

Erste Bank & Sparkasse: Another Initiative for More Financial Education in Austria

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Economics easily explained by Professor Rainer Münz

New video series: topics ranging from the bailout funds, to the future of the euro, to inflation

Survey: every second Austrian expects a bank to provide financial education

Erste Bank und Sparkassen has begun another initiative for imparting knowledge about economics. At www.erstebank.at/financialliteracy a novel video series entitled "**A cup of coffee with Rainer Münz**" is available. Every week Rainer Münz explains a term from the world of finance or discusses current economic developments in a concise manner. "In an ever more complex economic world, it is our goal to provide people with a better understanding of the issues", says Thomas Uher, member of the management board at Erste Bank. "After all, that also influences one's personal investment decisions."



Sometimes, basic terms from the world of finance are explained in a simple and concise manner, sometimes current issues or economic developments are outlined. No prior knowledge is required. Economic knowledge is to be explained in as simple a manner as possible. There is a large variety of topics: ranging from questions such as "Will there still be a euro a few years hence?" to "What is inflation anyway?", a broad range of economic topics is covered.

Who is Rainer Münz?

Rainer Münz heads the Research & Knowledge Center at Erste Group and is chairman of the Erste School Board. From 2008 to 2010 he was member of the "Reflection Group Horizon 2020-2030" of the European Union (the so-called "EU Council of Wise Men"). The internationally renowned researcher has taught at a number of universities in Austria, Germany and Switzerland. For Erste Bank he reflects on questions about the future of the economy and society.

Survey Confirms Trend

According to an Integral survey, more than half of all Austrians (55%) expect from a bank that it addresses the topic of financial education. The curriculum on the topics of economics and finances at schools is regarded as insufficient by 50%. Almost 2/3rds discern gaps in their knowledge of economic and financial subjects. They would also give most of their friends and acquaintances only a grade of 'C' with regard to these topics.

The Sparkassen Group has championed financial education for many years. Apart from this video series, the Sparkassen Group already started "Sparefroh TV" many years ago, a kind of modern school TV for elementary school students that is also supported by the federal ministry of education. Moreover there is a long-standing close cooperation with the debt counseling service and various youth organizations, specifically in order to raise the awareness of youth with regard to handling money.

The series "Let's meet for coffee with Rainer Münz" is also available on youtube: www.youtube.com/erstebankoesterreich