

A FINANCIAL LITERACY GUIDE FOR YOUTH WORKERS

# OLD MONEY MATTERS

*A Financial Literacy Guide for Youth Workers*

## MONEY MATTERS PROJECT

Training Youth Workers to Empower, Educate and Elevate

An Erasmus+ project designed to strengthen the capacity of youth workers to deliver practical and impactful financial literacy education through non-formal learning methods.



Co-funded by  
the European Union



# Old Money Matters

*Old Money Matters is a practical methodological guide designed to support youth workers in delivering financial literacy through non-formal education.*

**The purpose of this toolkit is to:**

- Provide structured, ready-to-use non-formal methods for financial education.
- Help youth workers facilitate meaningful conversations about money in safe and inclusive spaces.
- Strengthen young people's financial competences, critical thinking, and decision-making skills.
- Connect financial literacy with personal values, life goals, and social responsibility.
- Promote behavioral change through experiential learning, reflection, and practical application.



*This guide responds to a clear need across Europe: many young people face financial uncertainty, limited formal financial education, and emotional sensitivity around money topics.*

*Through interactive methods, simulations, reflection tools, and group activities, this toolkit transforms financial education from theoretical instruction into experiential learning.*

## This guide is designed for:

### THIS GUIDE IS DESIGNED FOR:

- Youth workers
- Educators and trainers
- Facilitators in non-formal learning contexts
- Community workers
- Project coordinators implementing Erasmus+ or similar programs

### IT IS PARTICULARLY USEFUL FOR PROFESSIONALS WHO:

- Work with young people aged 14+
- Facilitate group learning processes
- Use experiential and participatory methods
- Address topics related to inclusion, social participation, and empowerment



*You do not need to be a financial expert to use this toolkit. Your role is to facilitate discussion, encourage reflection, and create a safe learning environment where young people can explore financial topics without fear of judgment.*

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CHAPTER 1.2

# Why Financial Literacy in Youth Work?

*Financial vulnerability · Behavioural patterns ·  
The emotional dimension of money*

## Financial vulnerability among young people in the EU

Across the European Union, young people face increasing economic uncertainty. According to Eurostat data, youth unemployment rates remain significantly higher than the overall population average in many Member States. Even for those employed, temporary contracts, platform-based work, and unstable income are common realities.

At the same time, rising housing costs, inflation, and increased living expenses place additional pressure on young adults transitioning to independence.

**Financial vulnerability in this context does not always mean extreme poverty. It often means:**

- lack of financial resilience,
- inability to absorb unexpected costs,
- dependency on short-term credit,
- difficulty planning beyond immediate needs.



### DIGITAL FINANCIAL RISK

In parallel, the rapid expansion of digital financial services — including instant payments, subscription models, and Buy Now, Pay Later (BNPL) schemes — has increased young people's exposure to complex financial products. Recent European market data shows significant growth in BNPL usage among young consumers, often without full awareness of cumulative costs and repayment risks.

This structural context makes financial literacy not optional, but essential.

## Behavioural patterns shaping youth financial decisions

Research across EU countries highlights recurring behavioural tendencies among young people:

- Impulsive spending encouraged by frictionless digital payments.
- Accumulation of small recurring subscriptions that reduce available income.
- Short-term financial decision-making due to uncertainty about future employment.
- Spending influenced by peer comparison and social media visibility.
- Limited savings buffers, even among employed youth.

**These patterns are not simply the result of individual irresponsibility. They are shaped by:**

- digital consumer environments,
- social comparison culture,
- economic instability,
- lack of structured financial education in formal schooling.



*Youth work provides a preventive and educational response to these behavioural risks through experiential learning and reflection-based methods.*

## The emotional dimension of money

Money is closely connected to identity, belonging, and self-worth. For many young people, financial discussions trigger emotions such as: shame, anxiety, fear of judgment, pressure to appear financially successful, family expectations and intergenerational beliefs.

In several European cultures, financial difficulties remain taboo subjects, limiting open dialogue and support-seeking behaviour. Without emotional safety, financial education risks becoming abstract or disengaging.

