

Guidelines for the development of financial education skills in schools

First-cycle schools

Second-cycle schools



Comitato per la programmazione
e il coordinamento delle attività
di educazione finanziaria

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TABLE OF CONTENTS

INTRODUCTION.....	2
Highlights of the Guidelines	3
How to include financial education in the school curriculum.....	4
SYNOPTIC FRAMEWORK.....	6
AREA – MONEY AND TRANSACTIONS.....	6
SUB-AREA – CURRENCY AND PRICES.....	6
SUB-AREA – PAYMENTS AND PROCUREMENT.....	7
AREA – FINANCIAL PLANNING AND MANAGEMENT.....	9
SUB-AREA – Income and Planning.....	9
SUB-AREA – Savings and Investment	10
SUB-AREA – Credit.....	10
AREA – RISK AND RETURN	12
SUB-AREA – risk awareness and management	12
SUB-AREA – Insurance.....	12
SUB AREA – Pensions	13
AREA – FINANCIAL ENVIRONMENT	14
SUB-AREA – Protection instruments.....	14
SUB-AREA – Financial intermediaries and regulation	14
SUB-AREA – Environment and Sustainability.....	14



Introduction

For many years now, financial education has been part of the school curriculum in various countries around the world. Since 2012 in particular, the OECD has considered it important to measure the financial literacy of 15-year-old students through the PISA survey¹.

According to the OECD definition, “Financial Literacy is knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life².”

According to OECD PISA, the essential nature of financial literacy as a tool for active citizenship is reflected in a continuous learning process that goes beyond the acquisition of information. School is thus the ideal environment for the development of this indispensable set of competences, skills and knowledge.

The main goal of financial education is thus to activate a virtuous process in order to ensure that citizens are informed, active, responsible and aware when making choices. And all this can be achieved by building skills useful to have a correct relationship with money and its value together with an adequate perception and management of risks. Moreover, the objective of financial education is not to train experts in the subject or to encourage the future tertiary pursuit of specialised studies in these subjects, but rather to strengthen the basic skills and competences of the population as a whole – basically enabling future citizens to work, save, invest and participate in collective decisions, grasping the economic implications that such decisions have for themselves and the society to which they belong.

In today's complex world, each citizen is increasingly called upon to take individual

¹ The PISA (Programme for International Student Assessment) is the largest international survey promoted by the OECD (Organisation for Economic Co-operation and Development) in the field of education; every three years since 2000, it has been surveying the competences of 15-year-old students in subjects regarded as fundamental for a citizen who wants to lead an active and responsible life in society. In particular, PISA surveys skills in mathematics, science, reading and, since 2012, also financial literacy. In the latest 2018 survey of financial literacy, the results of Italian students were unsatisfactory and also revealed a marked gender gap in favour of males.

² This document has been drafted based on the PISA survey's Financial Literacy Framework (the Italian version of which can be found at the following link: https://www.invalsi.it/invalsi/ri/pisa2012/documenti/Financial_Literacy.pdf); the definition of Financial Literacy is taken from the PISA 2018 Analytical Framework.



responsibility in making choices that are decisive for its future and well-being, such as the prudent management of its resources, the defence of its assets, and the safeguarding of its health and old age. The links among individual choices, the economic-financial system and society are also relevant, considering also the external constraints (both conjunctural and structural) that may affect these choices.

Lastly, it is worth emphasising how crucial it is to possess suitable digital skills, also in the financial field, in order to navigate the management of information flows, including those coming from the web, while also taking into account the current and prospective relevance of digital media in decisions relating to financial services and their use³.

Highlights of the Guidelines

These guidelines⁴ are a tool made available to school principals and teachers to include the teaching of financial education in the educational programme. It is a document whose purpose is to ensure that financial education is treated uniformly in the local area, addressing all its aspects.

Since financial education is a long-term process, integration with the school curriculum must take place as early as first-cycle schools in order to allow for a progressive approach.

The suggested approach is that of the vertical curriculum, which proposes the teaching/learning of topics, starting from first-cycle schools, through the use of active teaching methodologies so as to allow for their internalisation and the development of skills. These topics are presented with an increasing level of depth, with greater complexity and broadening of concepts for students in second-cycle schools.

³ Below are two OECD documents that can provide examples of useful skills in the area of digital finance: OECD (2018), G20/OECD INFE Policy Guidance on Digitalisation and Financial Literacy and OECD (2020), Personal Data Use in Financial Services and the Role of Financial Education: A Consumer-Centric analysis.

