

## **Slovakia: Helping the young become financially responsible citizens**

### **A new version of the national standard of financial literacy has come into force in the 2017/18 school year.**

In contrast to the previous version, it includes entrepreneurship and more in-depth anti-corruption education. Taking into account that this standard also includes consumer education, its name might sound misleading, as many competences it comprises are not directly linked to financial issues.

The national standard covers six areas:

1. financial responsibility of consumers;
2. planning, income and labour;
3. consumers' decisions and financial management;
4. loans and debts;
5. savings and investments;
6. risk management and insurance.

In addition to genuine financial issues, combating corruption, fraud and money laundering is addressed within the first domain. Entrepreneurship is predominantly included in the second, while consumer education has its own dedicated domain.

The standard includes three levels for the different competences, basically corresponding to primary, lower secondary and upper secondary levels. This varies for VET programmes: ISCED 253 and ISCED 353 programmes are related to level two, follow-up to ISCED 353 programmes, and ISCED 354 programmes to level three.

The following example of consumer skills descriptors illustrates the language used and the difference made between the second and third level: learners should be able 'to distinguish between positive and negative impact of consumer advertising' (level 2) and 'critically evaluate the information provided by advertisements and understand marketing tasks' (level 3).

As is the case when developing other (key) competences, the devil is in the detail: provision of 'class ready' materials and methods for appropriate out-of-school activities are essential to achieving the desired outcomes. Now, pedagogical staff is free to decide how and where to tackle the respective competences. All relevant documents are available at the [education ministry's portal](#); the [finance ministry's portal](#) dedicated to financial education and consumer protection provides real-life information that could be inspiring for teaching but 'how-to-do' documents are crucial to support schools. [Good practice examples](#) should gradually be made available on the portal that offers digital educational content.

Setting standards is a positive first step: achieving them via appropriate and shared know-how is the second and decisive step. Slovenská sporiteľňa, a. s., a market leader in retail loans and member of a large financial services provider that supports financial education projects, has approached the education ministry with a generous offer to help fill this gap.

Juraj Vantuch  
Dagmar Jelinkova  
ReferNet Slovakia  
[vantuch2011@gmail.com](mailto:vantuch2011@gmail.com)  
[dagmar.jelinkova@siov.sk](mailto:dagmar.jelinkova@siov.sk)