



# MoneySmart



## ABOUT THE PROJECT



Understanding how to manage, save and make money is becoming increasingly important nowadays. However, in the last decade, studies have consistently showed that financial literacy in Europe is low, especially among youths. Also, people do not consider their financial situation to contribute positively to their well-being, but rather to add stress and worry.

With this project, we aimed to promote the need for financial education, increase financial literacy in participating countries by presenting youth workers with financial terms, financial management strategies, practical and digital tools that can be used in their work to improve youths' financial and digital skills, apply different budgeting strategies and make informed financial decisions. With the current leaflet, we want to share our outputs so everyone can review and apply them in their work and life.



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## WHAT ARE YOUTHS' ATTITUDES TOWARDS MONEY MATTERS?



- Roughly two in three students, on average across countries the Organization for Economic Co-operation and Development (OECD) countries, reported that they feel confident in paying with a debit card instead of using cash and in keeping track of their balance online.
- Confidence in using digital financial services was associated with stronger financial literacy performance. In particular, students who reported being confident in keeping track of their balance online scored 29 points higher in the financial literacy assessment, on average across OECD countries and after accounting for student characteristics.
- On average across OECD countries/economies, 52% of students agreed that they enjoy talking about money matters, but 37% of students agreed that money matters are not relevant for them right now. Boys were 12% more likely than girls to agree that they enjoy talking about money matters.
- Exposure to financial education in school lessons and parental involvement in financial education were both associated with greater confidence in using digital financial services and with enjoyment in talking about money.



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# Country Statistics

Program for International Student Assessment (PISA)



## Level of financial literacy

### Level 1 (326-399)

Youths can: (1) identify common financial products, terms and interpret basic financial information; (2) recognize the difference between needs and wants and can make simple decisions on everyday spending; (3) understand the purpose of everyday financial documents and apply basic math operations (addition, subtraction or multiplication) in familiar context.

### Level 2 (400-474)

Youths can: (1) apply their knowledge of common financial products and terms; (2) use given information to make financial decisions in familiar contexts; (3) recognize the value of a simple budget and interpret main features of everyday financial documents; (4) apply basic math operations (division).

### Level 3 (475-549)

Youths can: (1) understand commonly used financial terms and products in situations that are relevant to them; (2) consider the consequences of financial decisions and make simple financial plans in familiar contexts; (3) interpret financial documents and apply a range of basic math operations (calculating percentages).

### Level 4 (550-624)

Youths can: (1) understand less common financial concepts and products to contexts that will be relevant to them in their adulthood; (2) interpret and evaluate a range of detailed financial documents; (3) make financial decisions considering longer-term consequences.

### Level 5 (625)

Youths can: (1) understand a wide range of financial terms and can analyse complex financial products; (2) take into account significant features of financial documents that are not immediately evident; (3) solve non-routine financial problems and describe the potential outcomes of financial decisions, considering the wider financial landscape.



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# Country Statistics

## Countries That Have not Participated in PISA yet



## Level of financial literacy

Greece  
16%

of the youths were found to be able to understand financial concepts, how to manage their bank accounts and avoid financial risks.

North Macedonia  
45%

of the young people could answer 70% of financial knowledge assessment questions and only 25% of them have financial literate attitudes.

Turkey  
45%

of the young people could answer correctly to the Financial Literacy Survey assessing knowledge in four areas: general financial management, saving and borrowing, insurance, and investing.

Romania  
63%

of the young people consider themselves financial illiterate, 15% youths think they have an average level of financial literacy and only 22% consider that they have and apply their financial knowledge.



# Good Practices

During the mobility, the participants selected the following activities for developing youths' financial skills:

1



## Bad Financial Habits

Realizing, describing and changing financial habits

### Objectives:

1. To learn good financial habits
2. To develop critical thinking

**Group Size:** 20 people

**Required materials:** Papers, pens, box or a bag

**Duration:** 90 minutes

**Description:** Each participant must write 3 bad financial habits on a piece of paper and put it in a bag/box. After that each participant will pick three pieces of paper and tell what is wrong with the bad habit and what is the good alternative.

**Comments:** This activity can be done indoors or outdoors

**Reflection questions:** What did you learn about financial habits?



### Objectives:

1. Learn the difference between short-term, medium and long-term financial objectives
2. Define financial goals
3. Improve critical thinking

**Group size:** 15 people

**Required materials:** cards/papers, pen

**Duration:** 90 minutes

**Description:** Divide participants into groups and give each group 5 cards that have financial goals written on them. The group's job is to decide where each of these goals belong in the category of financial objectives (short-term, medium-term, long-term). After they have made their choice, they must explain why they think this goal belongs in the financial category.

