

## Financial Education for Child and Youth Care Practitioners

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### Abstract

This paper aims to identify the needs of financial education of Child and Youth Care practitioners (CYCPs). There is not much knowledge about the deficits of financial education of young people in care (YPC) and young care leavers (YCL) and we want to bring more light into this difficult topic. We use focus group interviews in five different countries (Bulgaria, Austria, Germany, Poland, and France) to find the needs of the CYCPs with a special focus on the needs of YCLs. Our focus groups showed that CYCPs do not have enough basic and further education to handle the situation with YPC and YCLs successfully. We found that the needs of the YPC and YCLs concerning financial education are consistent with the needed knowledge, skills and competences of the CYCPs. Some needs of CYCPs and young people in care are to understand the meaning of money, to handle pocket money, to understand the logic of credit and financial contracts and to know how an online bank account works.

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## 1. Introduction

The current paper accrued from a project of the European Union which is called Children and Youth Caretakers Financial Literacy and Entrepreneurship Skills (CYCLES). The target of the project is to provide training materials for financial education and entrepreneurship skills to Child and Youth Care practitioners (CYCPs). In this paper we focus on financial education. One part of the project is to ascertain the needs of financial education training of CYCPs with a special focus on the needs of youth people in care (YPC) and young care leavers (YCLs). The needs for training of financial education for CYCPs with a special focus on the needs of YPC and YCLs can be considered as the major research question in this paper. The project consists of five countries, namely, Bulgaria<sup>1</sup>, Austria<sup>2</sup>, Germany<sup>3</sup>, France<sup>4</sup>, and Poland<sup>5</sup>. Therefore, we make a comparison of these five European countries.

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For our study we use the term CYCPs in contrast to other studies where for example the term Child and Youth Care Workers (CYCW) was used (for example: [Molepo and Delpont \(2015\)](#)). [Gharabaghi \(2010\)](#) contends that there are six different terms of Child and Youth Care (CYC) practitioners in North America alone. [Barford and Whelton \(2010\)](#) defined the term CYCWs as “front-line human service professionals who work in constant contact with children and youth and who are responsible for their daily living needs”. [Gharabahi and Krueger \(2010\)](#) and [Garfat and Fulcher \(2011\)](#) shifted to the term CYCPs, however, the meaning of the CYCPs is quite similar to CYCWs. CYCPs and CYCWs work with YCLs and YPC.

[Hiles, Moss, Wright, and Dallos \(2013\)](#) determined young care leavers in the UK as “*young people [that] enter the care of their local authority in the UK when their parents are unable to provide them with the care they need.*” Another definition of young care leavers came from [Ayre, Capron, Egan, French, and Gregg \(2016\)](#). “*Care leavers are people who have been in the care of the local authority for more than 13 weeks after their 14<sup>th</sup> birthday and for at least a day after their 16<sup>th</sup> birthday, and are therefore eligible for leaving care support.*” Over half of the YCLs have experienced abuse (sexual or physical), neglect or simply lost their familiar places. As a result, YCLs grow up in unfamiliar environments ([Molepo & Delpont, 2015](#)). [Barford and Whelton \(2010\)](#) stressed that the reasons why YPC are in residential facilities and group homes may include the “breakdown in the child’s family setting or foster care placement”.

Many of these YPC and YCLs suffer from different psychological and social disorders like alcoholism, drug issues, attention deficit hyperactive disorder (ADHD), and/or conduct disorder. [Cameron and Maginn \(2009\)](#) enumerate additional difficulties of YCLs such as exposure to violence, economic adversity, and illness and disease. [Ryan, Marshall, Herz, and Hernandez \(2008\)](#) add that many of these YCLs have to be treated with psychotropic medications and that criminality is pervasive especially in group homes. Several studies suggest that the risk of teenage pregnancy of YCL is much higher than that of their peers in the general population [Corlyon and McGuire \(1997\)](#), [Brodie, Berridge, and Beckett \(1997\)](#). [Biehall, Clayden, Stein, and Walde \(1992\)](#) for example found that 25% of YCL had a child before 17 years and 50% were mothers within 18 to 24 months of leaving care ([Biehal, Clayden, Stein, & Walde, 1995](#)).

