



Youth Financial Skills FOR TOMORROW



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Youth Financial Skills for Tomorrow



Orenda Foundation

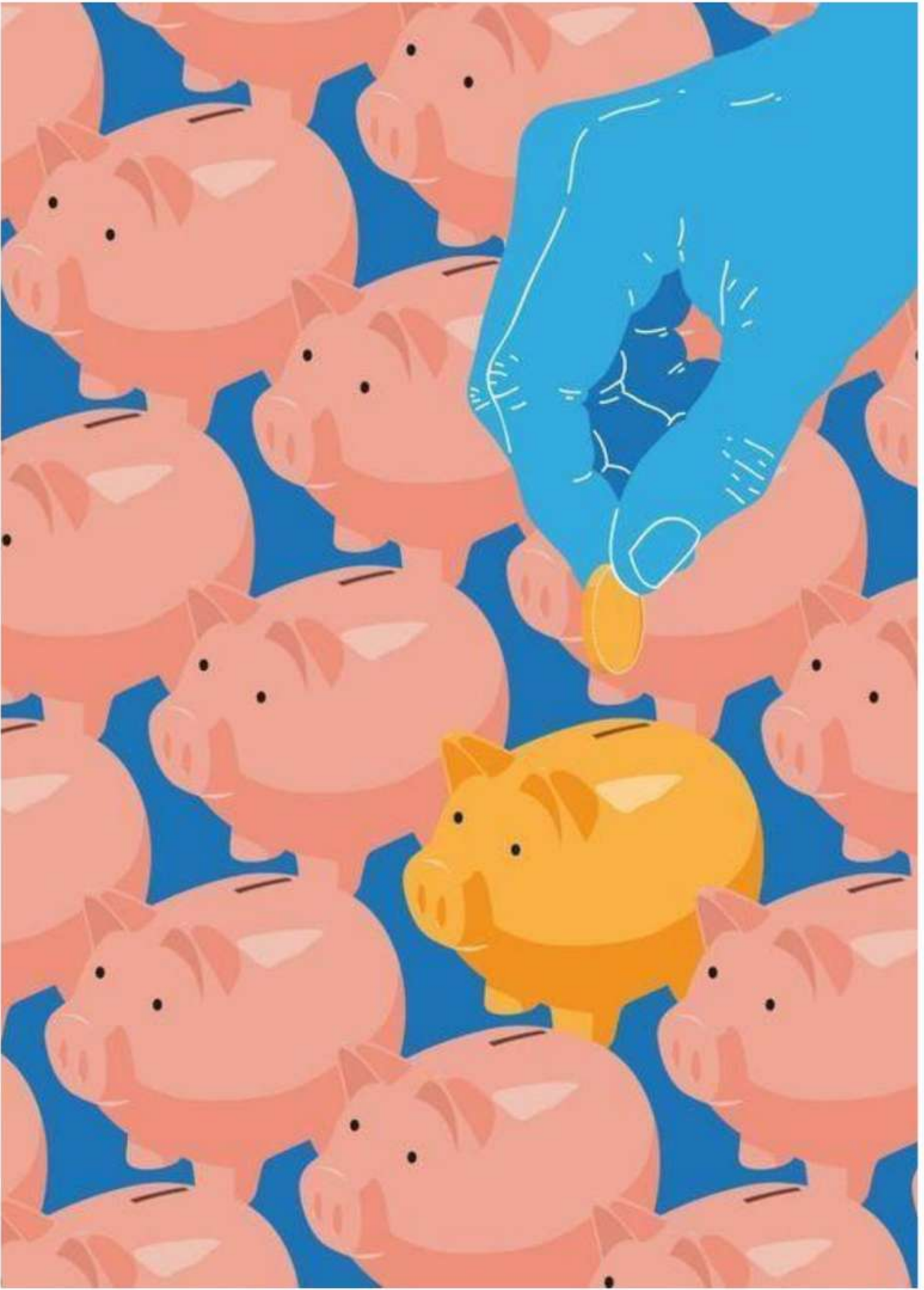


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**INTRODUCTION
ABOUT THE PROJECT**

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ABOUT THE PROJECT

This toolkit was developed as part of the Erasmus+ project **“Shape the Future: Youth Financial Skills for Tomorrow”**, carried out by Asociația Today Social Skills (Romania) and Orenda Foundation (Bulgaria). The project was created in response to a clear and urgent need identified in both partner communities: many young people struggle to manage their personal finances, and the adults who support them, teachers, youth workers, and facilitators often feel they do not have the tools, methods, or confidence to teach financial topics in a practical and engaging way. Recent data from Eurostat shows that Romania and Bulgaria remain among the countries with the highest rates of youth at risk of poverty and social exclusion, which further highlights the importance of equipping young people with essential financial competences.

WHY FINANCIAL EDUCATION MATTERS?

Financial education matters because it helps young people understand and manage real-life decisions about money, from creating a personal budget and planning expenses to saving, using credit responsibly and staying safe online. Without these skills, many youth become vulnerable to debt, financial stress and impulsive choices that can limit their long-term opportunities, especially in contexts like Romania and Bulgaria where economic vulnerability is still high. By using non-formal learning methods such as simulations, case studies, games and group challenges, financial concepts become more relatable and easier to understand, allowing young people to learn through experience rather than theory alone. This practical approach builds confidence, reduces anxiety around money and supports them in becoming more independent and better prepared for their financial future.



PARTNERS, TIMELINE AND PROJECT GOALS

The project "Youth Financial Skills for Tomorrow – Shape the Future: Financial Literacy for Youth" was implemented by Asociația Today Social Skills (Romania) and Orenda Foundation (Bulgaria) within the Erasmus+ framework. The timeline included preparation phases, two mobilities (Varna, Bulgaria in July 18-24 and Craiova, Romania in September 1-8) and follow-up actions in local settings. The project aimed to strengthen the financial literacy of young people by equipping youth workers and educators with non-formal methods and interactive tools; to improve facilitation skills so that financial education becomes engaging and applicable; and to support inclusion and long-term learning by creating resources, hands-on activities and a community of practice across the two countries.

ADVENTURES IN FINANCIAL LEARNING: VARNA & CRAIOVA

MOBILITY 1 – VARNA, BULGARIA (18–24 JULY)

In Varna, participants strengthened their foundations in financial literacy through a week of interactive and practical learning. They explored budgeting, needs versus wants, expense planning, saving strategies and introductory investment concepts. Through simulations, group activities and reflections, youth workers compared financial behaviours in Romania and Bulgaria and discussed the challenges faced by young people in both contexts. The mobility encouraged collaboration and creative thinking, with participants developing simple tools and activities to make financial education more engaging. This first stage provided the essential base of knowledge and confidence needed for the more advanced topics explored later in the project.





MOBILITY 2 – CRAIOVA, ROMANIA (1–8 SEPTEMBER)

In Craiova, the focus moved to advanced financial topics and practical facilitation skills. Participants explored long-term saving and investment strategies, credit management, digital financial safety and methods for designing non-formal learning sessions. For one full day, they stepped into the role of investors, analysing different financial products and evaluating risks and returns. The group also visited BCR Bank, where specialists explained banking services, credit systems and responsible financial behaviour. The rest of the week focused on communication, teamwork and creating interactive workshops to use in their communities. At the end of the mobility, all the knowledge and tools developed throughout the project were consolidated into this toolkit to support educators in their work.



TRAINING DAYS & FUN IN ROMANIA

PARTICIPANT'S SUMMARY

DAY 1 – CRAIOVA FINANCIAL EXPRESS

On the first day of the Erasmus+ mobility in Craiova, part of the project "Youth Financial Skills for Tomorrow", we focused on getting to know each other and building intercultural teams, bringing together participants from Romania and Bulgaria.

We started the day by forming intercultural teams, each including at least one Romanian participant. After that, we took part in the "Craiova Financial Express" activity, an interactive city challenge aimed at developing teamwork and increasing our financial awareness.

During the activity, we explored the city center of Craiova and completed various finance-related tasks. We documented our progress through photos and videos, which we shared in the WhatsApp group as proof of completion.

After finishing the challenge, we returned to the hotel, where we reflected on the overall experience, reviewed the results of each team, and discussed what had happened during the previous mobility in Varna.

The day concluded with a learning session focused on understanding the differences between employees, self-employed individuals, and employers, highlighting the advantages, responsibilities, and financial implications of each role.



DAY 2 – NEGOTIATION, SALARIES & FINANCIAL DECISIONS

The second day of the Erasmus+ mobility in Craiova, part of the project “Youth Financial Skills for Tomorrow”, was dedicated to understanding how money works in real life – from salaries and negotiations to loans and global financial perspectives.

We began the day by exploring the structure of a salary, understanding the difference between gross and net income, common deductions, and realistic salary ranges across different fields. Participants also worked with Numbeo, gaining insights into the global job market and financial realities in different countries, comparing living costs and income levels worldwide.

The highlight of the day was the salary negotiation workshop, where participants learned practical strategies for negotiating their income. Through role-play scenarios inspired by real-life situations, they practiced negotiation techniques, followed by group debriefs and constructive feedback sessions that helped build confidence and communication skills for future careers.

In the second part of the day, we focused on loan products, discussing credit cards, personal loans, and mortgages. Participants analyzed the advantages, risks, and long-term impact of each option, learning how borrowing decisions influence personal financial planning and financial stability.

The day ended on a relaxed and social note with a Movie Night with pizza at Today Social Skills’s headquarters, featuring *The Big Short*, a powerful and eye-opening film about the 2008 financial crisis and the mechanisms behind global financial systems.



DAY 3



We began the day with an engaging budgeting simulation game, where we were challenged to manage limited resources and make strategic financial decisions. This interactive start set the tone for the rest of the program. Afterward, we enjoyed a short coffee break, which allowed us to recharge and network with one another.

The next session focused on the financial pyramid and various investment products. We explored how different asset classes fit into a balanced portfolio and discussed risk levels in relation to long-term goals.

This was followed by lunchtime, which gave us the chance to exchange impressions and connect informally with participants from different backgrounds.

In the afternoon, we welcomed a special guest, Miky, a professional financial advisor, who gave us an in-depth presentation on insurance as a vital element of financial security. After her talk, we worked in groups to reflect on our personal priorities and visually represent them by constructing a "house" model of our values and goals. The exercise highlighted how our choices shape the foundation of financial well-being. Miky then guided us through a dynamic Q&A session, addressing both practical concerns and broader perspectives.

The day concluded with the much-anticipated Intercultural Night. Each group showcased traditional items, cultural practices, and national dishes, creating a vibrant atmosphere of exchange and celebration. We also played interactive games that reflected different cultural traditions. The evening became even more festive when we celebrated the birthday of one of the participants, who was humorously dubbed "the Mayor" of our group. A professional dancer later joined us and gave a captivating demonstration of traditional dance, after which we all had the opportunity to practice the steps together, ending the night with joy and cultural unity.



DAY 4 - BANK LIFE

We met at 10 AM and went to the BCR (Banca Comercială Română) bank center in Craiova, where we met the general manager and some of the employees. After that, they showed us the bank and talked about loan products. They explained how we should diversify our investments and why they are important. They also showed us gold coins and books about finance, and they even gave us books on financial literacy.

While we were there, we had a coffee break. After that, we had lunch and prepared in teams, while the coordinators explained that we had a task: to make posters about the three most important lessons for young people interested in investing, the risks they should be aware of, and where they can find useful information about investments.

At night, we went to the city center, where we had dinner.

After dinner, we went back to the hotel and played some games.



DAY 5 - HOW TO BE A TRAINER

The day began with a session dedicated to developing public speaking skills. We explored strategies for addressing a large audience with confidence, clarity, and presence. The facilitator emphasized techniques for managing nervousness, structuring speeches, and engaging listeners effectively. To complement this, we watched a video presentation by an experienced speaker, which offered further insights into the art of communication. This was followed by an open discussion, where participants reflected on their own challenges and shared practical tips.

After a short coffee break, we shifted our focus to the different ways in which people acquire knowledge most effectively.

We studied the VARK model of learning styles (Visual, Auditory, Reading/Writing, and Kinesthetic) and discussed how understanding these preferences can significantly improve teaching and training methods. Each of us then completed a diagnostic test to identify our own dominant learning style, which sparked curiosity and self-awareness.



Based on the test results, we split into small teams, with each group preparing a short presentation on one of the VARK learning styles. This exercise not only deepened our understanding of the model but also encouraged us to practice teamwork and creativity.

Following lunch, we presented our group work to the entire cohort. Each team explained their assigned learning style through practical examples, demonstrations, and even interactive elements. The variety of approaches made the session dynamic and engaging. Afterward, we restructured into new teams, this time with the goal of preparing content and strategies for the training sessions scheduled for the following day.

The afternoon program shifted away from study and into leisure.

