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# A report summarising and disseminating the “Finance is important!” project findings



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Dear Readers,

This is a report summarizing the “Finance is important!” project findings. The objective is to share the project results with a number of aid institutions and non-governmental organisations with the aim of enhancing financial education knowledge and practical competence of their employees and volunteers, thus equipping them with the skills necessary to educate those at the highest risk of poverty and social exclusion.

Furthermore, the report presents the impact the pilot for the financial literacy skills training has had on the quality and effectiveness of work of the participating aid workers and volunteers.





## 1. About the “Finance is important!” project

The “Finance is important!” project is implemented by the Innovation and Knowledge Foundation (FIIW), a Warsaw-based Polish organisation established in 2012 to deliver social change, tackle professional inactivity and inequality, and increase financial resilience of different client groups. The foundation works through projects and programmes aimed at supporting entrepreneurial development, social and professional activation, innovation in education, life-long learning and promotion of financial education.

The project is implemented in a partnership with Social Enterprises S.L., a Spanish organisation based in Cordoba.

The main objective of the project is to reduce social exclusion among people with low qualifications and low income by training employees and volunteers of social institutions/organisations to become financial educators. The partnership has set specific goals. The goals will be achieved by increasing knowledge and practical skills in the field of financial education among employees and volunteers of social institutions/organisations, thus enabling them to enhance knowledge and key competences of those at risk of social and economic exclusion through financial education training.

The goals will be achieved in the following way:

- preparation – based on activities and experiences undertaken in two partner countries for the financial education of people with low qualifications, including those with low income – of the “Finance is important!” educational package in the field of financial education to enable self-education and training of employees and volunteers of aid institutions/organisations,
- preparation of a report summarizing and disseminating the results of the project along with an indication of how the training has impacted the quality and effectiveness of work of the pilot’s participants.

The report includes a summary of the activities undertaken and the pilot training carried out with the objective of improving the key competences of financial educators, i.e. employees and volunteers of aid institutions/organisations, thus providing an assessment of how successful the “Finance is important!” educational package and the pilot training have been.



## 1.1. Introduction to the pilot training carried out using the “Finance is important!” educational package

Educational package "Finance is important!" was created as a result of the analysis of the training needs of employees and volunteers of aid institutions and organizations in Poland and Spain and on the basis of the partners' experience in implementing financial education projects for people at risk of social exclusion. The training materials were developed by the project team, analyzed especially in terms of usefulness for recipients of personal finance training and consultations.

The educational package includes the following modules:

Module 1: Household budget

Module 2: Smart borrowing

Module 3: Saving in practice

Module 4: Safe finances on the Internet

Module 5: Consumer rights

The choice of educational materials for the project was made with the objective of giving the best results to both experienced financial educators and those beginning their journey in the world of informed finance education. Ultimately, the underlying idea was to provide information and knowledge to be used by participants of the training with the aim of implementing a lasting change in the management of the finances of training participants.

The materials were developed to enable self-education and training of employees of social institutions/organisations. The five modules contain self-educational resources and ready-made training scenarios.

The pilot training was designed as a sixteen-hour programme (three hours for each of the five modules, plus one hour for the introduction and summary) for groups in the two partner countries. The materials were developed with face-to-face workshops in Poland and Spain in mind.

The pilot training has been implemented for a total of 27 participants from Poland and Spain.

Prior to the start of the training, participants filled out an introductory questionnaire. Following completion of the training, summary surveys were completed (trainers – and at the same time authors of the training materials used – interviewed the participants by phone) to evaluate the quality of training.





## 2. Summary of the pilot training carried out using the educational package in the two partner countries

### 2.1 Poland

This part of the report provides an overview of the pilot training carried out in Poland.

The Innovation and Knowledge Foundation (FIIW) recruited participants for the pilot training in Chełm using the following methods:

- FIIW's network,
- social media,
- a post on FIIW's Facebook fanpage,
- by invitation
- advertising on FIIW's website,
- advertising with different aid institutions and non-governmental organizations.

The objective of the workshop was to increase knowledge and practical skills of participants – adult educators working with low-skilled individuals – using the materials created for the “Finance is important!” educational package.

Additionally, the workshop was designed to verify the quality and usability of the content of the educational package, which was achieved by asking participants to assess the materials used.

The recruitment process was completed successfully for training scheduled for 28th and 29th March 2023. The initial plan was to run the pilot for 10 participants, however FIIW received 17 applications, and as a result a decision was made to allow all 17 applicants to take part in the training.



