

Financial knowledge only “satisfactory” in Austria

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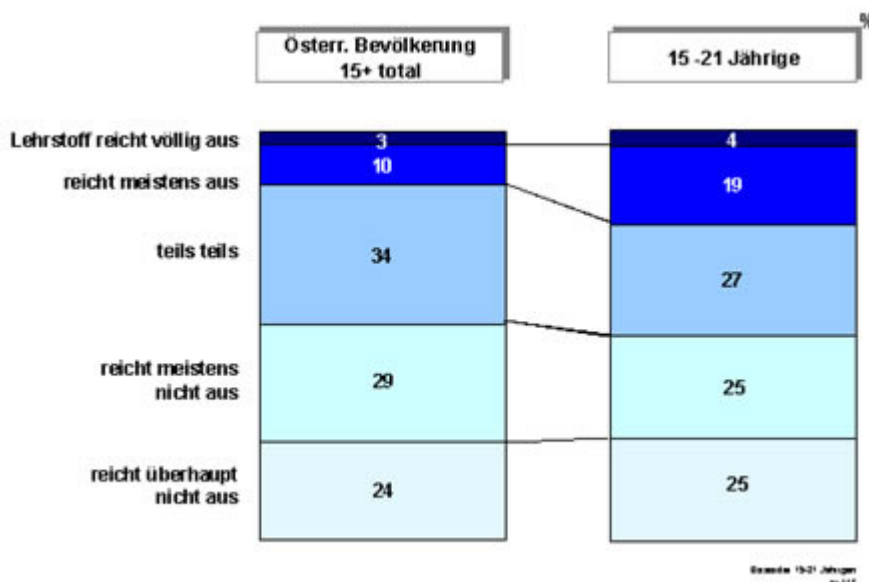
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- Latest survey: For 53% of Austrians, school education is not enough when it comes to matters of money and finance.
- Erste Bank und Sparkassen start “Sparefroh TV” for children

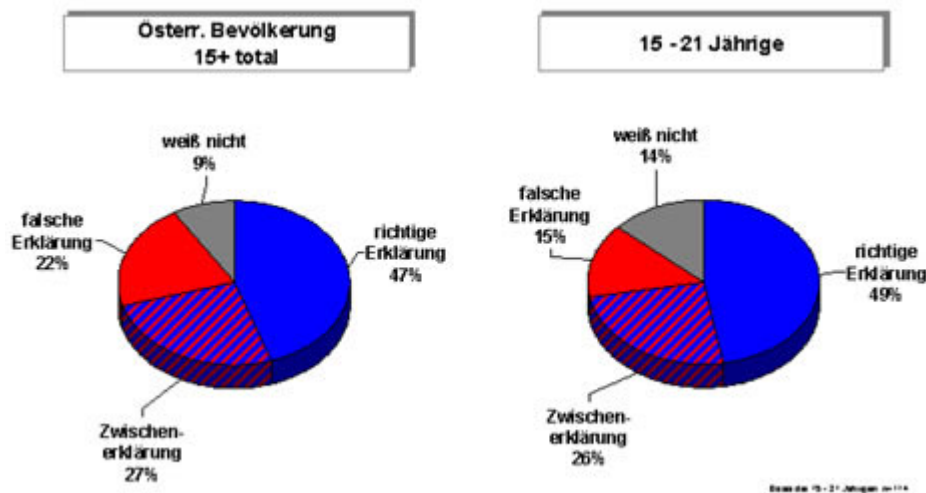
The latest survey by IMAS International, conducted on behalf of Erste Bank und Sparkassen, shows a clear need for catch-up in the area of economic and financial education (known as Financial Literacy): Only 47%, i.e. less than half the population, can correctly define “interest”, and only 39% of all Austrians know what a “gross domestic product” is. In any case, the majority (53%) of the population believes that school education is not adequate when it comes to matters of economics and finance (see graph).

“Money doesn’t just come out of ATMs. Our children also want to understand how it gets there and was created in the first place. With the “Moneten, Kies und Kröten” exhibit and Sparefroh TV, we want to achieve a better understanding of the relationships between economics and society”, says Peter Bosek, Member of the Management Board at Erste Bank Oesterreich.

Schools: Subject matter on finance and economics is inadequate



One third cannot define "interest"



Das Sparverhalten der Österreicher, Quelle: IMAS im Auftrag der Erste Bank und Sparkassen

Erste Bank implements for initial measures:

1.) Financial and economic education for customers: From 2011, the Erste Bank will be offering new customers information evenings on the basics of finance and economics, and providing an overview of all conventional banking products, as well as valuable hints & tips for living in the world of money.

2.) Children: The "Moneten, Kies und Kröten" exhibit was held at the ZOOM Children's Museum at the initiative of Erste Bank. The interactive exhibit on the topic of money works as a big game, and teaches children aged between 6 and 12 years the basic terms prevalent in matters of finance and economics.

Promoting general education in the area of finance is one of our major concerns", says Ruth Goubran, Head of the Erste Bank's sponsorship department. "The co-operation with the ZOOM Children's Museum, and particularly the support of the recent "Kies, Kröten und Moneten" exhibit, is an example of how we promote access to more education in this area. I believe that introducing "financial literacy" and explaining terms such as "saving", "budgeting" and "credit" to primary and elementary-school children using the playful method of the exhibit is a good approach."

3.) Erste Bank und Sparkassen are starting Sparefroh TV, a comic show in which the Sparefroh character teaches primary and elementary-school children the history of money – from barter trade to cashless payment using ATM cards. Sparefroh TV is now available for viewing free of charge on YouTube, Facebook or www.sparefroh.at. The pilot film is also part of the "Moneten, Kies und Kröten" exhibit. The film was devised in co-operation with the Federal Ministry for Education, Art and Culture, among other establishments. The Austrian animation pro, "Bonsai Cuts", converted the idea to film.

4.) Debt prevention among youths: Jugend am Werk, Schuldnerberatung and the Zweite Sparkasse are holding joint workshops for young adults. The project will first be presented at a joint press meeting on 14 October 2010.

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