The cited works are relatively old, but [Svoboda, Shaw, Barth, and Bright \(2012\)](#) others confirmed these results in more recent studies. These YCLs often may underestimate the financial responsibility of early parenthood. All the mentioned problems make the situation not easy for CYCPs who deal with YPC and YCLs. One of the most important tasks of CYCPs is to understand the causes and reasons for the behavior of these people. In many cases CYCPs can only “stop the battles and put out the fires” ([Gannon, 1990](#)). [Molepo and Delpont \(2015\)](#) emphasize that CYCPs are not able to tackle practical problems of YCLs due to a lack of training. European CYCPs are normally trained at the Bachelor level and they receive salaries and working conditions similar to public school teachers or social workers.

Financial education of YCLs or YPC is not a major issue that has been discussed in literature. [Stein \(2012\)](#) for example, discusses a lot of issues of YCLs such as accommodation, the risk of homelessness, school education, further and higher education, health, and wellbeing, but there is no focus on financial education. Another study of [Sulimani-Aidan \(2014\)](#) addressed the issue of YCLs challenges in transition to independent living. He mainly enumerates social issues like parting from staffs and friends, the difficulty of being without a framework, the difficulty of adjusting to new frameworks and loneliness and lack of support. However, the study mentions the issue of economic hardship.

The main economic issue of YCLs is that they have no money, because many of them are unemployed. Another study of [Sulimani-Aidan \(2015\)](#) shows a positive correlation between the expectations of YPC and the outcome after leaving care. The better the future expectations, the better are the results. A study of [Jackson and Cameron \(2012\)](#) showed the lack of equal opportunities of YCLs in comparison to their peers regarding education. YCLs with a low level of educational qualifications have a much higher risk of being unemployed than their peers. However, the study has no special focus on financial education. The event mentioned issues were also covered in other studies like that of [Ibrahim and Howe \(2011\)](#), [Cameron et al. \(2018\)](#)

Due to the described priorities, financial education for YCLs and YPC was not emphasized in the education of CYCPs. The CYCLES project tries to improve the training materials for CYCPs, because financial education is also an important topic for YPC and YCLs. Certainly, more financial education will not solve all the social and psychological issues of them, but a study of [Ayre et al. \(2016\)](#) for the United Kingdom showed that many young people, who left the care of their local authority and began the transition to adulthood, were not able to manage their finances.

For example, focus group interviews of [Ayre et al. \(2016\)](#) showed that many care leavers are not able to pay bills. This fact can be ascribed to a lack of proper financial education during their time at school. This study brought more significant results which are important for this paper. First, the authors found that some YCLs are falling into debt and financial difficulty due to insufficient financial education.

Second, almost half of the local authorities are not able to offer sufficient support on financial education matters. Third, many YCLs only receive financial advice when they are already in dramatic financial situations. Of course, more financial education would prevent dangerous financial situations. Furthermore, there has been an exceptional rise of children who immigrated to the United Kingdom. Many of them got into

the care of local authorities. When YCLs transition into adulthood, the situation is much more complex than for young British people, because they have no family in the country and they have limited support networks.

Our study goes a little bit beyond the study of [Ayre et al. \(2016\)](#) insofar as we search for needs concerning financial education especially for YPC, but also for YCLs, because YCLs often come to public authorities to get help regarding financial matters. [Ayre et al. \(2016\)](#) just explored the financial aid and advice by the local authorities. Much research has been done about financial education for the youth.

For example, the [OECD \(2014\)](#) have established a comprehensive report on financial education for the youth. Especially, the implementation of financial schools was discussed in detail. Generally, YCLs also visit primary and secondary schools, but in practice they often do not know how to pay bills ([Ayre et al. \(2016\)](#)). Our research contributes to the literature in three different ways.