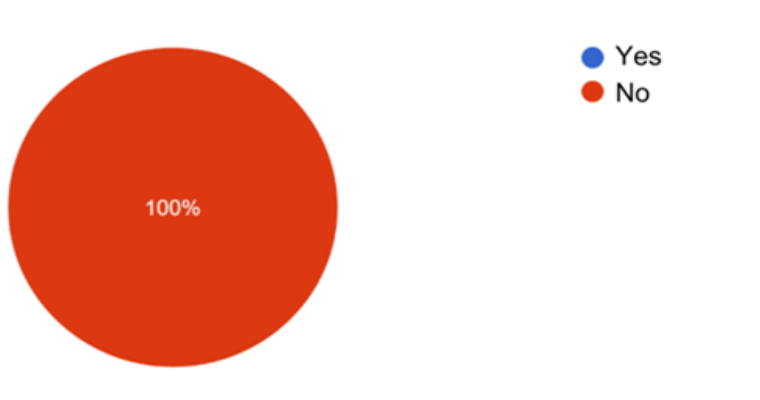
Pilot training participants in Poland:

Participant	Gender	Occupation	Experience in financial education (yes or no)	Experience in working with socially excluded people (yes or no)
1	Female	Family assistant	No	Yes
2	Female	Family assistant	No	Yes
3	Male	Trainer	No	Yes
4	Female	Trainer	No	Yes
5	Female	Trainer	No	Yes
6	Female	Social worker	No	Yes
7	Female	Trainer	No	Yes
8	Female	Trainer & teacher	No	Yes
9	Male	Family assistant	No	Yes
10	Female	Trainer	No	Yes
11	Female	Social worker	No	Yes
12	Male	Trainer	No	Yes
13	Female	Trainer	No	Yes
14	Female	Social worker	Yes	Yes
15	Female	Social worker	Yes	Yes
16	Male	Social worker	Yes	Yes
17	Male	Trainer	Yes	Yes

Pilot training results

Introductory questionnaire results (as obtained prior to the start of the training):

1. Have you ever taken part in financial education training/workshop for educators working with people in crisis?

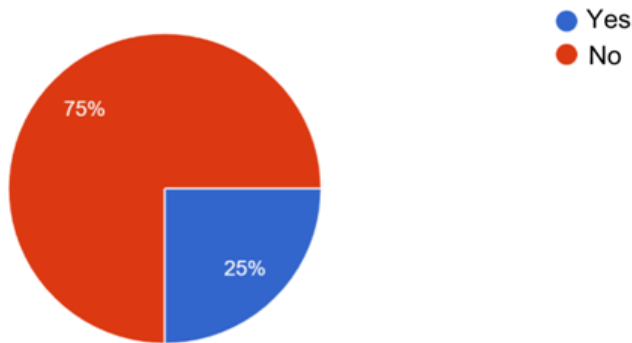


None of the participants have ever taken part in financial education training/workshop



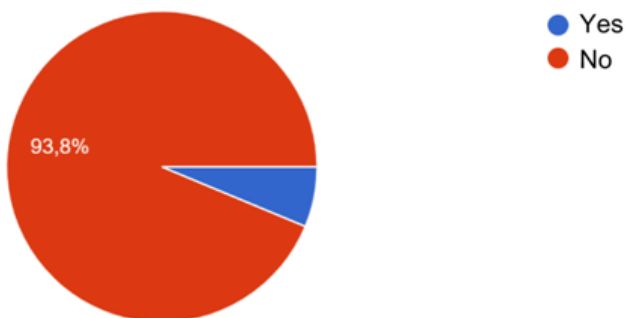


2. Do you know where to find materials and tools necessary to educate people in difficult life situation?



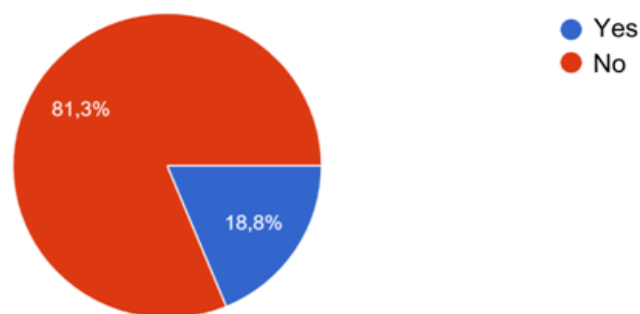
Most of the participants didn't know where to find materials and tools necessary to educate people in crisis.

3. Do you have the knowledge and skills necessary to conduct financial education activities for people in difficult life situation?



Most of the participants didn't have the knowledge or skills necessary to teach financial literacy to people in difficult life situation.

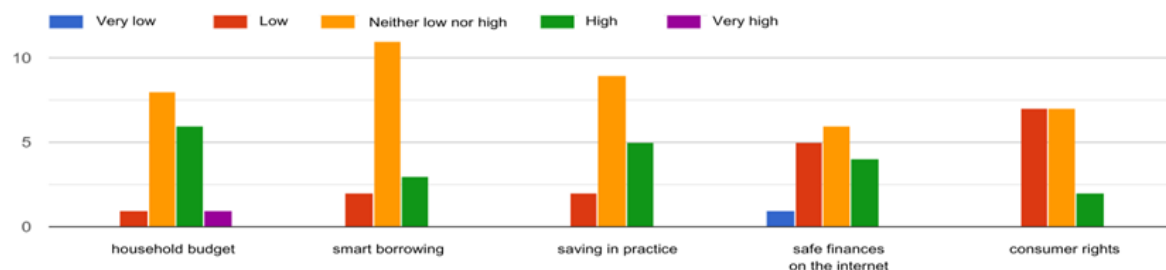
4. Do you conduct educational meetings or consultations in the field of financial literacy for people in difficult life situation?



