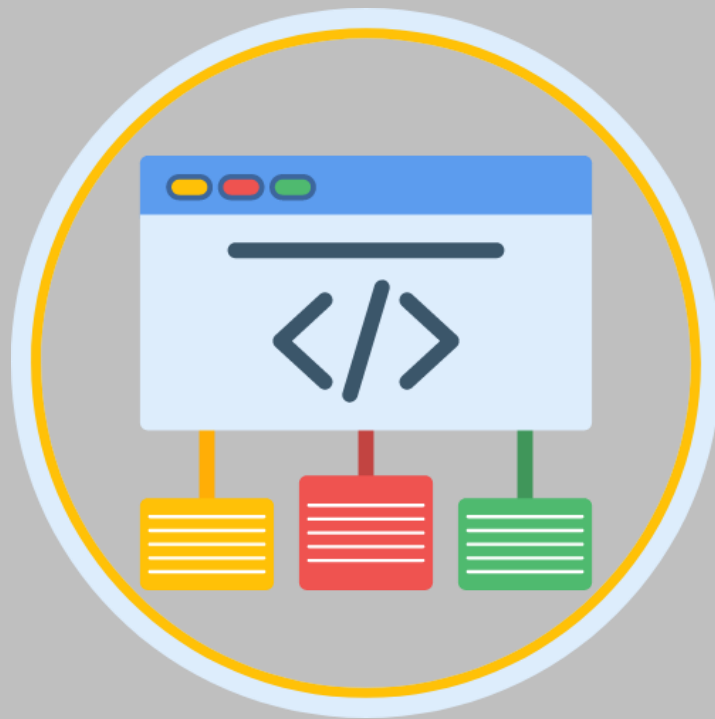




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Increasing the Financial Literacy Skills of Senior Citizens

UpSenior Competence Framework for increasing senior citizens' financial literacy skills



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1. Introduction

1.1 Introduction and background

In the recent years, there has been a growing need for education and training in economics issues, especially for vulnerable groups with limited access to education. In particular, the elderly population demonstrates a low level of financial literacy, which puts them at risk of making unsound financial decisions. Through research that has been carried out, the data confirms the worrying fact that older people do not master financial concepts such as interest compounding, inflation and risk diversification that form the basis for sensible financial decision-making.

In this context, the UpSenior project: "Increasing the Financial Literacy Skills of Senior Citizens" is an Erasmus+ Small-scale Partnership in the field of Adult Education involving 3 participating organisations from 3 different countries (Greece, Italy, Bulgaria), working together to address the difficulties faced by the social group of senior citizens in terms of financial literacy.



More specifically, the project aims to strengthen the financial literacy skills of senior citizens in the age category of 55+. During the project's activities, the senior citizens will gain knowledge and practical skills for financial documentation, boost their self-confidence through financial education, and get familiarized with the various fees and national charges. This is considered to ensure their financial security and protect them from the financial threats within the modern financial world.

1.2 Purpose of the Competence Framework

The first deliverable of the project (A2) aims at developing a dedicated framework of competencies for the present and future senior citizens to develop a better level of financial literacy and therefore will allow them to:

- Define the main knowledge and skills required to deal with potential threats related to financial security.
- Identify specific financial competencies, necessary for their optimal functionality in the financial world (online payments, banking operations, tax charging, etc.).

The framework will be mapped against existing relevant national & European instruments & qualification frameworks also with the view of exploring opportunities for recognition in formal and non-formal learning.



Generally, this document aims to define the required set of knowledge, skills & attitudes, needed to enable individuals as well as organizations to ensure their financial security and protect them from financial threats within the modern financial world. Additionally,, each of the identified competences, within the Framework will correspond to the further project's training materials (A3).

2. Situation analysis & review

In each partner country, extensive desk research was carried out to analyse the needs and challenges of low-skilled citizens in the 55+ age group, as well as of organisations and trainers focusing on upgrading skills and raising the overall level of adult education.

The survey results provide a clear framework for the UpSenior Competence Framework & Assessment Tool design, which consists of a set of identified competency domains (described in terms of knowledge, skills, and attitudes) considered essential in financial literacy and adult education.



Based on this Framework, the partnership will then create dedicated Training Materials for low financially skilled senior citizens in the age category 55+, as well as organisations and trainers focused on upskilling and increasing the general level of adult education.

2.1 Greece

Financial literacy encompasses the knowledge, skills, and behaviours that individuals need to effectively manage their finances. It involves understanding various aspects of personal finance, including budgeting, saving, investing, debt management, retirement planning, and risk management. In Greece, as in many other countries, financial literacy programs aim to equip individuals with the tools to make informed financial decisions, navigate the complexities of the financial system, and achieve their financial goals. These programs also cover topics such as understanding different financial products and services, setting and prioritizing financial goals, and developing the ability to make sound financial decisions.