First, we show the training needs for financial education of CYCPs in five countries in Europe which should improve the financial knowledge of YPC and YCLs. Second, we want to smooth the way for better training and training materials of CYCPs. Third, many studies discussed the issues of young people who are leaving care. We also want to tackle the issue of financial education before they are leaving care, so that YCLs are better prepared for their future.

## **2. Methodology**

For the needs analysis concerning financial education of the CYCPs we used focus group interviews. Focus groups were also used in the study of [Ayre et al. \(2016\)](#) which makes the study comparable to our study. The target of the focus groups in [Ayre et al. \(2016\)](#) was to get information about the financial support of YCLs prior to leaving care in Great Britain. In sum, we made five group discussions in the participating countries. In the discussion social managers, CYCPs, and young care leavers participated. For all focus groups we used an interview guide, so that the results are comparable to each other.

Group discussions are suitable for use in explorative pre-studies in fields with hardly any existing insights ([Kühn & Koschel, 2011](#); [Lamnek, 1998](#)) and that is basically what we have in our situation. [Lamnek \(1993\)](#) enumerates two advantages of focus groups which are relevant for our research question. First, a focus group should explore opinions and attitudes of participants.

Therefore, a focus group can replace single interviews. Second, focus groups explore attitudes and opinions of the group which is very relevant in our case. [Lamnek \(1998\)](#) reinforces that focus group are more suitable than single interviews when collective phenomena are investigated. This assessment is based on the assumption that life orientation and context of meaning are constituted socially rather than individually. Through focus groups one can gain access to collective alignment ([Bohnsack & Schäffer, 2001](#); [Loos & Schäffer, 2001](#)).

Before we can show the results, we want to make a few comments about the different focus groups in the different countries.

### **2.1. Focus Group France**

In France we made two focus groups. In the first focus group three children and two social managers participated. For the first group we had one social manager who works in the integration department of the juridical protection of youth in Seine-Saint-Denis (Île-de-France) and a social assistant manager who works at the emergency reception department in Val-d'Oise (Île-de-France).

For the second group, we had three CYCPs as guests. Two of them went through an occupational retraining period before working as CYCPs and one person who worked with YCLs on their professional projects. It's interesting to point out the fact that all the participants had a specific approach and experience of financial education, because of their vocational path, their statutes or because of their personal experience, but these focus group interviews give us a complementary point of view of the CYCPs needs about these topics.

### **2.2. Focus Group Bulgaria**

In Bulgaria we also made two focus groups where we separated YCLs and CYCPs (and other experts). The first group consisted of 7 YCLs (4 girls and 3 boys), who were placed in a transition home for youth and they had special educational needs. The YCLs were between 16 and 21 years old.

In the beginning of the meeting they were asked if they agree to be recorded, but the facilitators perceived their unwillingness and thought that the participants would feel more free to express their views if they were not recorded.

The second group consisted of 3 professionals - 1 university professor, 1 social service manager and 1 social worker. Before proceeding with the questions, the participants discussed the system in Bulgaria, making some very important remarks. First of all, the system in Bulgaria allows every person with secondary education to become a social worker, although there are no secondary schools, colleges or vocational schools for social workers or social pedagogues. One option are the vocational courses provided by various course providers (every person with secondary education can take part in a vocational course and become a social worker/educator). Another option are Bachelor's degrees in social work or pedagogy. Both vocational courses

and Bachelor's degrees can be considered "basic" education while Master's degrees and upgrading courses can be considered "further" education.

### **2.3. Focus Group Germany**

In Germany we did not separate CYCPs, YCLs and social managers. Participants were a Honorary Managing Director of the Hilfswerk-Bildung für Kinder e. V., a managing director of a youth welfare center with 38 years of experience in the field of youth welfare, one CYCP who did a Master thesis on YCLs, one YCL, and a university lecturer with a doctorate on youth welfare.

### **2.4. Focus Group Austria**

We had five participants in the focus group in Austria with interesting profiles. One participant was a YCL who lived in care from the age of 8 to 21. He has also been working as CYCP for approximately three years and is currently attending an Educational Institution for Social Pedagogy to become a social pedagogue. Then a board member of a private child and youth care provider with former management experience joined us, working in the field of child and youth care for over 20 years.

