



BUILDING FINANCIAL SKILLS AND CONCEPTS FOR YOUTH PEOPLE



About the project

The project is an Erasmus+ KA210-YOU - Small-scale partnerships in youth project, implemented in Cyprus and Greece. The FiLY project is aiming to financially literate youth people by providing a core competencies framework based on the gamification approach.

By undertaking tangible initiatives and achieving measurable outcomes, the project seeks to provide financial education to young individuals.

Agreement Number:
KA210-YOU-8F91A21C

ABOUT THE PROJECT
OUTCOMES RESEARCH
RECOMMENDATIONS
FOLLOWING STEPS

Project Duration:
01/02/23 - 31/01/2024



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Outcomes research

Through quantitative research DYEKO & University of Limassol explored the factors that influence the attitudes, behaviours, and financial decisions of 79 young people. The data collected from the respondents give us the following perspectives on the behaviors and needs of young people in terms of financial literacy and education.

Greece - DYEKO

44% 

55% 

1% **NOT TO DISCLOSE THE GENDER**

How satisfied are you with your current financial knowledge

- 36% consider their knowledge intermediate
- 30% believe that their financial knowledge is medium level

Preferred sources of getting financial advice

- the first choice is the family (24 answers)
- followed by financial experts / institutions (15 answers)

Approach to budgeting your personal expenses

51% of responders stated that they keep record of their budget "in their mind", without using any additional financial tool

Use of any financial management tools

The majority of the respondents keep a documented budget, some use the Revolut app or e-banking.

Final Results:

1. There is a clear connection between area of living and level of financial literature
2. There is a lack in the level of confidence and self knowledge in staying informed about financial issues and trends regarding the female young people



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CYPRUS - UNIVERSITY OF LIMASSOL

Limited Financial Knowledge	Moderate knowledge and skills related to financial services, relying on their families for financial advice, but open to seeking guidance from other sources.
Lack of Formal Budgeting	67% of young people do not use formal budgets to manage their finances, highlighting the importance of teaching financial management tools.
Limited Awareness	Little to no awareness of tax matters, investment markets, banking operations, insurance and NFTs.
Financial Goals	Cypriots considering it important to control their income and expenses to accumulate disposable reserves such as, protecting their financial future through insurance plans and implementing a systematic and risk-tolerant savings and investment strategy.

Our recommendations:

- Introduction of financial education from early age and designed in ways that consider the age and cognitive, social, and psychological development of children and youth.
- Design of long-term programs that follow a structural approach at each level of education rather than short one-off programs.
- Creation of programs that provide hands-on learning opportunities, are relevant to young people's lives, allow participants to experience the impact of their decisions, and take into account young people's biases, attitudes and habits, in order to sustain positive financial behaviour over time.



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Following steps:

The following steps after the completion of the National Report and with the guidance of its outcome is the development:

- of the educational material by the partners, which will be the basis for the creation of the Financial Playbook,
- and the implementation of the training workshops.

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University
of Limassol
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