*Non-formal education methodologies — central to youth work — create supportive spaces where financial behaviours can be explored without stigma. Through simulations, reflection tools, peer learning, and guided debriefing, youth workers can address both the technical and emotional aspects of money management.*

## Financial literacy, inclusion, and social participation

### WITHOUT FINANCIAL LITERACY young people are more vulnerable to:

- over-indebtedness,
- financial exploitation,
- exclusion from economic opportunities,
- reduced autonomy in life transitions.

### FINANCIALLY LITERATE YOUTH are more likely to:

- make informed decisions,
- engage in education and employment pathways,
- participate actively in their communities,
- contribute responsibly to economic and civic life.

This directly aligns with European Youth Goal #8 – Quality Learning, which emphasizes the need for inclusive, accessible, and practical education that equips young people with life skills relevant to real-world challenges.

Furthermore, integrating financial literacy into youth work supports key Erasmus+ priorities, including:

◆ Inclusion and Diversity

◆ Participation in Democratic Life

◆ Supporting youth empowerment

◆ Strengthening resilience and adaptability

*By embedding financial literacy into non-formal education, youth workers contribute to building a generation that is not only economically informed, but also socially responsible and resilient.*



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CHAPTER 1.3

# The Non-Formal Education Approach

## The Non-Formal Education Approach

Non-formal education represents a flexible, dynamic, and learner-centered approach to learning that takes place outside traditional classroom systems. In the context of financial literacy, this approach is particularly relevant because money is not learned effectively through theory alone. Young people develop financial competence when they are actively engaged, when they can connect concepts to their own lives, and when they are invited to reflect on real experiences rather than memorize definitions. Non-formal education allows financial topics to move from abstraction to lived experience, enabling youth to explore earning, spending, saving, and decision-making in practical and meaningful ways.



Facilitation in a non-formal education context

### 1 LEARNING BY DOING

At the heart of non-formal education lies the principle of learning by doing. Financial literacy becomes tangible when young people simulate real-life decisions, negotiate budgets, manage fictional income, assess risk, or reflect on their own financial habits. Experiential activities such as simulations, role-plays, case studies, board games, or scenario-based exercises provide space for trial, error, and discovery. Rather than being passive recipients of information, participants become active contributors to their own learning process. Through engagement, they test assumptions, observe consequences, and develop practical problem-solving skills that can later be transferred to real-world situations.

### 2 REFLECTION & DEBRIEFING

However, experience alone is not sufficient. Reflection transforms activity into learning. The debriefing phase is essential in non-formal financial education, as it helps young people process what happened, identify patterns, and connect their experience to broader financial concepts. Structured reflection models, such as experiential learning cycles, guide participants from concrete experience to reflective observation, abstract conceptualization, and active experimentation. Through guided questions, young people analyze their emotional reactions, decision-making strategies, and risk perceptions. This reflective process deepens understanding and encourages critical thinking rather than superficial engagement.

### 3 CREATING A SAFE SPACE

Creating a safe space is another foundational element of the non-formal approach. Financial topics often carry emotional weight. Young people may experience shame, fear of judgment, uncertainty, or anxiety when discussing money. In many contexts, personal finances remain a sensitive or taboo subject. For financial education to be effective, participants must feel respected, heard, and protected from ridicule or exposure. Establishing clear group agreements, promoting confidentiality, encouraging voluntary participation, and modeling respectful communication are essential steps in creating this environment. When youth feel psychologically safe, they are more willing to share honestly and engage deeply with complex financial themes.

## Core principles (continued)

### 4 YOUTH-CENTERED FACILITATION

Youth-centered facilitation is central to the success of non-formal financial education. Rather than positioning the youth worker as a lecturer or financial authority, this approach recognizes the facilitator as a guide who supports exploration and dialogue. Young people arrive with diverse backgrounds, cultural influences, financial realities, and levels of knowledge. A youth-centered approach adapts to these differences, allowing space for participants to contribute their experiences and shape the learning direction. Flexibility and adaptability are therefore not optional; they are core principles. Activities should be adjusted according to group size, emotional sensitivity, time constraints, and contextual realities. The guiding principle remains constant: adapt, adapt, adapt.