⁴ The guidelines were drafted by the “Committee for the Planning and Coordination of Financial Education Activities” with the coordination of Prof. Annamaria Lusardi (Director of the Committee) and Mr. Paolo Sciascia (Head of the Italian Ministry of Education - Office III), the support of the Italian Ministry of Education and the contribution of the following experts: Prof. Alessio Bolognesi (I.I.S. M.L. King), Prof. Lorella Carimali (Liceo Scientifico Vittorio Veneto), Mr. Francesco Di Leo (Advisor of the Committee), Mr. Stefano Marucci (Bank of Italy), Mr. Claudia Mormino (CONSOB), Prof. Aurelia Orlandoni (INVALSI consultant), Prof. Stefania Pozio (INVALSI), Prof. Francesca Ripert (Italian Ministry of Education), Prof. Angela Romagnoli (Bank of Italy).



For the two cycles of education, the proposed guidelines are divided into the different school grades (primary school, lower secondary school and upper secondary school); for each grade, the different areas to be addressed are⁵:

- Money and transactions;
- Financial planning and management;
- Risk and return;
- Financial environment.

These areas are in turn broken down into different competences, skills and knowledge.

Everything is presented within a synoptic framework that makes explicit the development of topics in the different school grades.

How to include financial education in the school curriculum

The idea is to develop the teaching of this knowledge as a transversal subject included in the educational programme according to an operational methodology of study and study in depth, characterised by flexibility, gradual application and experimentation.

In order to promote the acquisition of financial skills, the use of active teaching methodologies is proposed, e.g., the workshop mode, experience-centred learning and problem-solving, with the use of interactive teaching tools that induce people to test themselves with concrete situations and in suitable learning contexts.

Due to the complex nature of the topics dealt with and the need for a holistic approach in tackling the various issues, financial education cannot be limited to a single subject, but should instead be the result of interdisciplinary and coordinated pathways.

Financial education requires not only knowledge and skills to deal with financial issues, but also attitudes and skills of different kinds. For instance, it is important to

⁵ The different content areas that are indicated in these guidelines are the same as those proposed by the OECD as they comprehensively encompass all the topics that need to be addressed in this important educational pathway.



be motivated and interested in seeking the necessary information and advice when making a financial decision; to be confident in one's own abilities to make the decision and achieve the desired result; to be able to handle emotional and psychological factors that may influence the decision-making process and the final result.

It is thus essential to design training situations focusing on students' learning and action.

The UDA (Didactic Learning Unit) can help achieve the proposed objectives since it is divided into the following phases:

- learning the basic concepts and elements;
- developing skills to apply knowledge;
- applying acquired skills and knowledge in operational contexts through the realisation of a product.

On a methodological level (in the context of UDAs or any other didactic action), “role-plays” and “simulations” can also be used to promote both collaboration among group members, problem-solving skills and the development of relational processes.

Through the use of problem solving, issues arising during the teaching activity can then be addressed, and simplification strategies can also be planned.

Students will also be able to work on real-life tasks through case studies, in order to develop immediately transferable and spendable operating methods in the group and to verify their adaptability to the everyday context situation in real time.



