



MANAGING
MONEY

Financial Curriculum



Europe is a diverse area consisting of many countries with different views on what managing money is all about. There are different currencies, policies in place and views ranging from the Scandinavian countries where being a homeowner is the ultimate goal in life to other countries, like Germany, where renting your home is what most people do.

During 2016, the Managing Money partners with help from other collaborators developed the curriculum. The curriculum is partly based on the "Competence goals for numeracy" and the "Basic skills profile for financial literacy" developed by Skills Norway.

The curriculum consists of several parts, including skills, learning outcomes (short term, medium term and long term), actions/tasks and examples of what the actions/tasks may entail. The main areas covered in this curriculum are:

- Budgeting
- Banking
- Loans & Credit Cards
- Shopping

These categories cover most of the areas in life where adults will have to make informed choices regarding their financial situation, both in present and in the future. The curriculum fits the needs of adults in all of Europe in today's society.

Per area, a set of required skills, learning outcomes, actions/tasks and examples are given.

	BUDGETING	BANKING	LOANS/CREDIT CARDS	SHOPPING
SKILLS (WHAT TO KNOW)	<ul style="list-style-type: none"> • pay and pay slips • income sources • type of expenses • set up budget • managing budget • financial planning 	<ul style="list-style-type: none"> • pay bills • use online banking services 	<ul style="list-style-type: none"> • types of loans • cost of loans • costs of credit cards • recognizing debt problems 	<ul style="list-style-type: none"> • safe online shopping • consumer rights • compare prices • split costs

<p>LEARNING OUTCOMES</p>	<ul style="list-style-type: none"> • understand pay slips • make sure pay slip is correct • now difference between gross and net pay • understand your income • understand your expenses • fixed expenses • varied expenses • essential expenses • non-essential expenses • unexpected expenses • balance income/expenses in a month/year • add savings in a budget • set aside money for a future event • numeracy skills 	<ul style="list-style-type: none"> • read an invoice • understand the invoice • log in/on safely • set up saving account • pay invoices • transfer money between accounts • know amount needed to pay all invoices 	<ul style="list-style-type: none"> • understand what a loan is • understand different types of loans • understand difference between secured and unsecured loans • understand interest and how it affects cost of loans • understand compound interest • understand contracts and ramifications when getting a loan 	<ul style="list-style-type: none"> • understand risks of shopping online • use safe ways to pay for services and good online • difference between secure and non-secure websites • compare prices between goods • compare prices between goods of different packaging/size • check receipts • split costs between two people • split costs between group of people
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				<ul style="list-style-type: none">• estimate costs of goods in the cart• estimate new costs on goods on sale
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<p>ACTIONS/TASKS</p>	<ul style="list-style-type: none"> • look through pay slip, check amount, hours, overtime • look at all sources of income, add up. • go through expenses, divide them into: fixed/varied, essential/nonessential, possible unexpected 	<ul style="list-style-type: none"> • find an invoice, look at the different information. • find the amount owed, the date the invoice is due and what the “KID” number is (the number that identifies you) • use online banking demos to practice logging on/in • practice transfer money between accounts • open up savings account(s) • pay invoices 	<ul style="list-style-type: none"> • contact bank/financial institution to get more information about the loans • find and compare loan offers online – which one suit you? • practice filling out loan forms • find out what other documents you need to apply for a loan • look up different credit cards and see the different terms 	<p>Compare prices:</p> <ul style="list-style-type: none"> • check prices in store. What information is available on sizes/prices • find out which brand is cheaper • compare different prices between I, dl, cl. <p>Receipts</p> <ul style="list-style-type: none"> • use a receipt, check the total price, price of different items, items on sale <p>Make grocery lists based on recipes</p>
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				<p>Make grocery lists based on a weekly meal plan</p> <p>Pick out different items and estimate the total cost</p> <p>Estimate which goods can be purchased with a set amount of money</p> <p>Find different items, estimate prices with a sale.</p>
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<p>EXAMPLES</p>	<p>Different expenses</p> <ul style="list-style-type: none"> • essential expenses • housing • loans • heating/electricity/gas • food • transportation • insurance • fixed expenses (“same” every month) • housing • loans • varied expenses (“varies” every month) • cost of owning pets • purchase fee • Equipment • toys • costs of mobile phones • cost of buying 	<p>Use the various demos or mock up systems available from the banks.</p> <p>Example: HBSC, Barclays and Santander (as well as local banks in Norway) all have their own demo site.</p> <p>Practice logging in, transferring money, paying invoices, setting up savings account (not all banks let you do this)</p> <p>Use an invoice template and punch in numbers. Find the due date, amount owed.</p>	<p>Types of loans</p> <ul style="list-style-type: none"> • house mortgage • car loan • consumer loan • text/instant loan • credit card <p>Secured loan</p> <ul style="list-style-type: none"> • house/car loan • the house/car is put up as collateral and if you don’t pay the loan back you could lose the house/car • “lower” interest rate <p>Unsecured loan</p> <ul style="list-style-type: none"> • consumer loan 	<p>Compare prices:</p> <ul style="list-style-type: none"> • check prices in store. What information is available on sizes/prices • find out which brand of milk, toilet paper, cheese is cheaper <p>Estimate which goods can be purchased with a 20/50/100 note</p> <p>Find different items, estimate prices with a sale of 70/50/40/30/20/10% off.</p>
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	<ul style="list-style-type: none"> • different plans, which ones suits your need • hidden costs in apps • unexpected expenses: <ul style="list-style-type: none"> • phone breaks • dentist visit • medical emergency • appliances breaking down • car repairs 		<ul style="list-style-type: none"> • text/instant loan • credit card • “higher” interest rate <p>Differences in credit cards</p> <ul style="list-style-type: none"> • some require annual fee • interest free period • interest rate 	
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