One CYCP with more than 20 years of experience in child and youth care, specialized in the work with YCLs also participated. Her basic education was elementary pedagogy. Furthermore, we invited two social pedagogues, where one of them is specialized in the work with YCL. The other one worked with (future) young care leavers for five years. She is currently working in the project management of an institution which is measuring the effects of the daily work with YPC.

### **2.5. Focus Group Poland**

The attendees of the focus group were members of the European Federation of Financial Professionals, a member of the board of Fundacja Młodzieżowej Przedsiębiorczości, the head of the child care house and a member of the board of Robinson Crusoe Foundation. Due to such a diversified choice of participants we were able to view the issue from various perspectives.

## **3. Results**

This chapter is structured similar to chapter two. We want to discuss the most important results of the focus groups in each country.

### **3.1. Results France**

The social managers told us that they do not know anything about trainings or tools that could be used for financial education. They regularly deal with financial education topics with the CYCPs, especially because it's quite complicated for them to recruit qualified CYCPs. For CYCPs it will be embarrassing to support the YCLs in their budget management processes if they face similar difficulties in their personal life. Therefore, the social managers need to be careful and able to identify the CYCPs who have a healthy relation to money. The social managers also warned us about the fact that most of the time the YCLs are not encouraged to assist long and general training, because they think the main focus should be to prepare them to find a job.

The CYCPs told us that they did not have as many skills and knowledge of financial education as they should have. Two of the CYCPs mentioned that they did not go through basic education which dealt with financial education, so they might need more details. In their daily work, the CYCPs are confronted with many questions about salaries, money worth and origins, preconceived ideas about the national economy system and situations like living in a "rich" country which offers a lot of advantages like a free healthcare delivery system. All the participants identified a real need for the YPC and YCLs to know something about the product prices and the salaries of different types of jobs. YCLs were very curious and asked many questions. It could also be a way to introduce public sector economics such as public budget or national debt.

With public budget information they will be able to be more aware of the national budget situation in France and where the money comes from. Indeed, the YPC and YCLs tend to think that France is a rich country so it is difficult and frustrating for them to understand why their refugees do not have a higher budget to take care of them.

Social managers and the CYCPs identified some specific needs according to their age. Indeed, up to the age of 14 they need to learn basic skills in Maths like counting or having shared analysis with a grown adult, especially for the dealing with money. Therefore, they can be introduced to financial education from a young age onwards by involving them in the daily expenses and encourage them to think about the cost of life when they go shopping, for example.

When they are between 15 and 19 years old, they will need more knowledge of the environment they are involved in, such as product prices and basics skills in economics. Moreover, they need to know the origins of public budget, and to be able to select good information on the internet and understand this issue. From 20 to 24 they need to know how to save money and the charges linked to it like paying rent or food. The social managers also stressed the need to mix young people aged from 15 to 19 years and people aged from 20 to 24 years, because it is their benefit to get moral support and motivation. Indeed, when the 15 to 19 year olds look

up to the 20 to 24 year olds, they get motivated by the idea of not being in the same situation as they are, and having a better life when they get older. On the contrary, when the 20 to 24 year olds deal with the group of 15 to 19 years, they get motivated by the idea of managing their difficulties and becoming better role models for the younger. They also pointed out the need to organize meetings with professionals to avoid theoretical courses, because the presence of a speaker from outside could be a good method to introduce these topics.

### **3.2. Results Bulgaria**

According to the state standards, financial education was well as skills and competences for independent living are part of the care plans. This standard is different to France, because financial education is not a part of the care plans there.

Therefore, in Bulgaria CYCPs working with YCLs are obliged to teach them on the topic of financial education as part of everyday work. If the professional identifies that the child lacks certain skills, he/she can decide to emphasize on this skill in daily work. YCLs explained that the CYCPs who work with them often discuss topics regarding financial education. Actually this topic was a very important part of the everyday conversations between CYCPs and YCLs.

