

GENERAL INFORMATION	
Title	Educational Programme to Financial Literacy
Key words (3 to 5 key words)	Financial literacy; financial inclusion; savings; family budget
Objectives (2 to 3 objectives)	<p>Understand the financial literacy level of the Polytechnic Institute of Leiria (IPLeiria) students</p> <p>Improve financial knowledge on IPLeiria student community to:</p> <ul style="list-style-type: none"> - ensure a more appropriate choice of financial products and services. - Raise awareness to the importance of saving - Reduce dropout rates in IPLeiria - Associate financial education to citizenship values and social responsibility
Phase of studies (Choose all phases it applies)	Access X Retain Graduation Transition to work-life
Type of degree (Choose all degrees it applies)	Bachelor's X Graduate X Master's X
Level (Choose all levels it applies)	International National Institutional X Faculty Group Individual
Name of the institution	Polytechnic Institute of Leiria (IPLeiria)
Location (City and country)	Leiria, Portugal
Target group/s	Students with grants from social services.

Stakeholders involved	School of Education and Social Sciences of IPLeiria (ESECS-IPLeiria), Social Action Services of IPLeiria (SAS-Ipleiria), Students of IPLeiria with grants from social services, Financial Institutions.
Description of the organisational process <i>Actors, triggering evidence, campaigns, graph... (max. 300 words)</i>	<p>The current economic environment is characterized by high levels of consumer indebtedness, associated to bank credit default. On the other hand, the enormous increase, diversity and complexity of financial products and services make hard the task of evaluate and compare costs, benefits and risks associated to each product or service.</p> <p>It should also be noted that higher education students have to deal with economic crises, which culminates, not rarely, in school dropout because of the lack of skills for managing financial resources.</p> <p>In addition, in the near future, these students will assume, with the entry in the labor market, their first medium term financial choices, such as house or car loans and savings.</p> <p>Thus we can assume the special relevance of financial education in the context of higher education.</p> <p>To understand the financial literacy level of the IPLeiria students, we applied an inquiry that addressed issues such as: understanding basic financial concepts (such as <i>spread</i> and <i>EURIBOR</i>); understanding the effects of economic-financial variables on savings and credit; the way the students plan expenditures and incomes; selection criteria to chose financial products and services.</p> <p>To improve financial knowledge, we promote practical seminars for students which occur on several campus of PILeiria. These seminars are addressed to the academic community, with particular emphasis on students with social service grants. We also hold conferences with financial specialists.</p> <p>The program is specially targetted to students with grants from social services, but all academic community can participate.</p>

A. FORMAL EVALUATION CRITERIA

A1. ACCESS TO INFORMATION <i>Provide sources of information (URL, websites, literature, materials)</i>	concerning the promotion of the program, we use students mailing list, IPLeiria website and social networks. Regarding the specific subjects of the seminars: the material is delivered by the students that participate in the seminars.
A2. TIMEFRAME <i>Since when has it been in use? What is its maturity level (initial, intermediate, advanced)? Describe if there is evidence of its duration in the long rung. (max. 70 words)</i>	This project is in use since the second semester of 2015. There is evidence that the project will be developed in the long run, since the financial problems of the families will hardly reduce in the following years.
A3. NUMBER OF STUDENTS <i>How many students are involved? Is the number representative considering the target group?</i>	The target universe is students with grants from social service (in 2015, 2717 students). The inquiry has been responded by 465 students. Because the participation in the project is not mandatory, there are seminars in which the classroom is full, and others in which the participation of the students is weak. In the future we intend to study strategies to attract more students.