### 5 CONTEXTUAL RELEVANCE

Non-formal education also emphasizes contextual relevance. Financial literacy becomes meaningful when connected to everyday realities such as budgeting for personal expenses, managing subscriptions, evaluating consumer choices, planning short-term goals, or understanding debt consequences. By linking financial concepts to situations familiar to young people, facilitators increase engagement and retention. Practical application strengthens confidence and builds competence gradually. Small, manageable exercises foster a growth mindset, encouraging participants to view financial challenges not as personal failures but as opportunities for learning and improvement.

### 6 CONTINUOUS FEEDBACK & ADAPTATION

Finally, non-formal education encourages continuous feedback and adaptation. Effective financial literacy programs evolve based on participant input, observed challenges, and contextual changes. Assessment tools, reflective evaluations, and facilitator self-review processes support ongoing improvement. This cyclical process ensures that financial education remains relevant, engaging, and responsive to the needs of young people. The role of the youth worker is not to deliver static content but to cultivate a learning environment where exploration, dialogue, and growth are ongoing processes.



*Youth workers and educators in a training session*



CHAPTER 2

# Core Financial Literacy Framework

*Key Financial Themes Covered*

## Key Financial Themes Covered

This toolkit addresses financial literacy as a multidimensional competence that combines knowledge, behaviour, emotional awareness, and social context.

### 1 Income & economic reality of youth

Explored in relation to the diverse and often unstable financial situations young people face across Europe. The focus is on understanding sources of income, employment transitions, earning potential, and the connection between career choices and long-term financial stability.

### 2 Spending behaviour and emotional triggers

Examined through the lens of behavioural finance. Young people are guided to reflect on impulsive spending, digital consumer habits, emotional purchasing patterns, and the psychological influences behind financial decisions.

### 3 Budgeting and short-term planning

Introduced as practical tools for increasing clarity and reducing financial stress. Participants learn how to track income and expenses, prioritise needs, and plan realistically for upcoming financial obligations.

### 4 Saving and financial buffers

Framed as strategies for resilience. The toolkit emphasizes the importance of building even small savings habits, understanding delayed gratification, and preparing for unexpected situations.

### 5 Debt management

Approached with responsibility and transparency. Youth explore different types of debt, interest mechanisms, repayment strategies, and the risks associated with excessive borrowing or unregulated financial products.

### 6 Risk behaviours

Including gambling, impulsive digital spending, and high-risk financial choices, are addressed through experiential methods. Participants analyse probability, illusion of control, and the emotional dynamics that influence risky financial decisions.

### 7 Social pressure and comparison culture

Discussed as powerful factors shaping financial behaviour. The toolkit encourages reflection on peer influence, social media comparison, and the tension between external expectations and personal financial values.



CHAPTER 3

# Methodology Section

*Activity Sections & Resource Links*

# Activity Sections

## SECTION I

### Financial Behaviour & Awareness

*Building financial self-awareness through experiential and peer-to-peer activities*

#### Method 1 Financial Bingo: The Real-Life Money Edition

□ **Type:** Icebreaker / Energizer / Peer-to-peer learning □ **Target:** 16+ □ **Duration:** 35–50 min □ **Group size:** 12–30

##### Key Learning Objectives

- Recognize everyday financial behaviors (budgeting, saving, impulse spending, negotiation).
- Practice brief financial conversations – asking, listening, and summarizing.
- Normalize talking about money with humor and empathy, lowering social stigma.
- Identify personal financial patterns and set one small improvement action.
- Build group cohesion and energy for subsequent sessions.

#### Method 2 Do We Earn the Same?

□ **Type:** Simulation game / Experiential learning □ **Target:** 14+ □ **Duration:** 40–60 min □ **Group size:** 12–24

##### Key Learning Objectives

- Reflect on whether work performance is always reflected fairly in salary.
- Identify possible sources of discrimination in the workplace.
- Understand the impact of unequal income on lifestyle choices and opportunities.
- Recognize how gender stereotypes and bias influence economic outcomes.
- Develop empathy toward individuals facing structural inequality.

