performed the plays 'Less is More' and *Felicidade? Sim, obrigada!* (Happiness? Yes, please!).

There were also training sessions and seminars on household savings and indebtedness, aimed at the general public, organised by the University of Aveiro (UA) and the Association of Specialised Credit Institutions (ASFAC). The Directorate-General for Consumers also published a video on *Portal do Consumidor* underlining the role of the Assistance Network for Indebted Consumers (FIGURE 41).

**FIGURE 41 | Activities of the Plan's partners on Financial Literacy Day**



Postcard with timetable distributed at Escola Secundária Filipa de Vilhena by the Directorate-General for Consumers.



Video on the role of the Assistance Network for Indebted Consumers, published on *Portal do Consumidor* by the Directorate-General for Consumers.

# Involvement in international initiatives

## 6

The National Plan for Financial Education has been deepening its involvement in international initiatives for financial inclusion and education developed by international organisations such as Child & Youth Finance International and the International Network on Financial Education of the Organisation for Economic Co-operation and Development (INFE/OECD).

### Child & Youth Finance International

In 2013 the Plan stepped up its participation in the initiatives of Child & Youth Finance International (CYFI), namely by taking part in the Global Money Week.

CYFI is a not-for-profit organisation having its head office in the Netherlands and aimed at fostering the financial inclusion and education of children and youth around the world with the support of several international entities, including the Secretary-General of the United Nations. In 2012 CYFI set the target of involving 100 million children in 100 countries in financial education programmes by 2015. The movement has already reached more than 18 million children around the world through 140 financial education programmes.

One of the most important initiatives developed by CYFI annually is Global Money Week, a week dedicated to initiatives to raise awareness among young people on the importance of financial issues. The 2013 Global Money Week took place from 15 to 21 March 2013 and involved around one million children and young people from 80 countries across all continents. Around 400 organisations, including schools, financial institutions, public entities and non-governmental organisations participated in the initiative by developing over 1,000 financial education activities for young people. There were video conferences among young people of different nationalities, study visits to central banks and financial system supervisors, visits to stock exchanges and museums, as well as games and fun activities involving financial issues (FIGURE 42).

FIGURE 42 | 2013 Global Money Week Report



Downloadable from the website of CYFI, at:  
<http://childfinanceinternational.org/>.

Within this initiative, on 15 March the Plan organised an activity to raise awareness on financial issues with the participation of around 50 students from the 2<sup>nd</sup> and 3<sup>rd</sup> stages of primary education at Escola Cardoso Lopes, Amadora.

The youngsters received a guided tour around the Money Museum of Banco de Portugal and participated in a session to raise awareness on financial issues. During the session, they took part in two video conferences with youngsters from Escola Barbosa du Bocage, Setúbal, and Colégio de Santa Eulália, Santa Maria da Feira. The students had the opportunity to share their experiences on the financial education and entrepreneurship projects they are involved in and discussed financial issues of mutual concern.

Another video conference was organised with João Evangelista Filho, of the Financial Education Unit at the Central Bank of Brazil, who presented some of the financial education projects being carried out in Brazil and answered questions from the youngsters.

Moreover, the students had guided tours through the website of CYFI and the *Todos Contam* website of the National Plan for Financial Education. A video prepared by DECO (a Portuguese consumer association) on money management was shown during the tour through the website and is available on this website's Junior Library – *Vamos aprender a gerir o dinheiro* (Let's learn to manage money). This video led to a debate on money and personal finance management and the importance of budgeting and saving (FIGURE 43).

**FIGURE 43 | Participation of the Plan in the 2013 Global Money Week**



Guided tour around the Money Museum of Banco de Portugal.



Awareness-raising session on financial issues.



Video conference with schools involved in financial education projects.



Participation certificates and group photo.

## International Network on Financial Education

The International Network on Financial Education (INFE) was created in 2008 by the OECD with the aim of fostering the establishment and facilitating the sharing on an international level of principles and best practice on financial education activities.

This network is the main international organisation for cooperation on financial education, operating under the OECD, having as members, among others, representatives from regulatory entities, central banks, ministries of finance and financial education agencies from OECD member and non-member countries. The INFE gathers over 220 public institutions from over 100 countries.

The current key areas of work relate to national financial education strategies, the involvement of private entities in financial education, the role of financial education in financial inclusion, the empowerment of women through financial education and the role of financial education in long-term savings and investment.

