

## Contributing to financial responsibility of citizens

A National Standard of Financial Literacy version 1.2 (NSFL 1.2) is coming into force from the 2017/2018 school year. In contrast to the earlier version entrepreneurship education is newly introduced and the anti-corruption education addressed in more detail. Taking into account that also consumer education is contained in this standard, its title might sound misleading, as many competences not directly interlinked with financing are tackled there.

There are six domains covered by the NSFL 1.2:

1. Financial responsibility of consumers;
2. Planning, income and labour;
3. Consumers' decisions and financial management;
4. Loan and debt;
5. Savings and investments;
6. Risk management and insurance.

In addition to the genuine financial issues, combating corruption, fraud and money laundering is addressed within the first domain, entrepreneurship predominantly within the second domain, while consumer education is enjoying a dedicated domain (No. 3).

Description of standards for respective competences is offered on three levels, in essence corresponding to primary, lower secondary and upper secondary levels. Interestingly, VET programmes are covered differently: ISCED 253 and ISCED 353 programmes are assessed as the second level, while follow-up to ISCED 353 programmes, and ISCED 354 programmes as the third level.

The following offers insight into the language used and the difference made between the second and the third level illustrated by an example of consumer skills: Learners should be able "to distinguish the positive and negative impacts of consumer advertising" (level 2) and "critically evaluate the information provided by the advertisement and understand the marketing tasks" (level 3).

Similarly to any other examples of developing respective (key) competences, the devil is in the detail: Provision of class ready materials and methodologies for appropriate out-of-schools activities is inevitable to achieve desired effects. Now, pedagogical staff is free to decide how and where to tackle respective competences. All relevant documents are available at the education ministry's portal ([www.minedu.sk/financna-gramotnost](http://www.minedu.sk/financna-gramotnost)) and an inspiration from the real life should also come from the finance ministry's specialised portal aimed at financial education and consumer protection of inhabitants ([www.fininfo.sk](http://www.fininfo.sk)). Nevertheless, the aforementioned how-to-do documents are crucial to support schools. Good practice examples should be gradually offered from a digital educational portal ([www.edu-centrum.sk/about-the-project/?lng=en](http://www.edu-centrum.sk/about-the-project/?lng=en)). Setting standards is a successful first step, achieving them via identified appropriate and available know-how is the second and decisive step. Slovenská sporiteľňa, a. s., a market leader in retail loans, has approached the education ministry with a generous offer to contribute to filling this gap.

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