We attended a basketball match, which provided a lively and energizing atmosphere, allowing us to relax and bond outside of the activity room setting. Later in the evening, we enjoyed a group dinner in the city center, where we continued to share experiences in a more informal environment. To close the day, we visited the third-largest park in Europe, a vast and beautiful space that gave us the chance to unwind, walk, and reflect on the day's lessons in a relaxed, social setting.



DAY 6 - PRACTICAL ACTIVITIES PLAY

At 10:00 AM, we met at the headquarters of Today Social Skills, where the day began with organizing ourselves into working teams and preparing for the practical activities ahead. Each team was tasked with creating and structuring interactive workshops, applying the knowledge and methods developed during the previous days. This process encouraged collaboration, creativity, and clear communication, as participants worked together to design engaging and educational sessions.

After an intense working session, we took a short coffee break, which offered a moment of relaxation and informal interaction among participants, strengthening group cohesion and intercultural connections.

Following the break, the teams presented the workshops they had developed both the previous day and earlier that same day. Each presentation was followed by a feedback session, during which the rest of the group shared observations, suggestions, and constructive input. This exchange helped participants reflect on their work, improve their facilitation skills, and better understand the importance of peer feedback in non-formal education settings.



Later in the afternoon, we went to a local restaurant, where we enjoyed a great lunch in a relaxed atmosphere, creating a positive group dynamic and reinforcing the sense of community within the group.

After returning, we continued with the delivery of the remaining topics planned for the day, ensuring that all learning objectives were covered. Once the sessions were completed, participants were given free time to rest, reflect, or explore the city individually.



DAY 7 - LAST DAY IN CRAIOVA

At 10:00 AM, we met once again, and the joy of seeing each other was still present, even stronger as the project was coming closer to an end. Despite the busy days behind us, the group gathered with smiles, energy, and a shared sense of connection that had grown throughout the Erasmus+ experience. We started the morning with a new energizer activity, musical chairs, which quickly filled the room with laughter, movement, and a light-hearted competitive spirit, reminding us how powerful simple games can be in bringing people together.

After the energizer, we took time to reflect on everything we had done during this Erasmus+ project. Participants shared thoughts, memories, challenges, and moments of personal growth, revisiting the learning journey they had experienced together. This discussion created a space for honesty, appreciation, and mutual recognition of how much everyone had evolved, both individually and as a group.



Following the reflection, we enjoyed a coffee break, using the moment to continue conversations, exchange stories, and simply be present with one another, aware that these shared moments were becoming meaningful memories.

Later on, we split into teams once again, but this time with a clearer purpose and a deeper sense of responsibility. Each participant took on a different role in the creation of the Toolkit, contributing their skills, ideas, and perspectives. The teamwork reflected the trust and cooperation built over the days, as everyone worked together with confidence and commitment.

In the afternoon, the day continued with a presentation focused on Evaluation and Youthpass certificates. This session helped participants understand not only the formal recognition of their learning outcomes, but also the personal and professional value of the experience they had just completed. It marked an important moment of awareness, connecting emotions, learning, and future opportunities.



**KEY CONCEPTS OF FINANCIAL
EDUCATION**

KEY CONCEPTS OF FINANCIAL EDUCATION

Understanding the basics of financial education helps young people make better choices in their daily lives and prepares them for the responsibilities of adulthood. These core concepts create the foundation for lifelong financial wellbeing and support learners in developing confidence, independence and a healthy relationship with money.

BUDGETING AND SAVING

Budgeting is the process of planning and organising income and expenses over a certain period, while saving refers to putting aside part of one's income for future needs, goals or unexpected events. Together, they help individuals manage money responsibly, avoid financial difficulties and build long-term stability.

WHY IT MATTERS

For young people, budgeting and saving are essential skills that build independence, reduce financial stress and encourage healthier decisions. A budget helps them understand their income, track how they spend money and identify areas where they overspend. Introducing simple tools like the 50-30-20 rule (50% for needs, 30% for wants, 20% for saving or future goals) gives learners a clear structure they can apply immediately in their daily lives. Saving teaches discipline and long-term thinking, showing young people how small, regular contributions grow into meaningful safety nets. These skills are especially important in communities where financial insecurity is common, giving young people practical tools to manage challenges with confidence.

PRACTICAL EXPLANATION

A helpful analogy is that a **budget works like a map**, showing where money comes from, where it goes and how to redirect it. Saving is similar to planting a small seed that grows over time with patience and consistency.



SMART SPENDING & BASIC INVESTMENT PRINCIPLES

Smart spending means making intentional and informed decisions about how money is used, while basic investment principles refer to understanding how money can grow over time through financial products that involve different levels of risk and potential return.

WHY IT MATTERS

Smart spending helps young people avoid impulsive purchases and unnecessary debt by encouraging them to think critically about what they buy and why. It teaches them to compare options, evaluate value not just price and recognise when marketing or emotions influence their choices. A helpful approach for guiding these decisions is using SMART objectives (Specific, Measurable, Achievable, Relevant, Time-bound). When learners set SMART financial goals, such as saving for a phone or planning monthly expenses, they begin to align their spending with real priorities and long-term plans.

Alongside responsible spending, it is important for young people to understand the basics of investing. Introductory concepts such as risk vs. return, diversification, time horizon and compound growth help them see that money can grow when used wisely. Even if they are not ready to invest, understanding these principles builds long-term thinking and prepares them to make better financial choices in adulthood.

PRACTICAL EXPLANATION

Smart spending can be explained through the idea of a “shopping filter”: before buying something, young people pause and check if the item truly matches their needs, goals and available budget, just like filtering results to find the option that really fits. Basic investment principles can be understood through the snowball effect: small, consistent contributions grow larger over time as interest accumulates.



NEGOTIATION & DECISION-MAKING

Negotiation is the process of discussing and reaching agreements that benefit all parties, while decision-making refers to evaluating options and choosing the most appropriate action based on goals, available information and potential outcomes. Together, these skills help young people manage financial situations with clarity and confidence.

WHY IT MATTERS

Negotiation teaches young people how to communicate their needs, evaluate alternatives and advocate for fair, balanced outcomes, skills that apply to everyday situations such as buying items, managing group expenses or discussing subscription costs. As they grow older, negotiation becomes even more relevant in contexts like salary discussions. Tools such as WWA (WHY?-WHAT?-ARGUMENTS) - Value Mapping for Salary Negotiation help young people understand what an employer is looking for, what strengths and contributions they can offer, and how to demonstrate their value through concrete examples. Decision-making supports this process by helping learners pause, analyse risks, compare options and choose the path that serves their goals. These skills empower young people to navigate a complex financial world with confidence and reduce the chances of being influenced by pressure, impulse or unclear information.

PRACTICAL EXPLANATION

Negotiation can be viewed as finding the win-win, where both sides gain something important and communication is respectful and clear. Decision-making can be explained using a traffic light method: stop to consider the situation, look at your options, and choose the direction that is safest and most beneficial.





**NON-FORMAL EDUCATIONAL
METHODS**

METHOD 1

ROLE-PLAY & REAL-LIFE SIMULATION

What It Is

Role-play is a non-formal learning method in which students take on different roles and simulate real-life situations. Instead of learning passively, they experience financial decision-making through emotion, dialogue, and consequence. This approach helps transform abstract financial ideas, such as budgeting, loans, risk, or investment, into practical, relatable experiences that feel real and memorable.

Why It Works

The method engages both the mind and emotions, which makes learning more impactful. By stepping into various financial roles, students not only learn what decisions to make but also why those decisions matter. Role-play strengthens essential life skills like communication, negotiation, empathy, and critical thinking. Because it uses fictional scenarios, it allows students to explore sensitive topics such as debt or financial mistakes in a safe, judgment-free environment.

When to Use It

Role-play can be applied to many areas of financial education, especially when teaching about:

- Loans and credit approval
- Salary and price negotiation
- Scam and fraud prevention
- Budgeting and spending priorities
- Investment and risk awareness
- The balance between saving and spending

It works best in lessons where decision-making, consequences, and emotions are central to the topic.

How to Apply It

To implement this method effectively, **start by setting a simple, realistic scene**, for example, a bank office, a café, an online chat, or a family discussion about money. **Assign each participant a short, clear role** such as borrower, banker, scammer, advisor, emotional spender, or cautious saver. Present a short



financial dilemma, for instance: “Your friend wants to invest €200 in a website that promises to triple their money.”

Allow the scene to unfold naturally, encouraging students to improvise and act according to their roles. After a few minutes, pause the activity and guide a **reflection discussion**: *What financial mistake or insight appeared? What other choices could have been made? What emotions shaped those decisions?* This reflective step is where most of the learning happens.

Examples

Crypto Scam Simulation:

A student invests €200 in a fake website and loses the money.

Lesson: *If it sounds too good to be true, it probably is.*

Loan Approval Scenario:

A borrower with low income is rejected, while a business owner is approved.

Lesson: *Loan eligibility depends on trust, income, and risk.*

Budgeting Challenge:

A student overspends on entertainment while a parent struggles with bills; a financial advisor introduces the 50/30/20 rule.

Lesson: *Budgets must adapt to real-life circumstances.*

Materials Needed

Only minimal preparation is required: role cards or short scenario sheets, simple props such as fake money or paper cutouts, and a whiteboard or flipchart for noting conclusions. Optional visuals (for example, scam screenshots or loan forms) can add realism and support visual learners.

Tips for Facilitators

- Keep roles short, clear, and engaging;
- Encourage creativity and humour to make financial topics approachable;
- Intervene when a strong teaching moment appears, and avoid judging participants; focus on behaviours and reasoning instead;
- After the role-play, connect the experience to real financial concepts such as saving, risk management, or consumer protection;
- Rotating roles helps students experience different perspectives and develop empathy.

Key Learning Outcomes

Through role-play, students discover that financial decisions are shaped by both logic and emotion. They learn that mistakes are valuable opportunities for learning and that real-life financial choices often involve pressure, persuasion, and uncertainty. By reflecting on these experiences, students strengthen their awareness and decision-making skills, preparing them for responsible financial behavior in the future.

Facilitator Reflection

After each session, it's useful for facilitators to reflect on what worked best.

Which roles or situations engaged students most? What misconceptions or surprises emerged? How could the scenario link to future lessons?

Continuous reflection helps improve facilitation skills and ensures that role-play remains a dynamic, purposeful part of financial education.

Ready-to-use activity and materials

Salary Negotiation Role-Play (WWA Approach)

This activity helps participants practice salary negotiation in realistic work situations, using a structured approach focused on value, contribution and clear arguments. Participants prepare a negotiation strategy in teams and then negotiate directly with the facilitator through role-play.

Steps to implement

Step 1 – Introduction (Briefing)

The facilitator introduces the purpose of the activity: practicing salary negotiation in a safe environment, focusing on value rather than emotion.

The WWA approach is briefly presented (WHY – WHAT – Arguments), using the visual framework already provided.

Step 2 – Team Assignment & Scenario Distribution

Participants are divided into four teams.

Each team receives a ready-made role-play scenario describing:

- the job role
- the negotiation context (job offer, review, promotion, new responsibilities)
- background information
- a clear negotiation goal (target salary)

Step 1 – Introduction (Briefing)

The facilitator introduces the purpose of the activity: practicing salary negotiation in a safe environment, focusing on value rather than emotion.

The WWA approach is briefly presented (WHY – WHAT – Positive Arguments), using the visual framework already provided.

Step 2 – Team Assignment & Scenario Distribution

Participants are divided into four teams.

Each team receives a ready-made role-play scenario describing:

- the job role
- the negotiation context (job offer, review, promotion, new responsibilities)
- background information
- a clear negotiation goal (target salary)

Step 3 – Team Preparation (WWA Structure)

Teams work together to prepare their negotiation case using the WWA approach:

- **WHY:** What is the employer's need or objective?
- **WHAT:** What can the candidate offer to meet that need?
- **Positive arguments:** Concrete results, skills, experience, achievements

Teams structure their arguments, anticipate pushback and decide who will represent them in the negotiation.

Step 4 – Role-Play Negotiation

One representative from each team negotiates with the facilitator, who plays the employer.

The facilitator uses a standardised employer response playbook to ensure equal difficulty across all teams (firm pushback followed by possible concessions).

Each role-play lasts 5–10 minutes.

Step 5 – Group Debrief & Reflection

After each negotiation, the group reflects together:

- What arguments were strongest?
- How was pressure handled?
- What could be improved?
- How did structure help the negotiation?

The facilitator highlights good practices and common mistakes.

Time needed:

Approximately 80–90 minutes

Group size

12–25 participants (4 teams)

Materials provided

- Role-play scenario handouts (4 scenarios)
- WWA negotiation framework (visual + worksheet)
- Facilitator employer response playbook
- Reflection questions for debrief

All materials are provided, ready to use, listed here:

Participant handouts: Role-play scenarios

Team 1 – Job offer stage

Role: Customer Service Representative in a bank call center

Context:

You've successfully passed all interviews and the bank has offered you a starting salary of **€1,000/month gross**. You are excited about the position because you'll be advising clients on savings accounts and credit cards, but you feel the offer is below your market value.

