

PLANO NACIONAL DE FORMAÇÃO FINANCEIRA

TODOS CONTAM



PORTUGUESE NATIONAL PLAN FOR FINANCIAL EDUCATION ANNUAL REPORT 2020

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PORTUGUESE NATIONAL PLAN
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Note of the National Council of Financial Supervisors



In 2020, the Covid-19 pandemic reinforced the importance of financial education in promoting financial resilience of households deeply affected by the economic impact of the health measures adopted in most countries.

Due to the confinement of the population, the use of digital channels to access financial products and services gained momentum, with financial training being called upon to promote awareness campaigns for the adoption of appropriate attitudes and behaviours that mitigate the risks inherent in the use of these channels, namely the exposure to fraud.

The National Plan for Financial Education responded to these urgent challenges in a particularly difficult context, which required the financial supervisors to adapt to the exclusive use of digital communication channels. Training programmes, hitherto mostly based on face-to-face models, had to be reviewed and adapted to a fully remote format. At the same time, it was necessary to invest in the production of materials suitable for the Plan's digital platforms, with emphasis on social networks. For the first time, the Financial Literacy Week celebrations were held in virtual format, with the National Council of Financial Supervisors, the Ministry of Education and schools meeting on a virtual platform with the formal award ceremony of the Todos Contam competition being broadcast live on the Todos Contam website.

The experience acquired in 2020 confirmed the importance of remote communication platforms in the dissemination of financial information and education content. The ease of access to geographically dispersed publics allows greater territorial coverage, increasing the capillarity of the initiatives carried out.

The technological leap witnessed in the past year in the development of virtual communication platforms and their widespread use by the population has opened up new opportunities that the Plan will also take into account in its performance. The National Council of Financial Supervisors will strengthen the Plan's digital communication strategy with the production of new content to support distance learning programmes and increase its presence on social networks.

This strategy is not intended to replace but rather to complement face-to-face initiatives, which will be resumed as soon as health conditions allow. Ensuring



that financial education initiatives reach a larger number of people has always been one of the main goals of the National Council of Financial Supervisors, because in financial education... Everyone Counts!

The National Council of Financial Supervisors

Mário Centeno, President of the National Council of Financial Supervisors,
Governor of Banco de Portugal

Ana Paula Serra, Director of Banco de Portugal

Margarida Corrêa de Aguiar, Chairwoman of the Portuguese Insurance and Pension Funds
Supervisory Authority

Gabriela Figueiredo Dias, Chair of the Executive Board of the Portuguese Securities
Market Commission

Summary of the activities of the National Plan for Financial Education



Since its launch in 2011, the National Plan for Financial Education has invested in a strategy based on cooperation with strategic partners, with a view to ensuring greater capillarity in promoting financial education initiatives among different target audiences.

This report presents the financial education initiatives developed in 2020 by the financial supervisors and the Plan's partners, in a context deeply marked by the COVID-19 pandemic.

In 2020, the financial supervisors and the Ministry of Education continued the strategy of promoting financial education in schools, by conducting a number of webinars on digital financial training, aimed at teachers of all levels of education. Also in 2020, the results of the assessment of the financial literacy levels of young people were announced, within the scope of the OECD Programme for International Student Assessment (PISA), in which Portugal participated for the first time in 2018 through the Ministry of Education.

For the ninth consecutive year, the Todos Contam competition was held, with a total of 38 applications for "School Awards", involving around 7,500 students from 65 schools in most districts of mainland Portugal and the Autonomous Region of the Azores. Six applications were also submitted to the "Teacher Award", which aims to distinguish the most prominent teacher in the implementation of financial education projects in previous years.

Throughout the year, the financial supervisors, the Portuguese Banking Association, the Portuguese Association of Insurance Companies, the Portuguese Association of Investment Funds, Pensions and Assets, the Portuguese Association for Consumer Protection, the Dr. António Cupertino de Miranda Foundation and Junior Achievement Portugal held training and awareness-raising actions targeting students of all levels of education.

The investment in the promotion of financial education in vocational training also continued in 2020. Under the framework of the cooperation protocol signed between the financial supervisors and the Portuguese Institute of Employment and Vocational Training, IEFP carried out a total of 666 financial training sessions, involving approximately 5,700 trainees.

The financial supervisors and IEFP developed a pilot project for financial education in the workplace, whose target audience was the employees of this Institute.

After this pilot project, financial education in the workplace was extended to other bodies of the Ministry of Labour, Solidarity and Social Security (MTSSS), a cooperation agreement was signed with the General Secretariat of the Ministry, under which financial training courses will be held in the workplace for employees of the various bodies of the MTSSS.



The financial training of entrepreneurs and managers of micro, small and medium-sized enterprises continued to be promoted under the partnership between financial supervisors, the Public Agency for Competitiveness and Innovation and the Portuguese Tourism Agency, through the 3rd trainers' training course, which strengthened the pool of certified trainers. In 2020, the trainers who are part of this scholarship carried out 22 training sessions directed at 632 entrepreneurs and managers of micro, small and medium-sized enterprises.

The promotion of financial education for entrepreneurs and managers of micro, small and medium-sized enterprises also had the support of the Portuguese Association of Investment Funds, Pensions and Assets and the Confederation of Portuguese Tourism, which promoted training initiatives aimed at this target audience.

The financial supervisors also supported the financial training of social economy entrepreneurs through participation in the António Sérgio Prize, under the protocol established with the Cooperative António Sérgio for Social Economy.

In the financial training project with local authorities, the financial supervisors and the Norte Regional Coordination and Development Committee continued to support initiatives to raise public awareness of financial issues, within the scope of the cooperation agreements signed with intermunicipal communities of Tâmega e Sousa, Alto Tâmega and Terras de Trás-os-Montes, celebrated in 2017, 2018 and 2019, respectively.

As part of the promotion of appropriate financial attitudes and behaviour, the Portuguese Psychologists' Association hosted awareness-raising initiatives aimed at psychologists from different areas of specialisation and the general public, which fall under the protocol signed with the financial supervisors.

Pursuing the cooperation with the Portuguese Union of Professional Football Players, the financial supervisors continued to collaborate in initiatives to promote the financial education of football players.

The financial supervisors, the Portuguese Insurance Association and the Dr. António Cupertino de Miranda Foundation hosted initiatives for vulnerable audiences, including actions aimed at the senior population and people with special needs.

The financial supervisors, the Portuguese Association for Consumer Protection and municipalities in the Northern Region also hosted training and financial awareness sessions for the general public.

Financial Literacy Week was held between 26 and 30 October 2020 and was supported by the strategic partners of the Plan. This year's edition was marked by the use of digital platforms as privileged communication channels for the promotion of webinars, training sessions and sharing of financial training content.

The projects implemented throughout the year were supported by the Todos Contam e-learning platform and published on the Todos Contam website and on the Todos Contam Facebook page.

Entities that contributed to the activities mentioned in this report:

- Agência Nacional para a Qualificação e o Ensino Profissional (ANQEP) – National Agency for Qualification and Vocational Education and Training
- Agência para a Competitividade e Inovação (IAPMEI) – Public Agency for Competitiveness and Innovation
- Associação de Instituições de Crédito Especializado (ASFAC) – Association of Specialised Credit Institutions
- Associação Portuguesa de Bancos (APB) – Portuguese Banking Association
- Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPI) - Portuguese Association of Investment Funds, Pensions and Assets
- Associação Portuguesa de Seguradores (APS) – Portuguese Association of Insurance Companies
- Associação Portuguesa para a Defesa do Consumidor (DECO) – Portuguese Association for Consumer Protection
- Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF) – Portuguese Insurance and Pension Funds Supervision Authority
- Banco de Portugal – Central Bank of Portugal
- Comissão de Coordenação e Desenvolvimento Regional do Norte (CCDR-N) – Norte Portugal Regional Coordination and Development Commission
- Comissão do Mercado de Valores Mobiliários (CMVM) – Portuguese Securities Market Commission
- Comunidade Intermunicipal das Terras de Trás-os-Montes – Intermunicipal Community of Terras de Trás-os-Montes
- Comunidade Intermunicipal do Alto Tâmega – Intermunicipal Community of Alto Tâmega
- Comunidade Intermunicipal do Tâmega e Sousa – Intermunicipal Community of Tâmega e Sousa
- Confederação do Turismo de Portugal (CTP) – Confederation of Portuguese Tourism
- Cooperativa António Sérgio para a Economia Social (CASES) – Cooperative António Sérgio for Social Economy
- Direção-Geral da Educação (DGE) - Directorate-General for Education
- Fundação António Cupertino de Miranda (FACM) – António Cupertino de Miranda Foundation
- Instituto do Emprego e Formação Profissional (IEFP) – Portuguese Institute for Employment and Vocational Training
- Junior Achievement Portugal (JAP) – Junior Achievement Portugal
- Sindicato dos Jogadores Profissionais de Futebol (SJPF) – Portuguese Union of Professional Football Players
- Turismo de Portugal (TP) – Portuguese Tourism Agency