Within the work on national financial education strategies, in particular, starting in 2012, the OECD/INFE pursued a specific stream of work on the involvement of private and not-for-profit stakeholders in financial education, resulting in the release for public consultation of the Guidelines for Private and Not-For-Profit Stakeholders in Financial Education from 18 November 2013 until 10 January 2014<sup>1</sup>. These Guidelines were based on an international mapping of the principles or codes of conduct framing the involvement of these stakeholders, including the Plan's Principles for Financial Education Initiatives<sup>2</sup>.

The initiatives developed in 2012 under the Plan and a number of initiatives scheduled for 2013 were presented at the 11<sup>th</sup> meeting of the INFE held on 15 March in Prague (Czech Republic). At the 12<sup>th</sup> INFE meeting held in Paris (France) on 30 October 2013, the Core Competencies for Financial Education and the Financial Literacy Day 2013 were presented.

The Portuguese Core Competencies for Financial Education will be one of the benchmarks for the INFE to start work on establishing core competencies on financial education for youth.

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1 Downloadable from the Bank Customer Website in English – [http://cliente bancario.bportugal.pt/pt-PT/Publicacoes/OrganismosInternacionais/Documents/INFE\\_PublicConsultation\\_CodesConductFinancialEducation.pdf](http://cliente bancario.bportugal.pt/pt-PT/Publicacoes/OrganismosInternacionais/Documents/INFE_PublicConsultation_CodesConductFinancialEducation.pdf) and in Portuguese – [http://cliente bancario.bportugal.pt/pt-PT/Publicacoes/OrganismosInternacionais/Documents/INFE\\_PublicConsultation\\_CodesConductFinancialEducation\\_PT.pdf](http://cliente bancario.bportugal.pt/pt-PT/Publicacoes/OrganismosInternacionais/Documents/INFE_PublicConsultation_CodesConductFinancialEducation_PT.pdf)

2 Downloadable from the *Todos Contam* website at: <http://www.todoscontam.pt/pt-PT/PNFF/PNFF/PrincipiosOrientadores/Paginas/PrincipiosOrientadores.aspx>

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CMVM



Instituto de Seguros de Portugal



# Todos Contam website – developments and statistics

## 7

The *Todos Contam* website ([www.todoscontam.pt](http://www.todoscontam.pt)) is the website of the National Plan for Financial Education, providing information on issues that are relevant to managing personal finance and taking financial decisions on different life stages, and publishing financial education initiatives and materials developed under the Plan.

In 2013 the *Todos Contam* website expanded its scope with the introduction of contents on the prevention and settlement of arrears on credit agreements and on the Core Competencies for Financial Education. New functions were also created, such as the Trainers' Library, providing materials to support the training of youth and adults, as well as the training of trainers. New materials were also added to the website's three libraries (Library, Junior Library and Trainers' Library). A button was also created to access the website's YouTube channel featuring photos and videos of the Plan's initiatives.

The main initiatives organised by the financial supervisors and the entities collaborating with the Plan were announced throughout the year through news, newsletters and the events section.

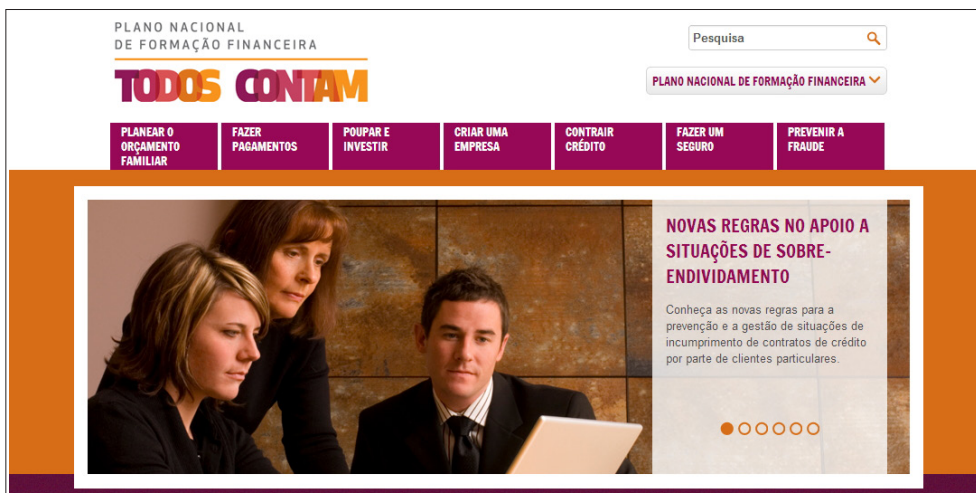
In all its annual initiatives, the Plan divulges the *Todos Contam* website and promotes its use. With that aim in mind, in 2013 the Plan participated in a special TV report on the *Todos Contam* website, broadcast by RTP Informação on 27 October, during the TV programme *O Seu Dinheiro* (Your money). This report presented the Plan and its objectives, as well as the contents and functions of the *Todos Contam* website. The Plan also took the opportunity of divulging the initiatives dedicated to financial education at schools, in particular the Core Competencies for Financial Education and the Financial Literacy Day 2013. This report can be accessed via the website's YouTube channel<sup>1</sup>.