## SECTION II

### Planning & Decision-Making

*Developing strategic thinking, goal-setting, and financial planning competencies*

#### Method 3 YOLO 2 Reloaded: Save, Deposit or Invest?

□ **Type:** Turn-based simulation / Personal finance game □ **Target:** 16+ □ **Duration:** 90–120 min □ **Group size:** 12–30

##### Key Learning Objectives

- Compare current account vs. term deposit vs. mutual fund choices and trade-offs.
- Calculate monthly interest from an annual % rate and monthly investment returns.
- Manage cash-flow under uncertainty (unexpected events) and re-allocate funds.
- Explain how risk, return, liquidity, and emotions influence financial outcomes.

#### Method 4 Competencies Auction

□ **Type:** Career exploration / Bidding simulation □ **Target:** 13+ □ **Duration:** 120 min □ **Group size:** 6–24

##### Key Learning Objectives

- Become aware of career aspirations and the competence sets required to achieve them.
- Critically evaluate the worth of competences within specific industries.
- Recognize the importance of linking educational pursuits with long-term career plans.
- Engage in negotiation and peer exchange to build a desired competence portfolio.



Participants engaging in collaborative learning activities

# Activity Sections

## SECTION III

### Trust, Community & Inclusion

*Exploring financial responsibility, inequality, and collective solidarity*

#### Method 5 One Step Forward: Inequality & Financial Reality Simulation

□ **Type:** Positioning exercise / Experiential learning □ **Target:** 14+ □ **Duration:** 75–90 min □ **Group size:** 10–30

##### Key Learning Objectives

- Develop empathy toward different social and economic life situations.
- Recognize structural inequality and its impact on financial well-being.
- Identify stereotypes and unconscious assumptions about life circumstances.
- Understand how social background influences access to income, opportunities, and security.
- Reflect on the connection between life context and financial resilience.

#### Method 6 City Quest: Debt & Trust

□ **Type:** Outdoor city quest / Intercultural team challenge □ **Target:** 16+ □ **Duration:** 6 hours □ **Group size:** Teams of 4–5

##### Key Learning Objectives

- Explore concepts of trust and financial responsibility through real-world interactions.
- Compare debt and lending practices across different countries and cultural contexts.
- Distinguish between needs and wants and practice financial empathy.
- Identify how marketing and advertising influence financial decisions.
- Create actionable ideas for how youth workers can support financially vulnerable young people.

## SECTION IV

### Psychology of Money

*Uncovering the beliefs, emotions, and inner narratives that shape our financial lives*

#### Method 7 Transgenerational Money Messages

□ **Type:** Reflection activity / Belief exploration / Money psychology lab □ **Target:** 14+ □ **Duration:** 60 min □ **Group size:** 8–25

##### Key Learning Objectives

- Identify common money messages inherited from family and significant adults.
- Recognize how inherited beliefs influence current financial emotions and behaviors.
- Apply a structured belief-analysis process to challenge limiting money beliefs.
- Reformulate one unhelpful belief into a more empowering alternative.

#### Method 8 Wheel of Life – Life Balance & Financial Self-Assessment

□ **Type:** Self-assessment / Goal-setting / Well-being reflection □ **Target:** 14+ □ **Duration:** 90 min □ **Group size:** 1–24

##### Key Learning Objectives

- Assess financial satisfaction and well-being as one of the key life domains.
- Reflect on the relationship between income and personal needs (budgeting awareness).
- Identify financial goals and aspirations as part of a holistic life assessment.
- Understand how financial stability supports health, family, and recreation.
- Set specific, measurable goals to improve overall life balance and satisfaction.

