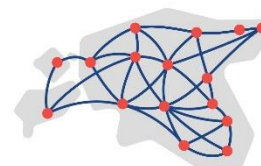


# Estonian financial literacy and cooperation with schools

**Marge Aasalaid**  
**Financial Literacy coordinator**  
**Estonian Ministry of Finance**



MAAKONDLIKE  
ARENDUSKESKUSTE  
VÖRGUSTIK

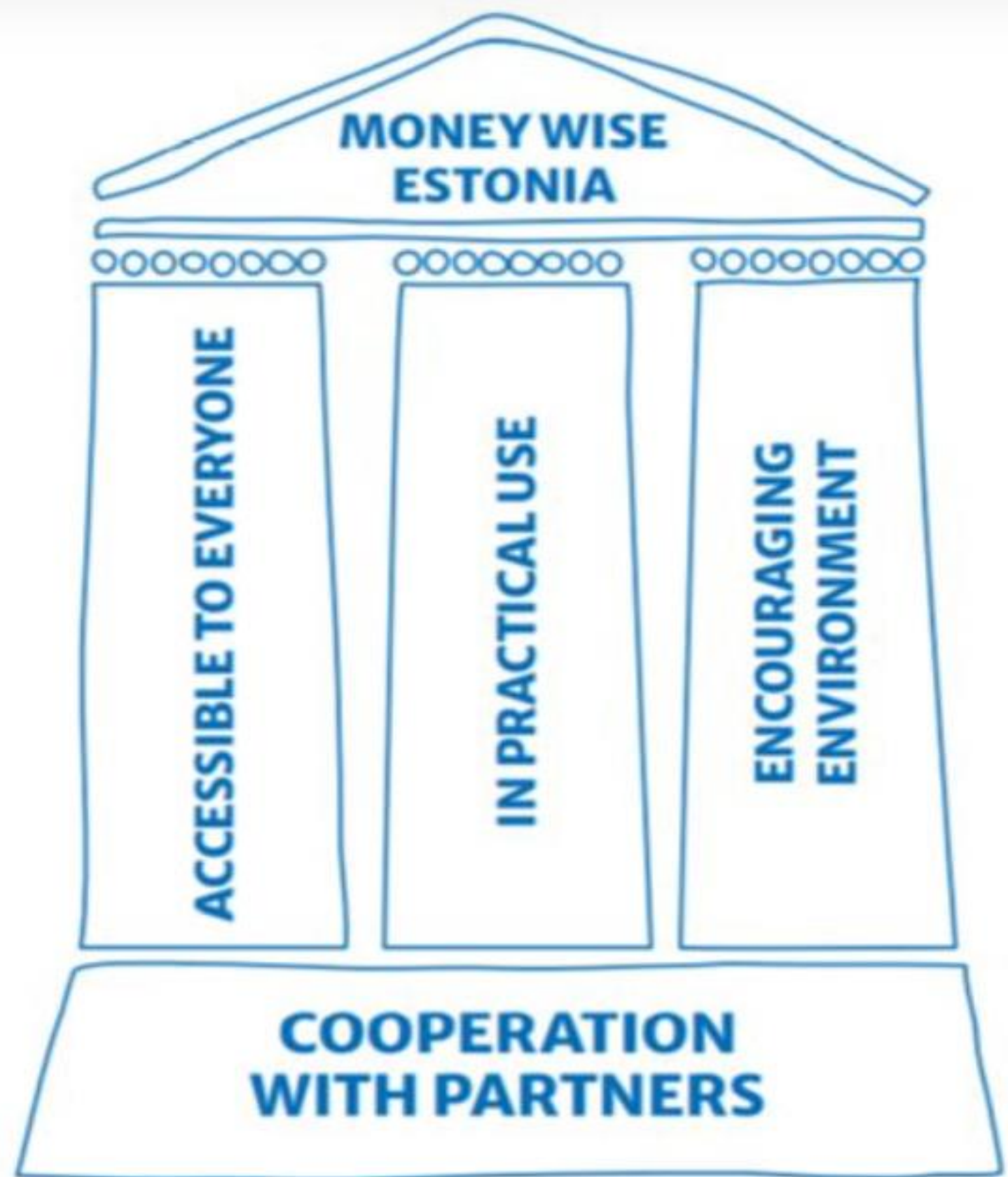


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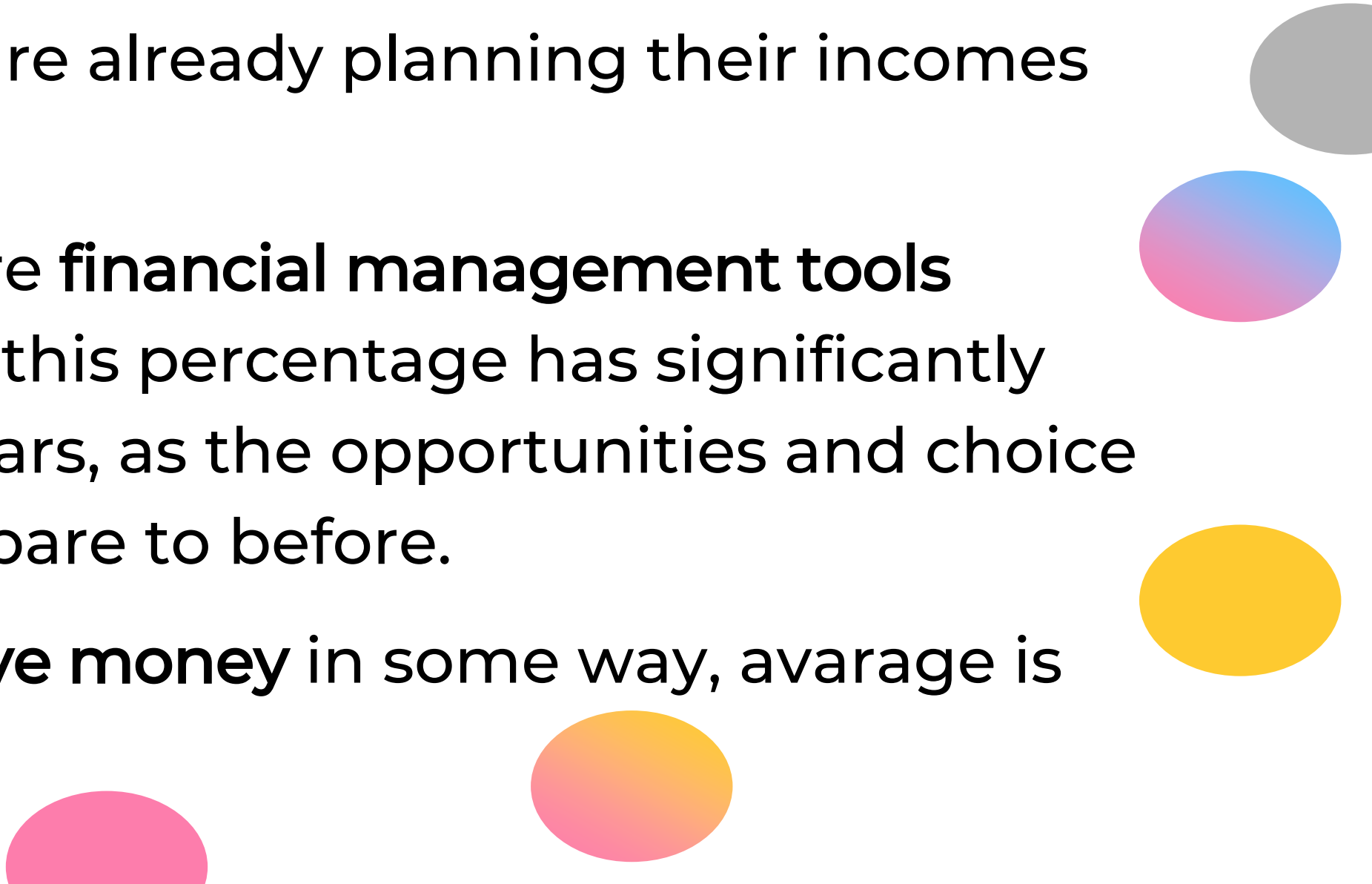
# Starategy - moneysmartEST