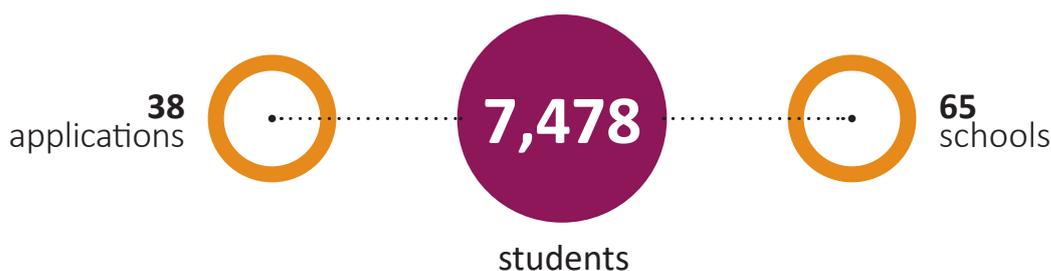
The National Plan for Financial Education in numbers **2020¹**

Financial education in schools

Training and awareness-raising activities

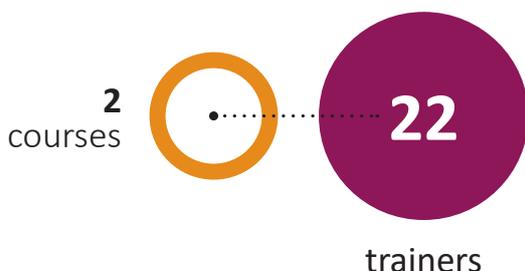


Todos Contam competition

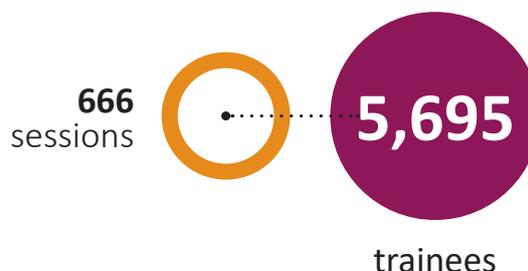


Financial education in vocational training

Training of trainers



Training in vocational centres of IEFP



¹ Data calculated based on information reported by the entities of the National Plan for Financial Education referred on this report.

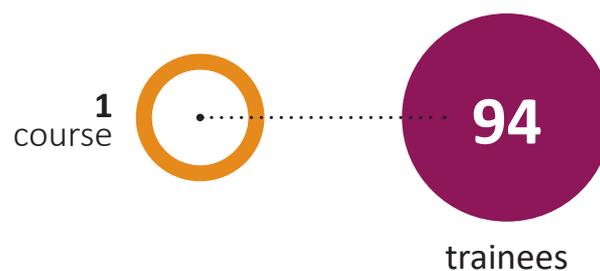
Financial education for micro, small and medium-sized enterprises

Training for managers, entrepreneurs and employees

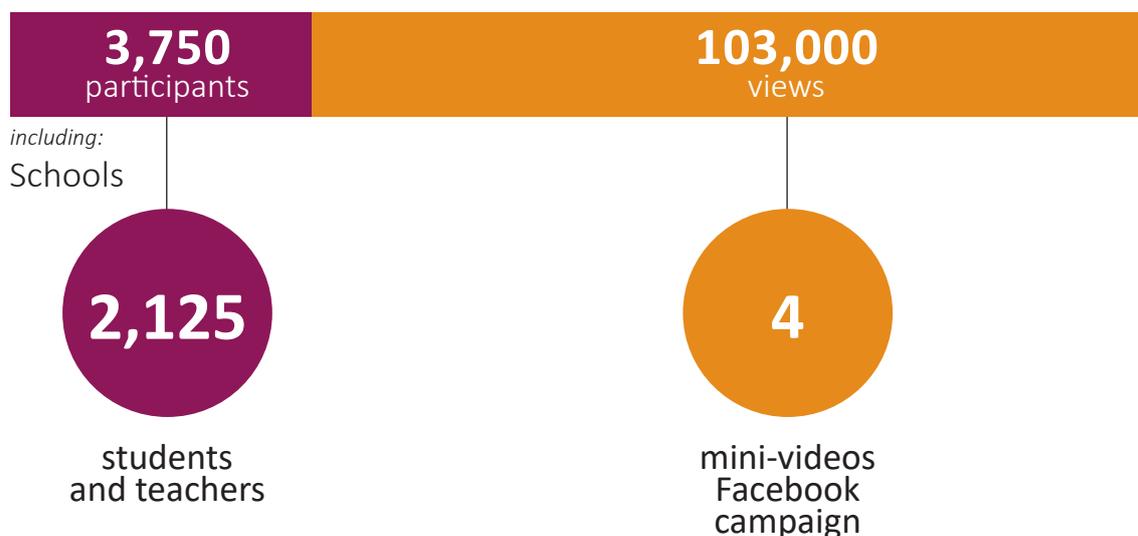


Financial training in the workplace

Training for employees of IEFP



Financial Literacy Week



Financial education in schools

1



The promotion of financial literacy in schools has been one of the priorities of the National Plan for Financial Education, since its launch in 2011, and is one of the crucial cornerstones of its performance.

The strategy for implementing financial literacy in schools involved the publication, in 2013, of the Core Competencies for Financial Education, the promotion of teacher training programmes, the development of teaching materials and the ongoing motivation and awareness-raising of schools in relation to financial literacy through several initiatives, with emphasis on the Todos Contam competition.

The promotion of financial literacy in schools should contribute to an improvement in the knowledge, attitudes and financial behaviour of young people, preparing them for adulthood. The participation of young people in exercises to assess their financial knowledge, particularly at an international level, is important to identify their levels of financial literacy and their evolution over time.

PISA module on financial literacy

As part of the Programme for International Student Assessment (PISA), every three years the OECD promotes an international comparison exercise of the financial literacy levels of 15-year-old students.

Through the Ministry of Education, Portugal participated for the first time in the financial literacy module of PISA in 2018.

The results of this exercise were disclosed on 7 May 2020, placing Portuguese students in 6th place in terms of basic financial skills.

BOX 1 | Main results of Portugal in the PISA module on financial literacy held in 2018

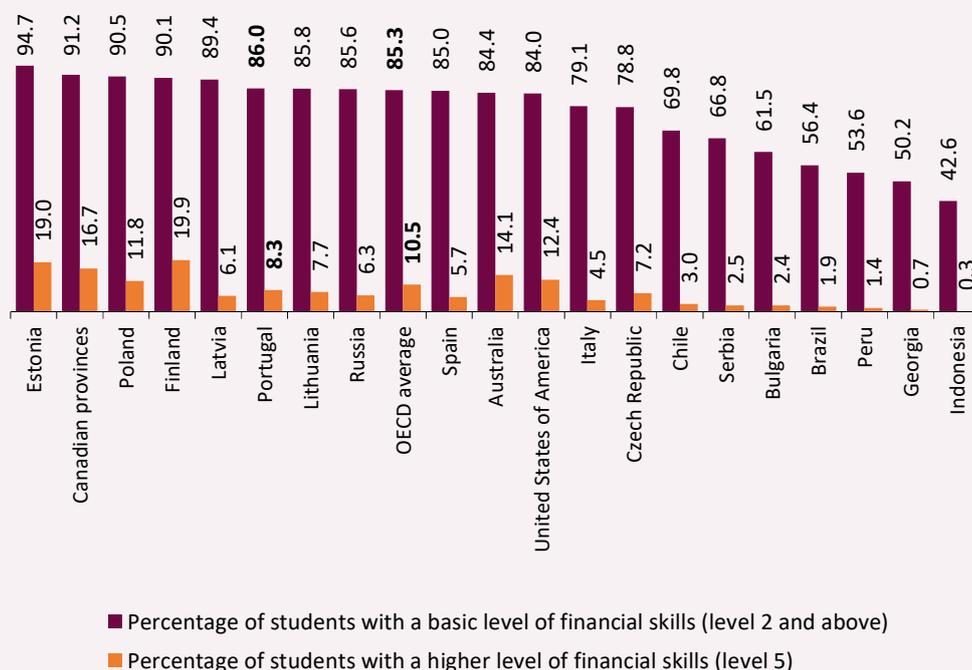
The PISA financial literacy module assesses the knowledge and skills of 15-year-old students, which are considered essential for making financial decisions in their current life and as they enter adulthood.