#### Supplementary Method – The Financial Wheel of Life

*Companion to Method 8 – Wheel of Life | Section IV: Psychology of Money | Duration: 50 min | Group: 1–16 | Age: 14+*

The Financial Wheel of Life is a focused companion to the general Wheel of Life. Participants rate 8 specific financial categories (Active Income, Debt Management, Planning/Budgeting, Managing Expenses, Saving, Investments, Net Wealth, Retirement/Insurance Plan) on a 0–10 scale and create a visual polygon representing their financial balance. It follows Kolb's experiential learning cycle and is recommended as a follow-up to Method 8 or the Vision Board activity.



CHAPTER 5

# Designing Your Own Financial Literacy Session

# Designing Your Own Financial Literacy Session

*Financial education sessions work best when they feel real, relevant, and safe. Young people do not connect with abstract theory about money — they connect with conversations about income, stress, choices, mistakes, and goals.*

*A good financial session is not about delivering information. It is about helping participants understand where they are now and what small step they can take next.*

## Designing Financial Literacy Sessions Follows

### PHASE 1 — Clarify the Real Objective

Before planning activities, ask yourself: What exactly should participants walk away with?

Not "understand finance." Not "learn budgeting."  
Instead, something concrete and human, such as:

- Realising how their spending habits affect their stress level.
- Seeing how income and lifestyle expectations are connected.
- Identifying one financial area they want to improve.
- Understanding how debt, savings, and planning influence each other.

*Be specific. If the outcome is vague, the session will feel vague.*

### PHASE 2 — Know Who Is in the Room

Financial conversations look different depending on age and life stage.

With younger teens, the discussion may focus on spending habits, digital purchases, and saving small amounts.

With older youth, income stability, rent, subscriptions, debt, and future planning become more relevant.

Also consider emotional maturity and financial exposure. Some participants may already manage bills. Others may never have discussed money openly before.

Meet them where they are.

### PHASE 3 — Set Emotional Ground Rules

Money can bring up shame, comparison, or defensiveness. Before diving into exercises:

- Make it clear that sharing is voluntary.
- Remind participants that low income or financial mistakes do not define their value.
- Avoid asking for exact personal numbers publicly.
- Emphasize that ups and downs are normal in different life stages.
- The goal is reflection, not competition.

*When people feel safe, they think more clearly.*

### PHASE 4 — Explore Financial Reality

Create space for participants to reflect on:

- How they earn money (or plan to).
- How they spend it.
- Whether they plan ahead or react in the moment.
- Whether they have any savings buffer.
- Whether debt creates pressure.
- How digital spending or gambling influences their behaviour.
- How social comparison affects their financial choices.

*Avoid lecturing. Ask questions. Let them notice patterns. This is the awareness phase.*



## PHASE 5 — Connect Money to Emotions and Social Pressure

Financial decisions are rarely only logical. Discuss:

- Emotional spending when stressed or bored.
- Buying to feel included.
- Fear of missing out.
- Family expectations about money.
- The pressure to appear financially "successful."

*Normalize these experiences. Many young people share similar struggles but rarely talk about them. When they see they are not alone, learning deepens.*

