



# **“MONEY MATTERS” FINANCIAL LITERACY WORKSHOP**

09.11.2023, Katarzyna Jaszczuk

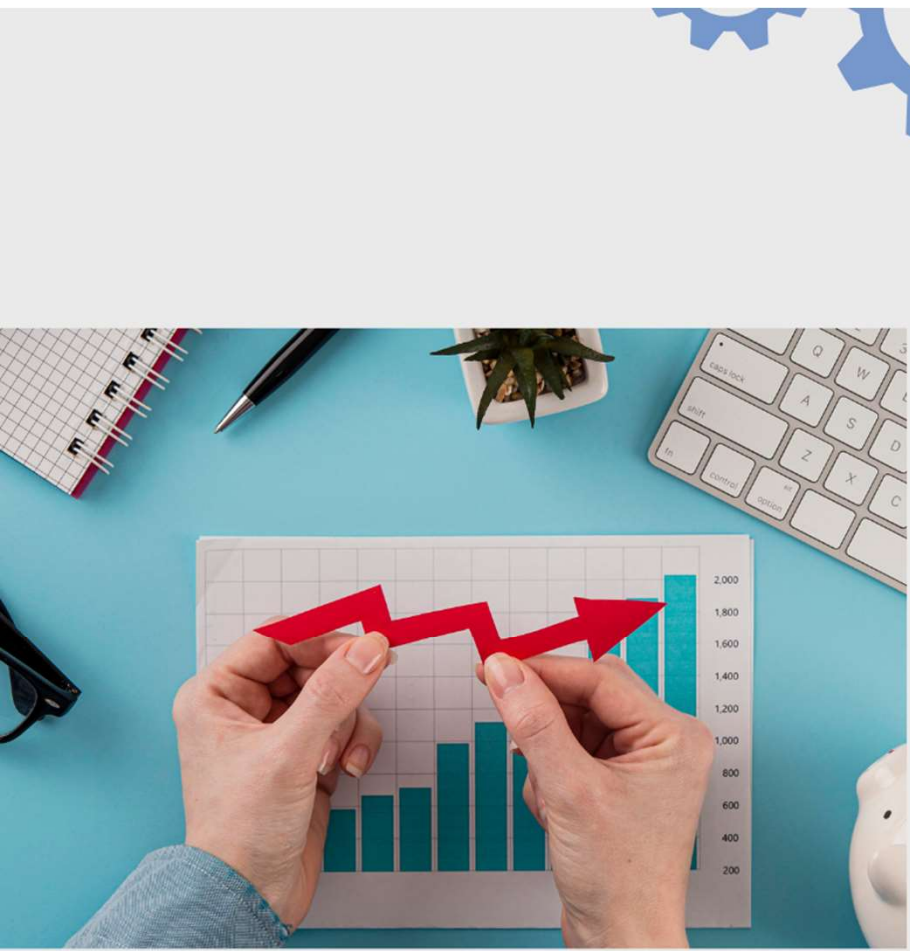


## Onwards and upwards

Foundation Innovation and Knowledge is a Poland based organization established in 2012 to deliver social change, tackle professional inactivity and inequality, and increase financial resilience of disadvantaged client groups.

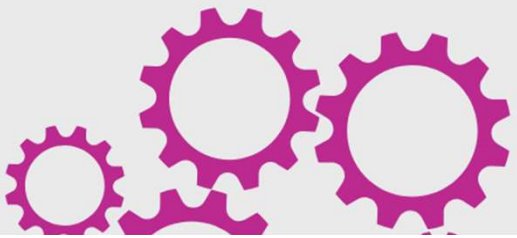
We work nationally, internationally and globally through projects and programs aimed at supporting entrepreneurial development, social and professional activation, innovation in education, and life-long learning and promotion of financial education





## Our mission

Our mission is supporting the socio-economic development of individuals and communities through the dissemination of innovative solutions for acquiring knowledge, raising social awareness, and creating entrepreneurial attitudes.





# Our values



**Partnership**



**Respect for  
dignity**



**Commitment**



**Innovation**



**Fairness**



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# Our programmes

**Innovation in education and life-long learning** — in partnership with various stakeholders, we initiate and deliver European projects aimed at the development of basic and professional skills and promotion of life-long learning. We recognize education as fundamental for growth and improvement of well-being of communities and individuals.



**Entrepreneurship** — we implement projects supporting personal and professional development aimed at gaining independence on the labour market and finding one's own career path. We understand entrepreneurship broadly, both as a form of professional activity - taking own initiatives in employment, and social activity - building your potential and sharing it with others.



**Financial education** — we are one of the leading organizations in Poland providing professional development programs and training for individuals, trainers, educators and companies on financial education, personal finance management and consumer awareness. Financial literacy is a key skill for everyone in making informed decisions in the ever-changing financial environment.





**Professional and social activation** —  
we provide holistic advice and  
guidance service, addressing the  
individual needs and complex  
barriers to enter **meaningful** and  
lasting employment.



**International projects** — we have broad experience in implementing international partnership projects with humanitarian organizations, social and research institutes, schools and universities under programs such as Erasmus+, INTERREG and ESF promoting innovation in education, active citizenship, entrepreneurship and social change. We have a well-developed network of partner institutions, both in Poland and throughout Europe and the US.