In 2018, around 117,000 students participated in this exercise to assess financial literacy levels, conducted in 20 countries, 13 of which from the OECD, including Portugal¹. In the global financial literacy indicator, Portugal came in 7th place with 505 points, which puts it in line with the average of OECD countries.

Among the countries analysed, Portugal appears in 6th place, above the OECD average, in the percentage of students who have basic financial skills (86%), which means that they have the ability to understand and apply basic financial concepts in their daily life, such as drawing up a budget and carrying out simple financial transactions.

Among Portuguese students, 8.3% reached the highest level of skills, which means that they are able to understand a wide range of financial concepts, some of which are relevant in the long run, and are also able to solve non-trivial financial problems. The OECD average was 10.5%.

CHART 1 | Percentage of students with basic and high financial skills



Source: OCDE – Results of the PISA 2018, available at https://www.oecd-ilibrary.org/education/pisa-2018-results-volume-iv_48ebd1ba-en.

¹ This exercise included 13 OECD countries (Australia, Chile, Spain, United States of America, Estonia, Finland, Italy, Latvia, Lithuania, Poland, Portugal, Czech Republic and seven Canadian provinces) and 7 non-OECD partner countries (Brazil, Bulgaria, Georgia, Indonesia, Peru, Russia and Serbia).

The PISA results also indicate that many 15-year-olds already use financial services and consequently face financial decisions. In Portugal, 45.2% of students of this age have a bank account and 23.9% have a payment card. More than half of Portuguese students (58.2%) made an online purchase in the last year (alone or with a family member) and more than a quarter (27.8%) made a payment using their mobile phone. These financial inclusion results are still below the OECD average.

The financial behaviour and attitudes of Portuguese students tend to be more prudent than the OECD average, occupying the top three positions in relation to all participating countries. Portuguese students like to talk about money issues (64.4%) and in general they already manage their own money (88.8%). Most Portuguese students check their money and change (94% in both cases, the highest percentage of all the countries under analysis). The majority (82.7%) compare prices from different stores before buying a product with their money and 71.2% wait until the product becomes cheaper.

Parents and guardians are the main source of information on money issues (94.7%) for Portuguese students, a result in line with the OECD average.

The results of the PISA 2018 show that, in all countries, there is still a large margin for improvement in terms of financial literacy of students, which reinforces the need to continue investing in financial education in schools.

Teacher training programme

The Ministry of Education and the financial supervisors have been promoting the training of educators and teachers, with the aim of enabling them to utilise financial education within the framework of education for citizenship and use the Core Competencies for Financial Education in the educational system.

In 2020, teacher training was promoted using webinars, since the COVID-19 pandemic did not enable the usual face-to-face training sessions. In view of the growing use of virtual media, the webinars were dedicated to topics of digital financial education and addressed to teachers of all levels of education.

The first webinar was held on 7 July by Banco de Portugal and the Directorate-General for Education (DGE), with the topic “Browse Safely – Digital Payments”, addressing the precautions to be taken when using digital channels to access financial products and services, in particular to make payments. The webinar was aimed at teachers and had a total of 1,469 participants.

On 7 October, the second webinar was held, promoted by the Portuguese Securities Market Commission and the DGE, on “Cybersecurity in digital transactions”, which

addressed topics such as the care to be taken by investors in preventing digital fraud situations, the importance of cybersecurity in financial transactions and the behaviour of investors in a digital environment. The webinar was attended by 3,787 teachers.

These initiatives were broadcast on three DGE Facebook channels (SeguraNet, Digital Security Label and Educational Technologies and Resources Team) and on its YouTube channel. The webinar on “Cybersecurity in digital transactions” was also streamed on CMVM’s World Investor Week website.



Webinar “Browse Safely – Digital payments”.



Webinar “Cybersecurity in financial transactions”.

Financial education workbooks

In 2020, content for Financial Education Workbook 4, aimed at secondary education, continued to be produced. However, due to the COVID-19 pandemic, the publication of the workbook, initially planned for 2020, had to be postponed. Financial Education Workbook 4 completes the offer of didactic material from the Plan for all cycles of basic and secondary education.

This project is developed in a partnership with the financial supervisors and the Ministry of Education, through the Directorate-General for Education, and four associations in the financial sector: Portuguese Banking Association, Portuguese Association of Insurance Companies, Portuguese Association of Investment Funds, Pensions and Assets and Association of Specialised Credit Institutions.

Todos Contam competition

The Todos Contam competition promotes and encourages the development of financial education projects in schools. It is an annual initiative of the National Council of Financial Supervisors (CNSF) and the Ministry of Education, through the Directorate-General for Education and the National Agency for Qualification and Vocational Education and Training.

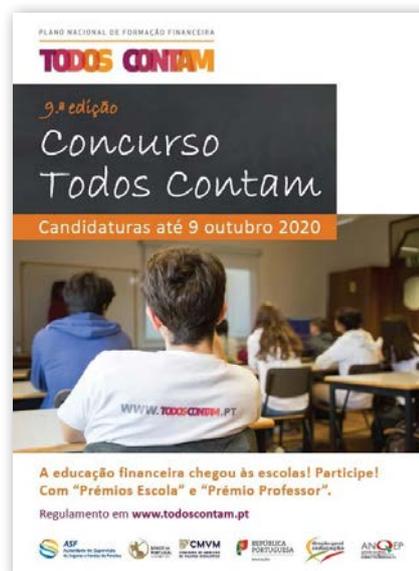
The application period for the 9th Todos Contam competition ran from 1 July to 9 October 2020.

The COVID-19 pandemic brought added challenges to schools and the way projects can be implemented. The issue of financial education is especially pressing in this context and schools have been challenged to promote new activities and materials adapted to distance learning.

The terms of reference of the 9th Todos Contam competition provided for the award of “School Awards” to distinguish the best financial education projects to be implemented in education and teaching establishments during the academic year 2020/2021, as well as the “Teacher Award” to distinguish the teacher who excelled in the implementation of financial education projects in previous years.

Based on the Core Competencies for Financial Education², applicant projects and teachers have to:

- Raise awareness to the importance of financial knowledge in everyday life;
- Develop key knowledge and skills for financial decisions;
- Promote appropriate financial attitudes and behaviour;
- Encourage the creation of savings habits;
- Improve knowledge and skills in the use of digital financial services;
- Foster the use of the pedagogical resources of the National Financial Education Plan, such as the Financial Education Workbooks and the contents and tools available on the Todos Contam website.

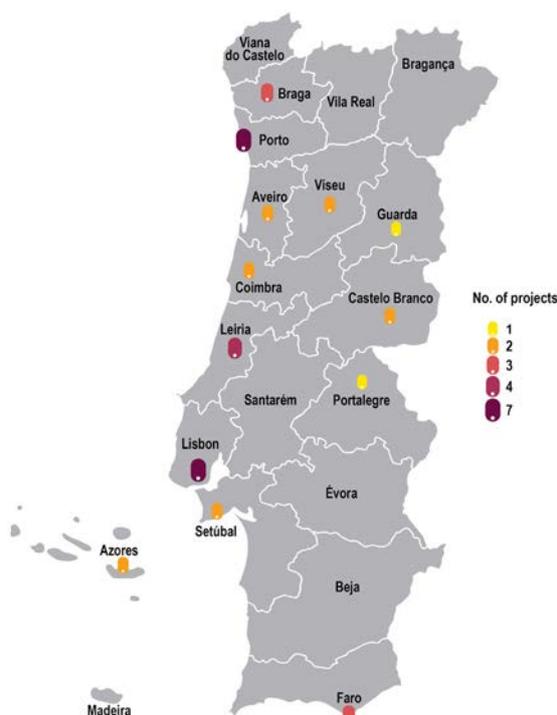


Poster on the 9th Todos Contam competition.