Most of the participants didn't conduct educational meetings or consultations in the field of financial literacy for people in difficult life situation.



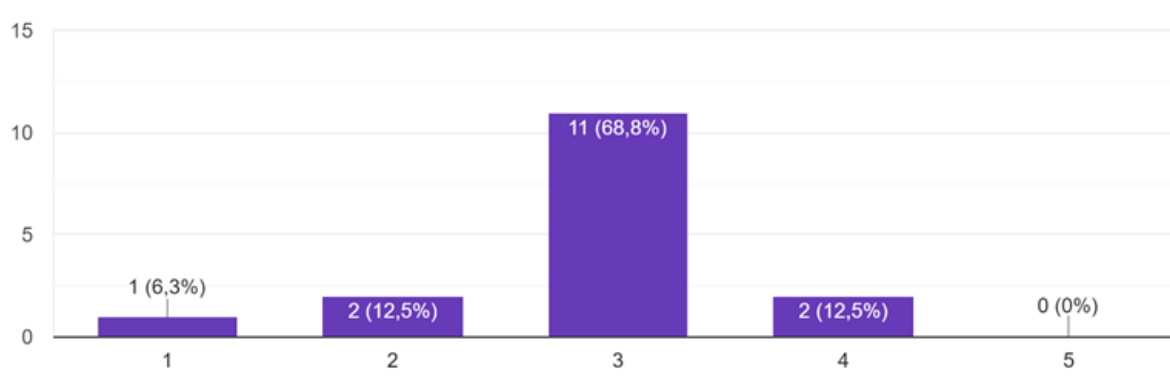
5. On a scale of 1 (very low) to 5 (very high), please rate the level of your knowledge of the following topics:



Most of the participants don't conduct educational meetings or consultations in the field of financial literacy for people in difficult life situation.

Both in the case of the household budget, reasonable borrowing, saving practical, safe finances on the internet, as well as consumer rights, participants evaluate mainly the level of one's own knowledge, neither low nor high).

6. On a scale of 1 (very low) to 5 (very high), please rate the extent to which you are able to apply financial education tools to vulnerable people based on their individual needs.

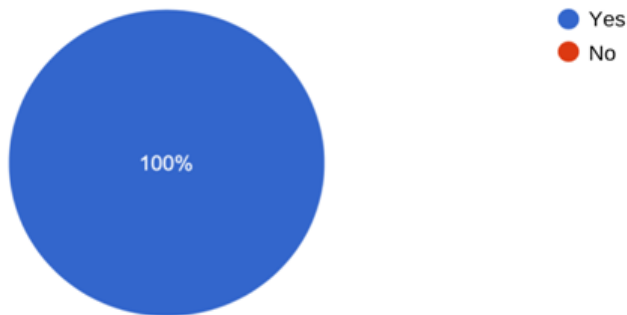


Participants mostly rated their ability to apply financial education tools as neither low nor high.



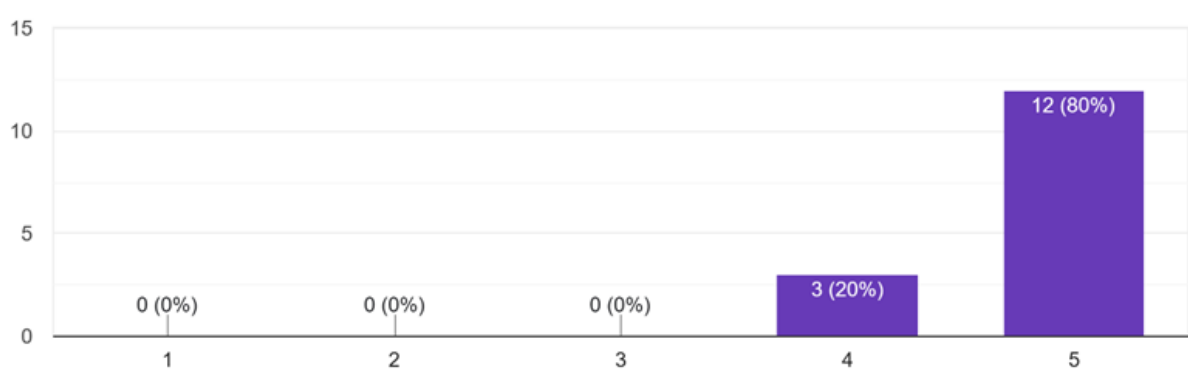
Survey results after pilot training:

1. Did the pilot training help you to improve the level of your knowledge and skills as well as learn new tools to enable you to conduct financial education activities for people in difficult life situation?



All of the participants of the pilot training stated that it helped them to improve the level of their knowledge and skills.

