

CURRICULUM OF THE OPTIONAL SUBJECT FINANCIAL LITERACY (ENTRY-LEVEL) FOR SECONDARY SCHOOLS OF NATURAL SCIENCES

A. PURPOSE AND DESCRIPTION OF THE SUBJECT

The optional subject Financial Literacy will enable the students to acquire financial literacy and to understand broader economic relationships in society. The students will acquire knowledge about finances with which they have daily contact, potential ways of some future investments, but also financial risk and financial responsibility. The purpose of learning and teaching is to create a framework for the development of students into informed and responsible citizens in the world of finance. The subject will encourage students to think about responsible consumption and to understand the importance and the difference between wants and needs. Also, students will critically recognize how economic marketing affects the consumer, thereby preventing the emergence of consumerist behavior. Students are given the opportunity to get to know financial institutions and their functioning, and with the simulation, they get to know the ways of performing transactions and various financial services. Within this course, students learn about financial mathematics and acquire practical knowledge about the use of mathematics in finance. Students are encouraged to visit and cooperate with various financial institutions and agencies that deal with financial supervision and to become directly acquainted with their roles in the social and financial world. Through practice, they will acquire basic information, but also the ability to search for informations about finances that interest them. Students will develop financial intelligence and critical thinking, but also attitudes towards money and responsibility towards it. They will understand market freedom and market competition in national and global frameworks, as well as economic terms used in everyday life. They will also acquire skills for the development of personal finance management as a basis for personal and socially responsible behavior. Acquiring knowledge about financial concepts develops financial skills and the ability to make financial decisions for one's own life. In modern transitional societies, despite the generally well-organized and well-designed public education system, there is a need to know the basics of business economics, that is, economic topics related to an economy based on a market economy. Concepts such as financial future planning, tax policy, stock market, risk assessment and even the cryptocurrency market are considered part of general financial literacy in modern times, so the importance of this subject is more pronounced. By implementing mathematical tools in the financial literacy program, students will acquire additional skills for making financial decisions. In this way, students are trained to independently develop tools for making financial plans and decisions both in business and in private life. Through the optional subject Financial Literacy, students will be given the opportunity to learn certain money management skills in order to better prepare them for managing personal finances. Students will acquire money management skills in order to become a responsible consumer and a wise investor. The curriculum is adapted to secondary schools of natural sciences due to the implementation of financial mathematics, however, the Financial Literacy program at the entry-level can be used by all secondary schools. The recommended school schedule is two hours per week.

B. EDUCATIONAL OBJECTIVES OF LEARNING AND TEACHING

With the subject Financial Literacy, the students will acquire responsibility and competences when making financial decisions while planning and implementing personal finances. Also, this subject should enable every student to:

- acquisition of knowledge about the psychology of money, consumer protection, responsible consumption and protection while shopping online;
- familiarization with historical and present role of money and its functions, and the distinction between types of accounts and the basis of card operations and payments;
- familiarization with the role of mathematics in finance and its application in practice;
- developing the ability to plan personal finances and financially responsible behavior and create a personal financial plan with control over its implementation;
- familiarization with the basics of entrepreneurship and developing an entrepreneurial initiative through a simulation of creating and developing a plan for an entrepreneurial idea together with marketing competencies;
- acquisition of knowledge about marketing and its importance in entrepreneurship;
- developing the ability to think critically and the ability to research information when facing financial challenges in the personal and social environment;

C. DOMAINS IN THE ORGANIZATION OF THE SUBJECT CURRICULUM

The content of learning and teaching and the outcomes of the optional subject Financial Literacy (entry-level) consists of 4 domains:

1. **Consumption** (desires, needs, psychology of money, consumer protection)
2. **Money** (financial institutions and financial products, savings, loans and calculation of personal income with financial mathematics)
3. **Personal finance planning**
4. **Entrepreneurship** (entrepreneur, forms of business organization, socially responsible entrepreneurship and marketing)

Domains contribute to a better understanding of the functioning of finances for the purpose of better management in the financial aspect of a person's life. Also, they develop knowledge in order to prevent unwanted consequences of bad financial decisions and strengthen the entrepreneurial spirit. Students will actively participate in simulations of specific financial situations and develop critical thinking and financial skills. Strengthen financial self-confidence, learn to use certain informations while solving financial problems. In a social sense, students will behave responsibly towards consumption and thereby contribute to the betterment of society in an economic and ecological sense. The idea of socially responsible

business is promoted through the domain of entrepreneurship in order to strengthen awareness of the importance of economic development, which must be in line with sustainable development. Students will understand the process of globalization and its impact on national economies and small entrepreneurs.