- Estonian financial literacy strategy mission – **to become moneysmartEST**
- Educational aim - financial literacy education from **kindergarten to universities**
- Ministry and our partners follow „Strategy for developing the financial wisdom in Estonia 2021-2030 (first programm 2013-2020).

# Financial literacy strategy

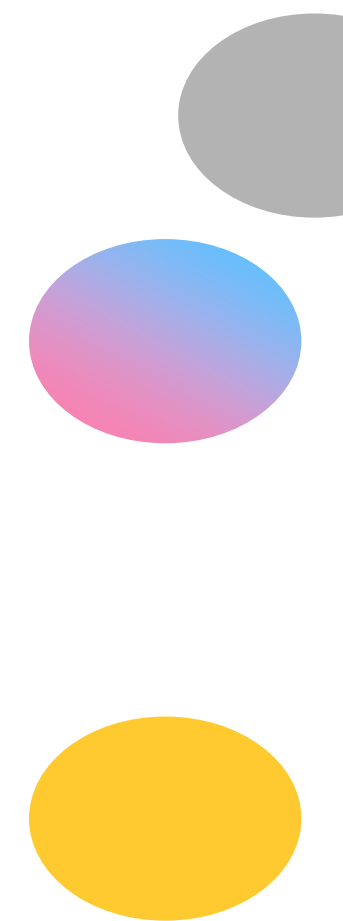
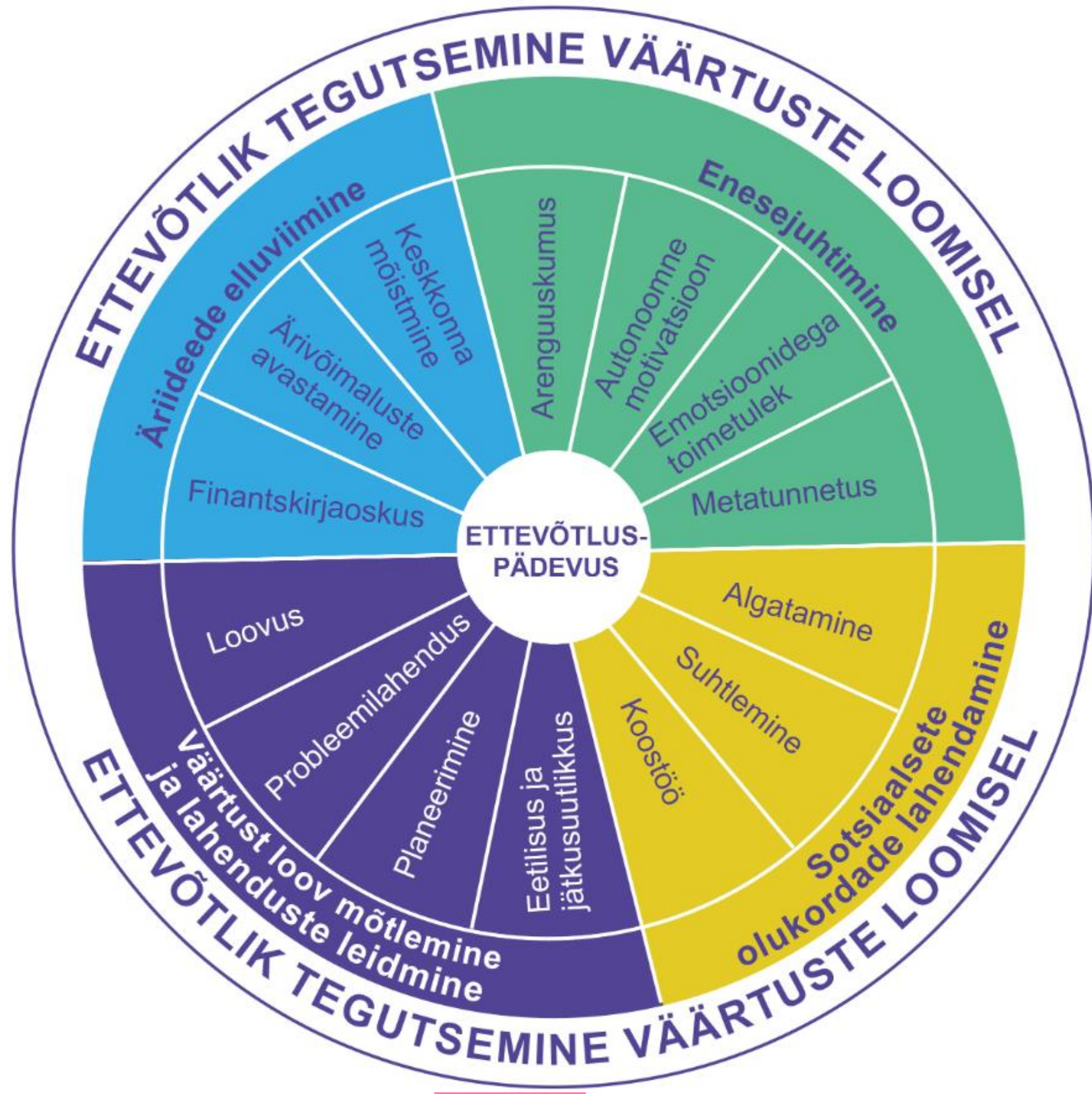


