European Network
for Financial Literacy



Investing in financial literacy capabilities through Erasmus+

ENFIL position on accessible learning, educator development and lasting institutional capacity

The European Network for Financial Literacy (ENFIL) calls for Erasmus+ funding to play a stronger and sustained role in developing financial literacy capabilities across Europe. This requires investment in individuals' learning, the competence of trainers and mentors, and the organisational capacity needed to provide reliable, accessible education. People experiencing financial difficulties should not be expected to pay for the essential educational support that could help them understand their options and protect their interests.

The study *Erasmus+: Evolution, Structural Challenges and Future Design*, prepared for the European Parliament's CULT Committee, provides an important basis for this position. It identifies a persistent gap between the programme's expanding ambitions and the resources available for implementation, alongside unequal access, insufficient organisational support and administrative barriers affecting smaller organisations. Although the study does not specifically evaluate financial literacy projects, ENFIL considers its findings directly relevant to the conditions needed to develop effective provision in this field. The analysis below draws particularly on sections 2.3–2.5 of the study; the proposed measures represent ENFIL's policy position.

Recognition as an essential life skill must be matched by educational provision

The European Commission explicitly recognises financial literacy as an essential life skill supporting financial independence, security and wellbeing. Yet its overview of the evidence highlights that only 18% of EU citizens achieved a high level of financial literacy in the 2023 Eurobarometer survey. This indicates a substantial need for stronger capabilities, even though the figure alone does not measure the availability or quality of education. (European Commission)

Evidence from education also points to **uneven learning opportunities**. In PISA 2022, only around one quarter of students across participating OECD countries and economies reported learning about compound interest at school during the preceding year and still knowing what it meant. Students' reported exposure to financial education varied considerably across topics and education systems. (OECD)

ENFIL believes that recognising financial literacy as essential creates a responsibility to make opportunities to develop it widely available. People need support before taking consequential decisions and at different stages of life: entering employment, managing borrowing, becoming self-employed, forming a household or preparing for retirement. Those who missed financial education at school need accessible routes into learning as adults.

Erasmus+ can contribute by supporting cooperation between education providers, civil society organisations and institutions that already work with these groups. Its value lies in enabling partners to develop, test and adapt educational approaches across countries, while strengthening the organisations that deliver them.

Developing individuals' capacity to act

Financial education should enable people to apply knowledge to their own circumstances. Understanding interest, for example, becomes useful when someone can compare borrowing costs, recognise the consequences of missed repayments and identify where to seek independent assistance.

ENFIL advocates Erasmus+ support for learning that develops practical judgement, confidence in asking questions and the ability to assess information critically. Activities should address everyday financial management alongside consumer rights, digital financial safety, long-term planning and the implications of major life changes.

European cooperation can improve this work by allowing organisations to compare teaching methods, test resources with different groups and share evidence about what helps learners. Common materials should remain adaptable to national financial systems, languages and social circumstances. Cross-border learning also has particular relevance for people whose working lives, financial commitments or pension rights span more than one country.

Participation should not depend on an individual's ability to travel. Transnational cooperation between educators can generate benefits through local workshops, community mentoring, classroom activities and accessible learning resources. This allows investment in European partnerships to reach people beyond those directly participating in mobility.

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Equipping trainers and mentors to provide effective support

The quality of financial education depends on the people delivering it. Teachers, adult educators, youth workers and community mentors need both subject knowledge and the ability to explain financial decisions in ways that are relevant, accurate and sensitive to learners' circumstances.

ENFIL therefore considers educator development a central purpose of Erasmus+ investment in financial literacy. Funding should support structured training, peer learning, supervised practice and continuing professional development. Educators need opportunities to strengthen their understanding of financial topics while learning how to work with different levels of literacy, numeracy and digital confidence.

Mentors also need clear boundaries for their role. They should be able to support learning without making decisions on someone's behalf, promoting products or presenting general information as personalised financial advice. Training should include recognising financial distress, responding without judgement and referring people to qualified debt advice, consumer assistance or other specialist services.
Investment in trainers and mentors can extend the benefits of a project across successive groups of learners. **However, this effect requires resources for staff time, preparation, updating materials and retaining expertise. It cannot depend indefinitely on unpaid commitment.**

Building the infrastructure needed for institutional partnerships

The study highlights insufficient support for the operational needs of organisations, including the effort involved in hosting activities, managing cooperation projects and supporting vulnerable participants. It also notes that organisations with established partnerships face fewer difficulties in securing cooperation than those without such networks.