Domain 1 - Consumption

Students will understand the concept of consumption as an economic process in which people consume products and services to satisfy their own needs, and get to know the participants in that process. By keeping notes of their consumption, they will become aware, look at the results and take a critical look at their actions, and acquire knowledge about responsible consumption. Students will understand the procedures for purchasing products and what he must pay attention to in order to avoid possible misunderstandings in the event of a product complaint. Also, when shopping, they will understand their right to be informed about the quality of the product by the manufacturer. They will analyze what the wants and needs are and, with the acquired knowledge, make a rationalized consumption plan for a certain period. Students will understand what informed consent to purchase is and how they can deal with the psychological and marketing pressure of today's consumerist society and get acquainted with the concept of consumerism as a lifestyle in which the happiness of an individual depends on the possession of material things. They will think critically and learn about responsible consumption in order to oppose the prevailing opinion that material things are the only meaning and satisfaction of life. Students will learn about the violation of consumer rights through concrete examples and learn ways to take measures to protect them. Students will analyze the "Consumer Protection Act" and present concrete solutions for simulated situations in the protection of their rights. They will get to know the institutions and organizations they can turn to in the event of a violation of their consumer rights. Ultimately, they will connect and analyze how consumerism and excessive consumption affects the environment and ecology as a whole. From an ecological and economic point of view, they will accept the option of using used products or "second hand" products.

Domain 2 - Money

Students understand the meaning of money and how the need for money arose with the development of human civilization. They make a difference between what is cash and what is deposit money. Get to know banking institutions and their products and services, especially savings and loans. They distinguish between a bank account and a current account and learn about their purpose and types, and perform transactions on his own through simulation. Students distinguish between credit and debit cards and what options each one has. Using financial mathematics, they demonstrate its importance in everyday life. They analyze what types of savings we have and the terms of each of them. They compare interest rates on savings from different banking companies, comment and demonstrate the potentially best savings conditions. Students independently analyze different types of loans and their terms and demonstrate and argue the most favorable options. They investigate and recognize all the ways in which financial fraud can occur and learn about the institutions that warn and protect citizens from suspicious situations and offers on the Internet in the field of finance. Students recognize

what taxes and contributions are and distinguish between gross and net salary and independently calculates the salary according to the applicable law.

Domain 3. Personal finance planning

Students analyze and collect data on the number of citizens who have blocked accounts and draw conclusions about the reasons why such situations occur. Recognize the importance of responsible financial behavior and the importance of planning personal finances. They distinguish between what are incomes and what are expenses and in what relationship they must be for successful management of personal finances. Students analyze the data on which are the largest groups of expenses in a household and independently draw conclusions on how some of the household expenses could be reduced. Get acquainted with the concepts of debt and the conditions of responsible borrowing and how to contribute to the stability of the household/personal budget through savings and financial investment. Through the simulation, students will plan their financial goals and analyze the ways in which they can achieve them. Also, they note the importance of controlling the set financial plan and set a time frame in which the control should be performed. Students are introduced to the legal framework for the functioning of student and student work, and are encouraged to be independent and possible to use their time during the school holidays to enter the labor market in order to fulfill some financial goals.

Domain 4. Entrepreneurship

Students understand the concept of entrepreneurship and the concepts of the free market. They distinguish between the private and public entrepreneurial sectors and their contribution to general social well-being. Students analyze the important characteristics of an entrepreneur, paying special attention to their creativity, innovation, ability to make decisions quickly and efficiently, but also to their great responsibility. They investigate different forms of organization of entrepreneurship in the economic segment of society and analyze the importance of small entrepreneurship for the economic development of society and the state. Create and develop an entrepreneurial idea and argue its profitability. Student understand the concept of Socially Responsible Business, which is in line with sustainable development and the development of social well-being. They investigate various forms of socially responsible business and its impact on the environment and the social community. Critically reflect on the global influence of multinational companies on world economic trends and individual state economies. Get acquainted with the importance of marketing for entrepreneurship and analyze its segments. Students connect the entrepreneurial idea with marketing and use digital tools to create a marketing campaign and adapt it to market conditions. Students acquire knowledge and develop the ability to strengthen entrepreneurial initiative and entrepreneurial spirit in general. They increase information literacy and familiarize themselves with the possibilities of the virtual space for entrepreneurial business.

D) EDUCATIONAL OUTCOMES AND LEVELS OF ADOPTION OF OUTCOMES BY DOMAIN

Domain 1 - CONSUMPTION - OUTCOMES:

FPP A1- The student will explain the characteristics of consumption as an economic process in an argumentative manner.

FPP A2- The student will evaluate the influence of the consumer society on the individual and apply legal consumer protection.

FPP A3- The student will analyze the challenges of consumption within the framework of sustainable economic development.

Domain 2 - MONEY - OUTCOMES:

FPP B1- The student will analyze the different functions and forms of money.

FPP B2- The student will analyze and compare financial products by applying financial mathematics.

FPP B3- The student will apply transactional skills and promote forms of protection against financial fraud.

Domain 3 - PERSONAL FINANCE PLANNING - OUTCOMES:

FPP C1- The student will explain the importance of responsible financial behavior and the importance of planning personal finances.

FPP C2- The student constructs and argues a personal finance plan.

FPP C3- The student analyzes the possibilities of participating in the labor market.

Domain 4 - ENTREPRENEURSHIP - OUTCOMES:

FPP D1- The student will define the concept of entrepreneurship and understand the concepts of the free market.

FPP D2- The student will analyze an entrepreneurial idea and connect it with marketing concepts.

FPP D3- The student will analyze and logically explain the importance of socially responsible business.