The CYCPs used group discussions and individual discussions to teach YCLs about financial literacy. During the focus group meeting YCLs showed that they were well informed about basic terms and definitions and had skills and competences which are necessary for independent living. They were familiar with terms such as pocket money, credit, bank account, saving account, debit and credit cards and interest and had abilities such as spending money in a reasonable way and saving money, being able to decide which things are worth spending money on and which not, using a debit card and making small purchases.

YCLs agreed that once they leave care, it will be the first time to think about paying their rent and running costs like electricity, water, and heating. YCLs were also familiar with the risk of credit which is very widespread in Bulgaria and quite risky because of relatively high interest rates.

In the courses of Bachelor's degrees most future CYCPs undergo at least one course connected to economics. Examples are basic economics as well as project management in the social field and social service management. Although, there is a huge gap between theory and practice, because economics is usually taught by economics professors in a very theoretical way, which is far from practice and not adapted for the specifics of social work. However, the participants of the second focus group were convinced that Bachelor's degrees for CYCPs provide good basic knowledge.

Furthermore, future CYCPs can take further qualification courses to gain more knowledge on specific topics. The participants discussed the different age groups and the main skills, knowledge and competences that young people, especially YCLs should possess. For the age group up to 14 the participants considered that YCLs and YPC need to possess basic financial knowledge, such as making small purchases, spending and saving in a reasonable way.

According to the participants, teaching financial education to children should start at the age of 3, and at the age of 7 children should start receiving pocket money. For the age group 15 to 19, it was important to have knowledge about banks, credits, interests, and debit cards.

To teach them about these topics practical methods and simulations of real life situations should be used. YCLs in this age group might also be involved in project activities, for example a project to create a "virtual bank". According to the participants, CYCPs themselves need to receive more training on how to teach children and care leavers on these topics. They need to be trained about interactive teaching methods that would help them attract the attention of care leavers on the topics. However, the focus group participants were unable to propose what the course should look like.

### **3.3. Results Germany**

According to the estimation of all participants, financial education is a topic in the daily work with YCLs. Important topics concerning financial education are pocket money, shopping for food or clothing, leisure activities with the group and group equipment. CYCPs deal with the following aspects concerning financial education in their daily work: one-to-one talks or group discussions on specific financial education matters; debtor counselling until the admission of YCLs into adulthood; monthly or weekly pocket money allocation; situation-oriented usage of money for purchasing; raising awareness of how much and what I can afford; clarification of contracts to be concluded. CYCPs mostly work on these topics with the age group of 15 to 16 years.

The CYCPs have acquired knowledge about financial education with YCLs in residential groups. Training courses on financial education, which are accessible to YCLs, are for example available at the diaconia and at the European consumer centre Germany. The contents include, for example, rental agreements, debt counselling, joint shopping, and self-assignment of the weekly budget in regular individual discussions. The focus group participants told us an example of a YCL who got EUR 300 pocket money until he was 18 years. He spent his money on "nonsense" activities like casino and alcohol.

A YCL described his experience with these trainings in such a way, that financial issues are usually only visible after the removal from the youth welfare centre. YCLs are already in a downward spiral when CYCPs

help. Without help from CYCPs, YCLs would be unable to escape. The participants agreed, that all trainings can become examples of best practice, if they are integrated into everyday processes from the first day of admission. Another participant added that this would require a conceptual anchoring.

Participants agreed that individual plans have to be conceived in order to help YCLs independent from the age of the young people. Especially relevant for young care leavers below 14 years is the question “what is the meaning of money?”. The YCLs between 15 and 19 years should especially get knowledge about the rights and duties relating to financial contracts.

For CYCPs it means that they should be able to deal with money in order to be in a role model for YCLs. Furthermore, they should have knowledge in insurance and in application systems, in dealing with budget and financial planning, in legal foundations on rights and obligations concerning financial contracts and knowledge in saving concepts. They should also be able to teach YCLs dependent on their individual needs.

### **3.4. Results Austria**

All interviewed CYCPs agreed that financial matters are above all an issue for YCLs, especially when they come to ask for support, this support is mainly dealing with money issues, searching for a flat, loss of documents, trials, etc.