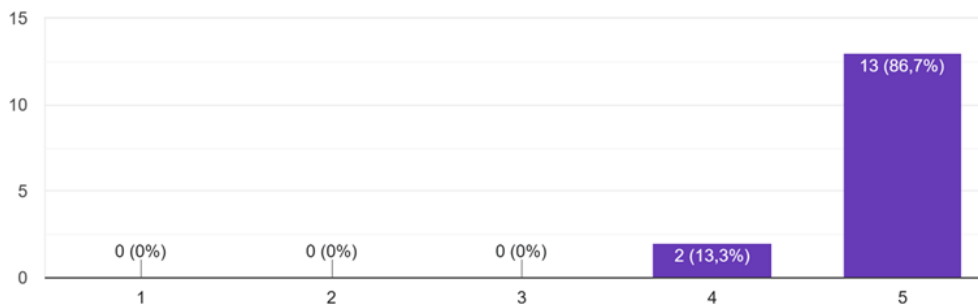
2. On a scale of 1 (very low) to 5 (very high), please rate how useful the materials provided in the educational package will be in your work with people in difficult life situation.



All of the participants stated that the materials provided in the educational package would be useful in their work with people in crisis.

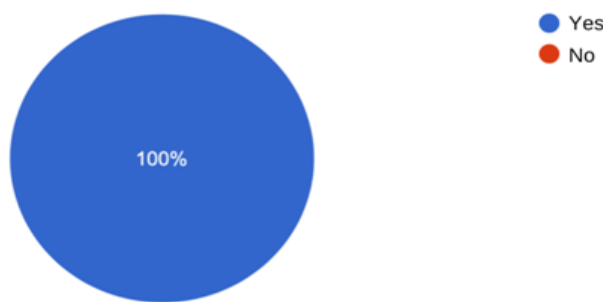


3. On a scale of 1 (very poor) to 5 (very good), please rate to what extent did the trainer provide sufficient instructions for financial self-education and classes for people in crisis.



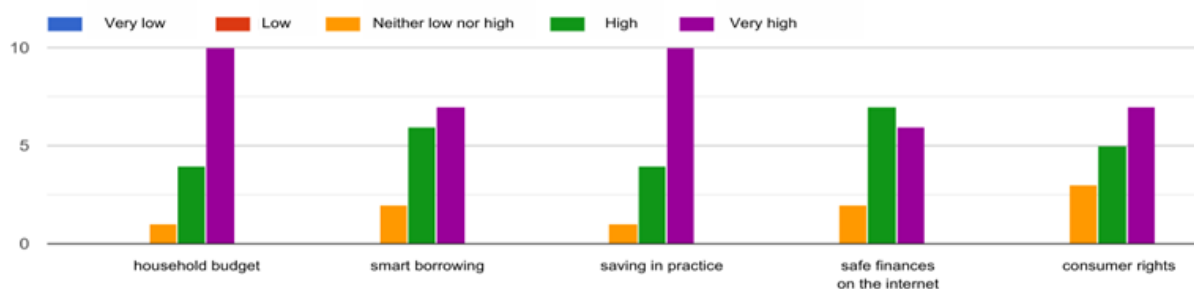
All of the participants stated that the trainer provided very good instructions for financial self-education and classes for people in difficult life situation.

4. Will you be able to use the training materials provided to conduct a workshop in the field of financial education for people in crisis?

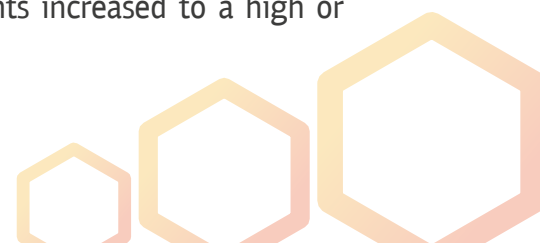


All of the participants stated that they would be able to use the training materials provided to conduct a workshop in the field of financial education for people in difficult life situation.

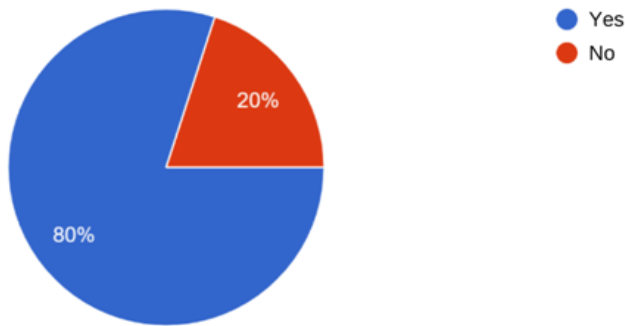
5. On a scale of 1 (very low) to 5 (very high), please rate the current level of your knowledge of the following topics:



Most of the participants' knowledge about the household budget, reasonable borrowing, practical saving, online financial security and consumer rights increased to a high or very high level.



6. In the future, are you planning to conduct a workshop in the field of financial education for people in crisis based on the “Finance is important!” educational package?