SYNOPTIC FRAMEWORK

Competences, knowledge and skills to draw on for curricular planning

AREA – MONEY AND TRANSACTIONS				
SUB-AREA – CURRENCY AND PRICES				
COMPETENCES	KNOWLEDGE AND SKILLS			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Being aware of the different forms and functions of currency	<p>Recognising banknotes and coins.</p> <p>Understanding that currency serves to measure and compare the value of goods and services, count and record revenue and expenses, and pay.</p> <p>Understanding that currency serves as a medium of exchange, to remunerate work and purchase goods and services.</p> <p>Understanding that currency stores value and serves to save.</p> <p>Knowing that currency, like natural (water, wood, etc.) or technological resources (electricity, gigabytes of Internet traffic), is not unlimited and that it is prudent to maintain a reserve.</p>	<p>Navigating the socio-historical context that led to the creation of currency.</p> <p>Getting to know the existence of banking currency and a multitude of national currencies.</p> <p>Knowing that, within each group of people, one can decide to use anything as currency, as long as everyone agrees on the “rules of the game”.</p>	<p>Knowing the function of currency.</p> <p>Understanding the activities and tasks of a central bank.</p> <p>Distinguishing different forms of currency (e.g., banking, electronic currency, etc.).</p>	<p>Knowing the socio-historical path of currency and its evolution.</p> <p>Understanding the structure, role and functions of the ECB and the central banks.</p> <p>Understanding the difference between currencies and so-called virtual currencies.</p>
Understanding the value of goods and money	<p>Knowing how to define the price and value of a good.</p> <p>Knowing that there are price differences for the same good if purchased in different places and whether purchased individually or in larger quantities.</p> <p>Knowing how to calculate the unit price.</p> <p>Knowing how many goods you can purchase with a given budget.</p> <p>Knowing how to define a basket of goods, as intuitively as a shopping cart, and being able to calculate the total cost.</p> <p>Getting to know the concept of public good (e.g., public parks) and knowing</p>	<p>Knowing that the purchasing power of currency can vary over time (prices may change over time) and space (the same good can have different prices in different countries).</p> <p>Identifying which of two items offers the best quantity (quality)/price ratio taking into account the special circumstances and individual needs (e.g., being able to tell when an offer is convenient or not at the supermarket).</p> <p>Being able to define the cost of a good knowing that it is related to the costs of production, which include costs for the purchase of</p>	<p>Recognising the different categories of goods.</p> <p>Understanding how the cost of the different categories of goods is determined and incurred.</p> <p>Choosing a product/service in relation to the best quantity (quality)/price ratio.</p>	<p>Understanding the incidence of the main factors on the final price of goods and services.</p> <p>Choosing a product/service in relation to the best quantity (quality)/price ratio and its usefulness.</p>



	that the cost is borne by the community.	materials, machinery, buildings, electricity, workers' pay, transport and distribution. Knowing that prices reflect many factors (such as quality, innovation, advertising, etc.). Knowing the difference between wholesale and retail prices, between production and consumer prices. Knowing how to calculate the total cost of a "typical" Italian shopping cart realising that different families can fill their trolley with different goods and thus incur different total costs. Knowing the concept of public good and understanding how its cost is financed.		
Understanding the variability of value	Understanding that price is not "a fact" but reflects the quantity available of an asset in relation to how many consumers purchase it. Understanding that prices vary over time (seasons).	Understanding the concept of supply and demand and the impact on prices. Understanding the concepts of inflation and deflation. Understanding that the price we are willing to pay for a good depends also on subjective factors (e.g., personal usefulness, notoriety and loyalty to the brand).	Understanding the law of supply and demand of goods and services. Understanding that the price we are willing to pay for a good depends also on both subjective and social factors. Understanding the concepts of inflation and deflation and the impact on purchase power. Understanding the concept of price basket (ISTAT CPI) and inflation rate. Recognising the difference between nominal and real interest. Applying the exchange rate between different currencies to calculate the correct value in terms of domestic or foreign currency. Comparing prices in different currencies.	Understanding the meaning of added value and its impact on the prices of goods and services. Understanding the effects of inflation and deflation on one's budget and on the economy as a whole. Understanding the main macroeconomic indicators for interpreting the economic and financial situation of a country (GDP, GDP per capita, public debt, public debt /GDP ratio, public deficit, ECB rate, employment and unemployment rate, etc.). Understanding the causes of variations of exchange rates. Weighing up foreign currency purchases.
SUB-AREA – PAYMENTS AND PROCUREMENT				
COMPETENCES	KNOWLEDGE AND SKILLS			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Managing and checking economic-financial transactions	Using cash and calculating change correctly. Having an idea of the current account as a "piggy bank" kept in the bank. Knowing that in order to be able to use alternative payment instruments to cash, such as ATMs, it is	Having an approximate, simplified and concrete idea of how the payment system works. Knowing that in order to be able to use alternative payment instruments to cash, it is necessary to have	Understanding the functions of payment accounts and account cards. Understanding the characteristics of the main payment instruments (e.g., debit, credit and prepaid cards, bank and bank drafts) and the different ways of	Understanding the main contractual aspects of accounts and related reporting documentation. Choosing the specific payment instrument with appropriate weighting of risks, costs and benefits.