However, when it comes to senior citizens, the financial literacy situation faces several challenges. Many older individuals may not have had access to formal financial education during their younger years, which can result in limited financial knowledge. Additionally, the increasing digitization of financial services can make it difficult for some seniors to manage their finances in a digital world.

The economic challenges Greece has experienced recently have also impacted the pension system, leading to reduced pension benefits for some retirees.

A lack of knowledge about alternative income sources or investment options can exacerbate this financial strain. Some senior citizens may rely on family members to manage their finances, potentially leaving them financially vulnerable if they are not actively involved in decision-making or lack awareness of their financial situations. Moreover, older individuals may be more susceptible to financial scams and exploitation due to limited financial literacy.

Furthermore, health-related expenses can be a significant concern for them, necessitating an understanding of health insurance and coverage options. Understanding basic financial concepts such as budgeting, saving, investing, and debt management are important concepts of financial literacy that every older person needs to know for their financial security. Knowing how to effectively manage their limited retirement income and make informed financial decisions is vital. This knowledge ensures that they can navigate complex financial situations and avoid common financial pitfalls.



Additionally, senior citizens should be well-informed about common scams and financial exploitation schemes that specifically target older individuals. Recognizing warning signs and knowing how to protect themselves from fraudulent activities are vital skills. Awareness and vigilance can help seniors safeguard their financial assets and avoid falling victim to financial exploitation. With Greece facing economic challenges, pension systems have been affected, leading to reduced pension benefits for some pensioners. Therefore, knowledge of pension systems, social security, and savings options for retirement is essential.



Healthcare costs can also be a significant problem for senior citizens in Greece. Understanding healthcare coverage, including insurance plans, copayments, deductibles, and prescription drug coverage, is vital. This knowledge allows them to effectively manage healthcare-related costs and make informed healthcare decisions. In an increasingly digital world, digital literacy is essential for senior citizens. They should feel comfortable using computers and smartphones for online banking, bill payments, and other financial transactions. Understanding best practices of online security is also vital to protect their financial information from cyber threats.

Initiatives supporting or innovating in Financial Literacy and Adult Education in Greece

Conference on Financial Education in Greece - 2022

At the Conference on Financial Education during the 2nd Hellenic Economic Olympiad in July 2022, various critical aspects of financial education in Greece were explored. Particular emphasis was placed on the importance of financial literacy, especially for the senior citizens in Greece, and the need for financial education to start in schools and continue throughout an individual's life was underlined. Issues such as how financial literacy affects various aspects of individual behaviour, from saving and retirement planning to attitudes towards wealth redistribution and entrepreneurship, were also discussed. Initiatives to improve financial literacy were also announced, including the translation of an award-winning finance book into Greek and the creation of online finance video courses.

Link: <https://kefim.org/imerida-gia-tin-oikonomiki-ekpaidefsi-stin-ellada-enas-apologismos/>

Bank of Greece - Financial Literacy – 2023

As part of its social responsibility, the Bank of Greece assists efforts to promote learning and education and supports actions that enhance financial literacy, especially among senior citizens, recognising its positive impact on the economy as a whole and on financial stability. At the same time, it is actively involved in the promotion of financial literacy through several actions, such as organising educational lectures, developing museum-educational programs and hosting exhibitions in its Museum, and book publishing, as well as supporting similar actions of other institutions.

Link: <https://www.bankofgreece.gr/en/the-bank/social-responsibility/financial-literacy>

Official Greek bodies piloting the adoption of Financial Literacy in senior citizens

Hellenic Bank Association

The Hellenic Bank Association (HBA) is the institutional representative of all Greek and foreign credit institutions that operate in Greece. HBA recognises the special interaction between the level of financial literacy of citizens and their level of development and prosperity. The goal of this Committee is to exchange good practices, specify the actions to be undertaken, and plan and implement the strategy to enhance financial education for all especially for senior citizens.

Link: <https://www.hba.gr/En/hba>

Hellenic Financial Literacy Institute (HFLI)

The Hellenic Financial Literacy Institute (HFLI), which was founded in 2016, constitutes the first civil non-profit organization in Greece that aims to spread financial knowledge and combat financial illiteracy. The Institute's long-term goal is to create a new generation of citizens who are well-informed and financially responsible, to work towards a society where people specifically senior citizens will possess the financial knowledge and necessary skills to better understand the workings of the financial sector and the bigger picture of the economy, the usefulness of financial products and the associated risks, and the function of the markets, so that they can make prudent decisions for the effective management of their money at every stage of their lives.