Most of the participants are planning to use the “Finance is important!” educational package to conduct a workshop in the field of financial education for people in difficult life situation.

### Evaluation of usefulness of the training provided

The pilot training was highly rated with slight deviations.

According to the assessment provided by the pilot’s participants, the quality of the training provided was high, with the content rated as useful for participants and essential for the development of their financial educator skills.

### Feedback from the pilot’s training

The below are comments given by the workshop’s participants, as included in the survey completed following the training.

“The training was great, I thought, it would be hard and boring, but it turned out to be interesting. The Trainer, Kasia, is awesome!”

“I am very happy with the training provided.  
Additionally, I can now pass the knowledge provided by Kasia to others.”

„I find it difficult to believe, but after the training I started recording my own expenses. I didn’t used to do it.”



„With the information included in the training package and provided at the training, I will be happier and bolder to broach the subject of personal finance with those looking for help at our centre.”

## 2.2 Spain

Participants for the pilot training were recruited through contacts with financial educators in Cordoba. The programme was promoted on social media. All of the applicants were asked to complete an introductory questionnaire to ensure the programme was relevant to them.

Following completion of the questionnaires, an interview was carried out by phone and the pilot training programme was presented.

Participation for successful applicants was confirmed based on the introductory questionnaire and the phone interview.

### Pilot training participants in Spain

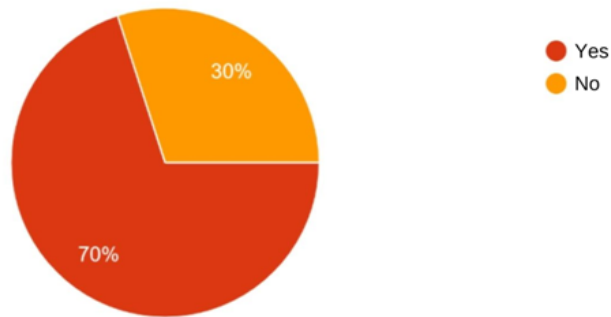
Participant	Gender	Occupation	Experience in financial education (yes or no)	Experience in working with socially excluded people (yes or no)
1	Male	Trainer & teacher	Yes	Yes
2	Male	Trainer	Yes	Yes
3	Male	Educator	No	Yes
4	Female	Trainer & general manager	Yes	No
5	Female	Trainer & project leader	Yes	Yes
6	Female	Trainer & project assistant	Yes	Yes
7	Female	Trainer	No	Yes
8	Female	Trainer & teacher	Yes	Yes
9	Male	Trainer & project leader	Yes	No
10	Female	Trainer	Yes	Yes



## Pilot training results

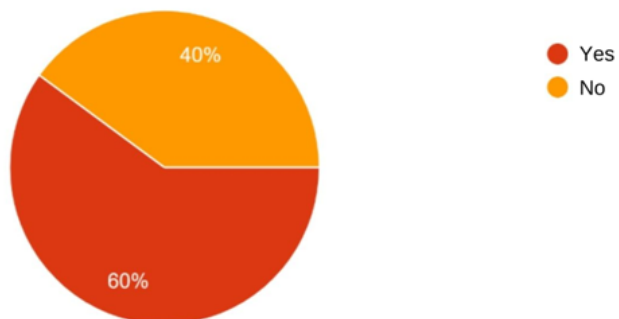
Introductory questionnaire results (as obtained prior to the start of the training):

1. Have you ever taken part in financial education training/workshop for educators working with people in difficult life situation?



Most of the participants have never taken part in financial education training/workshop for educators working with people in difficult life situation.

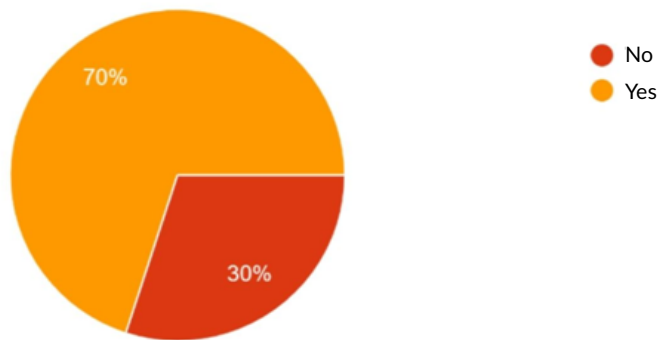
2. Do you know where to find materials and tools necessary to educate people in difficult life situation?



Most of the participants didn't know where to find materials and tools necessary to educate people in difficult life situation.

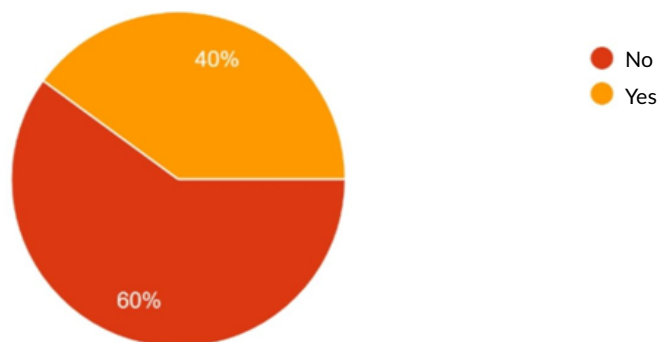


3. Do you have the knowledge and skills necessary to conduct financial education activities for people in difficult life situation?