**Comments:** This activity is designed to be played inside where participants can focus on the game.

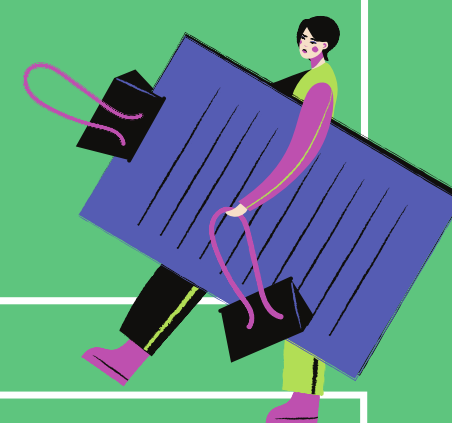
**Reflection questions:** What did you find challenging? How did you decide which goal belongs in which category? Why is it important to diversify your financial goals? What is a financial goal that you are going to implement in your life?



2

## Financial Stability Goals

Learn about financial goals on short, medium and long term



3



## Budget up

Teach teenagers the basics of Financial Literacy and budgeting in a dynamic way

### Objectives:

1. Learn new financial terms related to budget, income, spending and saving
2. Learn how these terms affect our lives
3. Learn how to apply these new terms in real life

**Group size:** 10 people

**Required materials:** Papers, pen, colors, speaker, projector, jar, Internet

**Duration:** 90 minutes

### Description:

- 1) Prepare cards with financial questions and terms with different colors. Fold the papers and put them in a jar. Each participant picks a random card. Divide participants into groups and give them space to discuss the terms/questions they picked up. (10 min)
- 2) Stick the answer / definition for each term/question from the jar to different places (e.g. wall, table, etc). Divide participants into groups.

Each group finds the card with the right answer and color it with the color from the card they picked up. After the time is up, the groups present their findings. Facilitator reviews and makes corrections if needed. (30 min)

3) Mini Mission Impossible task. Hand around papers with a list of averages, minimum and maximum amounts of money spent on different categories: food, transport, etc. as well as average savings and income. Participants divide into two groups. Each group creates a strategy how to complete the task in the least time possible. (10 min)

Scenario 1: You just graduated and got a job with a minimum wage. How will you manage the money?

Scenario 2: You just graduated and got a job with a ..... wage (triple the amount compared to Scenario 1). How will you manage the money?

Answers provided in a spreadsheet (5 min). Share it with the other group.

**Reflection questions:** How do you feel? Are you satisfied with the result? Which part of the tasks did you find easy? Which one was challenging for you?



4



### Investing Simulator

Build your tax – spend 20 years in 20 minutes

#### Objectives:

1. Learn financial concepts
2. Learn how money works and what are the long-term consequences of investing (good or bad)
3. Learn different strategies for investing
4. Provides more of a holistic viewpoint of a financial life
5. Prompts in the moment action in regards to tolerance for risk promotes critical and quick thinking

**Group size:** minimum 5 participants

**Required materials:** Phone or laptop

**Duration:** 30 minutes

**Description:** Participants join the server created for the simulation game by the facilitator, through their electronic device. Once everyone has joined, the facilitator starts the simulation game. Build Your Stax is a demo simulation game of how the stock market works in real life. In the game participants are provided "money" at the start (about \$4000) and they can start investing money into one of the simpler investing accounts (savings account, certificate of deposit). The other investing strategies like stocks, bonds, index funds, oil and mining, are not available at the start. However, they become open for participants to invest in them as the game gradually goes on. The demo game lasts about 20 minutes in real time, however it mimics 20 human years in regards to changes, losses, gains, to the investing strategies and opportunities. Every 6 months in the game (or 30 seconds in real time) players gain pocket money to further invest. This gives them a chance to change their strategy for investing (e.g., from stocks to bonds or to oil or to mining) depending on what they think is best in regards to the market conditions and changes. The goal of the game is to show the participants what would happen with their money if they invest throughout a period of 20 years. It imitates real life since and from time to time it surprises you with different experiences (getting a bonus, getting married and having to pay). You have 20 years to build your wealth. Who will have the biggest stax?

**Comments:** This activity can be done either outdoors or inside but in a quiet place so participants can focus on their game (they can talk to each other)

**Reflection question:** How did it make you feel? What did this simulation brought to your attention, that you weren't aware of or taking into consideration into your daily life? Who won the game? What was their strategy? What did you learn today in regards to financial concepts?