### New contents and functions

At the start of the year new contents were introduced in the website on the legal framework on the prevention and settlement of arrears on credit agreements, available at *Planear o orçamento familiar > Gerir dívidas*. This section explains customer rights under the prevention of arrears (Pre-Arrears Action Plan – PRAP) and the management of arrears on credit agreements regulated by the general regime (Out-of-court Arrears Settlement Procedure – OASP) and the extraordinary regime for protecting housing loan borrowers in a very difficult economic situation. These new contents also include information on the Assistance Network for Indebted Consumers (FIGURE 44).

<sup>1</sup> Available at:  
[http://www.youtube.com/watch?v=TuFHRnpKzt4&list=UUmnve7Uu5DNSVP9np58M2\\_w](http://www.youtube.com/watch?v=TuFHRnpKzt4&list=UUmnve7Uu5DNSVP9np58M2_w)

**FIGURE 44 |** Homepage of the *Todos Contam* website: New rules on support of over-indebtedness households



Following the approval of the Core Competencies for Financial Education in Kindergarten, Basic Education, Secondary Education and Adult Learning and Training in May 2013, contents focusing on this document were also created on the Plan’s menu of the website. These contents include information on the structure and organisation of the Core Competencies for Financial Education, and the full version of the document is available for download (FIGURE 45).

**FIGURE 45 |** Homepage of the *Todos Contam* website: Core Competencies for Financial Education



A new library – the Trainers’ Library – is also available on the website since April 2013, with lesson plans and learning material to support the training of youth and adults, as well as the training of trainers, including videos and educational games.

This library complements the two libraries already existing on the website – the Library and the Junior Library (FIGURE 46).

**FIGURE 46 | Trainers’ Library**



In August 2013 a button to access the YouTube channel was also made available on the website’s homepage. This button accesses videos and photos on the Plan’s initiatives published in this section.

### Events and news

The main initiatives organised by the financial supervisors and the entities collaborating with the Plan were announced on the website through news and the events section (BOX 7).



#### BOX 7 | Main news and events announced on the *Todos Contam* website

- 01 Nov 2012 a 18 Apr 2013** | Launch of the second edition of the Generation Euro Students' Award
- 09 Jan 2013 a 29 Mar 2013** | The University of Oporto launches *Concurso de Ideias para Promoção da Literacia Financeira* (Ideas competition for the promotion of financial literacy)
- 24 Jan 2013 a 16 Apr 2013** | Cycle of Conferences on Financial Literacy
- 25 Feb 2013** | CNSF gave the award for best financial education project for secondary education to INETESE
- 11 Mar 2013** | *Instituto de Formação Bancária* (Banking Training Institute) gives an award to works on financial education produced by students attending the *Curso de Formação em Alternância na Banca* (Work-linked training course in banking)
- 12 Mar 2013** | Financial Education is introduced into the school curricula in the United Kingdom
- 14 Mar 2013** | The National Plan for Financial Education joins the international initiative Global Money Week
- 15 Mar 2013 a 21 Mar 2013** | Global Money Week
- 22 Mar 2013** | Portuguese youth participate in Global Money Week
- 27 Mar 2013** | The Plan promotes information session on basic bank accounts
- 05 Apr 2013** | APB and financial institutions launch prevention campaign on internet safety
- 08 Apr 2013** | The website launches new library for trainers
- 08 Apr 2013** | Portuguese final of the 2013 Generation Euro Students' Award
- 09 Apr 2013** | Generation Euro Award: Team 'Europolis' from D. Sancho II Secondary School, Elvas, win final
- 15 Apr 2013** | The National Plan for Financial Education participates in the 13th Accounting Days
- 16 Apr 2013** | *A Educação Financeira Trocada em Miúdos* (Financial education put simply)
- 18 Apr 2013** | The ECB launches educational game TOP Floor
- 18 Apr 2013** | New Financial Education website launched by the Portuguese Banking Association
- 19 Apr 2013** | World Funds Day
- 19 Apr 2013** | APB launches the *Boas práticas, boas contas* (Good practices, Good counts) website
- 23 Apr 2013** | CNSF gives awards for the *Todos Contam* Competition to schools in Oporto, Cinfães and Poiães
- 29 Apr 2013** | CNSF gives awards for the *Todos Contam* Competition to schools in Oporto, Cinfães and Poiães
- 02 May 2013** | New €5 banknote starts circulating on 2 May 2013
- 06 May 2013** | Second meeting of CNSF with the Monitoring Committees of the National Plan for Financial Education