Link: <https://www.gfli.gr/en/about-the-institute/>

Greek good practice related to Financial Literacy and Adult Education

Hellenic Institute of Financial Literacy in Global Money Week 2022

The Hellenic Institute of Financial Literacy participated in the World Money Week 2022, to reach out to vulnerable groups, such as seniors, to instill in them important values about all aspects of responsible money management. The event aimed to highlight the importance of financial literacy. The World Money Week campaign was organized by the OECD's International Financial Education Network. Generally, the Hellenic Institute for Financial Literacy organizes various events and provides valuable educational material on financial literacy issues.

PARTICIPATING ORGANISATIONS:

Hellenic Bank Association, Ministry of Education and Religious Affairs, Ministry of Citizen Protection, Bank of Greece, Museum of the Bank of Greece, Hellenic Financial Literacy Institute, European Reliance General Insurance Company, Association of Loan and Credit Claims Management Companies of Greece, Greek Universities, and Greek Schools.

TOTAL NUMBER OF PARTICIPATING ORGANISATIONS: 74

NUMBER OF ADULTS REACHED DIRECTLY: 200

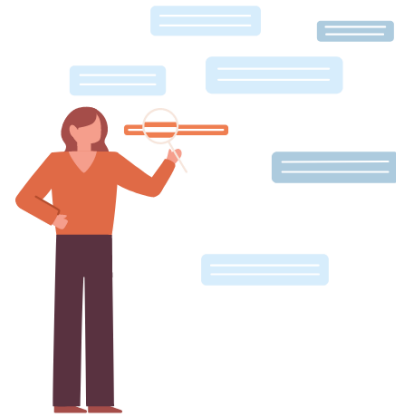
NUMBER OF PEOPLE REACHED INDIRECTLY: 95.000

Link: <https://globalmoneyweek.org/countries/139-greece.html>

2.2 Italy

According to the OECD report on Financial Consumer Protection and Ageing Populations, the financial literacy rate among senior citizens in Italy is 48%, which is below the OECD average of 55%. This means that about half of Italian senior citizens do not have the basic knowledge and skills they need to make informed financial decisions. According to OECD guidelines the definition of Financial Literacy in Italian (“Alfabetizzazione Finanziaria”) is “the set of awareness, knowledge, skills, attitudes, and behaviors in financial matters, necessary for the realization of sound financial decisions and, ultimately, the achievement of individual financial well-being”.

There are a number of factors that contribute to the low financial literacy rate among senior citizens in Italy. One factor is the lack of access to financial education. Many senior citizens did not receive any formal financial education, and they may not have the opportunity to learn about financial matters through their work or other channels. Another factor is the digital divide. Many senior citizens are not comfortable using digital financial tools, such as online banking and mobile payments. This can make it difficult for them to manage their finances effectively. Finally, the aging population in Italy is also a challenge. As the population ages, there is a greater need for financial education and support for senior citizens.



According to Giovanni D’Alessio, Riccardo De Bonis, Andrea Neri and Cristiana Rampazzi from Banca d’Italia, Italy lags behind by international standards, as already noted in the 2017 survey. Compared with 2017, the new survey shows that Italian people’s financial knowledge has improved, while their behaviour and attitudes have essentially remained stable. Financial literacy varies among the population according to the education levels - the most significant variable - gender, age and geographical location of those

interviewed. Their paper, issued in 2021, analyses the results of the survey on the financial literacy of Italian adults, conducted by the Bank of Italy in January and February. The Italian sample comprises 2,000 adults. In line with the OECD's methodology, the financial literacy indicator is the sum of the scores calculated for three factors: knowledge, behaviour and attitudes.



The government of Italy has taken some steps to address the low financial literacy rate among senior citizens. In 2017, the government launched a national financial education program called "Occhio al Futuro" (Eye to the Future). The program provides financial education materials and training to senior citizens through a variety of channels, such as libraries, community centers, and online platforms. The government has also partnered with banks and other financial institutions to offer financial literacy programs for senior citizens. These programs typically cover topics such as budgeting, saving, investing, and retirement planning. Despite these efforts, the financial literacy rate among senior citizens in Italy remains low. There is a need for more comprehensive and targeted financial education programs to help senior citizens improve their financial knowledge and skills.

Here are some specific financial competencies that are necessary for senior citizens to function optimally in the financial world:

- Understanding basic financial concepts, such as interest, inflation, and risk.
- Being able to manage their money effectively, including budgeting, saving, and investing.
- Being able to make informed financial decisions, such as choosing the right insurance policies and retirement plans.
- Being able to protect themselves from financial fraud and scams.

Initiatives supporting or innovating in Financial Literacy and Adult Education in Italy

WIMI – Educazione finanziaria - 2021

It's a free service of the City of Milan that provides personal accompaniment by a licensed educator or financial educator from the third sector.