² The Core Competencies for Financial Education for Kindergarten, Basic Education, Secondary Education and Adult Education and Training is available on the Todos Contam website (<https://www.todoscontam.pt/sites/default/files/SiteCollectionDocuments/ReferencialEducaoFinanceira.pdf>).



Launch of the 9th Todos Contam competition on the Todos Contam website.



Geographical distribution of the school projects that entered the 9th Todos Contam competition.

Applications also have to be governed by the Plan's Principles for Financial Education Initiatives³, so they cannot include initiatives developed in partnership with institutions in the financial sector, unless this occurs through the respective sector associations.

The 9th Todos Contam competition received a total of 38 applications for "School Awards", involving approximately 7,500 students from 65 schools in most districts of mainland Portugal and the Autonomous Region of the Azores.

Of the 38 projects submitted to the competition, five applied to kindergarten, nine to the 1st stage of basic education, six to the 2nd stage of basic education, seven to the 3rd stage of basic education and 11 to secondary education.

Six applications were submitted to the "Teacher Award".

Throughout the nine Todos Contam competitions, 477 projects were submitted, involving 512 schools.

³ The Plan's Principles for Financial Education Initiatives are available on the Todos Contam website (https://www.todoscontam.pt/sites/default/files/taxonomy_file/principios_orientadores_de_formacao_financeira_do_pnff.pdf).



BOX 2 | Applications to the “School Awards” of the 9th Todos Contam competition

- Agrupamento de Escolas A Lã e a Neve – Escola Básica de São Domingos | Castelo Branco
- Agrupamento de Escolas D. Afonso III – Escola Básica D. Afonso III | Faro
- Agrupamento de Escolas das Taipas – Escola Básica das Taipas | Braga
- Agrupamento de Escolas de Cabeceiras de Basto – Escola Básica e Secundária de Cabeceiras de Basto | Braga
- Agrupamento de Escolas de Dr. Manuel Laranjeira – Escola Básica e Secundária Dr. Manuel Laranjeira | Aveiro
- Agrupamento de Escolas de Figueira de Castelo Rodrigo – Escola Básica do 1.º ciclo de Figueira de Castelo Rodrigo; Escola Básica do 1.º ciclo de Escalhão; Escola Básica do 1.º ciclo da Reigada; Escola Básica do 1.º ciclo Vermiosa; Escola Básica do 2.º ciclo de Figueira de Castelo Rodrigo; Escola Básica do 3.º ciclo e secundária de Figueira de Castelo Rodrigo | Guarda
- Agrupamento de Escolas de Pombal – EB1 da Redinha | Leiria
- Agrupamento de Escolas de Real – Escola E.B. 2, 3 de Real | Braga
- Agrupamento de Escolas Gardunha e Xisto – Escola Básica Serra da Gardunha | Castelo Branco
- Agrupamento de Escolas General Serpa Pinto – Escola Básica de Cinfães; Escola Básica de Louredo; Escola Básica de Meridãos; Escola Básica de Nespereira; Escola Básica de Oliveira do Douro; Escola Básica de Santiago de Piães; Escola Básica de São Cristóvão | Viseu
- Agrupamento de Escolas General Serpa Pinto – Escola EB 2,3 General Serpa Pinto | Viseu
- Agrupamento de Escolas João da Silva Correia - Escola EB1/JI Casaldelo; Escola EB1/JI Carquejido; Escola EB1/JI Conde Dias Garcia; Escola EB1/JI Fontainhas; Escola EB1/JI Parrinho | Aveiro
- Agrupamento de Escolas João de Deus - Escola Secundária João de Deus; Escola Básica 1.º ciclo/ Jardim de Infância n.º 4 de Faro; Escola Básica 2,3 de Stº António | Faro
- Agrupamento de Escolas José Afonso – Escola Secundária José Afonso; Escola Básica Maria Veleda; EB1/JI Fernando Bulhões | Lisbon
- Agrupamento de Escolas Martim de Freitas – Centro Educativo dos Olivais | Coimbra
- Agrupamento de Escolas n.º 1 de Gondomar – Escola Secundária de Gondomar; Escola Básica de Jovim e Foz do Sousa; Escola Básica de Atães; Escola Básica de Gens; Escola Básica de Jancido; Escola Básica do Outeiro; Jardim de Infância de Atães; Jardim de Infância de Gens; Jardim de Infância de Jancido; Jardim de Infância do Outeiro; Jardim de Infância da Ribeira; Jardim de Infância de Trás da Serra | Porto

- Centro de Educação e Desenvolvimento D. Maria Pia – Casa Pia de Lisbon | Lisbon
- Centro de Educação e Desenvolvimento Pina Manique – Casa Pia de Lisbon | Lisbon
- Colégio CDD | Setúbal
- Colégio de Amorim | Porto
- Colégio Heliântia | Porto
- Colégio Internato dos Carvalhos | Porto
- Colégio S. Francisco de Assis | Lisbon
- Colégio São Teotónio e Escola de Música São Teotónio | Coimbra
- Colégio Senhor dos Milagres | Leiria
- Divertiláxia | Azores
- EB1 Roberto Ivens | Azores
- Escola Profissional Agrícola Conde de S. Bento | Porto
- Escola Profissional de Valongo | Porto
- Escola Profissional Vértice | Porto
- Escola Secundária Pedro Nunes | Lisbon
- Fundação COI | Setúbal
- Fundação Infantário D^a Anita | Portalegre
- Jardim-Escola João de Deus de Alcobaça | Leiria
- Jardim-Escola João de Deus de Odivelas | Lisbon

Note: Some schools submitted more than one project for different stages of education.

Applications are assessed according to the objectives pursued by the Todos Contam competition and according to the evaluation and valuation criteria set out in the terms of reference for each of the prize categories.

The judging of the applications is up to the jury of the Todos Contam competition, comprising Isabel Alçada (who presides), Maria Amélia Cupertino de Miranda, Alexandra Marques, the Director-General of the Directorate-General for Education, José Vítor Pedroso, and member of the board of directors of National Agency for Qualification and Vocational Education and Training, Ana Cláudia Valente.

The jury excluded an application for not complying with the Regulation as it included initiatives in partnership with institutions in the financial sector, in violation of the Plan's Principles of the Financial Education Initiatives of the National Plan for Financial Education.

The jury awarded "School Awards" to the projects presented by the schools indicated in the table below.

TABLE 1 | School Awards of the 9th Todos Contam competition

Level of education/ School stage	School	District
Kindergarten	Fundação COI	Setúbal
1 st stage of basic education	Agrupamento de Escolas General Serpa Pinto – Escola Básica de Cinfães; Escola Básica de Louredo; Escola Básica de Meridãos; Escola Básica de Nespereira; Escola Básica de Oliveira do Douro; Escola Básica de Santiago de Piães; Escola Básica de São Cristóvão	Viseu
2 nd stage of basic education	Agrupamento de Escolas Martim de Freitas – Centro Educativo dos Olivais	Coimbra
3 rd stage of basic education	Agrupamento de Escolas A Lã e a Neve – Escola Básica de São Domingos	Castelo Branco
Secondary education	Agrupamento de Escolas de Dr. Manuel Laranjeira – Escola Básica e Secundária Dr. Manuel Laranjeira	Aveiro

The jury also decided to award honourable mentions to the following schools:

TABLE 2 | Honourable mentions of the 9th Todos Contam competition

Level of education/ School stage	School	District
1 st stage of basic education	Agrupamento de Escolas João da Silva Correia – Escola EB1/JI Casaldelo; Escola EB1/JI Carquejido; Escola EB1/JI Conde Dias Garcia; Escola EB1/JI Fontainhas; Escola EB1/JI Parrinho	Aveiro
1 st stage of basic education	Colégio Heliântia	Porto
Secondary education	Centro de Educação e Desenvolvimento D. Maria Pia – Casa Pia de Lisboa	Lisbon

The “Teacher Award” was given to the teacher who excelled in the implementation of financial education projects in previous years.

TABLE 3 | Teacher Award of the 9th Todos Contam competition

Name	School	District
Lina Nascimento	Jardim de Infância da Vila do Bispo	Faro

BOX 3 | Brief description of the winning projects of the 9th Todos Contam competition

I | Fundação COI (Setúbal) – Award for kindergarten

The project “O nosso tesouro” (Our treasure) of Fundação COI is aimed at 70 students from kindergarten.

The contents to be addressed in the scope of the project are based on the Core Competencies for Financial Education, including the following topics: budget planning and management, basic financial system and products and savings.