- 06 May 2013** | The National Plan for Financial Education publishes its 2012 Annual Report
- 10 May 2013** | CASES launches ZOOM website
- 10 May 2013** | DECO promotes training on personal finance and over-indebtedness
- 22 May 2013** | The National Plan for Financial Education participates in the conference *Educação Financeira e para o Consumo* (Financial education and consumption)
- 23 May 2013** | Second Annual Child & Youth Finance International Summit
- 24 May 2013** | International Network on Financial Education Meeting
- 03 Jun 2013** | Launch of the Assistance Network for Indebted Consumers
- 06 Jun 2013** | IOSCO launches Investor Education Gateway
- 07 Jun 2013** | CNSF gives award for the *Todos Contam* Competition to Almodôvar School
- 12 Jun 2013** | Central Bank of Spain and CNMV renew Spanish Financial Education Plan
- 20 Jun 2013** | *No Poupar Está o Ganho* (A penny saved is a penny earned) competition of the Paper Money Museum gives awards to the winning schools
- 21 Jun 2013** | The Plan debates financial issues at Centro de Convívio Filipe Folque (Filipe Folque Social Centre)
- 26 Jun 2013** | Workshop on household budget management and prevention and settlement of arrears
- 05 Jul 2013** | The Plan promotes workshop on household budget management and prevention and settlement of arrears
- 12 Jul 2013** | 1<sup>st</sup> International Conference of the National Plan for Financial Education
- 16 Jul 2013** | APB and financial institutions launch the *Não dê férias à segurança!* (Keep safe during the holidays) campaign until 6 September
- 24 Jul 2013** | CNSF holds the 1<sup>st</sup> International Conference of the National Plan for Financial Education
- 25 Jul 2013** | The Ministry of Education and Science and CNSF disclose the Core Competencies for Financial Education
- 26 Jul 2013 a 17 Oct 2013** | Second *Todos Contam* Competition – Deadline for applications: 17 October
- 03 Oct 2013** | Conference on household indebtedness and over-indebtedness
- 10 Oct 2013** | APS presents the *Seguros e Cidadania* (Insurance and Citizenship) project
- 15 Oct 2013 a 30 Apr 2014** | Launch of the third Generation Euro Students' Award
- 31 Oct 2013** | Financial Literacy Day 2013
- 31 Oct 2013** | Winners of the second *Todos Contam* Competition announced on Financial Literacy Day
- 13 Nov 2013 a 03 Mar 2014** | Launch of the 2013/14 Inova! (Innovate!) competition
- 15 Nov 2013** | The ECB and the Eurosystem explained in three minutes
- 25 Nov 2013** | Second Regional Meeting of Child & Youth Finance International for Europe and Central Asia



## Website Newsletter

Relevant financial education themes and new Plan initiatives and materials are released through the newsletter 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 47).

Over 2013 the following newsletters were released:

- ‘Planning a New Year’ (January 2013) – with contents on how to determine the household financial situation, establishing saving objectives and preventing over-indebtedness;
- ‘Basic bank accounts’ (February 2013) – with information on the new legal framework of basic bank accounts and references to contents on deposit accounts, cards and direct debits;
- ‘Managing Debt’ (March 2013) – with information on new rules on support in over-indebtedness situations and references to contents on the prevention and settlement of arrears and the Assistance Network for Indebted Consumers;
- ‘2013 Global Money Week’ (March 2013 – special issue) – with information on the activities carried out in Portugal and the rest of the world within the 2013 Global Money Week, with references to the Child & Youth Finance International website;
- ‘Information session on basic bank accounts’ (April 2013) – with information on the information session on basic bank accounts organised by the Plan on 21 March 2013;
- ‘CNSF meets with the Plan’s Monitoring Committees’ (May 2013) – dedicated to the second meeting of the CNSF with the Plan’s Monitoring Committees that took place on 6 May 2013, in particular to the publication of the Plan’s 2012 Annual Report, the Training Catalogue and the role of the Monitoring Committees;
- ‘First International Conference of the National Plan for Financial Education’ (June 2013) – disclosing the Plan’s First International Conference to take place on 12 July 2013, the launch of the Assistance Network for Indebted Consumers and the workshop on household budget management and the prevention and settlement of arrears;
- ‘The Plan analyses household budget management and the prevention and settlement of arrears’ (July 2013) – with information on the workshop organised by the Plan on 26 June 2013 on household budget management and the prevention and settlement of arrears on credit agreements with household customers;
- ‘First International Conference of the National Plan for Financial Education’ (July 2013 – special issue) – dedicated to the Plan’s First International Conference that took place on 12 July 2013, focusing on the release of the Core Competencies for Financial Education and the announcement of the second *Todos Contam* Competition;