Link: <https://wemi.comune.milano.it/educazione-finanziaria>

Turin Finance Committee – 2022

The Turin Finance Committee works to develop a competitive environment that fosters the growth of financial skills in the area, allowing businesses, SMEs in particular, easier access to financial markets. In fact, the Committee aims to promote the dissemination and development of new and effective tools, at the service of a new corporate financial culture, qualifying itself as an interface between the financial world and the world of businesses, especially small and medium-sized ones.

Link: <https://www.to.camcom.it/educazione-finanziaria>

Social Cohesion Directorate - 2023

The Social Cohesion Directorate, in collaboration with Acli provincial and Lega consumatori, has organized two "Financial and Digital Education" initiatives. The vice-president of Lega consumatori Veneto, will address "Energy under control" The topic of energy cost increases will be addressed to understand how to protect the rights of citizens and consumers. Participants will have the opportunity to bring their own bills for a discussion with the expert.

Link: <https://live.comune.venezia.it/it/2023/02/educazione-finanziaria-e-digitale-il-9-febbraio-e-il-9-marzo-due-incontri-alla-municipalit>

Social and Recreational Activities Office in Piacenza - 2023

Meetings aimed at senior citizens on the topic of financial education, promoted by the Social and Recreational Activities Office of the City of Piacenza in collaboration with the Piacenza branch of the Bank of Italy. These are two free lectures, one and a half hours each, aimed at citizens over 65 living in the city and organized to provide useful information and suggestions in order to better understand the economic and financial language.

Link: <https://www.ilpiacenza.it/economia/terza-eta-2-edizione-del-corso-di-educazione-finanziaria-presso-la-banca-d-italia.html>

Official Italian bodies piloting the adoption of Financial Literacy in senior citizens

Banca d'Italia

The Bank's financial education efforts pursue the main objective of fostering informed economic choices of customers and increasing their financial well-being. This can also help to contain the legal and reputational risks of intermediaries, increase public confidence in economic agents, and stabilize the system as a whole. Adults are reached through large-scale awareness campaigns and training activities carried out for specific target groups, with a special focus on disadvantaged or vulnerable groups. Financial education programs towards specific target groups are complemented by constant outward communication.

Link: <https://economieapertutti.bancaditalia.it/>

Fondazione per l'educazione finanziaria e al risparmio - FEduF

The "Fondazione per l'Educazione Finanziaria e al Risparmio" established on the initiative of the Italian Banking Association is a legal entity under private law, non-profit, which pursues socially useful purposes by promoting Financial Education, in the broader concept of Education for Conscious and Active Economic Citizenship, to develop and disseminate financial and economic knowledge.

Link: <https://www.feduf.it/>

Italian good practice related to Financial Literacy and Adult Education

UNI 11402

First of all, we must remember that we are talking about citizen welfare and people's life goals, two essential aspects in any economic and social discussion. We are talking about the protection and collective protection of the citizen, but also about his or her ability to self-protect if made aware, and we are talking about the aspects that are essential for the realization of a full and fulfilling life, for example, buying a house, managing unexpected expenses, or saving for their children's schooling.



One of the possible links between welfare and goals is financial education and planning. This is because they are activities that act on the awareness of the individual and the behaviors of the citizen and the institutions that are supposed to create welfare. Citizen financial education is the activity aimed at making citizens acquire skills that enable them to pursue their own and their family's life goals, defined over the entire life cycle and according to their priorities.

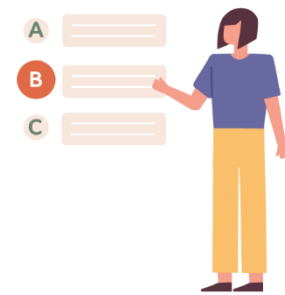
UNI 11402 is today the good practice, the reference that must be considered whenever one wants to "do" financial education. The UNI 11402 standard on financial education, an innovative and immediately applicable standard, is the national standard that defines the process of financial education, in the three essential forms provided at the European level and here punctually declined and completed: information, education and objective advice. The standard contains important definitions and defines sets out the requirements to be followed for delivery, the content of the programs and the controls of this process including verification of effectiveness and acceptance.



This is the standard that should be applied when qualifying a financial education service (including by public entities) or when qualifying information (e.g., trade press sector), education (e.g., that of products or comparison services), or for evaluating the funding of educational projects. The finance and credit sector, on the other hand, can think of educators and consultants choosing a process according to UNI 11402, allowing greater control of the network by both internal (compliance function) and external bodies, for example CONSOB. It is a standard that allows various forms of attestation of compliance, so certification and accreditation bodies can use it to define independent attestation schemes for both companies and, more importantly, individuals.