Background:

- You speak **English and German fluently**, which the job posting listed as an advantage.
- In your last student job in customer service, you were paid slightly higher (€1,150/month) despite having fewer responsibilities.
- You've also completed an internship in a financial institution and gained experience with customer databases.

Task:

Negotiate for **€1,200/month** during the job offer conversation.

Team 2 – Performance/Salary review

Role: Administrative Assistant in an insurance company

Context:

You've been in this job for **1 year** with a salary of **€1,200/month gross**. The manager invites you to your first annual performance review. You're generally seen as reliable, but you want your compensation to reflect your contribution.

Background:

- You have taken on **supporting two managers instead of one** after a colleague left, while your salary stayed the same.

- You reorganized filing systems and introduced a new way of tracking client correspondence, which saved time for the office.
- Your attendance has been excellent, and you have often helped colleagues meet tight deadlines.

Task:

Negotiate a raise to €1,400/month during the review.

Team 3 – Taking on new responsibilities

Role: Marketing Assistant in a small events company

Context:

You were hired at €1,100/month gross mainly for administrative support (booking venues, handling invoices, preparing documents). Over the last 6 months, your role has grown significantly, but your salary has not been adjusted.

Background:

- You are now managing the company's social media accounts, including creating posts and responding to messages.
- You have started to negotiate with suppliers directly when organizing events.
- A campaign you contributed to recently attracted 20% more attendees than previous events.

Task:

Negotiate a raise to €1,300/month to reflect the expanded responsibilities.

Team 4 – Transitioning to a new role/Promotion

Role: Junior IT Support technician at a university

Context:

You currently earn €1,300/month gross. The IT Specialist above you is leaving, and management is considering promoting you into the position. The new role comes with more complex tasks and supervising one trainee.

Background:

- You have been working at the university for 18 months, solving both standard and complex technical issues for staff and students.
- You already know the systems and networks inside out, so you can take over without long training.
- You occasionally guided student interns informally, helping them understand the IT processes.

Task:

Negotiate a raise to €1,500/month when transitioning to the new position.

Trainer Notes (for your eyes only)

To keep difficulty equal, use this Employer Response Playbook in all 4 scenarios.

1. Job Offer Stage (Customer Service)

- Pushback 1: "€1,000 is the standard starting salary for this role."
- Pushback 2: "We can't pay more until you prove yourself here."
- Possible Concession: "We could consider €1,150–€1,250 if you show strong commitment."

2. Performance Review (Admin Assistant)

- Pushback 1: "You've done well, but everyone gets similar raises here."
- Pushback 2: "Budgets are tight this year, we can't increase too much."
- Possible Concession: "A raise of €200–€250 could be possible if we link it to your results."

3. New Responsibilities (Marketing Assistant)

- Pushback 1: "These tasks are part of teamwork, not an official role change."
- Pushback 2: "If we give you a raise, others may expect the same."
- Possible Concession: "Since your responsibilities grew, we can raise to €1,350."

4. Promotion (IT Support → Specialist)

- Pushback 1: "We need to see if you can handle the higher role first."
- Pushback 2: "Hiring externally would cost more, but we also can't jump salaries too much."
- Possible Concession: "We can move you to €1,500/month as part of the promotion package."

Tips for Equal Challenge

- Always start with firm pushback, then allow room for negotiation.
- Offer similar "possible concession" ranges across all scenarios (so no team feels their case was easier or harder).
- After each role-play, highlight:
 - What arguments worked well?
 - What could be stronger?
 - How did the candidate handle pressure?

Tips for facilitators

- Keep employer responses consistent across teams
- Start with firm pushback to encourage real negotiation
- Focus feedback on arguments and structure, not personality
- Emphasise value, evidence and clarity over confidence alone

Salary Negotiation Approach

WWA (WHY – WHAT – Arguments)

WHY?	What is the company's need/objective that you can contribute to? Example: they need online visibility, greater operational efficiency
WHAT?	What can you actually do? What is your "solution" for that need? Example: you know how to create content, you are very organized, etc.
Positive Argument 1	The most relevant argument that proves your value: an experience, a result or a technical skill.
Positive Argument 2	The second relevant argument, related to attitude, adaptability, previous achievements.
Positive Argument 3	Another convincing aspect, maybe a recommendation, an extracurricular project, volunteer involvement, etc.

METHOD 2

WHEEL OF LIFE (FINANCIAL BALANCE TOOL)

What It Is

The Wheel of Life is a **reflective, visual method** that helps students explore how different areas of life connect, including their financial well-being. Traditionally used in coaching and personal development, this tool can be easily adapted for financial education to encourage self-awareness, goal setting, and balance between spending, saving, and life satisfaction.

Participants evaluate their satisfaction or habits in various "life areas" (such as education, health, fun, relationships, savings, spending, future goals) and visualize the results on a circular diagram divided into sections; the "wheel." This simple visual immediately shows where imbalance exists and opens discussion about financial priorities and values.

Why It Works

The Wheel of Life works because it transforms reflection into something visible and personal. It encourages students to connect emotions, values, and financial habits, rather than treating money as an isolated topic. The visual format helps learners identify which areas of their life may be “over-funded” or “under-invested,” promoting a holistic view of well-being.

This method fosters critical thinking, emotional awareness, and planning skills, all essential for responsible financial behavior. It also supports inclusive discussions, as everyone can relate to the idea of balancing different life needs.

When to Use It

This method fits well in lessons related to:

- Financial planning and goal setting
- Needs vs. wants
- Budgeting and lifestyle balance
- Values-based decision making
- Well-being and mental health in relation to money

It works best at the beginning or end of a learning module as a self-assessment or reflection tool.

How to Apply It

1. Prepare the Wheel:

Draw or print a circle divided into 6–8 segments labeled with life areas (e.g., Health, Friends/Family, Education, Fun, Savings, Spending, Future Goals, Self-care).

2. Rate Each Area:

Ask students to rate their current satisfaction (1–10) or how much time/money they allocate to each area.

3. Visualize and Discuss:

Students shade their sections on the wheel; the uneven shape reveals imbalance.

Then, lead a short discussion:

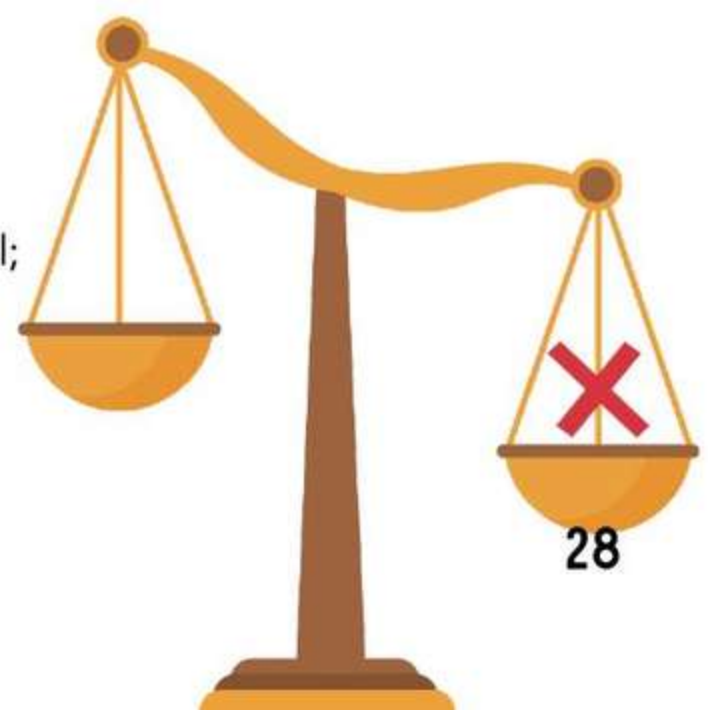
Which areas feel over-prioritized or neglected?

How does money influence these areas?

What would a “balanced wheel” look like for you?

4. Set Simple Goals:

Invite students to set one small, realistic financial goal; for example: “Save €10 each week for travel” or “Spend less on snacks and more on hobbies.”



Example to Use

A class of 15–17-year-olds completes their financial Wheel of Life. Many notice that “Fun” and “Spending” are high, while “Savings” and “Future Goals” are low. This sparks a conversation about short-term pleasure vs. long-term planning.

Lesson learned: *Balance is not about restriction, but about aligning money choices with what truly matters.*

Materials Needed

Printed or hand-drawn wheel templates, pens or colored markers, and (optionally) stickers or icons for different life areas. Facilitators can also use online versions or digital templates for interactive sessions.

Tips for Facilitators

Encourage honesty: the wheel is personal and has no right or wrong answers;

- Use colors to make it visual and engaging;
- Connect the discussion to budgeting or goal-setting exercises;
- Keep the reflection short but meaningful (10–15 minutes);
- Reinforce that “financial balance” doesn’t mean equal spending, it means intentional choices aligned with one’s values.

Key Learning Outcomes

Students become aware of how money influences their lifestyle, relationships, and well-being. They learn that financial health is part of overall life balance and that personal satisfaction depends on more than just income or possessions. By visualizing their priorities, they can plan realistic, value-driven financial goals.

Facilitators Reflection

After the activity, consider what students discovered or struggled with.

Which life areas were most out of balance? Did any misconceptions about money or happiness appear? How could this reflection connect to future lessons about budgeting, saving, or consumer behavior?

Using the Wheel of Life regularly can help students see their financial growth over time and understand that financial literacy is ultimately about life choices, not just numbers.





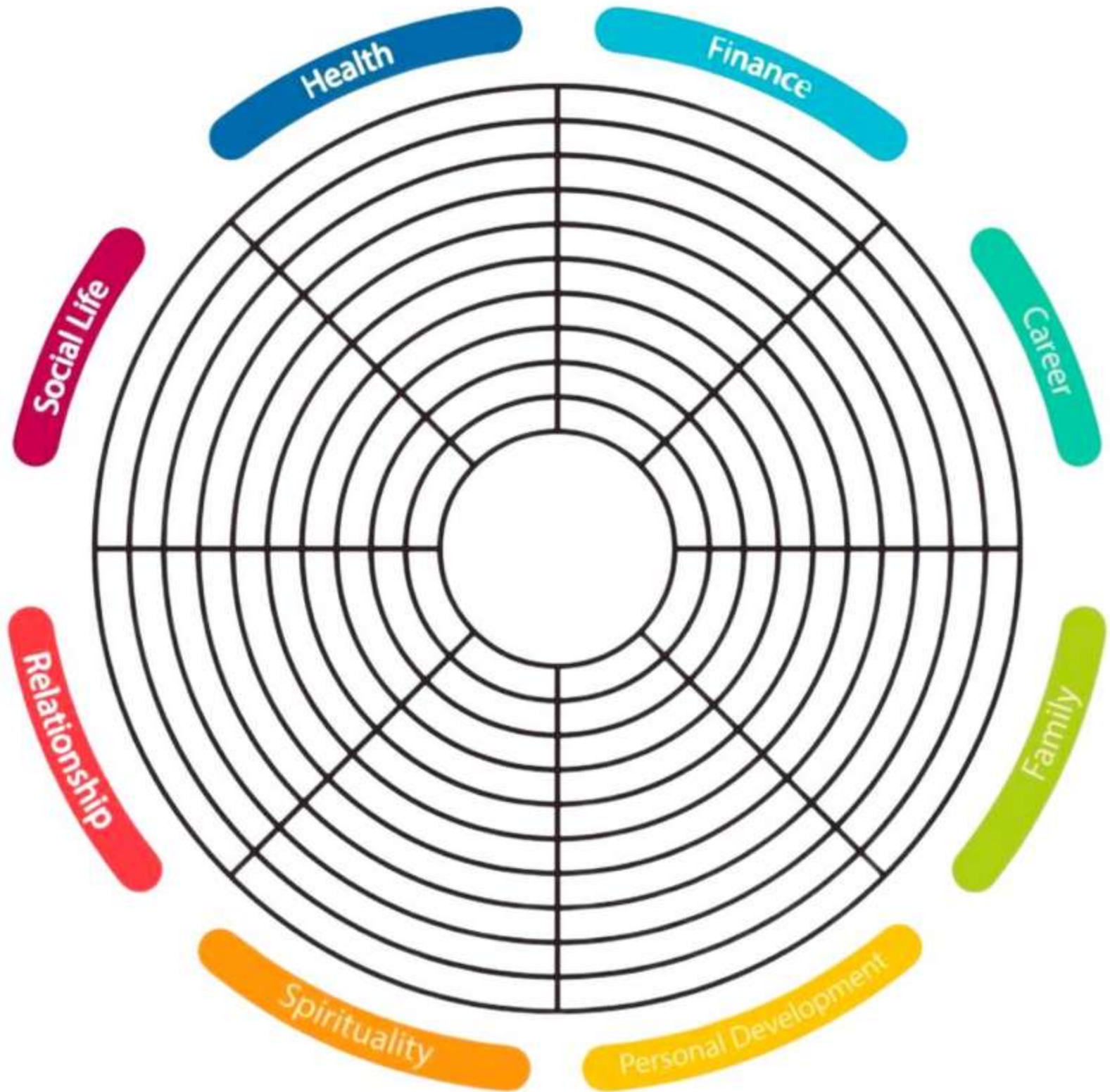
Orenda Foundation



Co-funded by
the European Union



Wheel of Life



Instructions:

1. Rate each life area from 1 (very low) to 10 (very high) based on how satisfied you feel right now.
2. Mark your score on each section of the wheel.
3. Connect the points to see how balanced your wheel is.
4. Reflect: Which area needs the most attention?
5. Write one small action you can take in the next 30 days to improve that area

METHOD 3

CASE STUDY

What It Is

The Case Study method invites students to explore real or realistic financial situations, such as failed companies, risky investments, or fraud cases and analyze why certain decisions led to success or failure.