- ‘Second *Todos Contam* Competition’ (September 2013) – with the announcement of the launch of the second *Todos Contam* Competition, with a link to this competition’s terms of reference;
- ‘Financial Literacy Day 2013’ (October 2013) – with the announcement of the programme of activities for the Financial Literacy Day 2013 at Escola Secundária Filipa de Vilhena, Oporto, and throughout the country;
- ‘Financial Literacy Day 2013’ (November 2013) – with the activities that took place on 31 October, including information on the session on Core Competencies for Financial Education and the winners of the second *Todos Contam* Competition;
- ‘End of Year’ (December 2013) – with contents on how to plan expenses, save next year and invest responsibly.

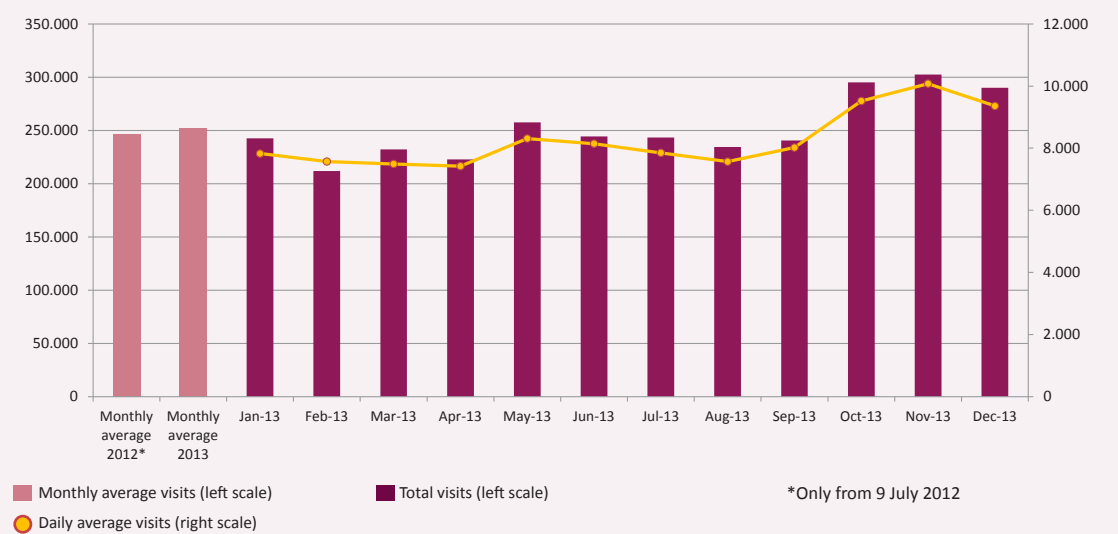
**FIGURE 47 | *Todos Contam* website Newsletter**



### BOX 8 | *Todos Contam* website visits

In 2013 the *Todos Contam* website recorded a monthly average of 251,471 visits, corresponding to a 2 per cent increase from 2012 (GRÁFICO 1). On average, in 2013, 8,264 pages were visited per day, with visits to the website increasing significantly in the last quarter of 2013, possibly as a result of the second *Todos Contam* Competition and the Financial Literacy Day 2013. The highest figure was reached in November, when an average of more than 10,000 pages were visited per day.

