

**How To Teach Financial Education In Schools
Through Books And Educational Board-Games As A Part Of School Curriculum**

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Abstract

Financial education in schools is an issue that has generated controversy during its development. Currently most of the European population and the world have financial problems related to some lack of financial education from a young age. The main topic will be current education and whether it is feasible or not the fact that institutions have financial education or if they don't, which are the ways the schools could introduce it in their school curriculum. The present article tries to give some ideas of how the school curriculum should be adapted or modified in order to introduce financial education as a subject in schools, even for the kids at a young age.

Keywords: financial education, school curriculum, educational board-games, taxes, money, income.

Introduction

The actuality of the subject

Teaching is a basic need of human beings since it means that knowledge is transmitted from one generation to another. But going a bit to talk about teacher education or traditional education, this has its beginnings in the middle of the seventeenth century in Europe with a

socialist identity, the method mainly focused on the teacher transmitting the information to his students, for this reason, they had neither voice nor vote in the class and the teacher fully assumed the teaching process, he was the person who, through his oratory, fully assumed the direction, order, discipline, rules and norms of the class, thus showing an imposing,

authoritarian and coercive character.

The actuality and importance of the topic is also determined by the priorities of the global population in the contemporary world regarding sustainable development. Three basic principles were endorsed by the Group of Twenty Central Bank (G20) finance ministers and governors on financial education: innovative inclusion (2010), consumer protection (2011) and the National Strategy for financial education (2012) . In this context, the OECD is recognized as the leading global promoter of financial education, developing a number of research tools to support the development of targeted national strategies.

Utility

It is very important to learn how to use money since everyone needs it every day, for some people it is not easy because the thought of having a linear income is already ingrained, the idea that money only lasts a month or fifteen days (15) because it arrives again, it becomes a cycle in which people will not have financial growth since they do not know how to change their patterns. That's why we should teach how to spend money and how to save them from a young age basically in schools and families.

Novelty

Financial education is a trend that is gaining strength, progressively, in the last period of time, as a result of the high consumption of products and services. Also nowadays it is very “fancy” and at the same time very profitable to open a private business, more and more people try to work on their own, even if they decide to be a freelancer it is very useful to know how to get the money for their job, how to administer them and how to value their work on different platforms or fields. That is why parents, teachers or business people are starting to educate their children, disciples or employees on this rather sensitive subject. In the context of globalization and new microfinance trends, we consider it appropriate to analyze this relevant and applicable topic.

What is the concept of financial education?

Financial education is the type of education that shows you how to earn more money, how to manage it better and how to spend it efficiently. Focused on the proper management of their own finances, this education should be incubated from an early age, alternatives in this regard being courses and textbooks for children, from which they learn the value of money and how small or large investments should

work properly.

In practice, financial education is a sum of exercises that we undertake when we decide how to manage the current budget, to take or not an online loan only with the personal ID or, why not, to carry out a long-term investment transaction.

Financial literacy is the ability to understand how money works in the world: how someone manages to earn or do it, how that person manages them, how the individual invests and how a person donates to them. help others. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions, using all his financial resources. Increasing interest in personal finance is currently a major concern for many countries, including Australia, Canada, Japan and the United States of America and Great Britain. “In Romania, there is also a special focus on this area, as in 2016 the new framework plan was adopted by the Minister of Education for lower secondary education, which was supposed be implemented in 2017-2018.”

How do we develop financial intellect?

Financial intellect is the result of constant, day-to-day work on money and its spending. Therefore, some people

organically possess this ability to operate with money without excesses and difficulties. Others, on the other hand, need training in this regard.

The online environment is full of all kinds of interactive courses, workshops for financial education, but, nevertheless, in reality we still face an indifference to the level of financial IQ.

One of the most effective methods of study is the use of established literature in this field. And here are two mandatory titles that will transform the pupil's vision of money and its turnover. The training programs of the current world education system cover practically all spheres of life of a modern person, which ensures high-quality preparation of schoolchildren for adult life. Until recently, the only exception was the practical preparation of students for the current economic conditions, that is, the financial literacy of children. And this is despite the fact that, for example, the European Union has a list of countries with a high level of economic development. But what happens if we try to take into account some other countries? For example, if we talk about Russia, “the results of a study conducted by the NAFI Analytical Center in conjunction with the Russian Microfinance Center and the Citi Foundation in January-February 2018 indicate that 44% of Russians feel the need

to improve their knowledge and skills in the financial sector, and 38% of respondents assign responsibility for state educational institutions". And now, in the new academic year, schoolchildren will study financial literacy in a new capacity - as an element of compulsory subjects: social studies, literature, law, mathematics. Within the framework of the Project, educational programs and teaching materials for the school were developed, and already this academic year the regions will receive about 8 million copies of educational and methodological kits.

The need to introduce financial literacy lessons in schools is also due to the fact that modern children are quite actively buying goods on their own, using plastic cards and mobile applications. That is, they operate with banknotes from an early age and are active participants in trade and financial relations, which requires them to have a certain level of financial literacy.

