

Summary

FiVO – Needs-based financial preparation for the start of adult life - a needs analysis

The focus of this project, which runs from 03/2023 to 03/2024, is the identification of subject areas of basic financial education for young people, especially for disadvantaged young people, to strengthen their social inclusion in Europe through target group-specific educational programmes. As a part of this project, the needs of young people in the field of basic financial education in the project partner countries were analysed and existing best practice offers of financial education were assessed with youth to gain insights for the improvement of basic financial education in Europe.

Analysis - Basic financial education in Germany, Austria and Italy

Many young people have insufficient access to basic financial education, at school and at home. This is especially true for youth with social disadvantages such as special needs, a migration background or low-income households. The needs analyses conducted, identified the relevant areas of basic financial education for the start of a self-determined adult life.

Assessing the best practice examples

To evaluate the quality and suitability of the identified areas of basic financial education and the best practise providers found, partner organisations conducted pilot workshops in Germany, Italy and Austria. The consortium's project results unanimously show that the provision of basic financial education is highly relevant for young people: Young people can make more conscious decisions through basic financial education and thus feel more secure in leading an independent life.

Summary and derivations

Promoting basic financial education for young people must be a top priority in Europe. This is crucial to reduce individual indebtedness, strengthen the social participation of young people and promote inclusion. By implementing measures such as the training and qualification of educational staff and the provision of low-threshold programmes in extracurricular activities and non-profit institutions that teach basic financial skills, young people will be empowered to make responsible financial decisions.



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