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# Money Matters

**Financial literacy** is an essential skill for young people worldwide to have in the 21st century.



**Financial literacy** is a core skill for everyone making informed financial decisions in the ever-changing financial environment and participating in the modern societies. Young people are witnessing ever-increasing changes in a complex world where they will eventually have to take control of their own financial future.



- Financial education affects not only knowledge but also behavior
- It works across age groups, and it is particularly important for the young
- It works in low- and high-income countries
- The effects of financial education are similar to the effects in other educational domains, such as math, reading, health, and energy conservation

\* Meta-analysis led by GFLEC: [gflec.org](http://gflec.org)



**The main objective of the “Money Matters”** program is to present how we can equip students and educators from universities associated in the Businet network with the knowledge, practical information and tools so they can make sound and smart financial decisions in the future and achieve financial wellbeing.





## OECD Council

In 2020, the OECD Council adopted the Financial Literacy Recommendation, defining financial literacy as a: „combination of financial awareness, knowledge, skills, attitudes and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being”.





## OECD Council

„Financial education is the process by which financial consumers/investors improve their understanding of financial products, concepts and risk and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being”.

Literacy: [legalinstruments.oecd.org](https://legalinstruments.oecd.org)

- Has a NSFE
- Currently developing a NSFE



Currently 20 EU member countries have a NSFE and while are 4 in the process of drafting it (Cyprus, Greece, Poland and Romania). Germany, Ireland, and Malta currently do not have a NSFE.

## Financial literacy areas:

- Psychology of money – needs vs. wants
- Budgeting skills in practice
- Setting and following financial goals
- Saving for the future
- Reasonable spending
- Sustainable finances
- Smart borrowing
- Investing



## Identifying needs vs. wants

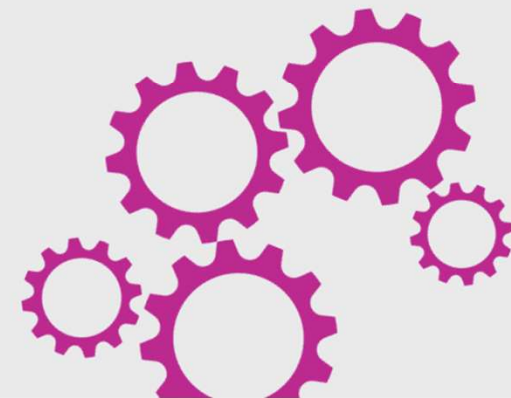
Differentiating between things you need and things you simply want is key to managing your money. Understanding what you really need can help you set spending priorities and resist temptations. Once you prioritize your spending, you may find that you have more money to save towards things you really want.





## Benefits of budgeting

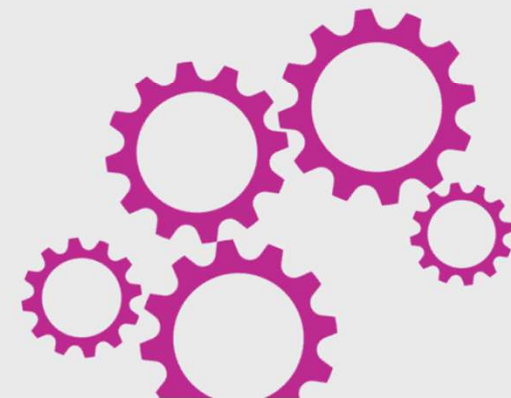
- Gives you control over your money.
- Keeps you focused toward your financial goals.
- Helps you stay aware of where your money goes.
- Helps you save for expected and unexpected costs.
- Clarifies areas where you can save money.





## Things to remember about budgeting

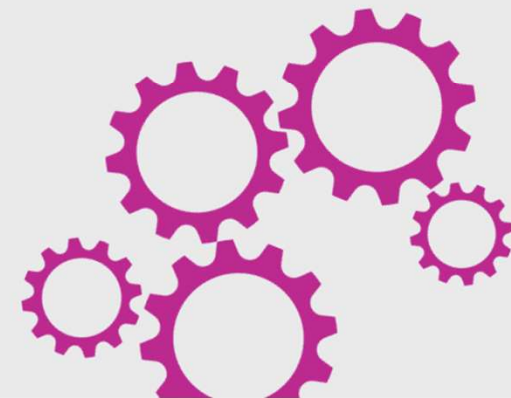
- Make sure your list reflects your priorities.
- You can always adjust your goals as your priorities change.
- Budgeting takes time, patience, and effort.
- If your first attempts don't go as planned, don't give up.
- Look for ways to make tracking spending easier - like mobile apps.





## **Money thieves - spending leaks**

**Unnecessary expenses - ways how people spend their money.**



## Money thieves:

Cut these costs from your budget:

- streaming services,
- delivery memberships,
- credit card interest payments,
- data storage,
- your cable bill,
- unneeded insurance,
- pricey gym memberships and exercise classes,
- costly gifts,
- cigarettes and vape products,
- your pricey mobile phone plan,
- takeout and restaurants,
- financial fees and commissions,
- full-priced items.







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