The main task of introducing financial literacy training is, of course, the desire to stop the development of irresponsible attitudes to monetary transactions in general. After all, most of the adult population of our country, unfortunately, is still financially illiterate and is not protected by anything in the event of unforeseen circumstances or job

loss. Many families do not keep track of expenses and income. And this has a sad effect on the development of the economy in the sphere of consumption.

From the discussion with other teachers, both university and school, the question arose "How do we introduce financial education in schools for younger students?". Well, there are several methods, for example: from reading books. First of all, the famous "Rich dad, poor dad" by Robert T. Kiyosaki is the title that will turn pupil's financial thinking into a correct mentality, but it is necessary to make a remark in this regard: the book does not offer solutions, but only corrects some misconceptions in the financial patterns inherent in each person, that's why we need teachers to explain all these concepts to the kids. "The main reason people struggle financially is because they have spent years in school, but they did not learn anything about money. The result is that they learn to work for money, but they never learn to have money working for them." Secondly, "The Richest Man in Babylon" by George S. Clason, in which, through stories with and about money, the author manages to convey some basic ideas specific to financial education.

In the frame of financial education in schools, the most important thing to mention is about the qualified teachers in

this field. Their role is to explain every detail, to make the kids understand the importance of these classes and to bring the main ideas as clearly as possible.

For the practical activities, there are several board-games which can help the kids to manage their own “money”, to help them to make important decisions related to the financial world or how their decisions can have a big influence on their future.

Here we must also mention the interactive games for families, which are meant to teach the little ones how to obtain and manage financial resources. One of the most famous is Monopoly⁴. It is one of the best-selling commercial board games in the world. As the name suggests, the goal of the game is to form a supply monopoly, owning all the real estate properties that appear in the game. Players move their respective chips in turn clockwise around a board, based on the dice score, and fall on properties they can buy from an imaginary bank, or let the bank auction them if they are not purchased. If the properties in which they fall already have owners, the owners can charge for passing through their property or whoever falls will be able to buy them, in case of advancing by chance or communal ark the properties cannot be bought. So it's a game in which you learn some basic rules about money:

be patient; always have access to cash; not all assets have the value we estimate and how to become an impeccable negotiator.

Another board game for young traders is Catan. Since its appearance in Germany it has sold more than many of the more traditional games. It is a game that combines strategy, cunning and the ability to negotiate and in which players try to colonize an island, Catan, rich in natural resources. Building villages, establishing trade routes, etc.... Catan has sold more than 2 million copies in Europe and America. As if that wasn't enough, it has been awarded Game of the Year in Germany and the United States. Catan's basic game, on sale for more than 10 years in Spain, has marked a milestone throughout Europe in terms of planning, collaboration and, of course, fun. Needless to say, it is the only indispensable piece of Catan in your toy library. From the basics, the whole range of expansions that the island of Catán offers you opens up. Historically placed during the colonists' period, the game teaches the little ones, but also the big ones, how trade in seaports worked. It is an activity in which the entrepreneurial spirit and the skills of interaction, negotiation are developed. And obviously we can't ignore the Cashflow game, designed by Robert Kiyosaki.

“The board has two tracks: A "Rat Race" small circle where you only roll one die to advance, and a "Fast Track" where you roll two dice to advance. In the Rat Race you get paid for passing your Paycheck space, and then draw from one of four decks of cards depending on which space you've landed. Some of the deals are good, others are bad. Your main problem here is a shortage of cash. In the Fast Track your main problem is an excess of cash and finding investments to sink it into before you lose it to lawsuits, divorce or tax audits.”⁵ This game teaches you how to earn as many sources of assets as possible, so that you free yourself from the so-called rat race (insufficient resources; poor management, etc.).

In the United States of America there is an NGO which developed a game in order to help children and teenagers to understand better how the finances work and generally everything about financial education. Stock Market Game is “An online simulation of the global capital markets that engages students grades 4-12 in the world of economics, investing and personal finance and that has prepared nearly 20 million students for financially independent futures.”⁶ Also through this NGO the kids and teenagers learn how to integrate into different start ups, business experience, etc. They talk about the

program details, rules, and guidelines. The NGO presents to them the resources available and BEST OF ALL they hear from and ask questions to their teachers/trainers as they talk about their own financial experiences and how they use it in their daily life.

Conclusions

If financial education were implemented in schools as one more class subject, young people would have the opportunity to study before leaving school or they could develop a plan in which they would have money to enter university. Financial knowledge is of great importance and children learn about it very easily if it is taught on time during school classes.

Another important part is that if young people are taught in colleges or universities how to save, how they can grow their savings and how to budget, they will have enough knowledge to have a structured plan of action for their life. It is also important for children to value the family / parents' money in a very conscious way, to know how it is earned, what it is used for, and how it has to be shared according to their daily needs.

It is very important to understand the difference between need and desire, only with an example can a child

understand a concept so important that even adults are confused, learning these concepts and knowledge through lectures, they are being offered to the older student possibilities and opportunities of emergence.

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