The project’s activity plan includes the following activities, *inter alia*:

- Exploring stories related to the origin of money;
- Hosting games for commercial exchanges based on popular stories (“João pé de feijão”, among others);
- Making clay coins;
- Becoming familiar with current payment methods: coins, notes, cheques, cards and online payments;
- Preparing and decorating individual piggy banks;



- Creating a story with the financial panorama in the current pandemic situation as its main theme;
- Promoting short role-plays and writing songs on the topic;
- Final presentation of the project by creating a video with photos of the entire process.

The project will be developed in conjunction with all kindergarten classrooms, adapting activities to the age group and needs of each group.

II | Agrupamento de Escolas General Serpa Pinto (Viseu) – Award for the 1st stage of basic education

The project “De pequenino se torce o pepino – vamos aprender a poupar” (Starting small in learning how to save) by Agrupamento de Escolas General Serpa Pinto is directed at 378 students in the 1st stage of basic education and involves seven schools from the school group – Escola Básica de Cinfães; Escola Básica de Louredo; Escola Básica de Meridãos; Escola Básica de Nespereira; Escola Básica de Oliveira do Douro; Escola Básica de Santiago de Piães; Escola Básica de São Cristóvão.

The contents to be addressed in the scope of the project are based on Core Competencies for Financial Education, including the following topics: budget planning and management, basic financial system and products and savings.

The project’s activity plan includes the following activities, among others:

- Carrying out activities proposed in Financial Education Workbook 1;
- Exploring materials available on the Todos Contam website;
- Creating posters on essential and superfluous goods and hosting a poster competition, which will be made available on the school group’s website and the school community will be able to vote for what they like most;
- Creating leaflets and “What number do you want?” games on savings;

- Learning of the school group’s Savings Hymn;
- Role-play: going shopping, with defined shopping lists and budgets;
- Constructing piggy banks using recycled materials;
- Role-playing situations of buying and selling using “money”;
- Streamlining a financial literacy training session, with the support of trainers from Banco de Portugal’s branch in Viseu.

Due to the current COVID-19 pandemic, the project places a greater emphasis on the digital component, with the disclosure of guiding documents and work carried out within the scope of the project on the Moodle platform and on the website of the school group, respectively.

The project will be developed in the subject of Citizenship and Development and, whenever possible, interlinked with other subjects.

III | Centro Educativo dos Olivais (Coimbra) – Award for the 2nd stage of basic education

The project “Contas CO(m)VID(a)” of Centro Educativo dos Olivais is aimed at young people subject to educational tutoring intervention and attending education and training courses for adults, which give equivalence to the 2nd and 3rd stage of basic education.

The contents to be addressed in the scope of the project are based on the Core Competencies for Financial Education, including the following topics: budget planning and management, basic financial system and products, savings, ethics and rights and duties.

The project’s activity plan includes the following activities, *inter alia*:

- Participation in Financial Literacy Week and celebration of World Savings Day;
- Promotion of training sessions, with the support of trainers from Banco de Portugal’s branch in Coimbra, Portuguese Insurance and

Pension Funds Supervision Authority, DECO (“Poupar e Gerir” – Saving and Managing) and Junior Achievement Portugal (“Economy for success” project);

- Use of new technologies in the management of personal finances;
- Participation in the collection of food and clothing to be delivered to local solidarity institutions;
- Role-play of a newscast by students, in which real news will be broadcast about the socio-economic and environmental impact of the pandemic;
- Awareness-raising sessions and exhibitions on specific topics;
- Preparation of jams and organic farming, with a view to exploring potential business ideas;
- Creation of an illustrated book of balanced, healthy and affordable recipes;
- Implementation of the project “Jogo da Bolacha” (The Cookie Game), on the awareness of the inequality in the distribution of wealth in the world;
- Development of a manual with tips to manage the budget in pandemic times.

The project will be developed with all of the subjects of the training plan of the courses.

IV | Agrupamento de Escolas A Lã e a Neve (Castelo Branco) – Award of the 3rd stage of basic education

The project “O Orçamento gerir para a crise não sentir!” (Managing the budget so as not to feel the crisis!) of Escola Básica de São Domingos, of Agrupamento de Escolas A Lã e a Neve, is aimed at 46 students in the 3rd stage of basic education.

The contents to be addressed in the scope of the project are based on the Core Competencies for Financial Education, including the following topics: budget planning and management, basic financial

system and products, savings, credit, ethics and rights and duties

The project’s activity plan includes the following activities, among others:

- Exploring content and materials available on the Todos Contam website and on the Todos Contam e-learning platform;
- Carrying out activities proposed in Financial Education Workbook 3;
- Streamlining debates on financial topics in class and/or via videoconference;
- Exploring films, videos, literary works and digital games;
- Participating in initiatives such as Financial Literacy Week and Global Money Week;
- Producing educational and didactic digital materials on financial literacy and consumption;
- Using and disseminating materials produced by the school community, namely through the Facebook page of the school group and the blogs of the school library and citizenship of the group.

The project will be developed in the subject of Citizenship and Development and, whenever possible, it will be interlinked with the School Library and with other subjects.

V | Agrupamento de Escolas de Dr. Manuel Laranjeira (Aveiro) – Award for secondary education

The project “Aproximação em tempos de pandemia - a Literacia Financeira e as Ferramentas da Web 2.0 na Manuel Laranjeira” (Coming together in times of pandemic – Financial Literacy and Web 2.0 Tools in Manuel Laranjeira) of Escola Básica e Secundária Dr. Manuel Laranjeira, of Agrupamento de Escolas de Dr. Manuel Laranjeira, is aimed directly at 52 secondary school students and will be broadcast to all secondary school students.



The contents to be addressed in the scope of the project are based on the Core Competencies for Financial Education, including the following topics: budget planning and management, basic financial system and products, savings, credit, ethics and rights and duties.

The project's activity plan includes the following activities, inter alia:

- Participating in Financial Literacy Week, with exhibition of materials, creation of a digital quiz on financial topics and lecture on savings;
- Creating a timeline on the evolution of the currency;
- Creating and presenting a collection of materials, educational and interactive games about controlling the family budget, controlling credit, achieving goals;
- Exploring content and materials available on the Todos Contam website and on the Todos Contam e-learning platform;
- Creating a board game and a treasure hunt on financial education issues;

- Designing a film on the budget, savings and credit;
- Promoting training sessions, with the support of Banco de Portugal;
- Virtually exploring Banco de Portugal's Money Museum
- Streamlining an information session on planning, budget management, savings and credit hosted by students and aimed at parents/guardians;
- Creating and distributing an information leaflet on citizenship rights in financial matters;
- Making a bulletin board (physical and digital) with information on the evolution of the currency, the use of credit and financial institutions;
- Publishing news on the actions implemented on the School's website.

The project will crosscut several subjects and will involve the school community.

The official announcement of the winners of the 9th Todos Contam competition was held on 26 October, in the solemn session at the start of the activities of Financial Literacy Week 2020, especially dedicated to schools⁴. For the first time, this session was broadcast live on the Todos Contam website and on the websites of the financial supervisors, so that it could be followed by students and teachers from all over the country.

Each prize corresponds to books and school supplies worth 1,000 euros awarded by the financial supervisors.

The prizes in the "School Awards" category are delivered in two phases: half of the prize is awarded after the official announcement of the winners and the other half at the end of the 2020/2021 academic year, upon proof of the effective implementation of the project.

⁴ See Chapter 12 (Financial Literacy Week – Initiatives for young people).

“School Awards” category of the 9th Todos Contam Competition



Announcement of the prize for kindergarten, awarded to Fundação COI, in the district of Setúbal, with the participation of the teachers responsible for the project, Vânia Cruz and Maria Elisa Arronches.



Announcement of the prize for the 1st stage of basic education, awarded to Agrupamento de Escolas General Serpa Pinto, in the district of Viseu, with the participation of the Principal of the school group, Manuel Pereira, and the teacher responsible for the project, Irene Ramos.



Announcement of the prize for the 2nd stage of basic education, awarded to Centro Educativo dos Olivais, in the district of Coimbra, with the participation of the Principal of the Educational Centre, Ângela Portugal, and teachers responsible for the project.



Announcement of the prize for the 3rd stage of basic education, awarded to Agrupamento de Escolas A Lã e a Neve, in the district of Castelo Branco, with the participation of the Principal of the school group, Ricardo Silva, and the teachers responsible for the project, Fátima Fradique and Luísa Martins.



