



CITIZENS ACCELERATOR

# Financial literacy

Microlearning session



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# Definition



**Financial literacy** refers to the knowledge and skills required to make informed and effective decisions regarding the management of money.

It involves understanding various financial concepts, such as **budgeting, saving, investing, and managing debt.**

Improving financial literacy is essential to achieving financial stability and success.

About half of the EU adult population does not have a good enough understanding of **basic financial concepts.**

# Financial literacy – key terms

## **Money and transactions:**

Understanding money, income, payments, financial records and contracts, as well as currency.

## **Planning and managing finances:**

How to budget, manage income, manage expenditure.

Carry out long-term planning.

Understand the concept of credit.

## **Risk and reward:**

Understand financial risk and reward, financial safety nets, insurance, financial support.

## **Financial landscape:**

Be aware of consumer rights, financial products and services, scams and frauds, taxes, and public spending.



# Financial literacy

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- **What is money?**  
Money is a medium of exchange.
- **What is income?**  
Income is money that a person or a business receives in exchange for providing labour, producing a good or service, or investing capital.
- **What is a budget?**  
It is your future plan that includes money coming in (income) and money you spend (expenses).
- **Planning your monthly budget includes:**  
Your income, your expenses (food, rent, car, children), and your saving goals (how you can save money in each category).



**If you want to learn more:**

Use this QR code to learn more about financial literacy and the project FLOW!



# Partners

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