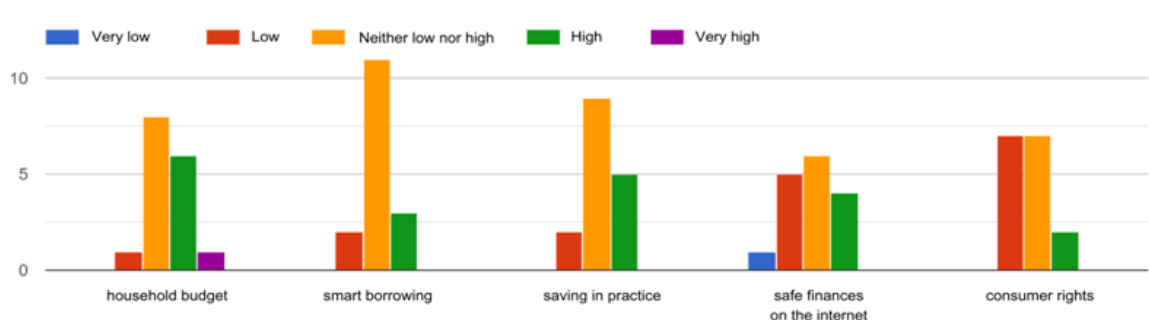
Most of the participants had the knowledge and skills necessary to teach financial literacy to people in difficult life situation.

4. Do you conduct educational meetings or consultations in the field of financial literacy for people in difficult life situation?



Most of the participants didn't conduct educational meetings or consultations in the field of financial literacy for people in crisis.

5. On a scale of 1 (very low) to 5 (very high), please rate the level of your knowledge of the following topics:

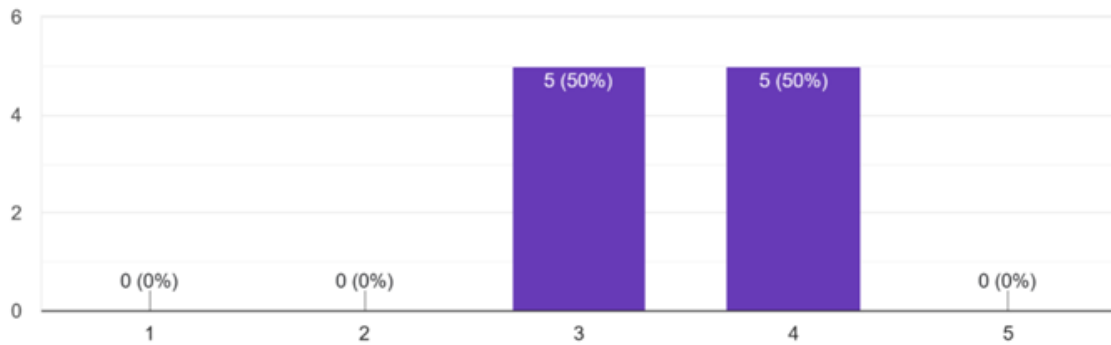


For all of the topics, i.e. household budgeting, smart borrowing, saving in practice, safe finances on the Internet and consumer rights, participants mostly rated their own knowledge as neither low nor high.





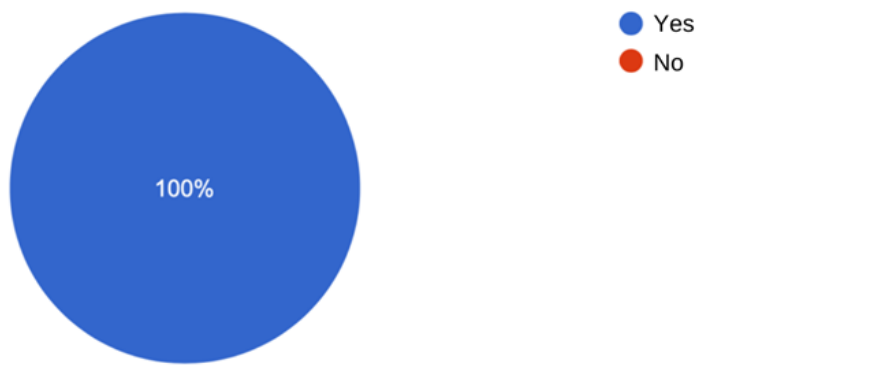
6. On a scale of 1 (very low) to 5 (very high), please rate the extent to which you are able to apply financial education tools to vulnerable people based on their individual needs.



Participants mostly rate their ability to apply financial education tools as neither low nor high.