Announcement of the prize for secondary education, awarded to Agrupamento de Escolas de Dr. Manuel Laranjeira, in the district of Aveiro, with the participation of one of the teachers responsible for the project, Ana Paula Silva.



Announcement of the Teacher Award, with the participation of the teacher, Lina Nascimento.



Training and awareness-raising activities for young people

In 2020, despite the constraints resulting from the COVID-19 pandemic, the Plan continued to collaborate with educational institutions across the country, hosting training and financial awareness-raising actions aimed at school-age children and young people. The actions were carried out using remote communication platforms.

The Portuguese Association of Investment Funds, Pensions and Assets, with the support of Euronext and MoneyLab, held a webinar “**Invest talk: Saving & Investing**” aimed at around 600 higher education students who watched it live. The webinar sought to highlight the importance of savings, the basics of the capital market and the characteristics of investment funds and pension funds, as instruments for the application of savings. By the end of the year, this webinar had over 4,700 views.

The Portuguese Association of Insurance Companies launched the book “Maybe an App”, from the APS Insurance & Citizenship collection, on 9 December. Through another fictional story, created by the authors Ana Maria Magalhães and Isabel Alçada, APS intends to demonstrate the importance of insurance in society’s daily life, as a way of preventing and mitigating risk. The book was launched through a web event aimed at students in the 3rd stage of basic education and included interventions by the authors Ana Maria Magalhães and Isabel Alçada, the President of the APS, José Galamba de Oliveira, and the Deputy Secretary of State and Education, João Costa.

The Portuguese Association for Consumer Protection held information and awareness-raising sessions on budget management and the importance of saving, throughout 2020, within the scope of the “Consumers Talk: ABC of Saving” initiative. These sessions were directed at the school community and included 68 sessions, involving 1,644 students and 79 teachers from 33 schools.

In 2020, **Banco de Portugal**, with the support of its regional network, hosted 213 financial training sessions across the country using remote media, targeted at approximately 7,000 students of all ages. In addition to the planning and management of the family budget and savings, the use of digital channels was another of the topics most addressed in the training activities.

During the 2019/2020 academic year, **Junior Achievement Portugal** implemented five financial education programmes for basic education, through business volunteers, directed at 18,582 students and 764 teachers from 539 schools in 18 districts in mainland Portugal and the Islands. Junior Achievement Portugal also implemented the programme “A Empresa” (The Company), which challenges secondary school students to manage a mini-company throughout the school year and includes a national competition. The winning team represents Portugal in the JA Europe Company Programme Competition of the Year, a competition in which 40 teams from all over Europe participated.

Within the scope of World Investor Week, the three **financial supervisors** hosted an awareness-raising campaign on “Saving and Investing in Security”, aimed at around 30 12th-grade students of Colégio Amor de Deus, in Cascais. The session was held remotely and involved the students’ response to a multiple choice questionnaire, covering a wide range of financial topics, including questions on family budget planning, principles to be followed in the application of savings, concepts of profitability, risk and diversification, shares and bonds.



Awareness-raising action aimed at 12th-grade students at Colégio Amor de Deus, in Cascais, hosted by the financial supervisors on the topic “Saving and Investing in Security”.

In the 2019/2020 academic year, **Dr. António Cupertino de Miranda Foundation** hosted another edition of the financial education project “No Poupar Está o Ganho” (Saving to Win), directed at 5,613 students and 295 teachers in the Northern Region. This project aims to combat the deficit in financial literacy and convey to children and young people knowledge for the development of skills that allow them to make informed and responsible financial decisions, also contributing to improve their school performance. The project “No Poupar Está o Ganho” marked its 10th anniversary, with the presentation of a renewed educational platform, with new skills and new content, as well as workbooks for different teaching cycles. In response to the COVID-19 pandemic, the programme began to be carried out in a fully digital environment as of mid-March 2020.

Financial education in vocational training

2

The promotion of financial literacy through vocational training continued to be a priority of the Plan. The initiatives were carried out under the Cooperation Protocol signed in 2018 between the National Council of Financial Supervisors and the Institute of Employment and Vocational Training, with the aim of promoting the integration of financial education content in vocational training courses for young people and adults. This line of action was considered especially important in the current pandemic context, as it contributes to strengthening the population's financial resilience.

The 6th and 7th Financial Training Courses in Vocational Training were held between 9 and 18 November and 16 and 27 November 2020, respectively. These training courses were hosted by the financial supervisors and involved 22 trainers from job centres from different parts of the country.

The financial vocational training courses are based on the topics of the Short-Term Training Units (UFCD) of the Core Competencies for Financial Education, integrated in the National Qualifications Catalogue. These topics include the planning and management of the family budget, accounts and payment instruments, savings and investments, insurance, credit and indebtedness and the capital market. The constraints imposed by the pandemic determined the inclusion of the measures adopted in the different intervention areas of the financial supervisors in order to mitigate them. Also, matters related to digital security and the care to be taken when purchasing financial products through digital channels took centre stage in the training sessions.

The 2020 courses were conducted in a fully remote model, supported by the Todos Contam e-learning platform. A financial training course in vocational training was created in the Moodle environment of this platform using a variety of materials, such as videos and information brochures. This course was complemented with synchronous training sessions via videoconference.

TABLE 4 | Structure of the financial vocational training course

Session	Topic
Session 1	Planning and management of the budget Savings and investments Risk and remuneration Term deposits
Session 2	Savings and investments Capital market – products
Session 3	Savings and investments Capital market – Investor profile/Remuneration and risk Savings and investments Retirement savings schemes
Session 4	Deposit accounts and means of payment Current account Basic bank accounts Means of payment
Session 5	Credit Financial needs and purpose of the credit Mortgage and consumer credit Credit-related liabilities Preventing non-compliance
Session 6	Insurance Insurance agreement Main types of insurance

The pool of certified trainers made it possible to carry out a total of 666 financial training sessions across the country in 2020, reaching a total of 5,695 trainees.

The Short-Term Training Unit that involved more trainees is the planning and management of the family budget (2,555 trainees), followed by savings – basic concepts (1,041), how the financial system works (618), basic financial products (606), credit and indebtedness (536) and savings and investments (339).

The largest number of training sessions was carried out in the Northern region (255), followed by Lisboa and Vale do Tejo (211), Centre (142), Alentejo (53) and Algarve (5).

TABLE 5 | Number of actions carried out and trainees in 2020

UFCD	Region	Actions	Trainees	Total actions	Total trainees
Planning and management of the family budget	North	104	939	279	2,555
	Centre	54	414		
	Lisboa VT	90	897		
	Alentejo	28	252		
	Algarve	3	53		
Basic financial products	North	34	340	80	606
	Centre	17	105		
	Lisboa VT	21	120		
	Alentejo	8	41		
Savings – basic concepts	North	58	396	134	1,041
	Centre	36	352		
	Lisboa VT	31	205		
	Alentejo	8	73		
	Algarve	1	15		
Credit and indebtedness	North	32	244	80	536
	Centre	10	75		
	Lisboa VT	31	155		
	Alentejo	6	48		
	Algarve	1	14		
How the financial system works	North	8	93	53	618
	Centre	15	190		
	Lisboa VT	28	305		
	Alentejo	2	30		
Savings and investments	North	19	162	40	339
	Centre	10	110		
	Lisboa VT	10	50		
	Alentejo	1	17		
TOTAL				666	5,695

Within the scope of the activities developed in partnership with IEF, the Plan participated in the workshop “The Power of Collaboration” and in the 5th International Conference of the Forum for Integrated Governance, which was held on 27 and 30 January, respectively.

A set of collaborative practices that have contributed to a transformative agenda were discussed at these events. At the invitation of IEF, the Plan presented the lines of action of the project that has been developed with this Institute for the promotion of financial education in vocational training.



Presentation of the National Plan for Financial Education at the V International Conference of the Forum for Integrated Governance, by Eduardo Pereira, representative of ASF, in the Plan’s Coordination Committee.

Financial training in the workplace

3

The promotion of financial training in the workplace has become increasingly important in recent years, as working-age adults are the group that is most likely to take out loans, take out insurance, invest and save for retirement.

Pilot project

The financial supervisors and the IEFP launched a pilot project for financial training in the workplace, whose target audience was the employees of this Institute. The course launch webinar, held on 8 July, was attended by members of the Coordination Committee of the National Plan for Financial Education, representatives of the Portuguese Institute of Employment and Vocational Training, and around 200 IEFP employees.