For financial literacy initiatives, these findings point to an important capacity gap. An organisation may understand community needs and have trusted local relationships, yet lack the staff, tested resources, evaluation methods or coordination systems needed to work consistently with schools, universities, municipalities and other institutional partners.

Erasmus+ funding can help build this capacity through project activities that establish shared curricula, educator networks, accessible resource collections, quality assurance procedures and referral arrangements. These are practical foundations for sustained provision. Digital platforms can support them, but their usefulness depends on maintained content, capable educators and functioning partnerships.

This investment can also make cooperation more feasible for institutional partners. A school or municipality is better placed to adopt an approach when it has been tested, responsibilities are clear, educators are prepared and there is evidence of its usefulness. Public funding can provide the initial resources needed to establish these conditions and demonstrate a credible basis for longer-term collaboration.

ENFIL therefore argues that partnership development and organisational learning should be recognised as substantive project outcomes. Their value should be assessed through subsequent use: whether institutions integrate the resources, whether trained educators continue delivering activities and whether cooperation remains active after the initial grant.

Free access requires adequately funded delivery

The study makes an important distinction between formal eligibility and effective access. Participation depends on financial resources, organisational support and personal circumstances, even when a programme is nominally open to everyone.

This distinction is particularly relevant to financial literacy. Charging people experiencing financial hardship for essential education would make access dependent on the resources they are already struggling to manage. **ENFIL's position is that basic financial education and related learning support for these groups should be free at the point of use.**

Removing fees is necessary, but further support may be required. Transport costs, caring responsibilities, limited digital access, language barriers and discomfort discussing money can all affect participation. Reaching people through trusted organisations, adapting materials and providing individual follow-up requires funded staff time. **Funding models should therefore recognise the full cost of inclusion.** An initiative offering free online materials may still be inaccessible to someone who needs help interpreting them or lacks digital confidence. Equally, an organisation cannot provide sustained personal support if its budget covers only the production of resources.

Public funding also creates space for education governed by learners' needs. Contributions from financial institutions can be valuable, provided that sponsorship is transparent and educational activities remain separate from sales and product promotion.

Making Erasmus+ investment more effective

Drawing on the study's findings, ENFIL recommends the following priorities for the future design and implementation of Erasmus+:

1. **Give financial literacy clear visibility within relevant priorities and calls**. Recognise its contribution to life skills, inclusion, adult learning and youth education, alongside adequate and predictable resources for these fields.
2. **Fund the full educational process.** Support needs assessment, educator preparation, accessible materials, community outreach, delivery and evaluation. Resource production alone should not be treated as sufficient evidence of meaningful learning.
3. **Make participation feasible for smaller organisations.** Maintain accessible partnership routes, proportionate administration, practical applicant support and payment arrangements that reduce the need for organisations to finance activities in advance.
4. **Recognise organisational capacity as part of inclusion.** Provide adequate support for coordination, mentoring, accessibility and institutional cooperation, particularly where projects involve learners requiring more intensive assistance.
5. **Support continuity and institutional adoption.** Encourage credible arrangements for integrating successful resources into education and community services, maintaining them and securing follow-on support. Sustainability should not be assumed to require charging disadvantaged learners.
6. **Assess learning and lasting use.** Combine participation data with evidence of practical capabilities, educator competence, institutional uptake and continued delivery. Avoid attributing changes in income, debt or financial wellbeing solely to education, since these also depend on wider economic and social conditions.

Erasmus+ should form part of a wider public commitment to financial education. Project funding can develop approaches, strengthen organisations and establish partnerships, while national and local institutions have an essential role in sustaining provision. Financial education must also operate alongside effective consumer protection and accessible support services; it cannot resolve insufficient income or harmful market practices on its own.

ENFIL calls on European institutions and programme authorities to treat investment in financial literacy as a commitment to people's capacity to participate in economic life with understanding and confidence. That commitment requires capable educators, dependable organisations and learning opportunities that remain accessible when individuals have the least ability to pay.

European Network
for Financial Literacy

Advancing Financial Literacy Across Europe

Informed financial decisions help people build more secure futures. The European Network for Financial Literacy connects knowledge, people and initiatives to make financial education more accessible, relevant and effective.

Help shape a more financially literate Europe.

Discover our work, share your expertise and become part of the Network.

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