Survey results after pilot training:

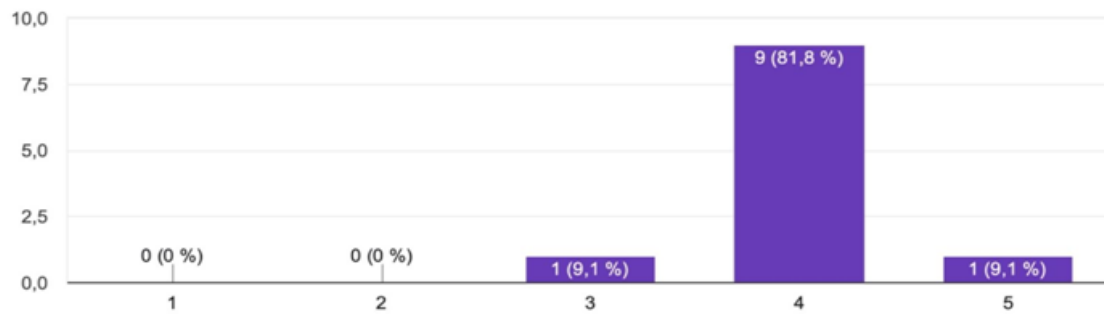
1. Did the pilot training help you to improve the level of your knowledge and skills as well as learn new tools to enable you to conduct financial education activities for people in crisis?



All of the participants of the pilot training stated that it helped them to improve the level of their knowledge and skills as well as learn new tools to enable them to conduct financial education activities for people in difficult life situation.

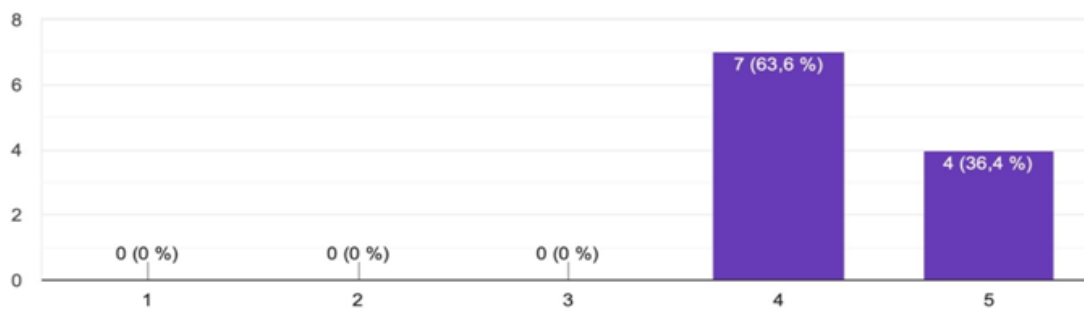


2. On a scale of 1 (very low) to 5 (very high), please rate how useful the materials provided in the educational package will be in your work with people in crisis.



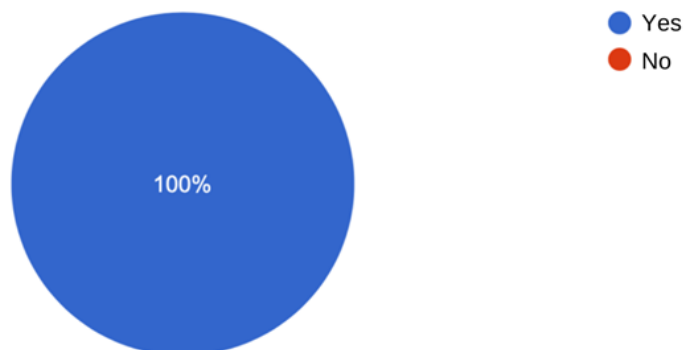
Most of the participants stated that the materials provided in the educational package would be useful in their work with people in difficult life situation.

3. On a scale of 1 (very poor) to 5 (very good), please rate to what extent did the trainer provide sufficient instructions for financial self-education and classes for people in crisis.



All of the participants stated that the trainer provided good and very good instructions

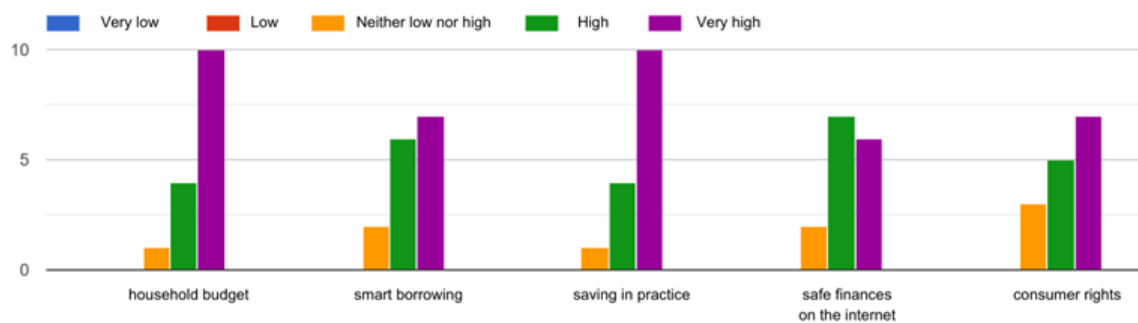
4. Will you be able to use the training materials provided to conduct a workshop in the field of financial education for people in difficult life situation?



