

Financial competences related to the GMW2024 theme “Protect your money, secure your future”

In 2024, the GMW theme, “Protect your money, secure your future”, focuses on safe money management and highlights the importance of adopting a responsible and informed approach to personal finances, by being aware of potential risks in the financial sector and protecting one’s hard-earned money. Risks in the financial sector may include financial scams and frauds such as phishing, money muling or online shopping scams, and risks related to data privacy, such as identity theft. Young people are especially likely to fall victims of financial frauds and scams, due to their limited financial literacy and experience.

During GMW2024, participating countries and organisations are encouraged to develop activities, workshops, lessons for children and young people that emphasise the importance of safe money management. GMW2024 can be an opportunity for young people to acquire a series of financial competences related to these issues.

Depending on their age, participating organisations could promote the acquisition of the following financial competences related to the GMW2024 theme.

Children aged 6-10 years old and older

- Know that money can take different forms, including banknotes, coins and electronic money
- Aware that consumers have rights that are protected by law
- Aware that consumers have rights and responsibilities
- Aware of the concept of identity theft, and that personal data, including with financial implications, should be protected and shared with caution
- Aware that not all the sources of information about money matters are trustworthy

Children aged 11-15 years old and older

- Are able to evaluate the characteristics and risks of different forms of money (including money and currencies with or without legal tender, in traditional or electronic form, etc.)
- Can use digital methods to pay for a good/service or transfer money in a safe way (such as with a phone) and analyses potential risks and costs
- Realise that some financial products are risky because of their features and investing in such products can result in the loss of money (or may even be fraudulent)
- Understand that investment opportunities promising high returns are necessarily riskier
- Understand that consumers are protected by consumer protection rules when they buy financial services or products including via digital channels
- Aware that consumers of financial services enjoy rights with respect to their personal data and that they have discretionary control over it
- Understand the financial consequences and risks of disclosing personal financial data, such as account information whether digitally or through other channels
- Protect one’s own personal data/information in a financial context, including when navigating online
- Can identify common financial scams and frauds (such as shoulder surfing, spyware, phishing, pharming, etc.) and the means to safeguard against these
- Can identify warning signs (“red flags”) of fraud (such as offers “too good to be true”, “risk-free” investment opportunities, pressure to buy right now, etc.)
- Are confident to apply basic safety procedures online (for e.g. keep personal data and passwords safe, use strong and different passwords, regularly update passwords and refrain to share them, etc.)
- Are able to identify impartial sources of information on financial matters (e.g. from public authorities or other independent source) and to distinguish it from marketing and advertising communications

- Can identify advertisements even when they are not presented as such (eg in movies, social media, influencers, etc.)
- Are aware that advertisement and social media can seek to exploit certain emotions and can amplify certain behavioural biases.
- Are aware that behavioural biases can lead to irrational or suboptimal decisions
- Are aware about the profession of (f)influencers and how they earn money

Young people aged 16-18 years old and older

- Can explain why there are limits to the amount of money that can be withdrawn or transferred (e.g. security reasons, anti-money laundering)
- Are aware that crypto-assets can be very risky, can be traded in a risky manner and certain crypto-assets may not be regulated
- Are cautious in investing in risky financial products and services that may not be regulated (such as some crypto-assets)
- Can exercise basic rights as a consumer of financial products and services
- Are motivated to get information about financial scams and fraud
- Understand how pyramid/Ponzi schemes work and the implications of investing in them
- Are confident to take the necessary steps (block bank card, contact the financial service provider and/or relevant authorities etc.) when one suspects being the target of financial fraud or scams, including suspicious requests for information or action
- Make financial decisions based on impartial information using reliable tools
- Request information from financial service providers or intermediaries that should be disclosed before concluding financial transactions and makes sure to understand such information
- Take into account that the way a financial product is presented (including online) may leverage behavioural biases and can influence personal decision
- Are aware that one's personal digital footprint is used by companies (including through Artificial Intelligence- based tools) to create tailor-made online adverts
- Think critically and independently in the face of external pressure, including from marketing, friends, social media (social trading, meme stocks, (f)influencers, etc.)

These competences are inspired from the "[EU/OECD Financial Competence framework for children and youth](#)", developed by the European Commission and the OECD International Network on Financial Education (OECD/INFE) and published in October 2023. While these competences were developed for the European Union, they can also be applicable to other contexts and regions.

Organisations participating in GMW2024 may refer to these competences when developing their activities and may adapt them to their countries' national context as needed. The full competence framework is available for any interested organisation developing financial education for children and young people during and beyond GMW.