

REPORT FOR DGVT ON NEW INITIATIVES IN VET (PERIOD SEPTEMBER-DECEMBER 2008)

Financial Literacy – a New Element in School Instruction in the Czech Republic

Currently, Czech schools do not systematically address financial education but this situation should change in the near future. The government of the Czech Republic included financial literacy among priorities in education. Thanks to this fact financial literacy will become an obligatory part of instruction during several years. Elementary and secondary school students will get basic knowledge of financial products and their risks.

The 2005 resolution of the Government charged Finance Minister, Minister of Education, Youth and Sports and Minister of Industry and Trade with the development of financial literacy system at basic and secondary schools. Based on this resolution a strategy of financial education has been developed and the work on financial literacy standards has started. In 2007 a document the System of Financial Strategy Development was drafted which contains a concrete progress chart of individual steps which are necessary to take in order to introduce financial literacy into initial education.

Financial literacy standards take into account the levels of students in various stages of education. Basic education involves family finance, money and financial products. In addition, there is a part devoted to consumer protection in secondary education.

Thanks to standards it was possible to involve financial literacy in framework educational programmes for secondary vocational education and training and gymnasia (secondary general schools). They will be gradually introduced into schools from school year 2009/2010 to 2011/2012 and financial literacy will become the obligatory subject. It is ranked in economic and social education and is viewed as a part of key competences that graduates should have to be successful in present society.

Based on standards, the first handbook of financial literacy has been issued to help teachers teach this new subject. The handbook was prepared by teachers of secondary schools in cooperation with the National Institute of Technical and Vocational Education and the Research Institute of Education in Prague.

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