The YCL added that for him and his peers it is embarrassing to contact public bodies to ask for financial support. It also needs a very strong relation with the former CYCP to ask her/him for support. The focus group discussed a very interesting background why YCLs probably are not good with money when they are leaving care. The participants in the interviews share the opinion, that financial education is also a topic in the daily work with children and youth living in residential care facilities, although the system of child and youth care somehow limits the possibilities of working on the topic with them.

In the child care facility they experience a system, in which all their basic needs are covered without any efforts, whereas children who grow up in their families of origin learn that all these expenses have to be paid and the money comes from salaries that need to be earned by the parents. Housing, heating, clothes, food, phone, internet, television, etc. - everything is given by the system.

Their behaviour with regards to their belongings and finances (e.g. pocket money) does not have any consequences. That is to say, if they spend all their money on pizza and kebab in the first week of the month, the rest of the month they will still have enough and good food in the residential home. If clients do not take care of their clothes and tear their pants, they will get new ones.

If they brake their bed intentionally, it is replaced immediately. These regulations tie the hands of the social pedagogues regarding measures to raise awareness on the value of objects and their appreciation. Any financial responsibility is taken away from the children and young adults with the consequence that many of them fall into debt after leaving care, because they did not learn to manage their finances.

For young people up to 14 years it is important to acquire basic financial education knowledge and awareness. The YCL who was participating in the focus group told us that he was interested in financial matters for the first time when he was 14 years old. One interesting topic for this age group is the question, “what is the meaning of money?” and, “where does the money come from?” Other topics are the handling of pocket money, appreciation and values, online bank accounts with the question of overdraft, cashless money, shopping lists, price/performance ratios of goods, simple budget on income and expenses, online shopping with smartphones and legal information like what am I allowed to buy at my age.

Concerning the methods which could be used for CYCPs it was mentioned that every YPC should open their own account accompanied by a CYCP. It would be also useful if the YPC also got a debit card. The CYCPs could also prepare the shopping list together with YPC. YPC could also visualize expenses as buying online games. Then they learn to understand how to save enough money in order to be able to buy online games.

For the age group of 15 and older participants agreed that the focus is put on knowledge, skills, and competences to become independent. They should be able to understand the logic behind financing a moped or a car and the subsequent costs behind that investment (insurance, taxes, preparations). Mopeds and cars could be financed with credits or with leasing. They should know fixed costs when they move into an own flat. Furthermore, this age group should have the ability to have some basic knowledge about important possible forms of contracts.

For example, some basics of working law are very important. They should be able to understand this contract and what salary they get for their job. If they start to work, they should also be able to complete an employee's tax assessment. Concerning the methods, future YCLs should get the possibility to go out and live alone for some weeks. The future YCLs then get a feeling for budget/financial matters in an own flat with the help of a CYCP and have the possibility to go back to the group home, in case it does not work yet. They could also keep the invoices in a folder and at the end of the month they can discuss with a CYCP about expenses and ways to save money.

The participants see a general lack of knowledge in financial education within the CYCPs working with YPC and YCLs. This is why most CYCPs would need to start with the same topics mentioned above – to have the basic knowledge on the contents, that may also help them in their own personal financial life (household

planning, salaries, employee's tax assessment, etc.) as well as in their professional life with regards to shopping, budgeting or household planning in the group home. CYCPs need to have knowledge on the different topics, additionally to the already mentioned contents also about the legal basics, financial matters, funding by the government, and counselling services among others. They need to know where they get more information on specific topics and information on the public bodies or counselling services that can be approached by the young adults or themselves.

### **3.5. Results Poland**

In Poland education of CYCPs in the field of financial education is almost non-existent. According to the participants of the focus meeting, the best training methods on financial education are based on games, simulations, and peer coaching. Personal experience, fun, and involvement of a group of peers increase the appeal and guarantee the success of learning. Examples of good practice include setting up mini-companies, participating in competitions in solving economic tasks, board games requiring counting from memory, games such as 'Cashflow', which involve making financial decisions, and exercises with the use of various financial calculators (e.g. we will pay in installments when purchasing a TV set on credit).