It's a non-formal, inquiry-based approach that turns students into financial investigators who search for causes, effects, and lessons learned.

Why It Works

Case studies connect theory to reality. Students apply financial concepts to real-life examples, which deepens understanding and builds analytical thinking. The emotional and narrative element of real cases helps learners remember lessons better and reflect on human decision-making, risk, and responsibility.

This method encourages curiosity, teamwork, and problem-solving essential skills for financial literacy.

When to Use It

Case study can be applied to many areas of financial education, especially when teaching about:

Ideal for lessons on:

- Causes of business failure and bankruptcy
- Fraud and scam detection
- Investment risks and decision-making
- Ethical or social aspects of money
- Financial planning and management mistakes

It works best in lessons that involve real financial choices, ethical dilemmas, or risk situations where students can explore how decisions, consequences, and emotions are linked.

How to Apply It

Choose or create one to three short cases about real or fictional companies, scams, or financial mistakes, and provide students with background information such as articles, screenshots, or short data summaries. **Organize the class into small groups,**



assigning each team one case to investigate. **Guide their analysis** by asking key questions such as *what happened, what financial errors were made, what warning signs were visible, and what could have been done differently*. To conclude, have each group **share their findings** with the class and reflect on the lessons learned. Encourage discussion on how similar situations could be avoided and what principles of sound financial decision-making apply to each case.

Examples & Ready to use activities

I. Financial Detectives

Failed Company Research:

Students investigate why a local business or well-known company went bankrupt. Working in small teams, they explore possible causes such as poor planning, excessive debt, weak leadership, or failure to adapt to market trends. Each group identifies key financial decisions that led to the company's decline and presents lessons learned on how better management or financial strategy could have prevented failure. The activity helps students understand how complex and interconnected business and financial decisions can be.

Financial Scam Investigation:

Groups act as "financial detectives," analyzing three suspicious messages, ads, or emails that appear to offer quick profits. They identify the red flags such as fake promises, emotional manipulation, urgency, spelling errors, or unrealistic returns and explain why people might fall for them. After comparing their findings, the class develops a checklist of scam warning signs and discusses how to protect themselves and others.

Materials Needed

Case summaries or scenario cards, internet access for background research, printed screenshots of scams or company examples, note-taking sheets, and simple presentation tools (flipchart, whiteboard, or digital slides). You will find in the next pages already made and ready to use scenarios for both of the examples listed before.

Tips for Facilitators

Select cases relevant to students' age and experience:

- Encourage teamwork and evidence-based reasoning;
- Keep focus on understanding the process, not judging the people in the case;
- Combine with other creative outputs (e.g., a "Scam Alert" poster or infographic);
- End with a reflection: *"What would I do differently if I were in that situation?"*.

Key Learning Outcomes

Students develop critical thinking, analytical reasoning, and risk awareness. They learn how financial decisions are influenced by information, emotion, and context.

By analyzing real-world examples, they understand that good financial judgment requires both knowledge and reflection and that every financial story offers a lesson.

II. Moving Abroad – Net Salary & Cost of Living

This activity helps participants understand the relationship between net salary, cost of living and real purchasing power when moving from one city or country to another. Through calculations and comparison, participants practice informed financial decision-making related to mobility, employment and lifestyle choices.

Steps to implement

Part 1: Calculate Net Salary (Country-Based Case Study)

Step 1 – Team setup

Participants are divided into national teams, based on the country-specific worksheets provided (Romania and Bulgaria).

Step 2 – Net salary calculation

Each team receives a ready-made payslip worksheet and calculates the net salary step by step, starting from a fixed gross income.

Participants apply mandatory deductions (social contributions and income tax) exactly as on a real payslip.

Step 3 – Group discussion

Teams reflect briefly on:

- how much money remains after deductions
- the difference between gross and net income
- why net salary matters more than gross salary for planning

(Worksheets for Romania and Bulgaria are provided and ready to use.)

Part 2: Cost of Living Comparison (International Case Study)

Step 4 – Mixed teams formation

Participants are reorganised into three mixed teams, each receiving a relocation scenario:

- Team 1: Vilnius → Barcelona
- Team 2: Varna → Florence
- Team 3: Craiova → Amsterdam



Step 5 – Research using Numbeo

Using the Numbeo website, each team compares the cost of living between the two cities, focusing on:

- housing
- food
- transport
- utilities
- leisure

Teams estimate the net monthly income needed to maintain a similar standard of living after relocation, taking into account both needs and wants.

Step 6 – Presentation

Each team presents:

- key cost differences
- the estimated required net salary
- whether the move is financially realistic and under what conditions

Time needed: 60–75 minutes

Group size: 12–25 participants (National teams + 3 mixed teams)

Materials provided: Net salary calculation worksheets (Romania & Bulgaria)

Tips for facilitators

- Emphasise that higher salaries do not always mean higher living standards
- Encourage teams to justify assumptions, not search for “perfect” numbers
- Keep focus on decision-making, not exact calculations
- Connect results to real-life mobility choices (jobs, studies, Erasmus, work abroad)

Digital tool link: **Numbeo** - <https://www.numbeo.com/cost-of-living/>





SCAMS ACTIVITY

Scenario 1: Get-Rich-Quick Crypto Opportunity from an Influencer

Hey fam! 🚀 I just made \$10,000 in 3 days with a new crypto project called CryptoSurge! 📈🔥

This is a once-in-a-lifetime chance to multiply your money – and fast. 😁 All you have to do is send at least €200 in crypto to this wallet address, and the team behind CryptoSurge will double it for you within 24 hours. 💰💰

💬 DM me NOW if you're serious about changing your life. I'm only accepting 50 people into the VIP list. Time's ticking! ⏰

Wallet address: 0x3f...b9d

P.S. This is NOT financial advice, but it's worked for me 😊 #CryptoSurge #HustleHard

 Link



SCAMS ACTIVITY

Scenario 2: Fake Job Offer with a 'Training Fee'

14 March, 2025

Dear [Applicant],

Congratulations! You have been selected for a remote customer support position at GlobalTrade International. We were very impressed by your profile on the online job board.

Before we can proceed, all new hires are required to complete a short online training program. This covers essential tools and safety protocols. The fee for the training materials is €49.99 and must be paid in advance.

Please complete the transfer by tomorrow to secure your position. Once paid, we will send your login credentials and onboarding materials.

Bank Transfer Details:

IBAN: DE21 1007 7777 1234 5678 00

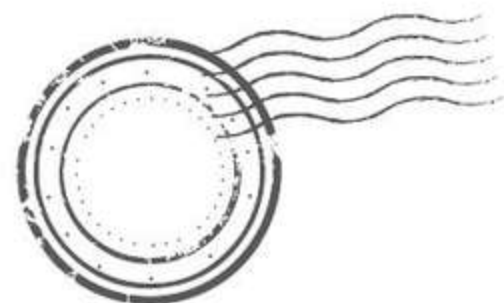
SWIFT: GLOBDEFF

Reference: Training2025-[YourName]

Looking forward to welcoming you aboard!

HR Team – GlobalTrade International

Daniel Smith



SCAMS ACTIVITY

Scenario 3: Fake Bank Email ...

**Subject: URGENT: Confirm
Your Online Banking Access**

Inbox



Euro Bank

to me ▾



Translate to English



Dear Customer,

We have noticed unusual activity on your account and have temporarily suspended access for your protection. To restore access and verify your identity, please confirm the following details within the next 12 hours:

- Full Name
- Date of Birth
- Account Number
- Online Banking Password

Click here to verify now: <http://security-check-fraudfree-login.net>

Failure to complete this verification may result in permanent suspension of your account.

Thank you for your prompt attention.

Security Department – EuroBank

← Reply

→ Forward



✂ Your task (in teams):

- Carefully read your assigned case.
- Make sure everyone in the team understands what happened.

🔍 Investigate the situation:

- What poor financial decision was made?
- What caused this mistake? (e.g., lack of information, impulsive choices, outside influences)
- Who was affected and how?

💡 Think about better alternatives:

- What would you have done differently? Why?
- What important lesson can be learned from this case?

💡 **Use the guiding investigative information provided with your case file – they will help you analyze the situation in depth.**

🗣️ **Prepare a short presentation. Clearly explain the case, what went wrong and what you learned.**

CASE 1

Coca-Cola and the 'New Coke' Mistake

In 1985, Coca-Cola introduced 'New Coke' in response to declining market share, based on taste tests of over 200,000 people. However, consumers strongly rejected the new formula, expressing loyalty to the original product. The backlash forced Coca-Cola to reintroduce 'Coca-Cola Classic' within months. The case reveals how ignoring brand loyalty and emotional connection with a product can lead to financial disaster.

🔍 Investigative Information to look at:

1. What did Coca-Cola misunderstand about its consumers.
2. Data-driven decisions that failed in this case.
3. A safer way to test a new formula.
4. Brand identity and loyalty influence financial decisions.
5. Lessons that can modern marketers learn from this mistake.



Your task (in teams):

- Carefully read your assigned case.
- Make sure everyone in the team understands what happened.

Investigate the situation:

- What poor financial decision was made?
- What caused this mistake? (e.g., lack of information, impulsive choices, outside influences)
- Who was affected and how?

Think about better alternatives:

- What would you have done differently? Why?
- What important lesson can be learned from this case?

 **Use the guiding investigative questions provided with your case file – they will help you analyze the situation in depth.**

 **Prepare a short presentation. Clearly explain the case, what went wrong and what you learned.**

CASE 2

Blockbuster Rejects Netflix

In 2000, Netflix offered to sell its company to Blockbuster for \$50 million. Blockbuster declined, viewing Netflix as a minor competitor. Netflix went on to revolutionize video streaming and is now worth over \$190 billion, while Blockbuster declared bankruptcy in 2010. The refusal to adapt to changing technology and consumer behavior cost Blockbuster everything.

Investigative Information to look at:

1. What did Blockbuster fail to anticipate.
2. Why is innovation important in business finance.
3. Think if over confidence leads to financial ruin.
4. The indicators that consumer habits were changing.
5. Lessons that can modern marketers learn from this mistake.



Your task (in teams):

- Carefully read your assigned case.
- Make sure everyone in the team understands what happened.

Investigate the situation:

- What poor financial decision was made?
- What caused this mistake? (e.g., lack of information, impulsive choices, outside influences)
- Who was affected and how?

Think about better alternatives:

- What would you have done differently? Why?
- What important lesson can be learned from this case?

 **Use the guiding investigative questions provided with your case file – they will help you analyze the situation in depth.**

 **Prepare a short presentation. Clearly explain the case, what went wrong and what you learned.**

CASE 3

Kodak Misses the Digital Camera Revolution

In 1975, a Kodak engineer developed the first digital camera. Although the company recognized its potential, it suppressed the innovation to protect its profitable film business. As competitors adopted digital tech, Kodak fell behind. By 2012, Kodak filed for bankruptcy and exited the digital camera business. The fear of disrupting its own success led to its downfall.

Investigative Information to look at:

1. What was Kodak afraid of when deciding not to launch the digital camera.
2. What does this say about short-term vs. long-term financial planning.
3. How can companies avoid being disrupted by their own inventions.
4. What are the risks of ignoring market trends.
5. What role did internal corporate culture play in this failure.



Your task (in teams):

- Carefully read your assigned case.
- Make sure everyone in the team understands what happened.

Investigate the situation:

- What poor financial decision was made?
- What caused this mistake? (e.g., lack of information, impulsive choices, outside influences)
- Who was affected and how?

Think about better alternatives:

- What would you have done differently? Why?
- What important lesson can be learned from this case?

 **Use the guiding investigative questions provided with your case file – they will help you analyze the situation in depth.**

 **Prepare a short presentation. Clearly explain the case, what went wrong and what you learned.**

CASE 4

FTX – The Crypto Collapse

FTX was one of the largest cryptocurrency exchanges, founded by Sam Bankman-Fried. It gained massive popularity among Gen Z investors, thanks to social media hype and celebrity endorsements. In 2022, it was revealed that FTX had misused customer funds and lacked basic financial controls. The company filed for bankruptcy, erasing billions in user funds and shaking trust in the crypto market.