For professional trade associations, it is the standard to be used to qualify their members or to include verifiable requirements within their codes of conduct or ethics.

Medium-sized companies can incorporate financial education into their corporate social responsibility approach. This certainly should take into consideration the qualification of educators and indicators for monitoring effectiveness through UNI 11402, while also ensuring the approach is transparent and already shared by all stakeholders (as the standard precisely provides).



Implementing UNI 11402 as the standard for financial can substantially enhance citizen welfare by equipping individuals with important financial knowledge and skills. This safeguards the collective interests of citizens and empowers them to take proactive steps towards achieving their life goals, such as: home ownership, financial preparedness for unexpected expenses, and saving for their children's education. UNI 11402's comprehensive framework encompasses information dissemination, educational initiatives, and provision of objective advice, ensuring a holistic and well-rounded financial education experience.



The key success factors of adopting UNI 11402 lie in its standardization and accessibility, which guarantees consistency and reliability across financial education programs, thereby building trust among participants and stakeholders. Moreover, the standard's quality assurance mechanisms addressing delivery, content, and effectiveness ensure that financial education programs funded by Erasmus+ projects meet the effectiveness benchmarks required for the project.

Moreover, UNI 11402 standard's adaptability allows its application by a wide range of entities, including public institutions, professional trade associations, and medium-sized companies. Versatility extends accessibility, making financial education readily available to a wider public and facilitates its integration into various initiatives.

The certification and accreditation opportunities provided by the standard further incentivize participation and serve as recognition for entities and individuals committed to promoting financial education. This incentivization extends the impact of financial literacy beyond the immediate scope of Erasmus+ projects. Furthermore, his possibility for certification and accreditation enables to offer independent attestation schemes. This means that both companies and individuals can receive recognition for their commitment to financial education.



UNI 11402 encourages transparency and collaboration among stakeholders, ensuring alignment in efforts to advance financial education. This collaborative approach fosters a cohesive and effective ecosystem for financial literacy, contributing to a resilient and financially aware community, ultimately leading to an improved overall quality of life for citizens participating in Erasmus+ projects.

Link: <http://www.educatorefinanziario.it/default.asp?idC=1232>

2.3 Bulgaria

According to the definition by the National Strategy for Financial Literacy of the Republic of Bulgaria, financial literacy depends on financial knowledge, financial behaviour and financial attitudes. The aforementioned are subjects of financial education, financial inclusion and financial consumer protection as a priority for the digital and financial security of the senior citizens in Bulgaria.



A subsequent financial literacy survey conducted globally in 2014 estimated that 35% of

Bulgaria's adult population is financially literate, which ranks Bulgaria 72nd in this survey out of 144 countries participating in the survey. Of course, as the socio-demographic data shall be considered. The following study from 2020 conducted by the representative of the

Association of Bulgarian Insurers shows that the results confirm that insurance literacy

is generally unsatisfactory, with an average of 53% of all questions answered correctly. There are sharp differences between individual social groups. For example, the correct answer rate for people with tertiary/semi-tertiary education is 65% and the rate for people with primary/lower education is 29%.

The new technologies give rise to additional challenges for the social group of the senior citizens, in addition to not being financially literate, they are not digitally literate as well or lack sufficient resources and capabilities to take advantage of these opportunities. The digitisation of financial products and services requires an improvement in financial literacy of the Senior Citizens. It is necessary to identify and promote trainings that enhance the digital and the financial literacy of the seniors, complying with the characteristics, advantages, but also the additional risks associated with the digital services and products.

Based on the defined key priorities mapped target groups of the National Strategy, the following specific competencies shall be listed:

- Knowledge and skills for short-term management of personal finances and financial.
- Control: budgeting and control of household expenses, timely servicing of obligations, reasonable estimation of commitments and purchases.
- Knowledge and skills in risk management and building financial resilience.
- Financial planning knowledge and skills in the medium and long term: setting objectives, saving and investing, including for the purpose of securing the pension period.
- Knowledge and skills for the prudent use of financial products and services.
- Awareness of financial products and services: knowledge of the nature, opportunities and risks inherent in the respective products and services, ability to make informed choices of products and services appropriate to the needs.
- Awareness of the rights and obligations of consumers of financial services and consumer rights protection mechanisms.



- Knowledge and skills on the use of digital technologies to increase financial literacy.

Initiatives supporting or innovating in Financial Literacy and Adult Education in Bulgaria

Pedagogical approaches “Learning through experience” and “Learning through play”

They are based on the pedagogical approaches “Learning through experience” and “Learning through play” and represent a series of activities – games, workshops, theater and others.