This pilot project was held remotely between 8 July and 30 September 2020 through the Todos Contam e-learning platform. During this period, 94 IEFP employees completed one or more sub-topics and 60 completed at least one of the modules of the training course.

The training focused on family budget planning, deposit accounts and means of payment, savings and investment, credit and insurance. It also included exceptional measures to protect financial consumers, adopted to mitigate the impact of the COVID-19 pandemic.

TABLE 6 | Structure of the financial training in the workplace course at IEFP

Module	Sub-topics
Family budget	Planning the family budget
Deposit accounts and means of payment	Current accounts Payment cards Transfers, direct debits and cheques Digital security
Saving and investing	Basic notions of savings applications Term deposits Investor profile Introduction to the stock exchange Shares Bonds Investment funds Savings plans
Credit	Basic notions of credit Mortgage Consumer credit Indebtedness
Insurance	Basic notions of insurance Health insurance Household insurance Car insurance Car accident

New initiatives

On 3 December 2020, a Collaboration Protocol was signed between the financial supervisors and the General Secretariat of the Ministry of Labour, Solidarity and Social Security (SG-MTSSS), with the aim of promoting the financial training of the employees of the 22 organisations that are part of that Ministry.

The General Secretariat of the Ministry of Labour, Solidarity and Social Security is responsible for training the approximately 25,000 employees of the various bodies of the MTSSS.

The Protocol was signed in the noble room of the Ministry of Labour, Solidarity and Social Security and was attended by the Secretary-General of the MTSSS, Maria João Lourenço, by the Deputy Secretary-General of the MTSSS, Maria Isabel Ramos, by the Chairman of the Plan's Coordination Committee and representative of Banco de Portugal, Lúcia Leitão, by the representative of the Portuguese Insurance and Pension Funds Supervisory Authority, Eduardo Pereira, and by the representative of the Portuguese Securities Market Commission, Maria Igreja.

At the event, the importance of financial education was reinforced, emphasising the role it plays in strengthening the population's financial resilience, which is particularly important in the face of the challenges imposed by the COVID-19 pandemic.

Under the Protocol, it was decided to launch a training course for SG-MTSSS employees, in a fully remote model, using the Todos Contam e-learning platform of the National Plan for Financial Education.



Signing of the protocol between the financial supervisors and SG-MTSSS. From left to right, representative of CMVM in the Plan, Maria Igreja, President of the Plan's Coordination Committee and representative of Banco de Portugal, Lúcia Leitão, Secretary-General of the MTSSS, Maria João Lourenço, and representative of ASF in the Plan, Eduardo Pereira.

Financial education for micro, small and medium-sized enterprises

4

In 2015, a cooperation protocol was signed between the financial supervisors and the Ministry of Economy, through the Public Agency for Competitiveness and Innovation and the Portuguese Tourism Agency, recognising the importance of financial education for managers of micro, small and medium-sized enterprises.

The first stage of implementation of the cooperation protocol was concluded in November 2016 with the publication of the Core Competencies for Financial Training of micro, small and medium-sized enterprises, followed by two trainers' training courses in Lisbon and Porto with the aim of creating a pool of trainers. This pool was created in 2017 and in the following year, IAPMEI and the Portuguese Tourism Agency started training courses throughout the country, aimed at entrepreneurs and managers of micro, small and medium-sized companies.

Training of trainers

In 2020, the financial supervisors, in conjunction with IAPMEI and the Portuguese Tourism Agency, held the 3rd trainers' training course with the aim of expanding the pool of certified trainers on topics of the Core Competencies for Financial Education, to expand the capacity to host training sessions and their geographic coverage.

Taking into account the COVID-19 pandemic, the course was adapted to a fully remote model, which allowed trainees from different regions of the country to participate.

The launch session of the 3rd trainers' training course took place on 1 September and was attended by the President of IAPMEI, Nuno Mangas, the President of the Portuguese Tourism Agency, Luís Araújo and the members of the Plan's Coordinating Committee.

The course took place between September and November 2020, with a compulsory general training component and a technical training component. The compulsory training component consisted of a module on companies and management instruments, including topics related to the economic and financial system, constitution and development of companies, accounting and economic and financial analysis and business plan and financial planning.

The technical training component included three modules on banking products and services, capital markets, insurance and pension funds, with trainees being able to choose one or more modules, depending on the desired area of technical expertise. Each of the modules had a workload of 14 hours.

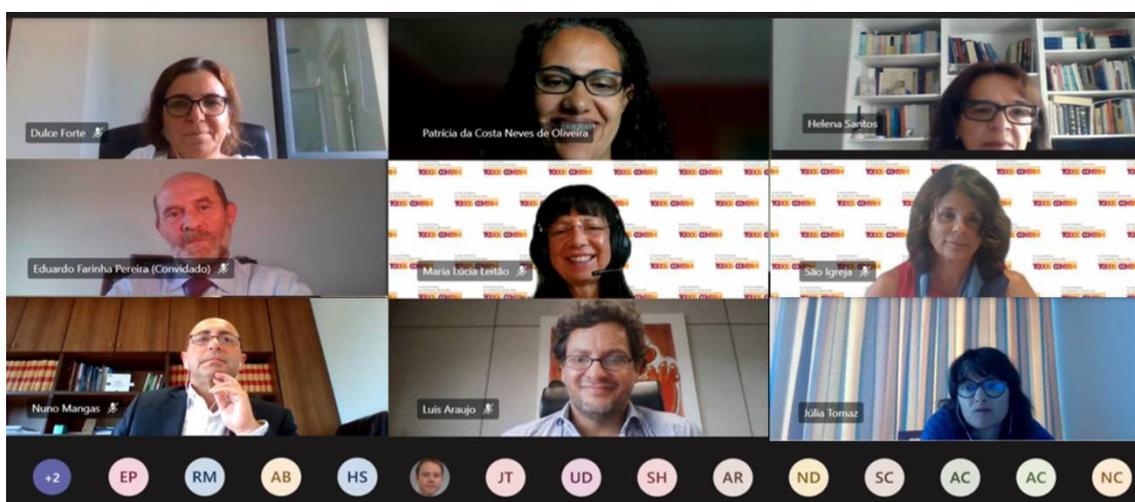
TABLE 7 | Programme of the 3rd trainers’ training course for micro, small and medium-sized enterprises

Component	Modules
General training	<p>Module 1 – Financial Education – Framework</p> <p>1.1 Welcome and presentation of the course</p> <p>1.2 The National Plan for Financial Education</p> <p>1.3 Core Competencies for Financial Education</p>
	<p>Module 2 – Companies and management instruments</p> <p>2.1 The economic and financial system</p> <p>2.2 Companies: constitution and development</p> <p>2.3 Accounting and economic and financial analysis</p> <p>2.4 Business plan and financial planning</p>
Technical training	<p>Module 3 – Banking products and services</p> <p>3.1 Bank financing</p> <p>3.2 Accounts and payment services</p> <p>3.3 Digital channels</p> <p>3.4 Fraud prevention</p>
	<p>Module 4 – Capital market</p> <p>4.1 What is the capital market</p> <p>4.2 Financing through the capital market, financial applications and risk management</p> <p>4.3 Characteristics and main products</p> <p>4.4 Risk capital and Fintech</p> <p>4.5 Fraud prevention</p>
	<p>Module 5 – Insurance and Pension Funds</p> <p>5.1 Insurance</p> <p>5.2 Fraud prevention</p> <p>5.3 Funds and Pensions</p>

Twelve trainees linked to entities which support the business sector participated in the various modules. They were selected according to criteria of technical knowledge, experience in the financial area and training experience recognised by the Pedagogical Skills Certificate. Participants in the course came from Hotel and Tourism Schools, Universities and Polytechnic Institutes, *inter alia*.

Upon completing the training in each of the technical modules, the trainees had to role-play a training session on a selected topic. Nine participants passed the training, becoming part of the list of certified trainers, enabling them to host training sessions for entrepreneurs and managers of micro, small and medium-sized companies.

The pool now has 18 trainers.



Launch of the 3rd trainers' training course. From left to right, from top to bottom, Dulce Forte, trainee, Patrícia Oliveira, from IAPMEI, Helena Santos, from the Portuguese Tourism Agency, Eduardo Pereira, ASF representative in the Plan, Lúcia Leitão, President of the Plan's Coordination Committee and representative of Banco de Portugal, Maria Igreja, CMVM representative in the Plan, Nuno Mangas, President of IAPMEI, Luís Araújo, President of the Portuguese Tourism Agency and Júlia Tomaz, of IAPMEI.