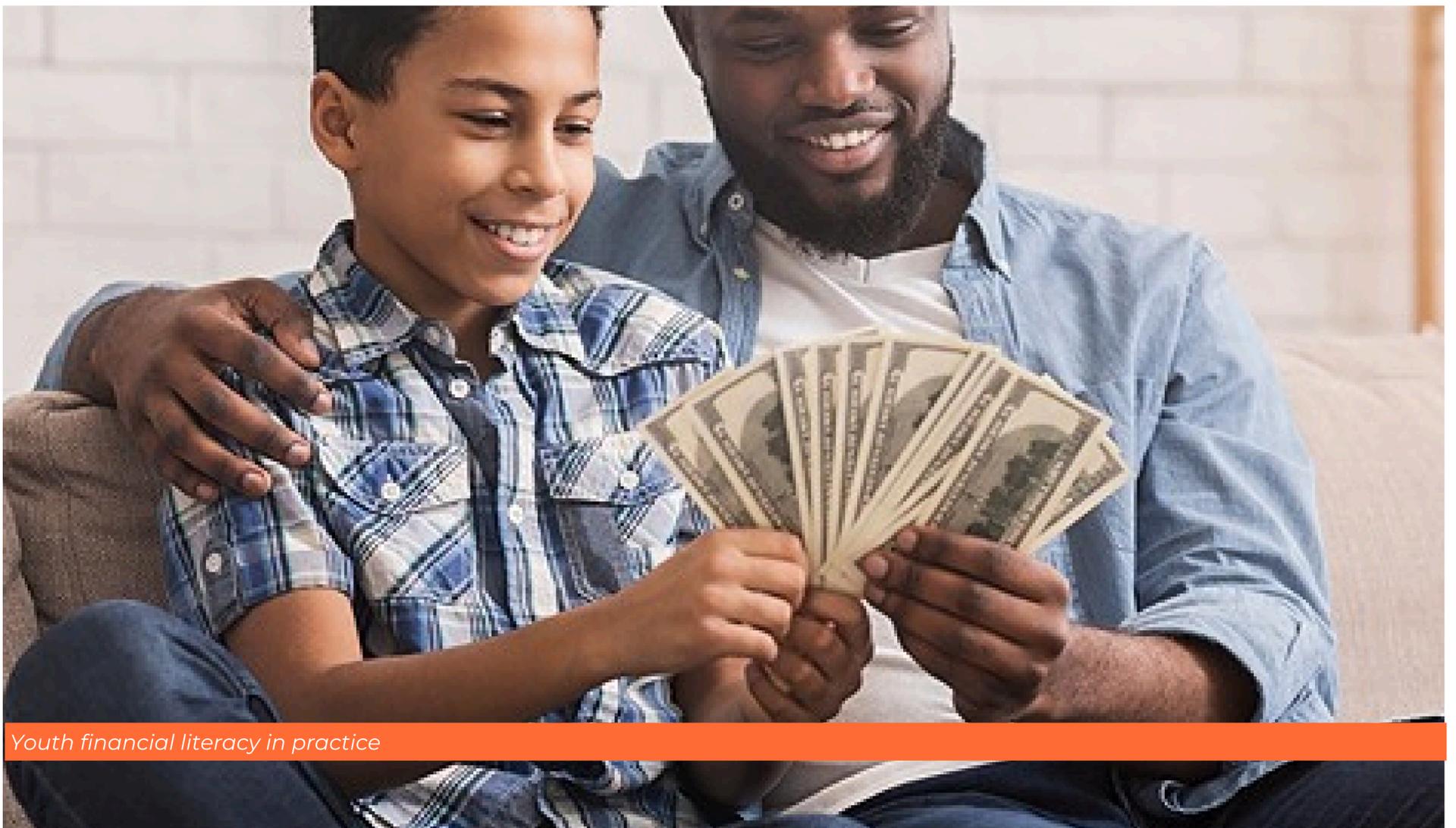
## PHASE 6 — Move Toward Action

Reflection without action creates frustration. Guide participants toward one realistic step, such as:

- Tracking expenses for one week.
- Setting aside a small amount immediately after receiving income.
- Cancelling one unnecessary subscription.
- Having an honest money conversation with someone they trust.

*Small changes are more powerful than ambitious plans that never start.*

*A good financial session does not end with perfect budgets. It ends with: More awareness. Less shame. One small, concrete next step.*



*Youth financial literacy in practice*

## Common Facilitation Challenges

### RESISTANCE

Some participants will say money is boring. Connect money to independence, lifestyle freedom, and personal goals.

### SHAME

If someone feels embarrassed about debt or low income, reduce intensity. Normalize that financial skills are learned, not inherited.

### OVER-SHARING

If someone begins sharing very personal financial trauma, acknowledge respectfully and gently redirect to the group learning focus.

### FINANCIAL TRAUMA

Eviction, family bankruptcy, gambling harm — these topics may surface. You are a facilitator, not a therapist. Maintain boundaries and suggest professional support if needed.

### DOMINANT PARTICIPANTS

Confident or financially experienced participants may dominate. Structure speaking rounds to give everyone space.