**CHART 1 | Visits to the *Todos Contam* website**



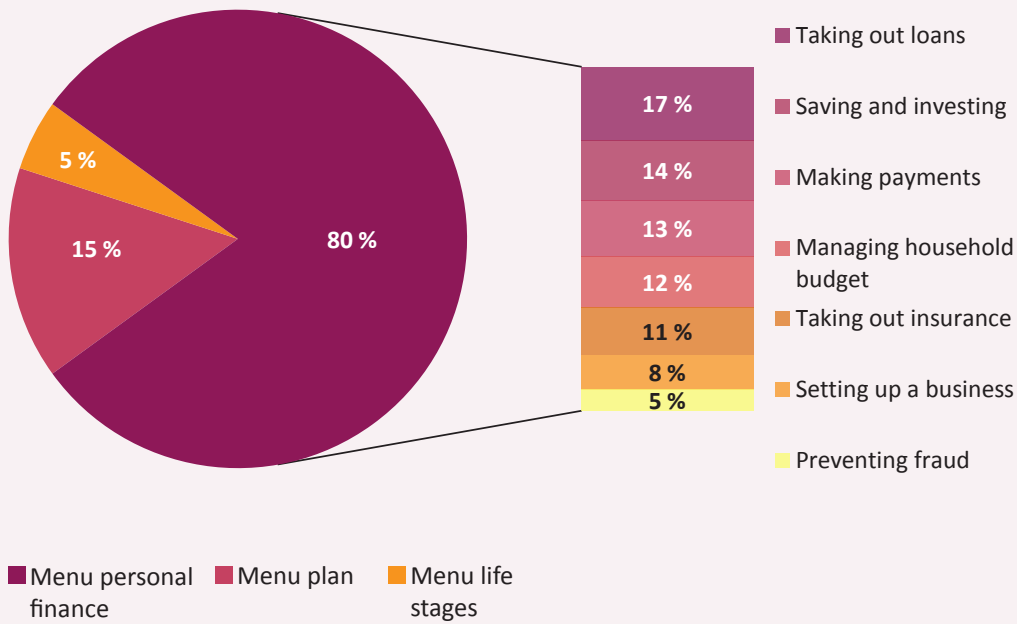
The *Todos Contam* website provides information on relevant themes for personal finance management, which include managing household budget, making payments, saving and investing, setting up a business, taking out loans and insurance and preventing fraud.

These were the most visited contents of the *Todos Contam* website in 2013, accounting for 80 per cent of total visits (CHART 2).

The website also provides contents on different life stages, namely studying, starting a job, buying a car or a home, planning retirement, starting a family, unemployment, divorce and illness. Visits to these website contents accounted for five per cent of total visits.

The website also publishes the main financial education projects and materials organised by the entities involved in the Plan, through news, events and the libraries available from the Plan’s menu. Here, users may also access the Plan’s objectives and governance model and the website Newsletter. Visits to the Plan’s menu corresponded to 15 per cent of total visits.

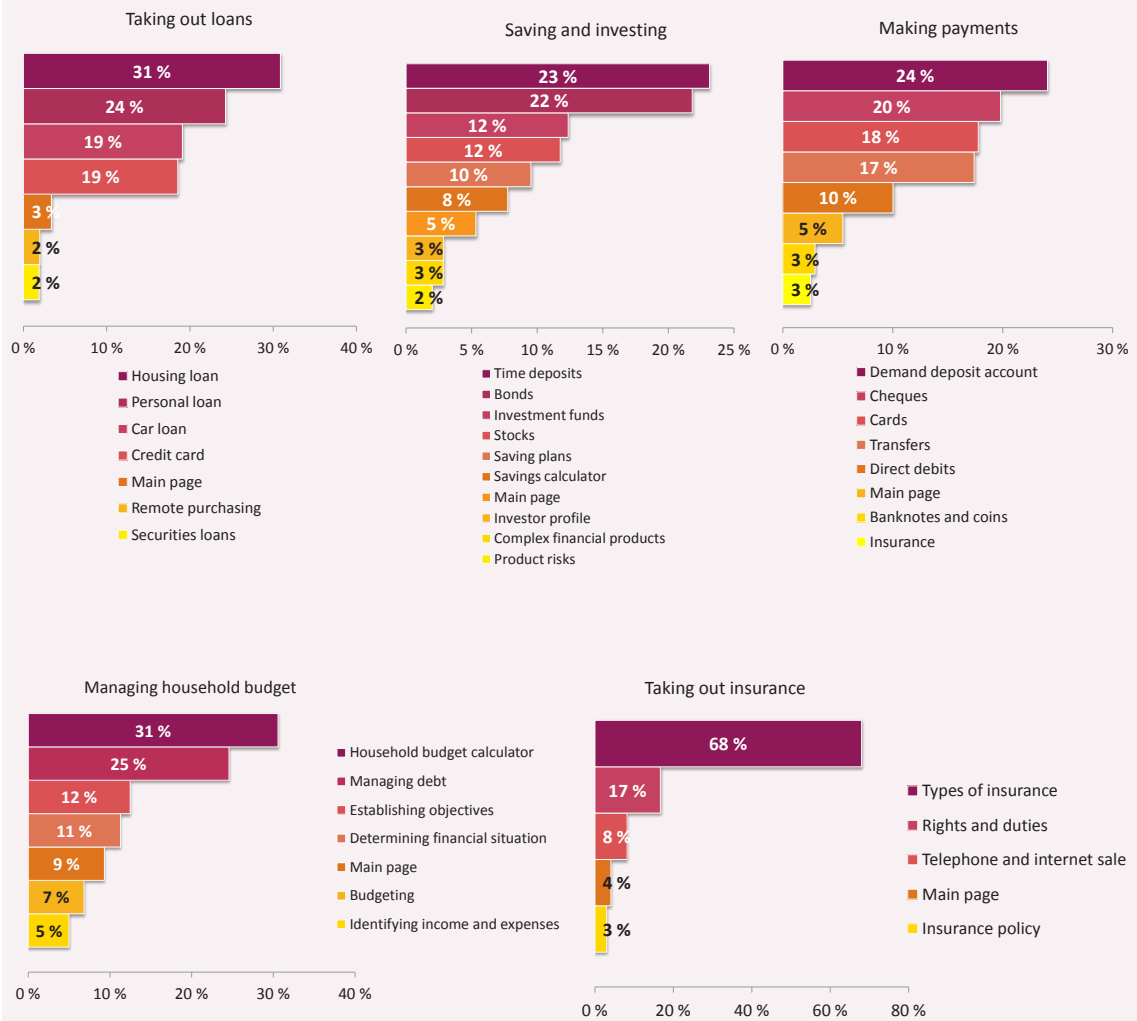
**CHART 2 | Visits to the *Todos Contam* website by theme**