#### Objectives:

1. To increase rational spending
2. To motivate saving and investing
3. To foster smart budgeting

**Group size:** up to 10 people

**Required materials:** Paper (fake 10x100\$ for each participant), 5 envelopes (for budgeting 5 segments) for each participant, projector and computer (for theories, lectures and presentation on YouTube)

**Duration:** 90 minutes (30 min for individual work, 30 min for personal budgeting strategies), 30 min for theories, lectures and presentations

**Description:** Each individual gets a 1000\$ budget and their task is to allocate it most effectively in their opinion among 5 categories: monthly fixed costs, personal entertainment, emergency fund, savings, investments. After they manage their budget we will discuss how they managed their budget and why they did it in a way they did it. After this we present them theories and professional opinions what are the best budget management strategies.



5

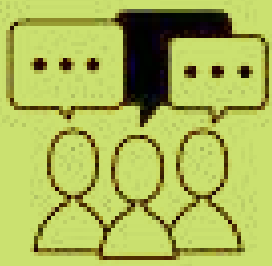
### SMART Budget

Learn how to set SMART financial goals

**Instructions:** Each of you will get 1000\$ and 5 envelopes. You need to use all the budgeted and divide it among 5 categories as you think it is best. You work individually and you have 30 min for that. After 30 min we will gather here and each of you will have 3 min to present your budgeting strategy. After your presentations we will listen to several theories and short lectures on YouTube. This activity will help you identify your budgeting habits and after learning more about the budgeting theories, you will have a chance to rethink and improve (if needed) your budgeting strategies.

**Reflection questions:** Did your strategy differ a lot from the theories/opinions presented in the lectures? Will you change your budget management strategy after this activity?

6



### Young Diplomats

Countries represent  
discuss the main financial  
problems and solutions

**Objectives:**

1. Embrace cooperation
2. Enhance problem-solving abilities
3. Appreciate the practical part of economy
4. Promote initiatives

**Group size:** 5-6 participants

**Required materials:** Notebooks, paper, pencils, phones

**Duration:** 10+20+60 minutes

**Description:** Participants divide in groups and discuss economical problems that they face in their countries/communities and prepare a list of them. The groups discuss their lists and try to suggest solutions based on cooperation between countries/communities.

Example: one county may need investments to grow, while another may need cheaper natural resources. They can make an agreement where the first country can provide natural resources and the second - investments.

Each team present their solutions. Participants discuss how different countries/communities can cooperate.

**Reflection:** How you felt with this discussion? You feel like you have obtained information about cooperation? You feel empowered to recommend and take initiatives?

**Objectives:**

1. Financial literacy
2. Prioritization of goods
3. Awareness of over consumerism, social imbalance

**Group size:** 5-6

**Required materials:** Paper cards with instructions, monopoly money, labels of places (f.e. Dentist, bookshop, mall, etc.), dice

**Duration:** 90 minutes

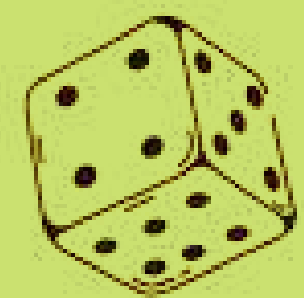
**Description:** Each group has a different financial behavior, for example group A overspend, group B has very little money, etc. Each group receives an amount at the begging of the game according to their financial status (group A is the richest and group B is the poorest).

The group throw the dice and they pull cards with two choices, for example "Pay 60€ to the dentist or ask group C (the most stingy) for money. If you don't go to the dentist your teeth will rot." The groups discuss the different options and make a decision together. There's no actual winners. When two or more groups stay without money, the game ends.

**Comments:** It will take some time for the facilitator to create but it will be something that can be used again and again.

**Reflection:** Which group do you think is the most privileged and which is the least? How did the choices make you feel? To which group do you relate the most? Do you think it's a matter of luck or ambition? Which decisions did you find the smartest and which did you think were wrong?

7



### Spendopoly

Financial monopoly game

8



### Manage Your Money

Role game to simulate real  
life with choices about  
needs, investments and  
unexpected

**Objectives:**

1. Learn how to manage money
2. Learn how to invest
3. Learn how to balance personal finance

**Group size:** 6

**Required materials:** Paper and excel sheet

**Duration:** 60-90 minutes

**Description:** All players start the game having 100 BGN. The game lasts 10 rounds. Each player chooses a profession. Every profession has costs and benefits.

| Profession      | Initial investment in profession (paid in the beginning of the game) | Income per round | Extra needs  |
|-----------------|--|------------------|--|
| Doctor          | 70 BGN   | 45 BGN           | 20 BGN paid every 2 rounds for additional training |
| Project manager | 40 BGN   | 35 BGN           | 10 BGN paid every 2 rounds for additional training |
| Public employer | 30 BGN   | 30 BGN           | -  |
| Videomaker      | 15 BGN   | 30 BGN           | 20 BGN at the beginning of the game for equipment  |
| Plumber         | 15 BGN   | 20 BGN           | 5 BGN at the beginning of the game for equipment   |
| Hairdresser     | 10 BGN   | 18 BGN           | 5 BGN at the beginning of the game for equipment   |