Link: http://www.financialliteracy.eu/bg_BG/projects/wwwfinansizadecabg-resyrsen-saiit-za-inovativna-finansova-gramotnost-519.html

Each team will consist of two people from the same family, who will have the opportunity to compete for a DSK Bank scholarship in the amount of BGN 3,000 for the next year. To apply, teams must register on the competition website and complete an online test of 20 questions. The 12 teams with the maximum number of correct answers and the best time qualify for the semi-finals. The first three teams from the semi-finals will take part in the finals. Contestants will compete against each other in head-to-head eliminations by answering questions graded by difficulty and scoring.

Link: http://www.financialliteracy.eu/bg_BG/projects/natzionalna-finansiada-obrazovatelna-initziativa-na-banka-dsk-za-povishavane-na-finansovata-gramotnost-na-mladite-hora-v-bulgariya-518.html

The «Financial Literacy in Public Libraries» project

The ‘Financial Literacy in Public Libraries’ project envisions the development of a financial literacy training program for adults, which can be implemented in any interested library by trained and certified library staff. Through the educational toolkit, the serious problem of low financial literacy of a number of social groups will be addressed.

Link: http://www.financialliteracy.eu/bg_BG/projects/proekt-finansova-gramotnost-v-obshchestvenite-biblioteki-516.html

Official Bulgarian bodies piloting the adoption of Financial Literacy in senior citizens

Financial Literacy Initiative Foundation

The main directions of the foundation's activity include the development of innovative programs and online tools for different target groups, preparing analyzes and studies in the field of financial literacy and others.

Link: <http://www.financialliteracy.eu/>

Foundation "Global Libraries - Bulgaria"

The Global Libraries - Bulgaria Foundation has the mission of supporting inclusion of Bulgarian citizens to the global information society, to increase their quality of life and to promote civic participation. It shares the importance of the concept of lifelong learning where the library is a natural place of access to information, knowledge and culture for everyone. Since 2013, two main approaches have been used on the topic of financial literacy - development of projects under the Erasmus+ program for information and financial literacy and by funding network library projects on these topics.

Link: <https://www.glbulgaria.bg/>

Bulgarian good practice related to Financial Literacy and Adult Education

Seminar "5 steps to financial freedom"

The seminar covers diverse areas such as personal budget management, consumer finance and credit products, savings and investments with an emphasis on investing for beginners, pension provision, risk management in our lives and insurance. Emphasis is also placed on your rights and obligations as users of financial products and services. The training is designed to be modified according to the needs of the audience, both in thematic emphasis and in duration.

Link: http://www.financialliteracy.eu/bg_BG/news/seminar-5-hoda-kum-finansovata-svoboda-479.html

3. Competences database

In addition to the extensive desk research in all countries, the partners conducted a field research process through a targeted survey of all key aspects of the project, including adults aged 55+, adult workers, but also adult trainers, as well as experts focusing on adult financial literacy issues in Europe.



Through the field research, the partners emphasised the diversity in sectors and demographics to ensure a broad information network, but also to prioritise the importance of adult opinion for the development and success of the UpSenior project.



The responses gathered during the field survey activities reached a wide range of 60 participants (30 per country) from a variety of age groups, with the vast majority of these being aged 55+. Within this diversity, most stated how they did not have enough knowledge of financial literacy issues, while all assessed basic competencies related to financial literacy and adult education.

Competences were assigned to be chosen, and then weighed against partners' extensive research, leading to the final selection of the following 6 competences. From these selected competences, UpSenior's Competence Framework for increasing senior citizens' financial literacy skills has been developed, to also later serve as a base for the project's e-learning experience.

3.1 The Meaning of Financial Literacy

Competence Area	
Competence Statement	Financial literacy is all about knowing how to handle your money wisely. It means learning the basics of budgeting, saving, investing, and making smart financial choices to make sure you're financially secure. It's like having the keys to confidently manage your finances in today's complex financial landscape, helping you feel more independent and secure in your financial decisions

Learning Outcomes	
Knowledge	In the competence "the meaning of financial literacy" for low-skilled senior citizens, the knowledge involved includes understanding the basic concepts of money management, such as budgeting, saving, and the importance of financial planning. It also encompasses recognizing the significance of making informed financial decisions and the potential consequences of financial choices. This competence aims to empower low-skilled seniors with fundamental knowledge to navigate their finances and improve their financial well-being.
Skills	The skills required encompass both hard and soft skills. Hard skills include basic numerical and financial skills, such as budgeting, calculating interest, and understanding financial terms. Soft skills involve critical thinking, decision-making, and effective communication to make sound financial choices, set financial goals, and handle money with confidence. This competence aims to equip low-skilled seniors with the practical and cognitive abilities needed to manage their finances effectively.
Attitudes and Values	In the competence "the meaning of financial literacy" for low-skilled senior citizens, the development of positive attitudes and values is crucial. This includes cultivating a sense of responsibility and discipline towards managing one's finances, valuing the importance of long-term financial security, and embracing the notion that continuous learning and adaptation are essential for financial well-being. The aim is to instill in low-skilled seniors a proactive mindset that empowers them to take control of their financial futures and make informed, prudent decisions.