<p>A4. SCALABILITY (“volume”) <i>Describe how it has been or can potentially be scaled up and practiced in a wider scale. Or, has it been or can it potentially be scaled down (e.g., from larger to smaller institutions)? (max. 70 words)</i></p>	<p>The project has potential to be scaled up and practiced in a wider or smaller scale. Both inquiries and seminars can be applied in other contexts.</p>
<p>A5. TRANSFERABILITY (from one context to another) <i>Describe how it has been or can potentially be transferred and applied to different (a) target groups, (b) institutions, and (c) societies. If possible, name also some practices that this initiative was developed from or has inspired to. (max. 70 words)</i></p>	<p>In order to transfer the project to different target groups, institutions and societies, the communication of the project to the community is very important. There are several individuals that need to learn more about financial literacy, but aren't aware of it.</p>
<p>A6. ASSESSMENT <i>Describe how it has been evaluated. How has it proved its relevance as the most effective way to achieve the objective? How it was successfully adopted? How it has had a positive impact on people? How the impact has been measured? Shortly describe how various forms of evaluations have been used in the assessment (A6.1 User evaluation, A6.2 Self-evaluation, A6.3 Peer evaluation, A6.4 External expert evaluation). Provide references, if possible. (max. 200 words)</i></p>	<p>Since the program is at an initial phase, it has not been evaluated yet.</p> <p>From the results obtained from the application of the inquiry that intends to understand the students' financial literacy, we will be able to promote other activities that aim to foster financial literacy, such as practical activities (visit financial institutions), invite financial experts to talk about specific financial products or create a specialized consulting office.</p> <p>In relation to the seminars, satisfaction inquiries were applied to the participants. The results obtained show a high level of satisfaction from the participants.</p>
<p>A7. CONTACT <i>Who can be contacted so as to seek support and networks for implementing the practice (name, position, e-mail)?</i></p>	<p>Dina Tavares (dtavres@ipleiria.pt) – Assistant Professor at ESECS-IPLLeiria Marlene Sousa (Marlene.sousa@ipleiria.pt) - Adjunct Professor at ESECS-IPLLeiria Miguel Jerónimo (miguel.jeronimo@ipleiria.pt) – SAS-IPLLeiria Administrator Nuno Rainho (nuno.rainho@ipleiria.pt) – Assistant Professor at ESECS-IPLLeiria Rita Cadima (rita.cadima@ipleiria.pt) - Adjunct Professor at ESECS-IPLLeiria, IPLLeiria Vice-President Tânia Matos Santos (tania.santos@ipleiria.pt) – Adjunct Professor at ESECS-IPLLeiria</p>

B. CONTENT EVALUATION CRITERIA

B1. SOCIAL JUSTICE PRINCIPLES (see Nelson & Creagh, 2013)

	<i>Very weakly</i> <input type="checkbox"/>	<i>Weakly</i> <input type="checkbox"/>	<i>Well</i> <input type="checkbox"/>	<i>Very well</i> <input checked="" type="checkbox"/>
<p>B1.1 Self-determination <i>Rate and Justify (max. 70 words)</i></p> <p><i>(how students have participated to its (a) design, (b) enactment and (c) evaluation and how they can (d) make informed decisions about the participation)</i></p>				
	<p>Before the seminars, we applied the financial literacy inquiry to the students of ESECS-IPLeiria, to understand their difficulties/droughts in terms of financial literacy concepts and practices. The students' answers were the base to develop the seminars.</p>			
<p>B1.2 Rights <i>Rate and Justify (max. 70 words)</i></p> <p><i>(how it is assured that all participants are treated with dignity and respect. How have their individual cultural, social and knowledge systems been recognised and valued?)</i></p>				
	<p>All students are treated with dignity and respect. The inquiry has been sent by e-mail to all students.</p> <p>In the seminars, we encourage the students to present thoughts, problems and experiences, and we discuss together their presentations.</p>			
<p>B1.3 Access <i>Rate and Justify (max. 70 words)</i></p> <p><i>(how it is assured that there is an active and impartial access to the resources (e.g., curriculum, learning, academic, social, cultural, support, and financial resources))</i></p>				
	<p>The material is delivered to all students that participate in the seminars.</p>			
<p>B1.4 Equity <i>Rate and Justify (max. 70 words)</i></p> <p><i>(how if it openly demystifies and decodes dominant university cultures, processes, expectations and language for differently prepared cohorts)</i></p>				