## Creating Safe Financial Conversations

- Use everyday language. Avoid jargon.
- Instead of saying, "You made a bad decision," say, "What influenced that choice at the time?"
- Instead of presenting yourself as the expert, position yourself as a guide.
- Avoid financial superiority. There is no single "correct" lifestyle or income level.
- Clarify your boundaries. Youth work supports reflection and skill-building. It does not replace financial advisory or psychological services.



Creating safe spaces for financial conversations



CHAPTER 6

# Monitoring Learning Outcomes in Financial Literacy

## Monitoring Learning Outcomes

Monitoring learning outcomes in financial literacy is not about checking whether participants can repeat definitions or formulas. It is about understanding whether something meaningful has shifted — in awareness, in attitude, or in behaviour.

In youth work, financial learning often shows up quietly. It appears when a participant says, "I never noticed that pattern before." It shows when someone realizes they spend differently under stress. It becomes visible when a young person decides to track expenses for the first time or postpones an impulsive purchase.

**Financial literacy outcomes should therefore be monitored across several dimensions:**

### AWARENESS

Are participants more conscious of how they earn, spend, save, or borrow money? Can they describe their financial reality more clearly than before the session? Do they recognize connections between financial decisions and life goals?

### PRACTICAL SKILLS

Can participants build a simple budget? Do they understand how interest works? Are they able to compare financial options or identify risky financial behaviours such as impulsive digital spending or gambling?

### ATTITUDES

Has financial shame decreased? Are participants more open to discussing money? Do they demonstrate increased responsibility or critical thinking when evaluating financial choices?

### BEHAVIOURAL INTENTION

Have they identified one concrete step they are willing to try? Real financial learning is visible when reflection leads to action.



## Monitoring tools and methods

Monitoring in youth work should feel natural, not like a school test. Instead of formal exams, facilitators can use reflection prompts such as:

*"What did you notice about yourself today?"*

*"What changed in the way you see money?"*

*"What is one small action you are willing to take?"*

Scaling questions are also effective. Asking participants to rate their financial confidence or clarity at the beginning and end of a session often reveals subtle but meaningful progress.

Observation is another essential tool. A youth worker can notice increased engagement, deeper discussions, improved peer dialogue, or more thoughtful decision-making during simulations. These are strong indicators of learning.

If the program runs over several sessions, simple pre- and post-assessments can help measure progress in knowledge and self-perceived competence. Feedback forms, group discussions, and short written reflections can provide qualitative insight into what participants truly gained.

It is important to remember that financial literacy contributes to broader competences beyond money management. It strengthens critical thinking, self-efficacy, communication skills, adaptability, and personal responsibility. Monitoring outcomes should therefore consider these transversal skills as well.

*Ultimately, monitoring is not about proving success to others. It is about improving practice and ensuring that participants leave with greater clarity, reduced financial anxiety, and at least one practical step forward.*

*If a participant leaves a session feeling more capable of making informed financial decisions, then meaningful learning has already taken place.*



## Money Matters — Erasmus+ Project

Money Matters – Training Youth Workers to Empower, Educate and Elevate is an Erasmus+ project designed to strengthen the capacity of youth workers to deliver practical and impactful financial literacy education through non-formal learning methods.

The project responds to the increasing financial vulnerability of young people across Europe. Many young people face unstable income, rising living costs, easy access to digital financial products, and strong social pressure around consumption. At the same time, structured financial education remains limited in many formal education systems.

Through international cooperation, the project develops experiential tools, reflection-based activities, and accessible educational resources that address key financial themes such as income generation, budgeting, saving, debt management, risk behaviours, and responsible decision-making.

**The main outcome of the project is a two-edition toolkit:**

### Young Money Matters

designed for young people

### Old Money Matters

a methodological guide for youth workers

By combining financial knowledge with behavioural awareness and non-formal education principles, the project promotes financial resilience, social inclusion, and empowered participation in economic life.



Youth empowerment through financial literacy education

### Funded by the European Union.

*The views and opinions expressed are those of the authors and do not necessarily reflect those of the European Union or the National Agency. Neither the European Union nor the granting authority can be held responsible for them.*



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