3.2 Online payments

Competence Area	
Competence Statement	Online payments involve the knowledge and skills needed to securely and confidently make transactions over the internet. This competence covers understanding various online payment methods, recognizing potential risks, and learning how to protect personal and financial information while using digital platforms. By mastering online payments, low-skilled seniors can access a world of convenient financial services and safely manage their finances in the digital age.
Learning Outcomes	

Knowledge	<p>In the field of online payments, seniors need to grasp the ins and outs of various digital payment methods like credit cards, digital wallets, and online banking. It's equally important to learn how to keep their financial information secure when making online transactions, understanding things like encryption and password protection. Plus, they should also be aware of common online payment scams and frauds, which helps ensure they can use digital payment platforms safely and confidently</p>
Skills	<p>In the competence online payments, a combination of hard and soft skills is necessary. Hard skills encompass the ability to navigate digital payment platforms, make secure online transactions, and understand the technical aspects of using payment methods like credit cards and online banking. Soft skills involve critical thinking, attention to detail, and a cautious approach, allowing seniors to make informed choices, recognize potential risks, and practice safe online financial behavior. This competence aims to equip low-skilled seniors with both the technical proficiency and the thoughtful mindset needed to manage their finances securely in the digital realm.</p>
Attitudes and Values	<p>In the context of 'online payments' for senior citizens, the cultivation of specific attitudes and values assumes paramount importance. This entails the adoption of a circumspect and judicious disposition when conducting online financial transactions, prioritizing the sanctity of one's personal and financial information. Additionally, an ethos of continuous learning and adaptability to the ever-evolving digital landscape is to be embraced. Consequently, the goal is to inculcate in low-skilled seniors a proactive and vigilant approach toward online payments, ensuring both their financial security and relevance in an increasingly digital financial realm.</p>

3.3 Budgeting and financial management

Competence Area	
Competence Statement	<p>Competence in Budgeting and Financial Management includes a foundational knowledge of financial basics, budget creation, and economic factors, alongside familiarity with debt management, savings, investments, and tax planning. The acquisition of practical skills encompasses creating and effectively managing budgets, implementing expense and debt management strategies, and making informed decisions regarding savings, and investments. Additionally, individuals cultivate specific attitudes and values, such as embracing financial responsibility, adapting to changes, and valuing saving. Furthermore, goal orientation, risk awareness, openness to learning, and ethical financial behavior contribute to a holistic approach.</p>

Learning Outcomes	
Knowledge	<ul style="list-style-type: none"> • Understanding Financial Basics (definition and importance of budgeting, overview of income, expenses, and savings). • How to create a personal or household budget (identifying and categorizing sources of income, tracking and categorizing expenses). • Familiarization with the retirement planning basics. • Understanding economic factors affecting personal finances (inflation, interest rates, income tax).
Skills	<ul style="list-style-type: none"> • Budgeting Skills (Creating and maintaining a personal or household budget. Allocating income to various expense categories) • Savings and Investments (Setting and working towards savings goals. Understanding basic investment concepts) • Use of Financial Tools (Utilizing financial apps and tools for budgeting and tracking expenses. Effectively using online resources for financial management) • Behavioral Finance Skills (Developing healthy financial habits and attitudes. Overcoming common pitfalls in personal finance) • Economic Awareness (Understanding how economic factors impact personal finances)
Attitudes and Values	<ul style="list-style-type: none"> • Financial Responsibility (Making informed and responsible decisions) • Long-term thinking (Prioritizing long-term goals over short-term desires) • Adaptability (Adjusting financial plans to changing circumstances) • Savings Mindset (Valuing savings for future needs and goals) • Risk Awareness (Understanding and managing financial risks) • Financial Empowerment (Fostering control and empowerment over finances)

3.4 Banking operations and digital skills

Competence Area	
Competence Statement	Competence in Banking Operations and Digital Skills represents a multifaceted understanding that combines the realms of financial technology and operational procedures within the landscape of the banking sector. This expertise spans a continuum from traditional banking practices to the forefront of emerging digital innovations. It involves a comprehensive grasp of navigating and leveraging digital banking tools with fluency and efficiency, encompassing

	various aspects such as transaction processing, regulatory compliance, and robust security measures.
Learning Outcomes	
Knowledge	<ul style="list-style-type: none"> • How to use computers, tablets, or smartphones for banking purposes. • Understanding basic digital banking tools, focusing on essential functions like online account access, bill payments, and basic navigation of banking apps or websites. • Awareness about online security measures, phishing scams, and safe practices while conducting financial transactions online.
Skills	<ul style="list-style-type: none"> • Familiarity with banking terminology and operations. • Proficiency in using online banking platforms. • Knowledge of mobile banking applications. • Understanding of digital payment systems. • Knowledge of data privacy and protection regulations.
Attitudes and Values	<ul style="list-style-type: none"> • Embracing a gradual approach to learning new technologies, fostering an adaptable mindset. • Feeling secure and confident in the banking interactions. • Promoting a feeling of independence and control over the finances. • Enhance digital literacy and banking knowledge. • Encouraging a mindset of continuous learning and growth.