	<p>necessary to have money available.</p> <p>Recognising the main advantages of using an ATM.</p> <p>Being aware that the use of ATMs may incur a cost.</p> <p>Knowing what access codes are (such as PINs), what they are for and that they must be protected.</p>	<p>money available (e.g., in a current account).</p> <p>Being aware of the existence of alternative payment instruments to cash (e.g., debit cards, credit cards).</p> <p>Knowing that you have to protect your personal data in economic and financial transactions.</p> <p>Being aware of the role of technology in payments and purchases (e.g., e-commerce).</p>	<p>using them, their advantages and risks.</p> <p>Appropriately protecting one's personal data, including those related to economic and financial transactions.</p>	<p>Understanding the structure of the payment system.</p> <p>Understanding possible limitations, general or personal, on the use of payment instruments, including the role of databases (such as CAI – <i>Centrale di Allarme Interbancaria</i>, Central interbank warning system) and thresholds on the use of cash.</p>
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AREA – FINANCIAL PLANNING AND MANAGEMENT				
SUB-AREA – Income and Planning				
COMPETENCES	KNOWLEDGE AND SKILLS			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Understanding the concept of income and the factors that determine it	<p>Knowing that in the course of life it is necessary to have an income.</p> <p>Knowing that there are various forms of income and for most people the main one is work.</p> <p>Knowing that the state provides useful services to all through income tax, including subsidies for those in need.</p>	<p>Knowing that in the course of life there is a need for income and that this need varies with age or family needs or unforeseen events.</p> <p>Knowing that work is remunerated in very different ways and dimensions and that - to a significant extent - these differences depend on the skills and competences of the worker.</p> <p>Knowing the differences (in expected earnings, time, responsibilities and risks) between employment and self-employment.</p> <p>Knowing that the state intervenes in various forms and measures (with taxes, subsidies and social benefits) on income.</p> <p>Understanding the importance of investing in their education and that education is a type of investment.</p>	<p>Identifying potential sources of income and the main factors determining it.</p> <p>Distinguishing between self-employment and salaried work, recognising the associated risks and benefits.</p> <p>Identifying the main variables involved in determining income tax.</p> <p>Understanding the role of the state in income redistribution.</p> <p>Understanding that the level of education is positively correlated with the amount of wages and that education is an investment.</p>	<p>Understanding the importance of and differences among income, wealth and assets.</p> <p>Knowing sources of income other than labour income (e.g., financial income and rent).</p> <p>Consciously planning one's training (investment in human capital) and career (including entrepreneurial) choices according to one's character throughout the life cycle.</p> <p>Broadly recognising the basic elements of a pay slip.</p> <p>Understanding the purpose of taxes (duties, fees and contributions) and how public debt is originated and financed.</p> <p>Understanding the characteristics of different welfare state systems.</p>
Being able to manage appropriately its resources	<p>Being aware that available resources are not sufficient to satisfy all needs and desires at the same time and understanding that these resources should be used firstly to satisfy essential needs (necessary for health and decency) and only secondly to fulfil desires.</p>	<p>Knowing how to order one's needs and desires according to a hierarchy consistent with one's availability.</p>	<p>Understanding one's own hierarchy of needs and desires and one's budget constraint in order to appropriately weight consumption choices.</p> <p>Understanding the spending limits imposed by one's resources and the consequent need to postpone minor expenses or access credit.</p>	<p>Weighing consumption choices in an inter-temporal perspective (both short and medium to long term) according to one's budget constraint and multiple factors (personal utility, family needs, contingencies, income and wealth).</p> <p>Understanding that income changes over the life cycle.</p> <p>Knowing how financial instruments work to redistribute consumption over time.</p>
Being able to programming, manage and monitoring income and exits	<p>Identifying one's income and expenditure (e.g., pocket money and petty expenses).</p>	<p>Knowing that it is possible to predict income and expenditure, although both may be subject to unforeseen events.</p> <p>Being aware that an income and expenditure plan helps to know when certain purchases will be made and not to be unprepared (without resources) for unforeseen events.</p>	<p>Monitoring actual current income and expenditure and assess their sustainability for possible rescheduling.</p> <p>Planning current expenditure in relation to income and one's own needs.</p>	<p>Planning and monitoring short and medium to long-term income and expenditure based on multiple factors (personal and family needs, unforeseen events, income).</p> <p>Knowing how to draw up a personal and family budget.</p>