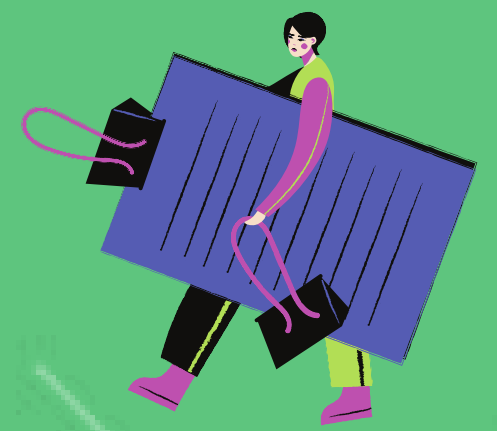
There are also needs: food, house, and car. Food is mandatory. The house is also mandatory but it's possible to decide whether to buy or rent it. Car is not mandatory. If a player chooses to buy a car, they will have some benefits.

| Needs          | Food | Rented Home | Buy a Home           | Car  |
|----------------|------|-------------|----------------------|--|
| Cost per round | 5    | 7           | 50 BGN (one payment) | 25 BGN (first payment) and 3 BGN per round for gas |

Changes in income per profession, if a player buys a car



| Profession      | Income per round |
|-----------------|------------------|
| Doctor          | 48 BGN           |
| Project manager | 38 BGN           |
| Public employer | 30 BGN           |
| Videomaker      | 45 BGN           |
| Plumber         | 30 BGN           |
| Hairdresser     | 25 BGN           |



Participants can decide to invest their money in certain assets. Each asset has costs and returns.

| Asset                         | Gold | Energy | Bulgarian Bonds | Crypto |
|-------------------------------|------|--------|-----------------|--------|
| Cost of investment (one time) | 10   | 8      | 5               | 15     |
| Returns per round             | 1    | 2      | 1               | 5      |

There are Unexpected Cards that can change the course of the game. All contingencies and investments are balanced, according to the principal "more risk, more return". Examples: Crypto is a profitable investment, but there are a greater possibility that things go wrong.

The Unexpected card for asset are distributed like this:

| Asset           | Positive unexpected | Negative Unexpected |
|-----------------|---------------------|---------------------|
| Gold            | + 5                 | - 4                 |
| Energy          | + 2                 | - 4                 |
| Bulgarian Bonds | + 5                 | - 5                 |
| Crypto          | + 3                 | - 7                 |

OTHER UNEXPECTED CARD:

- Fuel cost decrease: +5 for each player with a car
- Taxes: -10 for each player
- Inflation: Food cost is 10 for this round
- Fuel cost increase: -10 for each player with a car
- Deflation: Food cost is 3 for this round

HOW THE ROUND GOES:

1. Every players gains their salary. If they have to, they pay for extra costs (additional trainings).
2. An unexpected card is opened and the described event takes action.
3. Each player pay for their needs.
4. Players gain/loss money from their investment.
5. Players have an option to buy new assets or a car.

If during a round a player finishes their money, they leave the game.

Whoever gets the most money at the end of the game is the winner.



**Comments:** There are different strategies that may lead to success in the game.

**Reflection question:** What guided your choices during the game? Did you try different strategies during the game?

# Recommendations

## BEST PERSONAL FINANCE APPS

for 2022

1

### BEST OVERALL: MINT

- Free
- Simple bill tracking
- Customizable budgets



### BEST FOR FINANCIAL GOALS: YNAB

- 34 day free trial (after that \$98.99 annually or \$14.99 monthly)
- Live help from YNAB staff, along with interactive webinars

2

3

### BEST FOR TRACKING EXPENSES: POCKETGUARD

- Free version
- Build custom budgets
- Set goals for savings



### BEST FOR SHARED EXPENSES: SPENDEE

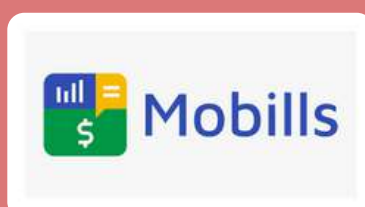
- Free, with optional paid upgrade
- Handy spending categorization
- Easily accessible by family members

4

5

### BEST FOR INVESTING: PERSONAL CAPITAL

- Free (wealth management fee)
- Offers budgeting and investment tools, access to financial advisors



### BEST VISUALS: MOBILLS

- Free, with optional paid upgrades
- Handy spending categorization
- Helpful visuals

6

7

### BEST FOR STARTING WITH INVESTING: STASH

- \$3 or \$9 per month
- Available investing features
- Checking account option has no fees



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