Almost all of these tools are available only for YCLs indirectly through the educational facilities they attend. The exception is the economic game 'Robinson na plusie' ('Robinson in the black'), which the Robinson Foundation tours with around the country. The key is therefore to get some kind of mentor, usually a passionate teacher, who will use available programs and scenarios and will motivate students to make an extra effort.

When discussing the basic skills and competences of YCLs the participants agreed on the following: YCLs should know where money comes from, what kinds of currencies there are, playing shop, comparing products and prices in stores (price comparing websites) and understanding the advertising mechanism. With the latter, it may be helpful to create your own persuasive message. The second stage of education would consist of: researching resources ('what do I already have?'); inquiring about why to spend money and what to spend it on ('why do I need it?'); and why and how to save money.

Another important element should be the analysis of the financial situation before and after the 'zero point' which is the moment of legal self-empowerment and leaving care. In addition, the topic of starting one's own business should be discussed. It is very important to present the issue of indebteding oneself, as well as how to protect yourself from the inheritance of debt.

Another important issue was the knowledge, skills, and competences of CYCPs. In some countries there are specialized professionals responsible for budget planning and drawing clients out of debt. In Poland there is a lack of such professionals, and the situation where children are burdened with their parents' debts is a frequent occurrence.

This example points to the area of economic and legal knowledge that an effective educator (CYCP) must possess. The best piece of advice on how a young man is to cope with difficulty is to start by taking advantage of the knowledge of a mentor. 'Start with yourself and then become a mentor' is the main advice given to the professionals by the participants of the focus group meeting. Elementary knowledge based on personal experience, which can then be passed on to the mentors are for example: How can you deal with cash? Which cards are available and what about using the phone as a credit card? What bank account types are there? How do you distinguish a bank from a shadow bank? What are loans and credits and what could be their risks? Then there is the question of consumer rights. For example, who has the right to know what commission the agent receives?

How does internet shopping work? How can you protect yourself from marketing communication? The following areas of competence can also be used in the educational process: Managing the household budget, applications, supporting expenditure, monitoring, budget management, analysis of personal finances in terms of needs that also appear in business (housing, equipment, fixed costs, etc.), cooperation with the youth on micro projects targeted at the local community, and use of project money for youth financial training.

### **4. Conclusion**

In the focus group interviews we found that the basic education of CYCPs is not enough to successfully teach YPC and YCLs. This is a fact which is relevant for all participating countries. It is also evident that the needs of the YPC and YCLs concerning financial education should be the skills, knowledge, and competences of CYCPs. Furthermore, the CYCPs should have the methodological competences and skills to teach the YPC and YCLs.

A result of all focus groups was that YPC of up to 14 years should have basic financial knowledge. For example, they should be able to know where the money comes from, what money means, they should be able to handle pocket money, they should know the basics of online bank accounts and they should have already opened an account together with CYCPs. Concerning the age group of over 15 years, in Austria we found that they should know how to finance a moped or a car by credit. Furthermore, they should be able to have basic knowledge concerning financial contracts like insurance contracts. They should be able to understand some



concepts of saving money. In France the participants added the topics product prices (which was also mentioned in Poland), public budget, and public debt.

The question of the methods of teaching financial literacy to YCLs and YPC was answered differently depending on the focus group.

Some countries mentioned interactive and practical methods like simulations of real situations. In France, for example, the participants added that an external financial trainer would be more effective than training from CYCPs, because YCLs do not believe CYCPs concerning financial matters. In Austria there was an interesting suggestion when talking about the methods to impart financial literacy. Future YCLs should have the possibility to go out and live alone for some weeks.

The future YCLs then get a feeling for budget/financial matters in an own flat with the help of a CYCP and they will have the possibility to go back to the group home, in case it does not work yet. It was also suggested that they could keep the invoices in a folder and at the end of the month they might discuss expenses and ways to save money with a CYCP.

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