Investigative Information to look at:

1. The appeal of FTX to young investors.
2. Transparency importance in financial platforms.
3. The role influencers and celebrities play in this financial disaster.
4. How can young people protect themselves from risky investments.
5. Lessons that we can learn about trusting online financial trends.



Your task (in teams):

- Carefully read your assigned case.
- Make sure everyone in the team understands what happened.

Investigate the situation:

- What poor financial decision was made?
- What caused this mistake? (e.g., lack of information, impulsive choices, outside influences)
- Who was affected and how?

Think about better alternatives:

- What would you have done differently? Why?
- What important lesson can be learned from this case?

 Use the guiding investigative questions provided with your case file – they will help you analyze the situation in depth.

 Prepare a short presentation. Clearly explain the case, what went wrong and what you learned.

CASE 5

GameStop – Hype vs. Financial Reality

In early 2021, GameStop's stock price skyrocketed due to a movement led by Reddit users on r/WallStreetBets. Many Gen Z investors joined in, hoping for quick profits. While some made money, many bought shares at inflated prices and lost heavily when the bubble burst. The case highlighted the risks of emotional investing, herd behavior, and the power of social media in financial decisions.

Investigative Information to look at:

1. Why did the GameStop stock rise so fast.
2. What risks do meme stocks pose to individual investors.
3. Social media influence over financial choices.
4. What should you check before following a financial trend online.
5. Balancing opportunity with risk when investing.



GameStop®

Practical activity: Calculate your NET Income (Romania)

Scenario

You are employed in Romania with a gross monthly salary of 5,000 RON. Using the deductions below, calculate your net salary (take-home pay). Fill in the missing amounts step by step, just like on a real payslip.

Step 1: Personal Information

Gross salary:	5000 Lei
Worked days:	_____
Paid leave:	_____
Sick leave:	_____

Step 2: Mandatory Social Security Contributions

Calculated as % of gross salary (employee side):

Deduction Type	% (of gross)	Amount (RON)
Social Insurance Contribution (CAS - pension)	25%	_____
Health Insurance Contribution (CASS)	10%	_____
Work Insurance Contribution (CAM - employer, not deducted from employee, 2.25%)	-	(for info only)

Subtotal social contributions (CAS + CASS): _____

Step 3: Taxable Income

Gross salary: 5,000 RON

Minus social contributions: _____

= Taxable income: _____

Step 4: Income Tax

Standard: 10% of taxable income = _____

Note: Income tax may be reduced or exempt in some cases (e.g., IT employees, construction, agriculture, R&D). For simplicity, use the standard 10%.

Step 5: Net Salary

Gross salary: 5,000.00 RON

Minus total deductions (social contributions + tax): _____

=NET Salary (Take-home pay): _____

Practical activity: Calculate your NET Income (Bulgaria)

Instructions:

You are employed in Bulgaria with a gross monthly salary of 1500 BGN. Using the deductions below, calculate your net salary (take-home pay). Fill in the missing amounts step by step, just like on a real payslip.

Step 1: Personal Information

Gross salary:	1500 BGN
Worked days:	_____
Paid leave:	_____
Sick leave:	_____

Step 2: Mandatory Social Security Contributions

Calculated as % of gross salary:

Deduction Type	% (of gross)		Amount (BGN)
Pension Fund (Фонд Пенсии)	6.58%		_____
Health Insurance (Здравно осигуряване)	3.20%		_____
General Illness & Maternity (ОЗМ)	1.40%		_____
Unemployment Fund (Фонд Безработица)	0.40%		_____
Universal Pension Fund (ДЗПО – лице)	2.20%		_____

Subtotal social contributions: _____

Step 3: Taxable Income

Gross salary: 1500.00 BGN

Minus social contributions: _____

= Taxable income: _____

Step 4: Income Tax (ДОД)

10% of taxable income = _____

Step 5: Net Salary

Gross salary: 1500.00

Minus total deductions (social contributions + tax): _____

=NET Salary (Take-home pay): _____

METHOD 4

GAME-BASED LEARNING

What It Is

Game-Based Learning (GBL) is a non-formal teaching method that uses digital or physical games to teach complex concepts through experience, experimentation, and play.

In financial education, games simulate real-life economic systems and decision-making, allowing students to practice risk-taking, saving, investing, and budgeting in a safe environment.

Using platforms such as Build Your Stax, students engage in a realistic simulation of financial choices. They make investment decisions, observe how markets fluctuate, and experience the impact of risk and time, all in an engaging, interactive way that brings financial theory to life.

Why It Works

Games activate motivation, curiosity, and emotional engagement. Learners don't just hear about finance, they play with it.

Through trial and error, they discover cause-and-effect relationships, learn from mistakes, and reflect on their strategies.

GBL supports experiential learning, critical thinking, and collaboration. It's particularly effective for teaching risk management, decision-making, and the value of diversification.

When to Use It

Game-Based Learning works well in lessons focused on:

- Investment and portfolio management
- Financial risk and reward
- Budgeting and saving strategies
- Economic systems and market behavior
- Long-term vs. short-term financial thinking
- Team collaboration and decision-making

It's also highly effective as an introductory or wrap-up activity in financial literacy modules to make abstract concepts tangible.



How to Apply It

1. **Choose a financial game:** digital (like Build Your Stax, SPENT, Budget Hero) or offline (board games, card simulations).
2. **Introduce the scenario:** explain the game's context and main goal — e.g., growing assets through investment decisions.
3. **Play in teams or individually:** allow students to explore, experiment, and react to changes.
4. **Facilitate reflection:** after playing, guide a short discussion:

What decisions worked best and why?

How did risk and time affect results?

What real-life lessons can we take away?

Examples & Ready to use activities

I. Build Your Stax

Students play Build Your Stax, an online investment simulation where they must allocate a virtual budget across savings, bonds, stocks, and riskier assets.

As market rounds progress, they see how diversification and patience influence returns.

In the debrief, students compare outcomes, identify emotional reactions to gains or losses, and connect their experience to real financial principles such as compound interest and portfolio balance.

Materials Needed

Internet-connected devices (laptops, tablets, or smartphones), access to BuildYourStax.com or similar games, projector (optional), and reflection worksheets or flipchart for group conclusions.

Tips for Facilitators

- Frame the game as both fun and educational, not a competition of “who wins,” but of what we learn;
- Allocate time for reflection: the learning happens after the play;
- Encourage discussion on feelings during the game (fear, excitement, impatience) to connect emotions with financial behaviour;
- Adapt complexity to age group: younger students may focus on budgeting; older ones can analyse investment risk;
- Repeat the activity later in the course to observe improved strategies.



Key Learning Outcomes

Students experience how financial decisions involve uncertainty, timing, and strategy.

They understand the importance of diversification, patience, and informed choices.

By linking game experiences with real-life finance, they develop financial awareness, decision-making skills, and emotional intelligence around money.

Facilitator Reflection

After the session, consider:

Which strategies did students use most often?

How did emotions influence their decisions?

What misconceptions about risk or profit appeared?

Use these insights to connect gameplay to future lessons on investing, savings, or financial planning.

Digital tool link: Build your Stax

<https://buildyourstax.com/>

II. "Is It a Loan If...?"

Interactive Quiz

This interactive quiz helps participants understand what qualifies as a loan and what does not, by testing real-life situations through quick decision-making.

Using Mentimeter, participants vote live and immediately see the group's answers, creating discussion and clarification around common financial misconceptions.



Steps to implement

Step 1 – Set up the quiz

The facilitator prepares the quiz Mentimeter, using the provided situations. Participants join the quiz using their phones or laptops.

Step 2 – Explain the rules

Participants are told that for each situation they must decide:

- 👍 Yes, it is a loan
- 👎 No, it is not a loan

Situations and answers:

- You borrow 100 BGN from a friend and promise to pay it back next month.

IT'S A LOAN / IT'S NOT A LOAN

- You take 20 BGN from a parent's wallet without asking.

IT'S A LOAN / IT'S NOT A LOAN

- You agree to pay for your new phone in monthly instalments arranged by the store and the bank.

IT'S A LOAN / IT'S NOT A LOAN

- You withdraw 500 BGN from your savings account at the bank.

IT'S A LOAN / IT'S NOT A LOAN

- You ask a friend to drive you somewhere and promise to pay for the gas later.

IT'S A LOAN / IT'S NOT A LOAN

- You buy a house with a mortgage.

IT'S A LOAN / IT'S NOT A LOAN

- You use your credit card to buy groceries.

IT'S A LOAN / IT'S NOT A LOAN

Tips for facilitators

- Keep the pace fast to maintain energy
- Encourage participants to justify surprising answers
- Use real-life language, not technical definitions
- Emphasise that loans are about obligation, not intention

Digital tool link: Mentimeter

<https://www.mentimeter.com/app/home>



 **Mentimeter**



METHOD 5

EXPERIENTIAL LEARNING (HANDS-ON LEARNING)

What It Is

Experiential learning is a non-formal educational method in which participants learn through direct experience, action and reflection. Instead of receiving information passively, learners actively engage with tasks that simulate real-life situations and financial decisions. Understanding is built through doing, testing, adjusting and discussing outcomes.

Why It Works

Experiential learning is highly effective in financial education because money-related concepts are abstract and often intimidating. By working with concrete tools and scenarios, participants reduce anxiety, stay engaged and develop practical understanding. This method strengthens critical thinking, decision-making and retention, while allowing mistakes to become learning opportunities.

When to Use It

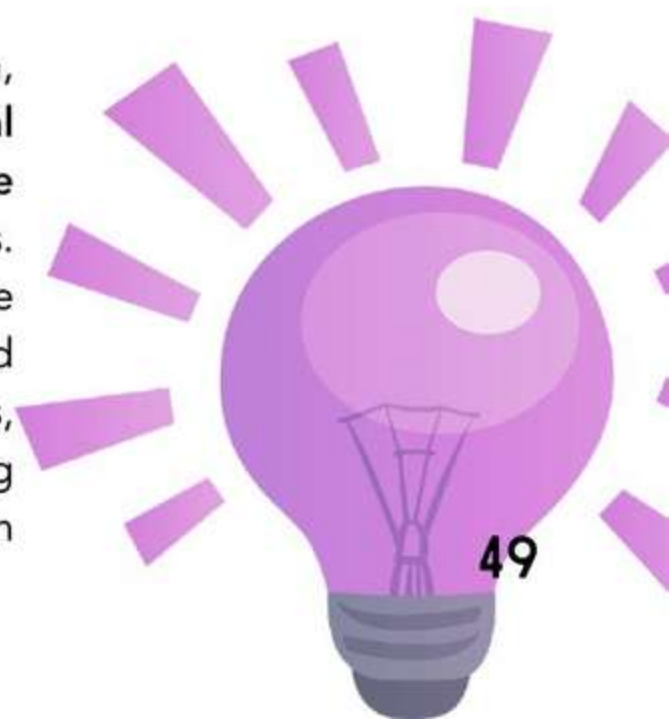
This method is especially useful when teaching:

- investment products and risk levels
- saving vs. investing decisions
- time horizon and expected returns
- financial trade-offs and prioritisation
- long-term vs. short-term financial thinking

It works well with youth, students and adults, regardless of prior financial knowledge.

How to Apply It

To apply experiential learning in financial education, facilitators **design a practical task that mirrors a real financial decision** and **provide** participants with **concrete materials such as cards, templates or visual tools**. Participants **work individually or in small groups** to make choices, compare options and justify their decisions based on given criteria. **The facilitator observes the process**, asks guiding questions and encourages reflection, allowing participants to test ideas, adjust their thinking and learn from the experience rather than from direct instruction.



Examples & Ready to use activities

Within the Erasmus+ project, experiential learning was applied through a series of practical activities that are provided in this toolkit as printable, ready-to-use materials.

These include:

- **Investment product card activities**, where participants arrange different investment products on a pyramid according to risk level, and then reorganise the same cards based on time horizon and expected results. These activities help learners visually understand the relationship between risk, time and return.
- **Economic personalities card activities**, using illustrated characters (monsters) designed especially for younger learners. Each character represents a different financial attitude or behaviour (such as saving, spending, avoiding risk or taking impulsive decisions). Through sorting, discussion and comparison, participants explore economic behaviours in a playful and accessible way.

All cards and visual materials for these activities are included in the following pages and can be printed and used directly in educational settings.

Tips for Facilitators

- allow participants time to explore before intervening
- avoid correcting too early; encourage trial and error
- ask “why” and “what if” questions
- encourage participants to rearrange materials
- focus on reasoning, not on a single correct answer

Key learning outcomes

Participants develop:

- understanding of the relationship between risk, time and return
- ability to classify and compare financial products
- confidence in discussing financial decisions
- teamwork and argumentation skills
- awareness of personal preferences and risk tolerance

Facilitator’s reflection

After the activity, facilitators are encouraged to reflect on which criteria participants found most challenging, how group dynamics influenced decision-making, whether initial assumptions changed during the process, and which misconceptions emerged. This reflection helps improve future sessions and adapt activities to participants’ learning needs.