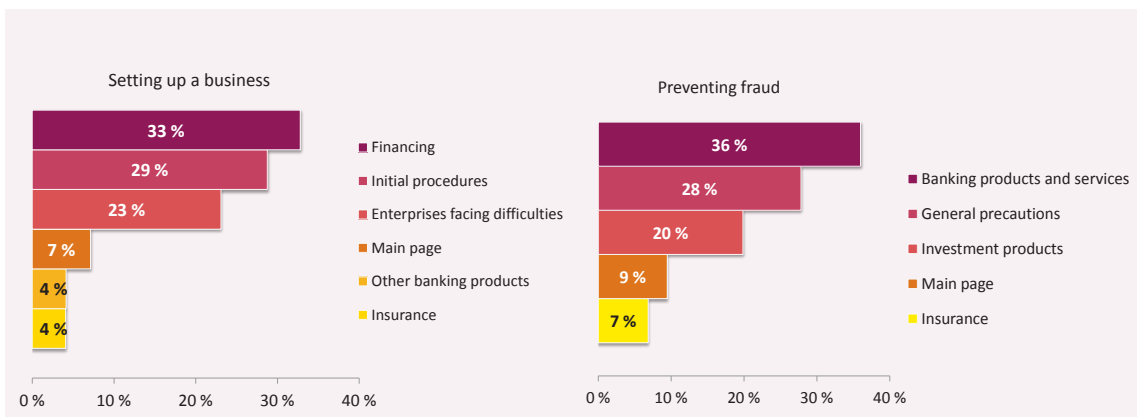


Breaking down the personal finance menu, the themes receiving the most visits were *Contrair Crédito* ('Taking out loans' – 17 per cent), *Poupar e Investir* ('Saving and investing' – 14 per cent) and *Fazer Pagamentos* ('Making payments' – 13 per cent) (CHART 2). Chart 3 shows the topics that received the most visits within each of the themes that are part of the personal finance menu.



**CHART 3 | Breakdown of visits to the personal finance menu by content**

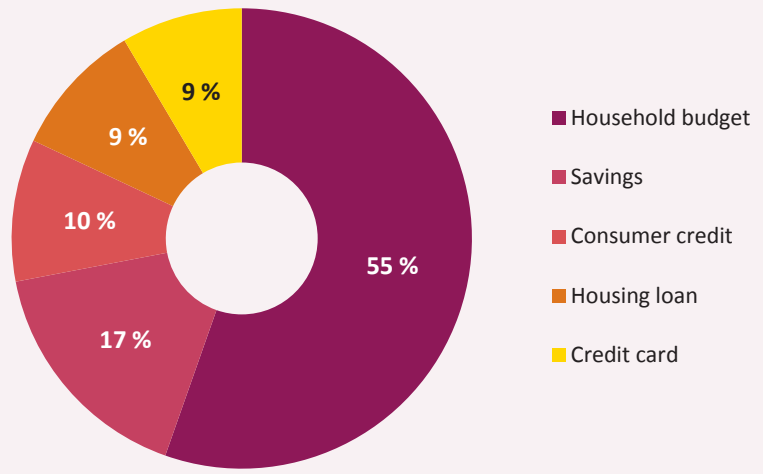




The calculators provided on the website – household budget calculator, savings calculator, housing loan calculator, consumer credit calculator and credit card calculator – are important tools to support personal finance management.