# Youngsters part results of the Estonian 2023 survey of adult financial literacy based on OECD methodology

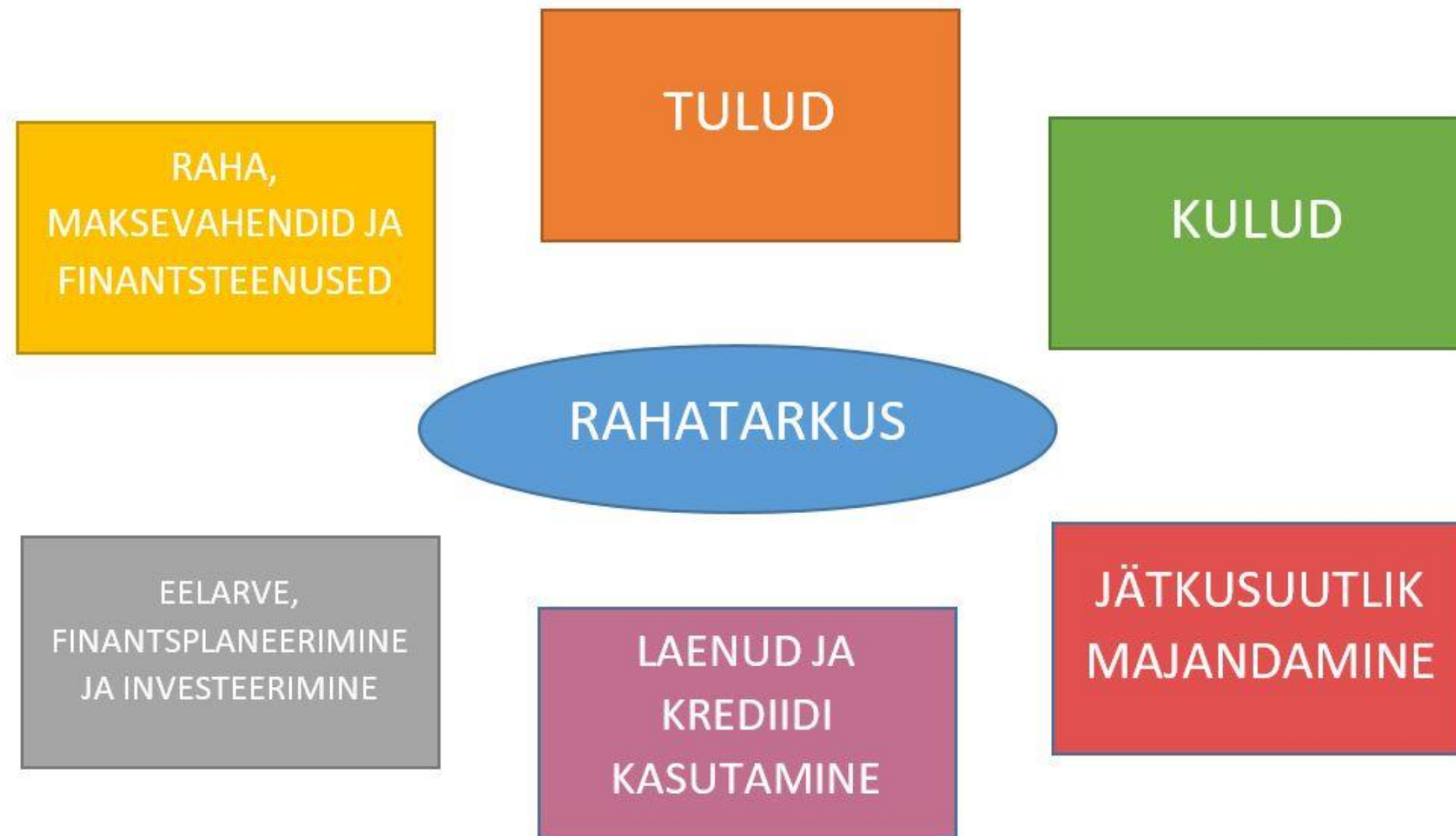
- 29% among 18-19 year olds are **planning their incomes and expenses**, which is similar to the 2019 result (27%).
  - 51% among 20-29 years old are already planning their incomes and expenses.
  - Young people are using more **financial management tools** (banking apps and others) – this percentage has significantly increased over the past 4 years, as the opportunities and choice of applications can not compare to before.
  - **91% of age 18-29 years old save money** in some way, average is 74%.
- 

# How to involve all of them?

- ✓ 506 general education schools
- ✓ 17 483 teachers
- ✓ 163 647 students 1.-12. class



# Learning outcomes of financial literacy



# Materials and games for schools

Ministry of Finance introduce to teachers most of the financial literacy materials and games on the website:

<https://fin.ee/finantspoliitika-valissuhted/rahatarkus/abiks-opetajale>

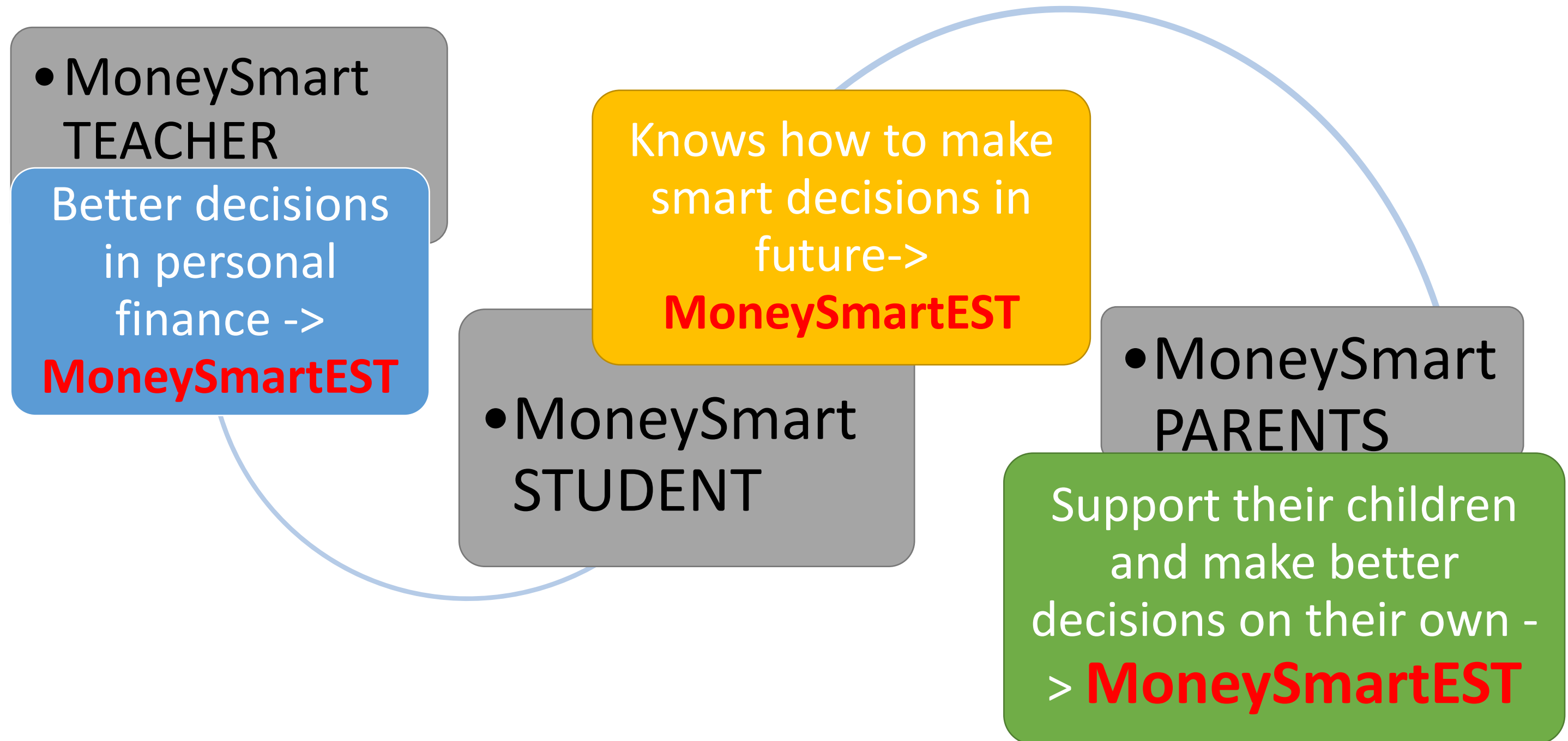


# What else teachers needs to start teach?

- ✓ Materials and games
- ✓ Learning outcomes
- ✓ Financial literacy at curriculum
- ✓ But self-confidence?