All of the participants stated that they would be able to use the training materials provided to conduct a workshop in the field of financial education for people in difficult life situation.

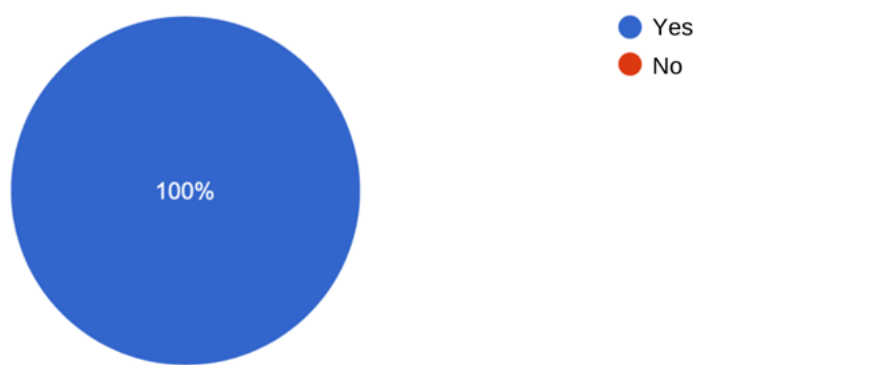


5. On scale of 1 (very low) to 5 (very high), please rate the current level of your knowledge of the following topics:



Participants' knowledge of household budgeting, smart borrowing, saving in practice, safe finances on the Internet and consumer rights has mostly increased to a high level.

6. In the future, are you planning to conduct a workshop in the field of financial education for people in crisis based on the "Finance is important!" educational package?



All of the participants are planning to use the "Finance is important!" educational package to conduct a workshop in the field of financial education for people in difficult life situation.

### Evaluation of usefulness of the training provided

The pilot training was highly rated, with a large increase in skills observed based on the results of the introductory questionnaire and the summary survey. Participants responded that the training provided would be useful and important in their work, with the training materials developed in a way enabling effective and efficient learning.



## Feedback from the pilot's participants

The below are comments given by the workshop's participants, as included in the survey completed following the training.

"I'm impressed with the project designed for people at risk of exclusion."

"Materials provided are complete and very useful."

"This training will allow the people we work with make more mature decisions regarding the management of finances in their lives."

"The 'Saving in practice' and 'Household budget' modules are really useful for the people in crisis we work with."

"I hope that the pilot training is the first one of many more courses in the field of financial education for people at risk of exclusion because we need the support and training."

"It turned out to be very interesting; we lack good educational content in this subject area."





### **3. Recommendations and requests following the pilot training together with an assessment of how the training has impacted the quality and effectiveness of work of the pilot's participants**

Using the feedback from the participants of the pilot training from Poland and Spain, the partnership updated some of the content of the “Finance is important!” educational package; additional information was included with regard to conducting training in the field of financial education, work rules and financial educators’ motivation. Furthermore, the exercises contained in the materials were updated and the accompanying instructions were clarified.

Following the pilot training, a view is being formed that adult life-long learning is not only about increasing and developing professional competence or improving qualifications, but mainly it is about avoiding professional burnout, especially common for those working with people in crisis for a longer time, increasing satisfaction with the acquisition of knowledge and self-development, learning new working methods and tools, and ways to increase efficiency in working with people in need of help and support.

Participants confirmed that the pilot training positively influenced the quality of their daily work and boosted their effectiveness in working with clients in terms of determining the challenges of managing personal finances, while additionally strengthening the efficiency with which they can now encourage those in crisis to deal with the topic of personal finances on a regular basis in a very practical way, e.g., analysing the structure of spending, implementing saving behaviours, planning purchases, implementing assertive consumer behaviour, sensibly borrowing to meet needs, skilfully distinguishing cravings from needs.

Participants in the pilot training took an active part in the course, shared their experiences and their difficulties, and were enthusiastic about talking to others who often experience similar challenges. Furthermore, participants demonstrated real interest in the topic,



engagement and positive learning attitude, as well as openness and willingness to assimilate new ideas and viewpoints. In addition, participants' continued interest and involvement made the importance of this type of educational opportunity in their own professional journey even more evident. In this context, the universality, usefulness and adaptability of the pilot training are a guarantee that this particular educational initiative will be suggested to more groups in the future.

The universality of the topic of personal financial management, which affects all people, helps financial educators to promote and disseminate a more active approach to taking control of their finances for low-skilled people in crisis. Participants in the pilot training also confirmed that continuous financial education has a significant effect on solving the social problem of low levels of financial literacy in society. Participants in the training saw that the pilot and the activities they take up with clients result in an increase in clients' financial awareness, in their daily lives, as well as familiarity with the topic of personal finance, which increases the sense of agility and helps in understanding basic financial concepts and products.