3.5 Retirement and passion

Competence Area	
Competence Statement	Understanding the basics of retirement and pensions is crucial for financial planning and ensuring a comfortable retirement. Some key concepts related to retirement and pensions that the competence is covering include: Retirement Age, State Pension Entitlements, Individual Retirement Accounts (IRAs), Private Pension Funds.
Learning Outcomes	

Knowledge	<ul style="list-style-type: none"> • Legal and Regulatory Knowledge (Staying informed about the legal and regulatory aspects of retirement planning to ensure compliance and provide accurate advice) • Knowledge on Pension Plan and Calculation of estimated contribution during the working life • Knowledge on private pension funds' reliability and eligibility according to the national regulations
Skills	<ul style="list-style-type: none"> • Financial Planning Skills (Understanding the principles of budgeting, saving, and investing for long-term financial goals, with a focus on retirement) • Tax Planning (Strategies for tax implications of different retirement accounts and investment choices, and developing strategies to minimize tax liabilities during retirement) • Legal and Regulatory Knowledge (Staying informed about the legal and regulatory aspects of retirement planning to ensure compliance and provide accurate advice)
Attitudes and Values	<ul style="list-style-type: none"> • Financial Security (knowledge of the retirement system allows making informed decisions about saving, investing, and planning for retirement, leading to greater financial security during the later years) • Risk Management (awareness of the risks associated with retirement, such as market volatility, inflation, and longevity risk helps implement risk management strategies and make appropriate investment choices to safeguard the retirement funds) • Long-Term Financial Wellness (retirement system knowledge contributes to overall financial wellness encouraging a holistic approach to financial planning, considering both short-term and long-term goals, and promotes responsible financial behavior throughout one's life) • Intergenerational Support (benefits of well-planned and realised retirement can give the stability to support children, grandchildren)

3.6 Financial Security

Competence Area	
Competence Statement	<p>Financial security is the ability to afford the monthly expenses, live comfortably on the current income and save for the future. This competence covers strategies for having enough emergency savings to cover unpredicted expenses and steering clear of high-interest debt like credit cards and personal loans that can cause major financial burdening on later stages.</p>

Learning Outcomes	
Knowledge	<ul style="list-style-type: none"> • Knowledge on how to maintain the state of financial well-being while being able to afford your expenses without stress and loans • Knowledge on how to set short-term goals within the context of the long-term financial security • Knowledge on Calculated Risk Theory that ensures the prudent decision in the long run • Knowledge on the basics of
Skills	<ul style="list-style-type: none"> • Budget management skills (comparing net income with basic expenses like housing, bills and the like) • Skills for building emergency fund (strategies for handling sudden reduction in income or large, urgent expenses) • Spending tracking skills • Debt handling skills (handling high-interest consumer debt like credit cards and personal loans to avoid financial burdening) • Skills for setting long-term financial goals (forward-thinking goals for building stability and wealth down the line)
Attitudes and Values	<ul style="list-style-type: none"> • Financial Reliability (Being financially stable and reliable) • Savings Mindset (Keeping savings for future endeavors and/or for the family) • Long-term perspective (Sharing the vision for the beyond- near-future financial well-being)

4. Conclusions

The UpSenior project stands as a testament to the need for targeted education and training in finance, particularly for the elderly population facing low levels of financial literacy. Central to the project's mission is the development of the UpSenior Competency Framework, serving as a blueprint for the acquisition of essential knowledge and skills crucial for navigating the modern financial world. This framework aims to empower senior citizens by equipping them with practical skills in financial documentation, online payments, banking operations, and tax charging.



The collaborative effort extends to the alignment of the competency framework with existing national and European instruments and qualification frameworks. This strategic approach not only ensures the relevance of the project on a broader scale but also opens avenues for recognition in both formal and non-formal learning contexts.



The UpSenior project aims to fortify the financial security of senior citizens, safeguarding them from potential threats in the ever-evolving financial landscape. By addressing the specific needs of this demographic and fostering international collaboration, the project contributes to a more financially literate and resilient senior population, fostering a more secure future for these individuals.

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