		Being able to draw up a simple income and expenditure plan.		
SUB-AREA – Savings and Investment				
COMPETENCES	KNOWLEDGE AND SKILLS			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Managing savings and investments	Getting to know the concept of savings. Identify the main reasons why it is important to save money. Understanding that saving stems from choices in the use of one's income, which is not entirely spent. Understanding that savings can be remunerated and generate interest.	Understanding the importance of saving. Identify the reasons why precautionary saving and saving for retirement is important. Understanding that saving comes from the choices of how one's income is used, which is partly set aside for future consumption. Knowing that there are various forms of using savings, with different risks and rewards. Understanding the meaning of interest as remuneration for a sum of money. Knowing how to calculate simple interest and the principal and interest.	Understanding the function of savings and its different forms. Distinguishing between income streams and the increase in value of an investment. Understanding the various forms of investment: financial instruments, real assets, human capital.	Understanding the difference between simple and compound interest. Calculating present value and mount in different financial regimes. Understanding the characteristics of the main savings and investment products. Evaluating bonds and shares. Being aware of the positive relationship between risk and return. Understanding the concept and advantages of diversification, taking investment options into account. Knowing that behavioural traps (irrational investor behaviour) exist. Implementing, adapting when necessary, one's savings and investment choices in relation to one's objectives, risk profile and time horizon. Understanding the role of intermediaries and advisors.
SUB-AREA – Credit				
COMPETENCES	KNOWLEDGE AND SKILLS			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Managing savings and investments	Knowing that money can be given away or lent and know the difference between the two. Being able to identify situations in which to apply for a loan. Knowing that a loan is a sum received that will have to be repaid. Knowing that getting into debt has implications for future consumption. Knowing that commitments made, even in credit, must be honoured.	Being able to identify situations in which to apply for a loan and who to turn to. Knowing that credit makes it possible to anticipate – and shift – consumption in time. Knowing that income capacity must be sufficient to ensure repayment of financing. Knowing the main consequences of not repaying one's debts. Knowing that financing may have a cost (e.g., fees, commissions and interest).	Understanding the need to access credit, in the presence of income constraints, in order to be able to anticipate major purchases or investments. Understanding the difference between short-, medium- and long-term financing. Understanding the correct relationship between financing duration and type of expenditure (purchase or investment). Understanding that receiving funding is an opportunity and not a right. Understanding that the amount of debt incurred	Understanding what contributes to the applicant's risk profile and how this affects access to credit and its cost. Understanding the role of collateral (real and personal) in the granting of credit. Understanding the obligations associated with a loan and the consequences of default. Understanding the burdens and negative consequences of excessive debt. Knowing the main features of credit products, including repayment plans.



		Understanding that interest is the cost of credit a remuneration of the lender.	must be sustainable over time, i.e., consistent with one's income and assets.	Identifying and correctly interpreting the cost of a loan (implicit interest, Nominal and Effective Interest Rate). Understanding that financing is offered in a competitive market and it is necessary to compare offers, both at the time of borrowing and when considering renegotiations.
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AREA – RISK AND RETURN				
SUB-AREA – risk awareness and management				
COMPETENCES	KNOWLEDGE AND SKILLS			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Being aware of the main risks with negative financial consequences	Knowing that economic transactions may involve risks (e.g., not receiving a payment due). Knowing that one's economic situation may change over time. Knowing that lending or borrowing carries risks.	Understanding the concept of risk with economic impacts and being able to formulate examples of risk. Knowing that one's economic situation may vary over time and realising the causes. Knowing that lending or borrowing involves risk and realising that interest remunerates risk.	Understanding the main risks related to health, possessions and natural events. Understanding the negative financial effects of certain life events and the need to deal with them in advance. Understanding that purchases of certain goods and investments can increase or lose their value over time.	Identifying and assess the main risks associated with life events and different investments. Understanding the importance of acquiring detailed information on financial products in terms of characteristics, benefits and costs. Understanding the concepts of risk (e.g., credit, market, interest rate, liquidity risk, etc.).
Understanding and managing financial risks	Understanding the importance of diversification, i.e., don't put all your eggs in one basket (because if they fell, they would all break).	Understanding the importance of diversification to limit risk.	Understanding the importance of diversifying one's investments.	Being aware of the positive relationship between risk and return. Understanding the main financial risks typical of different types of investments. Understanding the importance of portfolio diversification to limit and manage risks. Understanding risk tolerance.
SUB-AREA – Insurance				
COMPETENCES	Knowledge and skills			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Understanding and choosing insurance instruments	Understanding that life can present unforeseen events, e.g., a car accident. Knowing that insurance exists and understand why you need insurance.	Understanding that the social system cannot guarantee any service. Understanding that life can present unexpected events and that one must be able to cope with them. Understanding the reasons for buying insurance products. Being aware that there are compulsory and optional insurances.	Recognising the main contingencies for which insurance is needed. Being aware that in addition to financial risks, there are pure or insurance risks (for which risk transfer is possible upon payment of a premium). Understanding the importance of protecting oneself against personal injury and property damage. Understanding the importance of ensuring income, assets and health. Recognising the characteristics of the main simple insurance products and their purpose (motor liability, health, life, etc.).	Understanding the concept of policy, premium, claim and insurance benefit. Making simple assessments of the probability of occurrence of events with negative financial consequences and understanding the benefits of insuring them. Choosing appropriate insurance products. Understanding the risks of accidents at work and the insurance obligations of employers (the INAIL premium).