Cash



- **Definition:** Immediately available money in cash or current account.
- **Risk:** Low
- **Recommended Horizon:** Days–months (very short)
- **Financial Goals:** Emergency fund, unexpected expenses
- **Estimated Returns:** ~0% (does not cover inflation)

Deposits / Savings



- **Definition:** Bank placements with fixed/variable interest, low risk.
- **Risk:** Low
- **Recommended Horizon:** 1–12 months
- **Financial Goals:** Emergency fund, short-term purchases
- **Estimated Returns:**
 - BG: ~1.0–1.5% (avg. new deposits, Dec. 2024)
 - **Deposits in RON:** 6–8%/year; savings accounts: 3–5%/year

Government Bonds



- **Definition:** Loans to the Bulgarian/Romanian government (3–10 years – BG, 1–5 years – RO)
- **Risk:** Low–Medium
- **Recommended Horizon:** 2–6 years
- **Financial Goals:** Passive income, protection, education/pension
- **Estimated Returns:**
 - BG ~2.4–3.8% (recent auctions 2024–2025)
 - RO - Tezaur: ~6.75–6.8%/year; Fidelis: 5–6.5%/year

Real Estate



- **Definition:** Investments in apartments, houses, land, or commercial spaces.
- **Risk:** Medium
- **Recommended Horizon:** 5–15+ years
- **Financial Goals:** Passive income, wealth protection, pension
- **Estimated Returns:**
 - BG - Rental yields ~4%; prices +16% y/y (Q1 2024)
 - RO - Rental yields ~3–6%/year + property value appreciation

Mutual Funds (Conservative)

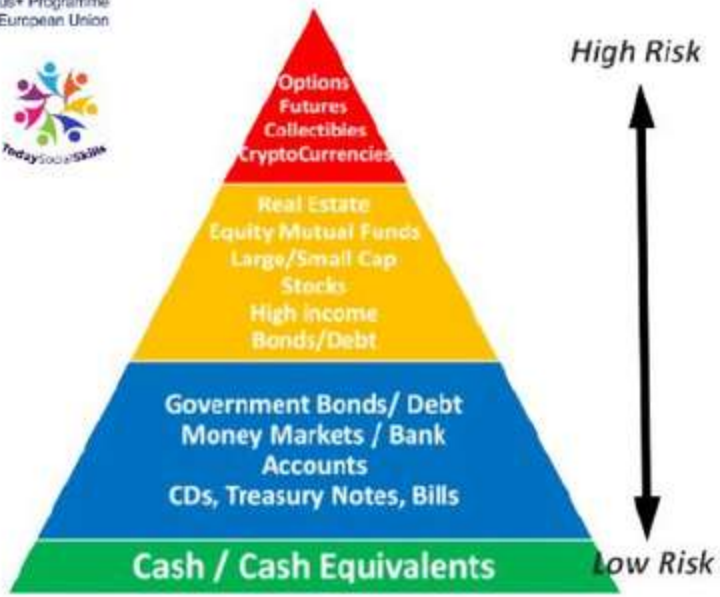


- **Definition:** Collective investments in bonds/low-risk assets.
- **Risk:** Medium
- **Recommended Horizon:** 3–5 years
- **Financial Goals:** Capital stability + small growth
- **Estimated Returns:**
 - BG ~2–4% (e.g., FIB Garant 2.2% YTD Jun 2024)
 - RO ~ 4–6%/year

Stocks



- **Definition:** Shares of companies listed on the Bulgarian Stock Exchange.
- **Risk:** High
- **Recommended Horizon:** 5–10+ years
- **Financial Goals:** Growth, dividends
- **Estimated Returns:**
 - BG - SOFIX +16.7% in 2024
 - RO - BET Index: 10–12% avg./year; S&P 500: ~9–10%/year



Mutual Funds (Balanced)



- **Definition:** Mix of bonds and equities, managed by professionals.

- **Risk:** Medium-High
- **Recommended Horizon:** 3-7 years
- **Financial Goals:** Capital accumulation
- **Estimated Returns:**

BG ~6-10%/year

RO ~ 6-9%/year

Mutual Funds (Equity)



- **Definition:** Funds mainly investing in equities (stocks).

- **Risk:** High
- **Recommended Horizon:** 5-10+ years
- **Financial Goals:** Long-term growth
- **Estimated Returns:**

BG ~12-18% (e.g., FIB Avangard 15.8%, Vostok 18.3% YTD)

RO ~ 8-12%/year (can exceed 15% in strong years)

Cryptocurrencies



- **Definition:** Decentralized digital assets (Bitcoin, Ethereum).

- **Risk:** Very High
- **Recommended Horizon:** Long (small share <5%)
- **Financial Goals:** Speculation, alternative diversification
- **Estimated Returns:** Extremely volatile (BTC strong years and deep losses +60% in 2023, -70% in 2022)

Gold / Precious Metals



- **Definition:** Physical gold, coins, ETFs/ETCs.

- **Risk:** Medium
- **Recommended Horizon:** Medium-long
- **Financial Goals:** Hedge, diversification, pension
- **Estimated Returns:** 2024: +23-26%; long-term ~5-8% annual avg.

Investment-linked Insurance



- **Definition:** Life insurance policies combining protection + investments.

- **Risk:** Medium
- **Recommended Horizon:** 5-20 years
- **Financial Goals:** Education, pension, family protection
- **Estimated Returns:**

BG +1% to +17% (funds), +2-3% (monetary funds)

RO Profit-sharing: 2-4%/year; unit-linked: 5-10%/year depending on funds

ECONOMIX



CALM, CALCULATED, ALWAYS WITH A PLAN

SUPERPOWERS

- Saves constantly, without stress
- Has a clear budget, I know where the money is going.
- I save money "automatically"

WEAKNESSES

- Overanalyzes before buying.
- Avoid risks even when it's worth it
- Puts off important decisions (out of perfectionism)

MOTTO: "Safe and slow before impulse"



ZGARIX

I SAVE EVERY PENNY!

SUPERPOWERS

- Saves money
- Keeps everything to himself, doesn't lend
- Knows how to negotiate and get discounts
- Remembers every penny spent

WEAKNESSES

- Doesn't help anyone, only thinks about himself
- Keeps his money hidden, doesn't invest
- Arguing over small amounts

Motto: A penny saved is a penny earned!



SPENDRIX

Impulsive, always on the go

SUPERPOWERS

- Buys quickly, without hesitation
- Lives life to the fullest, always something new
- Knows all the offers and discounts

WEAKNESSES

- Spends much more than he saves
- Debts and forgotten bills
- Travel impulsively, exceeding the budget

MOTTO: Live the moment, with your wallet in hand!



DONIX

GENEROUS, ALWAYS ALTRUISTIC

SUPERPOWERS

- Gives easily, without expecting anything in return
- Helps others wholeheartedly, especially when needed
- Donates consistently and gets involved in causes that matter

WEAKNESSES

- Doesn't always set a budget for donations, which can affect their savings
- Is too trusting and can be taken advantage of by dishonest people
- Puts their own needs last and can end up with no reserves

Motto: Give from the heart, but don't forget about yourself.



RINVESTRIX

CALCULATED, ALWAYS WITH A PLAN

SUPERPOWERS

- Invests consistently and disciplinedly
- Seeks to grow their money passively
- Has solid financial knowledge

WEAKNESSES

- May be overly confident, takes big risks
- Lacks patience, wants quick gains
- Sometimes ignores diversification

Motto: Better safe than impulsive.



AVOIDOX

AVOIDS FINANCIAL DECISIONS AND WORRIES

SUPERPOWERS

- Postpones large expenses until all options have been analyzed
- Avoids risks and prefers to keep money safe
- Protects budget by avoiding impulse purchases

WEAKNESSES

- Postpones important payments and decisions, and penalties can accumulate
- Avoids checking their financial situation, which can take them by surprise
- Does not make a clear plan (budget, savings), so they remain stuck in place

Motto: Problems that are put off come back with interest.



7 ECONOMIC PERSONALITIES



Which one do you think suits you best?



7 ECONOMIC PERSONALITIES



Which one do you think suits you best?



7 ECONOMIC PERSONALITIES



Which one do you think suits you best?



7 ECONOMIC PERSONALITIES



Which one do you think suits you best?



7 ECONOMIC PERSONALITIES



Which one do you think suits you best?



7 ECONOMIC PERSONALITIES



Which one do you think suits you best?



DREAMIX

AVOIDS FINANCIAL DECISIONS AND WORRIES.



SUPERPOWERS

- Thinks optimistically and dreams of a better life.
- His rich imagination helps him escape reality.
- Avoids stress by taking refuge in dreams and fantasies.

WEAKNESSES

- Gets lost in dreams without taking concrete steps to achieve them
- Has unrealistic expectations and avoids financial planning
- Lacks the initiative to save and invest for the future

Motto: "Dreams are important, but action matters too."

7 ECONOMIC PERSONALITIES



Which one do you think suits you best?





**PRACTICAL ACTIVITIES
YOU CAN TRY**



PRACTICAL ACTIVITIES YOU CAN TRY

During the project, the 20 participants worked in teams to design, test and refine a series of interactive financial-education activities for young people. These activities were created using non-formal learning methods, including role-play, group work, simulations, case scenarios, guided reflection and peer-to-peer learning. Each activity was implemented during the mobilities, adjusted based on feedback and then improved so that youth workers, teachers and facilitators can easily recreate them in their own sessions.

The purpose of this chapter is to provide educators and facilitators with ready-to-use tools that can be easily recreated in a classroom, workshops, youth centres or community settings. Each activity includes a clear structure, a short introduction, the non-formal method used, steps for implementation and the learning outcomes it supports.

Below is a quick overview of the interactive activities developed and tested during the project, a short look at the themes and non-formal methods used. The following pages present each activity in more detail for easy replication.

1. Budgeting & the 50/30/20 Rule

Methods: Role-play, group scenarios, collaborative problem-solving

Focus: Budgeting basics, needs vs. wants, flexible use of the 50/30/20 rule

2. Investing Recap & Portfolio Building

Methods: Game-based learning, fun facts, teamwork, simulation

Focus: Investment products, risk and return, portfolio creation

3. Financial Planning & SMART Goals

Methods: Group planning, visual diagrams, guided goal-setting

Focus: Tracking expenses, intentional planning, SMART objective framework

4. Financial Growth & Bad Financial Decisions

Methods: Role-play scenes, case studies, scam identification

Focus: Fraud prevention, recognising risky choices, avoiding debt traps

5. Loans & Creditworthiness

Methods: Team presentation, props, borrower–banker role-play

Focus: Types of loans, interest, credit score, approval criteria

ACTIVITY 1

BUDGETING & THE 50/30/20 RULE

NON-FORMAL METHODS USED: ROLE-PLAY, SCENARIO-BASED LEARNING, GROUP WORK, GUIDED DISCUSSION, EXPERIENTIAL LEARNING

Objective

To help participants understand and apply the 50/30/20 budgeting rule, distinguish between needs and wants, and explore how budgeting differs across life situations.

Duration

45–60 minutes

Materials Needed

- Printed scenario cards (5 profiles)
- Flipchart / whiteboard
- Markers
- Optional: budget templates for each group

ACTIVITY FLOW:

Introduction (Hook)

The session begins with a relatable question that immediately captures attention:

“How many of you have ever looked at your bank account and thought, ‘Where did all my money go?’”

The facilitator raises their hand first to invite participation, waits for reactions (laughs, nods) and then introduces the topic:

“Today, we’re going to focus on one of the simplest and most practical budgeting methods out there, the 50/30/20 rule. It breaks your money into only three categories. No complicated spreadsheets, no endless lists of expenses, just three buckets anyone can understand and apply.”

This sets a relaxed, engaging tone and connects the topic to everyday life.

Step 1 — Role-Play Demonstration

Setting: Café

Characters:

Person 1: Student, heavy spending on nightlife

Person 2: Mortgage holder under financial pressure

Person 3: Friend with financial knowledge

Dialogue (abridged from original activity):

1: "I'm broke every Monday after weekends of parties. Living paycheck to paycheck..."

2: "My mortgage eats half my income. Bills, kids, expenses, I can't breathe financially."

3: "I've been there. Most budgets fail because they're too complicated. Try the 50/30/20 rule."

(Explains the rule on the spot)

50% needs (housing, bills, groceries)

30% wants (fun, hobbies, eating out)

20% savings or debt repayment

1: "So I can still go out?"

3: "Yes, but within your 30%. Once you hit the limit, stop."

2: "But my mortgage takes more than 50%."

3: "Then adjust. The rule is flexible. The key is to save something each month — even a little adds up."