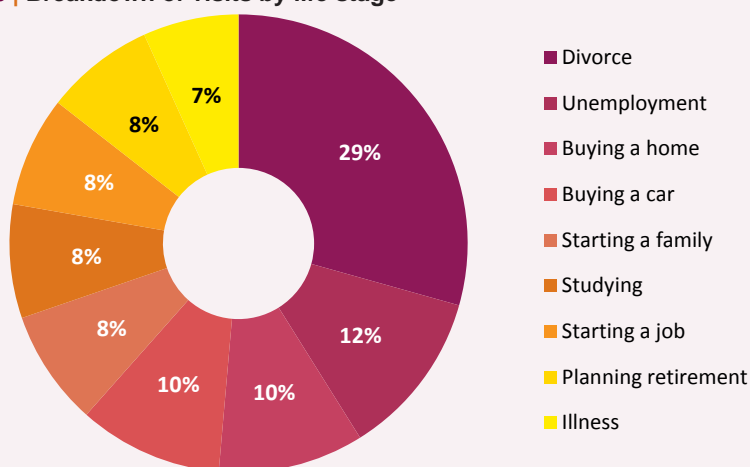
In 2013 the most visited calculator was *Simulador do orçamento Familiar* ('Household budget calculator'), with 55 per cent of total visits (CHART 4), a drop of eight percentage points from 2012. By contrast, the share of visits to the consumer credit and credit card calculators registered an increase.

**CHART 4 | Breakdown of visits by calculator**



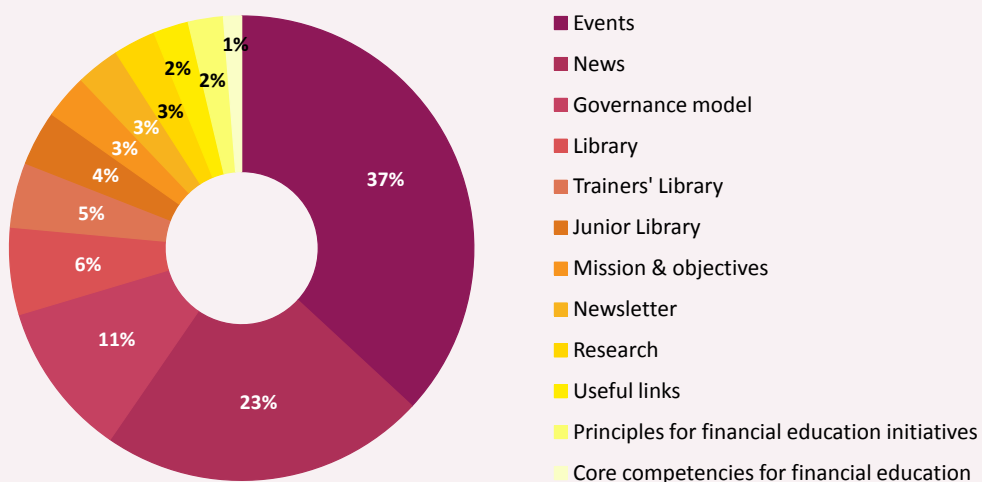
In 2013 the most viewed content to support financial decisions on different life stages was *Divórcio* ('Divorce' – 29 per cent) and *Desemprego* ('Unemployment' – 12 per cent) (CHART 5). The number of visits to *Divórcio* reflects a very significant increase from 2012, when it accounted for only 15 per cent of visits to contents on different life stages.

**CHART 5 | Breakdown of visits by life stage**



On the Plan's menu, the most visited webpages in 2013 were *Eventos* ('Events' – 37 per cent) and *Notícias* ('News' – 23 per cent) (CHART 6). The increase of around 20 percentage points in visits to *Eventos* in 2013 compared with 2012 is mainly the result of search for information on the Financial Literacy Day and the *Todos Contam* Competition.

**CHART 6 | Breakdown of visits to the Plan's menu**





*National Council  
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