# Teachers mentoring clubs



# Mentoring clubs in numbers

## 2020/2021.

52 teachers and 3 clubs

11 mentors

Onsite and online

## 2021/2022.

147 teachers and 11 clubs

22 mentors

Main mentor via online, but mainly onsite

## 2022/2023.

179 teachers and 10 clubs

19 mentors

Onsite + 1 web group

## 2023/2024

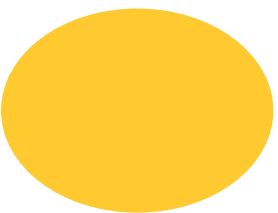
142 teachers and 10 clubs

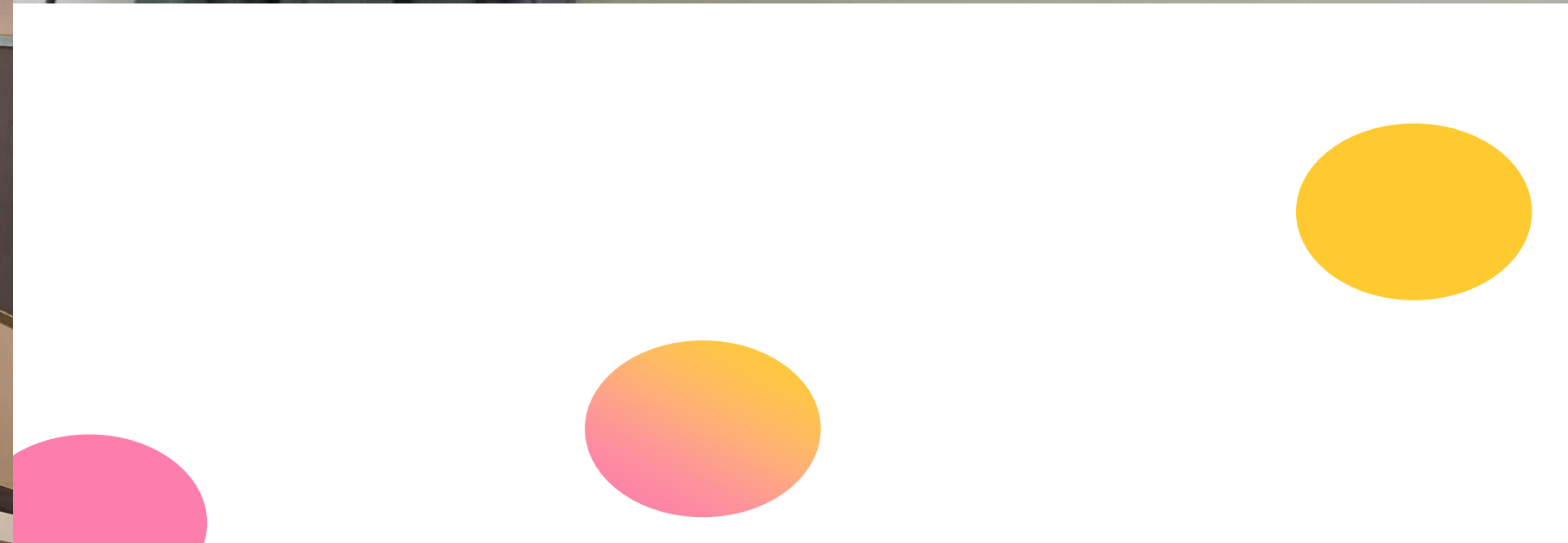
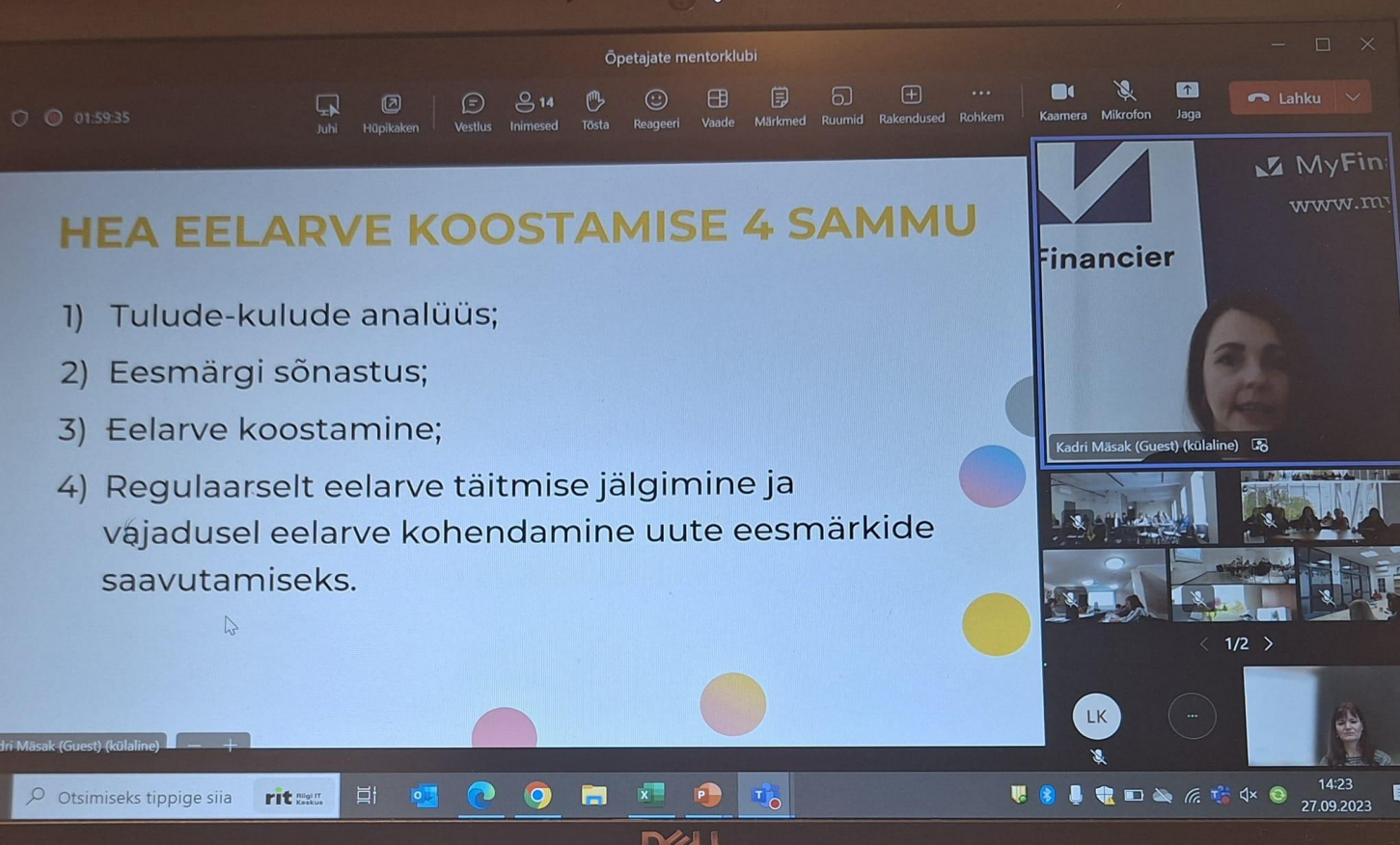
18 mentors

Main mentor via online, but mainly onsite

# Topics in club

1. Marking down and analysing **your expenses and incomes**
2. Setting **goals** and nudging oneself forward
3. **Saving**, smart use of **credit**
4. **Investing** from the very beginning and pension wisdom
5. Investing in different asset classes
6. Experiences from **practitioners**, **presenting** created worksheets
7. Closing gala





# The main learnings

1. Mentors are the **KEY!**
2. One main mentor + about 10 local mentors
3. Local mentors shall stay with their group the whole period
4. There must be **tasks / homework** between the meetings
5. **Diploma** is given to those really participating (80%)
6. One meeting per **every 3-4 weeks** is preferable (6 meetings)
7. **The final gala** in joint ministries building is something special for teachers



# Financial literacy for students

- Mentor clubs provide a platform for teachers **self-confidence**.
- An overview of **materials** and **games** to use in teaching financial literacy at different age levels in our website.
- The model of **learning outcomes** provides an age-specific overview of what a student should know of financial literacy.

**Many partners, but the same goal:**  
**MoneySmartEST**

**Thank you!**  
**Marge Aasala**  
**Ministry of Finance**