SUB AREA – Pensions				
COMPETENCES	KNOWLEDGE AND SKILLS			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Understanding and managing social security risks	<p>Understanding that labour income is not present at all stages of life.</p> <p>Knowing what retirement is.</p>	<p>Understanding that in order to qualify for a pension it is necessary to set aside part of one's income from work and that a pension is also deferred income.</p>	<p>Being aware that in order to be able to apply for a pension you need to meet certain requirements and understanding the differences in social security benefits for different categories of workers</p>	<p>Knowing the main features of the current Italian social security system and the different types of social security benefits.</p> <p>Understanding the meaning of pension gap or replacement rate (it concerns the ratio of the first pension instalment to the last salary received).</p> <p>Understanding that the amount of the pension depends on the contributions paid.</p> <p>Understanding the importance of channelling a part of one's savings/income towards pension purposes.</p> <p>Getting to know the different supplementary pension instruments and choosing them according to one's needs and possibilities.</p>

AREA – FINANCIAL ENVIRONMENT				
SUB-AREA – Protection instruments				
COMPETENCES	KNOWLEDGE AND SKILLS			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Safeguarding one's rights and fulfilling one's duties in economic and financial matters	Knowing that buyers and sellers have rights and obligations (purchased goods must be paid for and if they do not conform or have defects, they can be returned – e.g., the concept of a product guarantee).	Understanding that buyers and sellers have rights and obligations (e.g., consumer law, the concepts of weak contracting party, guarantee of a product and the right of withdrawal). Understanding that in an economic transaction one has the right to be informed and the duty to be informed.	Understanding the rights and obligations of contractors. Recognising the importance of documenting oneself in the economic-financial field, identifying and comparing reliable information sources. Recognising unreliable information and the most common scam mechanisms and take action if victims of such practices.	Understanding contractual rights and obligations in economic and financial matters, including those related to digital practices. Knowing and knowing how to use protection instruments. Acknowledging the authorities for the protection of savers and investors. Knowing the functions of organisations that protect savings, investment and consumption.
SUB-AREA – Financial intermediaries and regulation				
COMPETENCES	KNOWLEDGE AND SKILLS			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Have an understanding of the economic and financial environment	Knowing that banks and insurance companies exist.	Knowing that there are banks, insurance companies, pension funds and other financial intermediaries. Knowing that there are rules so that the system works and all stakeholders are protected (e.g., the Bank of Italy).	Knowing the role of financial intermediaries and financial advisors. Knowing that financial intermediaries must be authorised. Understanding how financial markets work and understand the importance of regulation. Understanding the role, purpose and utility of different stakeholders.	Understanding the role and functions of financial intermediaries. Understanding the functioning of money, bond and stock markets. Knowing the supervisory authorities and understand their function. Taking a long-term view and an economy in which different stakeholders interact. Understanding the relationships between individual financial choices, financial intermediaries and the financial-economic system. Learning to govern the behavioural biases that affect one's economic and financial choices.
SUB-AREA – Environment and Sustainability				
COMPETENCES	KNOWLEDGE AND SKILLS			
	PRIMARY SCHOOL	LOWER SECONDARY SCHOOL	UPPER SECONDARY SCHOOL (FIRST 2 YEARS)	UPPER SECONDARY SCHOOL (LAST 3 YEARS)
Being aware of the socio-environmental impact of the behaviour of	Understanding that protecting the environment plays a key role and requires the adoption of appropriate personal and collective	Understanding that environmental protection, while fundamental, has implications both financially (e.g., organic products cost	Understanding the concept of sustainability and its importance. Understanding the main goals of the 2030 Agenda	Understanding the role of externalities and the importance of welfare economics.



individuals and organisations	behaviour (e.g., using the car less, reducing food waste, sorting, etc.).	more) and personally (e.g., in terms of reduced convenience and appropriate behaviour: using the car less, reducing food and energy waste, sorting, etc.). Getting to know some of the goals of the 2030 Agenda.	(quality education, equal opportunities, health protection, sustainable and inclusive economic growth, decent work for all, etc.).	Understanding the relationship between education, increasing basic financial knowledge, personal well-being and collective well-being. Understanding the relationship between sustainability and individual financial choices.
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