B1.5 Participation <i>Rate and Justify (max. 70 words)</i>	<i>Very weakly</i> <input type="checkbox"/>	<i>Weakly</i> <input type="checkbox"/>	<i>Well</i> <input checked="" type="checkbox"/>	<i>Very well</i> <input type="checkbox"/>
<p><i>(how it has led to socially inclusive practices. How does it increase students' sense of belonging and connectedness?)</i></p>	<p>One of the objectives of the project is to promote the citizenship and the financial inclusion of students in society.</p>			
<p>B2. COLLABORATION <i>Describe what kind of collaboration there is between various stakeholders. (max. 70 words)</i></p>	<p>The School of Education and Social Sciences of IPLeiria provides the human and technical resources required to develop the Programme. Social Action Services manage the contact with the students. Students with grants from the social services participate in the practical seminars and respond the inquiry. Financial Institutions participate in the conferences, presenting some characteristics of financial products and services available in the market and giving some advice to the better management of money.</p>			
<p>B3. STUDENT SATISFACTION <i>Describe the student perception of this initiative. Is there evidence of their satisfaction? (see also A6.1) (max. 200 words)</i></p>	<p>At the end of the seminars, we ask students to fill a satisfaction questionnaire.</p> <p>The results obtained show that students perceived that:</p> <ul style="list-style-type: none"> - the seminar was useful; - after the participation in the seminar, students will change their behavior in relation to money management; - the seminar improved their knowledge; - what they learned in the seminar has application in their job; - the participation on the seminar was important to their professional and personal development; - the seminar met the expectations; - they would recommend the seminar to other students. 			
<p>B4. STUDENT WELLBEING <i>How does it influence on students' (a) psychological, (b) social, (c) academic, and (d) physical wellbeing? What kind of evidence there is? (max. 200 words)</i></p>	<p>Financial inclusion is an important part of personal wellbeing. Students that are not financially included and have problems with money will not be well integrated in the University in terms of their psychological, social, physical and academic life.</p>			

C. FINAL REFLECTIONS

(based on the previous description of your good practice)

<p>Success factors <i>What are the factors required for the successful implementation? (max. 200 words)</i></p>	<p>The partnership between SAS-IPLeiria and ESECS-IPLeiria. SAS-IPLeiria has special access to students with social grants. ESECS-IPLeiria has teachers with financial and educational knowledge.</p>
<p>Sustainability <i>What is needed for the practice to sustain? What resources are required? How it contributes to environmental, economic or social sustainability? (max. 200 words)</i></p>	<p>The project is possible if human and material resources are available to maintain the project. We need a team with adequate training to develop the seminars (especially in education, maths and economics), administrative, communication and multimedia staff. The required material resources are mostly: computers, photocopies. As mentioned above, one of the objectives of the program is to promote the social and economic sustainability of the society by the improvement of the financial literacy. This subject is directly related to environmental sustainability, as issues like “save before spend”, recycling products or preserve the environment are introduced as good practices of saving money.</p>
<p>Challenges <i>What are the constraints identified? How easy it is to learn and implement? (max. 200 words)</i></p>	<p>We find that some students that have social grants and have difficulties in managing their money do not participate in the seminars (the seminars are volunteer). These students do not see the participation in the seminars as a benefit. The most important challenge we face is to attract these students.</p> <p>The creation of a specialized consultancy office could help students with financial problems in a more individual and efficient way.</p>

Sources

Kunttu, K. 2005. The study ability model. The Finnish Student Health Service (FSHS). (http://www.yths.fi/filebank/692-ENG_OPIKELUKYKYMALLI_pdf.pdf)

Nelson, K & Creagh T. 2013. A Good Practice Guide: Safeguarding Student Learning Engagement. Queensland University of Technology. Brisbane, Australia. (http://safeguardingstudentlearning.net/wp-content/uploads/2012/04/LTU_Good-practice-guide_eBook_20130320.pdf)