Purpose of role-play:

- shows how different lifestyles impact budgeting
- introduces the rule in a relatable, humorous way
- demonstrates that the rule is adaptable, not rigid



Step 2 — Group Exercise

Participants are divided into five groups, each receiving one scenario:

- Student with few expenses
- Parent with multiple family responsibilities
- Person with many loans
- Employee with stable income
- Retired person with a fixed pension

Task: Each group applies the 50/30/20 rule to their assigned profile.

They must complete:

- What counts as needs for their character
- What counts as wants
- What they can realistically save (even if small)
- Two adjustments that would improve the budget

This exercise makes budgeting practical and personalized, not abstract.

Step 3 — Group Presentations

- Each group shares:
- Their budget breakdown
- Biggest challenges
- What compromises they made
- One insight their character would need in real life

!!Encourage creativity: groups can present as the character, argue “in role,” or defend their decisions.

Conclusion & Debriefing

The facilitator highlights the main message:

“The 50/30/20 rule is not about strict percentages, it’s about balance and awareness. It adapts to your situation. The important part is knowing where your money goes and saving something each month.”

Guiding reflection questions:

- Which scenario was the hardest to budget for? Why?
- What categories were most confusing (needs vs. wants)?
- How would this rule help young people avoid financial stress?
- What habit could you change based on this activity?

Facilitator Tips

- Keep the role-play energetic — it sets the tone.
- Encourage groups to justify choices rather than look for “right answers.”
- Use examples familiar to young people (subscriptions, online shopping, food delivery).
- Remind participants that budgets look different for everyone and that’s normal.

Key Learning Outcomes

By the end of the activity, participants:

- understand the basic structure of the 50/30/20 budgeting rule
- recognize the difference between needs, wants, and savings
- learn that budgeting is flexible and adaptable to different life situations
- become aware of personal spending habits and financial stress triggers
- understand the importance of saving consistently, even in small amounts
- gain practical experience applying a simple budgeting method to real-life scenarios



ACTIVITY 2

INVESTING – RECAP SESSION

NON-FORMAL METHODS USED: GAME-BASED LEARNING, TEAMWORK, FUN-FACTS, INDIVIDUAL ACTIVE RECALL, SIMULATION, GUIDED REFLECTION

Objective

To recap and consolidate knowledge about investment products and financial concepts through interactive games, fun facts, and team activities. Participants practice recognising different investment tools and build simple portfolios, reinforcing long-term financial thinking.

Duration

60–75 minutes

Materials Needed:

- Canva or PowerPoint presentation (not obligatory)
- Investment Bingo sheets
- Definitions printed on slips
- Portfolio-building sheets (pie chart template)
- Pens, markers
- Music (optional, for atmosphere)

ACTIVITY FLOW:

Step 1 – Fun Recap of Investment Products

The session begins with an energetic revision of investment products using fun facts. This step activates prior knowledge, creates engagement and reduces the fear often associated with financial terms.



Facilitators take turns reading fun facts aloud, each one tied to a specific investment product. Examples include:

- Stocks – The most expensive stock ever was Berkshire Hathaway – over \$500,000 per share.
- Bonds – Some long-term government bonds can last over 100 years, and some are still paying interest today!
- Gold – If you gathered all the gold ever mined in human history, it would fit into a cube about 22 meters on each side – much smaller than most people imagine.
- Real estate – Famous real estate investor Donald Trump started with an apartment building at 24.
- Cash – Keeping your money under your mattress is technically safe... until your cat decides it's a new napping spot.
- Deposit – Before deposit insurance, people used to run to the bank to grab their money at the first rumor of trouble. Basically, the original "Black Friday" sales rush.
- Government Bonds – The Dutch issued a government bond in 1624 that still pays interest today. Talk about a long-term investment — your great-great-great-great-grandkids could still be cashing in!
- Crypto – Bitcoin was born in 2009 with a hidden message about banks being bailed out... basically saying, "Hey world, we're the cool kids who don't need adults."
- Mutual Funds (Balanced) – A balanced fund is like a diet that mixes salad and pizza — part stocks for growth, part bonds for safety. You may not get ripped, but at least you won't starve!
- Mutual Funds (Conservative) – Some conservative funds have been around for over 100 years — basically, they've survived world wars, recessions, and probably a few bad haircuts.
- Mutual Funds (Equity) – Equity funds are like the rollercoaster of investing, thrilling ups, scary downs, but usually worth the ride if you don't jump off.

Purpose:

- to refresh knowledge in a humorous, memorable way
- to lower barriers and warm up the group for the game activities



Step 2 – Game Time (Main Learning Section)

A. Investment Bingo (Individual Game)

Participants receive Bingo sheets while lively background music plays.

How it works:

- Facilitators draw definitions of terms and investment products at random from a container.
- Participants must identify the correct financial term.
- They have 10 seconds to answer.
- The first person to complete their Bingo line wins.

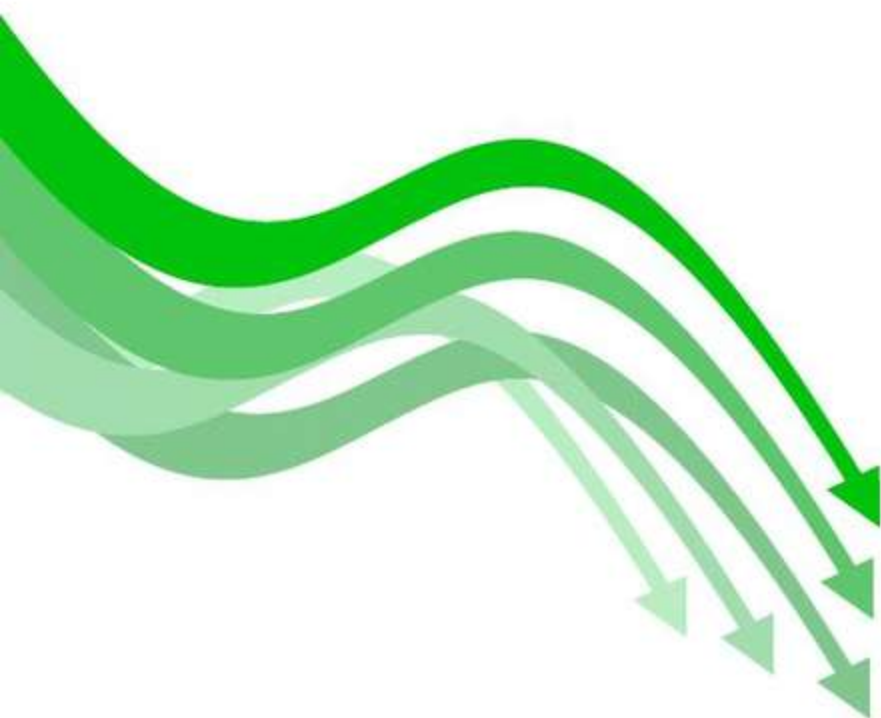
Term pool includes:

Cash, Deposit, Government bonds, Gold, Real Estate, Bonds, Stocks, Mutual Funds (Conservative | Balanced | Equity), Income, Interest, Loan, Bank, Debit card, Credit card, SMART goals, Debt, Mortgage.

Terms chosen for bingo grid:

Deposit, Real estate, Bonds, Mutual Funds (Balanced), Mutual Funds (Equity), Interest, Loan, Mortgage.

You will find materials created by our participants in the next pages!



DEFINITIONS

Deposit Definition: Bank placements with fixed/variable interest, low risk.

Real Estate Definition: Investments in apartments, houses, land, or commercial spaces.

Bonds Definition: loans that investors give to governments or companies, who promise to pay back the money with interest at a set date.

Mutual Funds Balanced Definition: Mix of bonds and equities, managed by professionals.

Mutual Funds Equity
Definition: Funds mainly investing in equities (stocks).

Interest Definition: the cost of borrowing money, usually expressed as a percentage of the amount borrowed, paid by the borrower to the lender.

Loan Definition: a sum of money borrowed from a lender (like a bank) that must be repaid over time, usually with interest.

Mortgage Definition: a special type of loan used to buy real estate (like a house or apartment), where the property itself serves as collateral until the loan is fully repaid.

Name: _____

Date: _____

Bingo Challenge

Find the right answer. Mark it with an X.

Special Point	Income	Bank	Debit Card	Deposit
Credit Crad	Interest	Cash	Real Estate	Government Bonds
Smart Goals	Deposit	Bonds	Stocks	Mortgage
Debt	Mutual Funds - Balanced	Gold	Asset	Divident
Loan	Mutual Funds Equity	Profit	Capital	Expense

B. Build Your Own Portfolio (Team Activity)

The winners of Bingo become team leaders and form groups of 3–5 people.

Task:

Each team selects three investment products (first come, first served).

Each team receives:

- a sheet with “€1000”
- a pie chart circle to divide into allocations

Teams must decide how to distribute the €1000 across their chosen products.

They present:

- their allocation
- the reasoning behind it
- the risk-return balance
- what type of investor their portfolio fits (conservative, balanced, risky)

Purpose:

- understanding diversification
- practicing risk evaluation
- connecting theory to real investment behaviour

You will find materials created by our participants in the next pages!

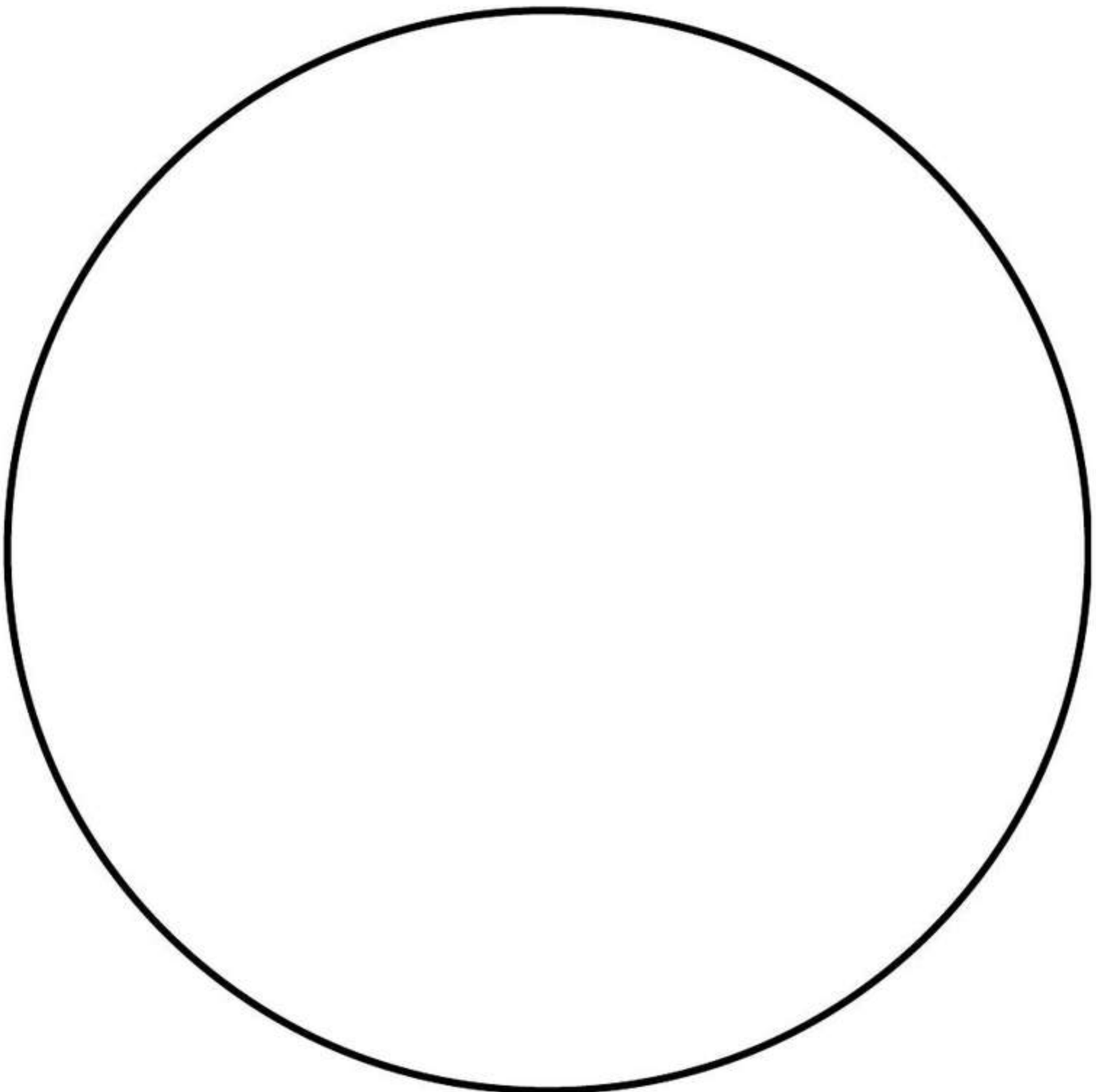


Build Your Own Portfolio

Split the circle according to the percentage you divide into investment products



1000 €



Step 3 – Reflection & Closing

To end on a fun note, the facilitator shares a light closing joke:

“Why did the investor break up with the stock market?

Because it had too many ups and downs for a stable relationship.”

Follow with a quick reflection round:

Each participant shares one word describing what they take away from the session.

Reflection prompts:

- *“Which investment surprised you the most?”*
- *“Which products feel safest/riskier to you?”*
- *“What would you change in your portfolio and why?”*

Key Learning Outcomes

By the end of the activity, participants:

- reinforce knowledge of investment concepts
- understand risk vs. return
- practice diversification
- recognize why investing supports long-term financial growth
- improve decision-making in portfolio creation





ACTIVITY 3

FINANCIAL PLANNING & SMART GOALS

NON-FORMAL METHODS USED: GUIDED DISCUSSION, VISUAL LEARNING (FLIPCHART DIAGRAMS), GROUP WORK, REAL-LIFE EXAMPLES, PARTICIPATORY PLANNING, REFLECTION

Objective

To help participants understand the role of financial planning in achieving personal freedom by learning how to track income and expenses, reduce impulse spending, and transform unrealistic wishes into realistic, structured financial goals using the SMART framework.

Duration

60–75 minutes

Materials Needed:

- Materials Needed
- Flipchart
- Markers
- Prepared diagrams (income vs. expenses, saving flow)
- Pens and paper

ACTIVITY FLOW:

Step 1 – Financial Awareness: Inflows, Outflows & Habits

The session begins with a facilitator-led discussion supported by flipchart diagrams. Participants are guided to visualize how money enters and leaves their lives.

Key aspects emphasized:

- Knowing your inflows and outflows
- Writing down expenses to understand real spending
- Reducing impulse spending through awareness
- Paying yourself first (saving before spending)



Participants reflect on everyday financial habits and recognize how lack of planning leads to money disappearing without intention.

Purpose:

- to raise financial awareness
- to normalize common money mistakes
- to prepare participants for goal-setting

Step 2 – SMART Goals Framework (Core Learning Moment)

The facilitator introduces the **SMART Goals Framework**, clearly explaining each component:

- **Specific** – clear and well-defined
- **Measurable** – progress can be tracked
- **Achievable** – realistic, not wishful
- **Relevant** – aligned with personal priorities
- **Time-bound** – has a clear deadline

To anchor the learning, the facilitator works live with the audience on a concrete example:

Example used: “I want a Ferrari.”

Together with participants, this wish is transformed step by step into a realistic SMART financial goal, by:

- *Specific: What model? Why?*
- *Measurable: How much does it cost?*
- *Achievable: Can I afford it? If not, what’s a realistic step?*
- *Relevant: Does this goal support my real life needs or values?*
- *Time-bound: What deadline makes sense? 1 year? 10 years? Never?*

This transformation shows the difference between a dream and a plan, without discouraging ambition.

Purpose:

- to make SMART goals tangible
- to show how big dreams become achievable through planning
- to build confidence in realistic financial thinking



Step 3 – Group Activity: Planning Money Using SMART Goals

Participants are divided into three groups. Each group is asked to plan how they would manage or invest their money using the SMART framework.

Task:

- Choose a financial goal
- Define it clearly using all SMART criteria
- Decide how money would be allocated to reach it
- Consider priorities, timelines, and realism

Groups collaborate, discuss trade-offs, and then present their SMART goal and reasoning to the rest of the participants.

Purpose:

- practicing structured financial planning
- applying theory to real-life situations
- encouraging teamwork and communication

Step 4 – Reflection & Key Message

The activity concludes with a short reflection round, inviting participants to share insights or shifts in perspective.

Key messages reinforced:

- Financial planning is not about money, it's about freedom.
- Without a plan, money disappears. With a plan, money grows.

Participants leave with the understanding that financial freedom starts with clarity, intention, and realistic planning.

Key Learning Outcomes

By the end of the activity, participants:

- understand the importance of tracking income and expenses
- recognize the impact of impulse spending
- can apply the SMART goals framework correctly
- know how to transform a wish (like "I want a Ferrari") into a realistic financial goal
- view financial planning as a tool for long-term freedom

ACTIVITY 4

FINANCIAL GROWTH & BAD FINANCIAL DECISIONS

NON-FORMAL METHODS USED: ROLE-PLAY, CASE-STUDY ANALYSIS, MEDIA LITERACY, GROUP DISCUSSION, CRITICAL THINKING

Objective

To help participants recognise bad financial decisions, understand how fraud and scams operate, and learn strategies to avoid falling into high-risk situations involving money.

Duration

45–60 minutes

Materials Needed:

- Printed scam examples (fake messages, screenshots, email templates)
- Flipchart or whiteboard
- Markers

ACTIVITY FLOW:

Step 1 – Introduction Through Role-Based Scenes

The activity begins with a dynamic role-play divided into four short scenes, illustrating how easily young people can fall into financial traps.

Scene 1 – The Temptation

Person A comes across an online crypto scam promising fast profits with zero effort. Person B warns her that “quick money is usually a trap,” but she ignores him.

Scene 2 – The Trap

Convinced by the flashy ad, Person A “invests” \$200. The scam website fakes initial “gains” to encourage more deposits, then suddenly disappears. Person A realises all her money is gone.



Scene 3 – The Aftermath

Person A now faces credit card debt because she used borrowed money to “invest.”

The characters highlight key mistakes:

- relying on emotion over logic
- trusting unrealistic promises
- investing money she didn't have
- gambling instead of learning

Scene 4 – Wrap-Up & Moral

The facilitator leads the group toward three main lessons:

- If it's too good to be true, it is.
- Never go deeper into debt to cover losses.
- Budget, plan and invest in knowledge first.

This role-play is powerful because it shows real emotional triggers: excitement, fear of missing out, regret, pressure.

Step 2 – Supporting Content & Learning

After the role-play, the facilitator clarifies key concepts:

1. *What is fraud?*

Simple definition of fraud, common red flags, and why scams target young adults.

2. *What is a bad financial decision?*

Examples include:

- gambling with debt
- buying into “too good to be true” schemes
- acting without research

following trends without understanding risks

3. *Real Scam Examples*

Participants are shown actual scam messages, including:

- fake crypto platforms
- “investment doubling” ads
- phishing emails
- fake bank notifications

This increases digital and financial awareness.



Step 3 – Interactive Activity: Spot the Scam

Participants work in pairs or small groups.

Task:

Identify which examples are real scams and justify why.

Groups must identify:

- suspicious language
- unrealistic promises
- emotional triggers
- missing contact info
- pressure tactics (“last chance”, “act fast”, “guaranteed profit”)

This step builds critical thinking and media literacy.

Conclusion & Reflection

Facilitator asks the group:

- *“What would you do differently if you were Marina?”*
- *“What red flags did you notice?”*
- *“How can you protect yourself when you see ‘too good to be true’ offers?”*

Key takeaways:

- Fraud targets emotions: fear, greed, urgency.
- Knowledge is the best protection.
- Long-term financial growth requires slow, consistent decisions, not shortcuts.

Encourage participants to share one strategy they will use to stay safe online

Key Learning Outcomes

By the end of the activity, participants:

- recognize common types of financial fraud and scam tactics
- identify red flags in “too good to be true” financial offers
- understand how emotions influence bad financial decisions
- develop basic skills to analyse financial information critically
- learn practical strategies to protect themselves from high-risk financial situations

SCAM ALERT

ACTIVITY 5

LOANS & CREDITWORTHINESS

NON-FORMAL METHODS USED: TEAM TEACHING, ROLE-PLAY, PROPS-BASED LEARNING, GUIDED REFLECTION, Q&A, CASE SCENARIO COMPARISON

Objective

To help participants understand what loans are, who can access them, how loan providers evaluate risk, and why credit scores and financial behaviour influence borrowing conditions.

Duration

45–60 minutes

Materials Needed:

- Paper props (house, car, laptop)
- List of loan types (handouts)
- Reflection question sheets
- Flipchart / board
- Markers

ACTIVITY FLOW:

Step 1 – Introduction: What Are Loans?

The session begins with an overview of the main concepts related to borrowing money.

Participants learn:

- what a loan is
- who can benefit from loans
- who offers loans (banks, credit unions, online lenders, alternative lenders)
 - what lenders expect in exchange (interest, repayment, proof of reliability)



Props such as a paper house, car and laptop were used to visually illustrate why people take loans and what types of purchases often require one. This immediately makes the topic concrete and relatable.

Step 2 – Who Provides Loans & Loan Types

Facilitator leads a short, interactive presentation comparing loan providers and what makes each one different.

Participants explore a variety of loan types:

- Personal loans
- Student loans
- Mortgages
- Car loans
- Business loans
- Payday loans
- Home equity loans

For each loan, the group discusses:

- *what it is used for*
- *who typically applies*
- *what the risks are*
- *why interest rates vary*

Handouts with loan types support participants as they follow along.

Step 3 – Role-Play: Loan Approval Scenario

To illustrate the criteria banks use to approve or reject loan applications, a role-play is performed:

Characters:

- **Person A** – borrower with a small income
- **Person B** – banker
- **Person C** – successful businesswoman requesting a large loan (€50,000) with a company worth €1 million

What participants observe:

- The borrower with low income and limited assets is rejected.
- The businesswoman, who shows strong income and collateral, is considered low-risk and more likely to be approved.

Learning point:

Loan approval depends on income, assets, debt levels, credit score and perceived risk, not on how much someone “needs” the money.

This scene makes the abstract concept of credit risk easy to understand through comparison.

Step 4 – Rules of Loans & Credit Score System

Person C explains key rules everyone should understand before taking a loan:

- Repayment obligations
- Interest rates and how they accumulate
- What lenders check before approval
- Why borrowing irresponsibly is risky

Person B continues with a clear explanation of credit scores:

- Scores below 580 are considered risky → low approval chances
- Higher scores = more trust, better terms (lower interest, higher limits, fewer conditions)

Participants learn how behaviour such as paying bills on time, reducing debt and avoiding missed payments gradually improves creditworthiness.

Step 5 – Conclusion & Reflection Activity

To close the workshop, participants receive a reflection question sheet.

These questions help them apply what they learned to their own financial situations:

- *Which type of loan makes the most sense for your needs?*
- *What risks should you consider before borrowing?*
- *How can you improve your creditworthiness?*
- *Why is repayment ability more important than the amount borrowed?*

Key takeaway:

Loans are useful tools, but approval always depends on trustworthiness, repayment ability and responsible financial behaviour.

Key Learning Outcomes

By the end of the activity, participants:

- understand what loans are and the main types of loans available
- recognize how different loan providers assess risk
- learn why income, assets, debt and credit score influence loan approval
- become aware of the risks of irresponsible borrowing and long-term debt



**CONCLUSIONS &
CONTACT**

CONCLUSIONS

This Financial Education Toolkit was created as part of an Erasmus+ partnership between Today Social Skills (Romania) and Orenda (Bulgaria), with a clear and shared purpose: to make financial education accessible, practical and relevant for young people through non-formal learning.

Rather than being a theoretical manual, this toolkit is the direct result of an active learning process. All activities were designed and tested by our participants, who worked with real-life financial situations, personal experiences and common challenges. Their contribution ensures that the content speaks the language of young people and addresses the realities they face in everyday financial decision-making.

HOW TO USE THIS TOOLKIT?

This toolkit is intended to be a living resource. The activities can be used as they are, combined with other learning methods, or adapted to different cultural, social or educational contexts. Trainers and youth workers are encouraged to adjust timing, examples and facilitation style to meet the needs of their groups.

Financial education is most effective when it encourages dialogue, reflection and critical thinking. For this reason, the toolkit prioritises interaction, discussion and learning through experience rather than one-way information delivery.

YOUR FEEDBACK AND EXPERIENCE

Because this toolkit is meant to evolve, your feedback is essential. We invite you to reflect on how the activities worked in your context and to share your experience with us.

You may consider:

- how participants engaged with the activities
- which methods created the strongest learning impact
- what could be improved, simplified or expanded
- how the toolkit supported behavioural awareness and change

Your input helps us better understand the real impact of non-formal financial education and contributes to improving future learning materials.

SHARE, TAG AND INSPIRE

If you implement these activities, we encourage you to document the process. Photos, short reflections or posts shared online help make learning visible and inspire others to explore financial education in creative ways.

Please feel free to tag our organizations and mention the toolkit when sharing your work. By doing so, you become part of a growing community of educators and youth workers committed to responsible and empowering financial education.

REVIEWS, COLLABORATION AND CONTACT

If you found this toolkit useful, we kindly invite you to leave a short review or recommendation. Your feedback supports the visibility and sustainability of educational initiatives like this one.

This toolkit was developed by:

Asociația Today Social Skills – Romania, Craiova



+40 754 014 708



bogdan.olari@socialskills.ro



@todaysocialskills



Orenda Foundation – Bulgaria, Varna



+359 896 807 605



orenda_varna@abv.bg



@Фондация-Оренда Orenda-Foundation



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