Training of entrepreneurs and managers of micro, small and medium-sized companies

In order to continue the initiatives to promote the financial literacy of entrepreneurs and managers of micro, small and medium enterprises, and taking into account the constraints resulting from the COVID-19 pandemic, in 2020 IAPMEI and the Portuguese Tourism Agency adapted the training sessions to a fully remote model.

The financial training programme for entrepreneurs and managers of micro, small and medium-sized enterprises was resumed. In 2020, 22 training sessions were carried out, involving 632 participants.

The training sessions were given by 7 trainers from the pool of trainers and took place in a virtual environment with an approximate duration of 3 hours each, covering 10 topics included in the Core Competencies for Financial Education.

TABLE 8 | Training actions for entrepreneurs and managers of micro, small and medium-sized enterprises

Topic	No. of actions
Accounting in company management in a Covid-19 context	3
Company strategy and company project	3
The importance of financial analysis in a Covid-19 context	5
Business accounting	1
Credit for treasury management	1
Sustainable business financing	3
Pension funds and retirement savings	1
Business models in times of crisis	3
Payment services for businesses	1
Financing and investment solutions	1
TOTAL	22

Within the scope of Financial Literacy Week 2020⁵, the financial supervisors, IAPMEI and the Portuguese Tourism Agency hosted a webinar on “Financial management in times of uncertainty”, aimed at entrepreneurs and managers of micro, small and medium-sized enterprises, which had more than 600 views by the end of the year.

Also under the financial training of managers and entrepreneurs, the **Portuguese Association of Investment Funds, Pensions and Assets**, in partnership with IAPMEI and the Portuguese Tourism Agency, hosted a remote training action on “Savings and savings investments: pension funds and retirement savings”, with the aim of informing participants of the role of pension funds as a long-term savings instrument aimed at preparing for retirement.

Confederation of Portuguese Tourism continued the project started in 2019 of training consultancy for small and medium-sized enterprises called “Management of micro-enterprises – topic capitalize: optimisation of financial resources”, with the goal of intensifying the training of entrepreneurs and managers for the reorganisation and improvement of management skills. During 2020, this training programme had more than 500 participants from Associations in the Northern, Central and Alentejo regions who applied for the “Best Tourism 2020” programme.

⁵ See Chapter 12 (Financial Literacy Week – Initiatives for entrepreneurs and managers of micro, small and medium-sized enterprises).

Financial education to support social economy

5

The financial supervisors and the Cooperative António Sérgio for Social Economy (CASES) have been developing a number of joint initiatives in recent years since they signed a cooperation protocol in 2015, which recognises the importance of promoting the financial literacy of entrepreneurs of the social economy.

António Sérgio Cooperation and Solidarity Prize

In 2020, the National Plan for Financial Education once again associated itself to the António Sérgio Cooperation and Solidarity Prize.

This Prize, awarded by CASES, seeks to honour the natural and legal persons that have most distinguished themselves each year in the implementation and dissemination of innovative and sustainable projects, in the production of studies and research, in the postgraduate training offer and in school work in areas relevant to the social economy.

The Plan rewards the winner in the “School Work” category with financial education sessions.

The António Sérgio prizes were announced by CASES at the end of 2020, with the winner in the “School Work” category being Escola Básica Enxertos, from Agrupamento de Escolas de Caldas de Vizela.

The National Council of Financial Supervisors was part of the jury of this Prize for the third time, having been represented by the Member of the Board of Directors of CMVM, Rui Pinto.

Financial education with the local authorities

6



The National Council of Financial Supervisors signed a cooperation agreement with the Norte Regional Coordination and Development Commission (CCDR-N) in June 2017 to promote financial education initiatives aimed at the populations of this region. Local authorities are strategic partners for the development of financial education initiatives at regional level, given their proximity to the populations of the respective geographic areas.

Under this protocol, in 2017, 2018 and 2019, cooperation agreements were signed with the intermunicipal communities of Tâmega and Sousa, Alto Tâmega and the Terras de Trás-os-Montes, respectively, which aim to promote financial training and information initiatives addressed to the populations of the municipalities that integrate them.

In 2020, the municipalities of Amarante, Felgueiras, Lousada, Macedo de Cavaleiros and Montalegre participated once again in the celebrations of Financial Literacy Week⁶. These municipalities promoted several training and awareness-raising initiatives for different target audiences, including awareness-raising actions on the importance of planning the family budget for young people, savings webinars for adults and advertising campaigns for the Todos Contam website.

The Portuguese Association for Consumer Protection (DECO) promoted remote awareness-raising sessions on extraordinary financial protection measures for households to mitigate the impact of the pandemic, also addressing topics such as the family budget, credit, payments and insurance. These sessions were attended by 68 employees from municipalities from various parts of the country.

⁶ See Chapter 12 (Financial Literacy Week – Initiatives for the general population).

Financial education in terms of attitudes and behaviour

7



Under the protocol signed in 2018 with the National Council of Financial Supervisors, in 2020 the Portuguese Psychologists' Association (OPP) promoted financial education initiatives focused on the population's attitudes and behaviour in relation to financial decision-making.

In this context, sessions were developed of the e-learning course "Financial Education and Psychology", aimed at psychologists from different areas of specialisation and professional practice, with the aim of promoting familiarisation with the concept of financial education, its importance and objectives.

In 2020, the OPP also published the brochure "How to deal with financial anxiety", which offers strategies to reduce the levels of financial anxiety that may have increased with the pandemic situation. The brochure also presents information and tips on the importance of managing the family budget in the current context.

In addition to the information brochure, the OPP also launched a video on digital platforms on the same topic.

Financial education of footballers

8



The National Council of Financial Supervisors and the Portuguese Union of Professional Football Players signed a cooperation protocol in 2017. This partnership aims to improve the financial knowledge and personal finance management skills of footballers, subject to a short professional career of rapid wear and tear, with concentration of income over a short period of time.

In view of the launch of a campaign on social networks with short videos with advice on how to manage personal finances offered by active football players and former players, the financial supervisors prepared several texts on topics such as the family budget, savings, insurance, credit, digital security and the contents of the Todos Contam website.

During Financial Literacy Week⁷, the Portuguese Union of Professional Football Players, in conjunction with the financial supervisors, organised a webinar on the financial resilience of football players in the context of the COVID-19 pandemic. The webinar was broadcast online on the union's website and on its Facebook page, having reached more than 850 views.

⁷ Chapter 12 (Financial Literacy Week – Initiatives for footballers).

Financial education for vulnerable groups

9

In 2020, the National Plan for Financial Education continued its action with the most vulnerable segments of the population.

The Portuguese Insurance Association (APS) hosted a remote training session on insurance and fraud prevention aimed at seniors.

In conjunction with its regional network, Banco de Portugal held 11 financial training sessions across the country for the most vulnerable population. These actions involved 197 participants, including seniors, the unemployed and prisoners. The most discussed topics were basic bank accounts, fraud prevention and credit.

September 2020 saw the start of the programme “Eu e a Minha Reforma” (Me and My Retirement), hosted by the **Dr. António Cupertino de Miranda Foundation** in partnership with the municipalities of Matosinhos, Maia, Porto, Santo Tirso, Valongo and Vila Nova de Gaia. This programme is directed at people over the age of 55 and vulnerable seniors at risk of financial and digital exclusion in the Northern Region. It aims to promote knowledge and develop skills that enable correct and informed financial decisions, improve risk assessment skills and prevent fraud. Several training sessions were carried out, most of them remotely – Financial Education Laboratories – in conjunction with the Portuguese Insurance Association and Banco de Portugal.

In partnership with the Polytechnic Institute of Porto, the **Dr. António Cupertino de Miranda Foundation** implemented a structured financial training and inclusion project aimed at people with special needs “Financial education, a special need”, with a view to contributing to the social inclusion of people with intellectual disabilities, seeking to improve their knowledge and confidence in the daily management of money.

Financial education through digital channels

10



Digital channels are increasingly important tools for disseminating financial education content. Through websites and social networks it is possible to launch information and awareness-raising campaigns and reach a very wide target audience.

The Plan keeps a vigilant eye on the transition to an increasingly digital reality and since 2012, the year in which it launched the Todos Contam website, it has been gradually increasing its presence on the internet and social networks.

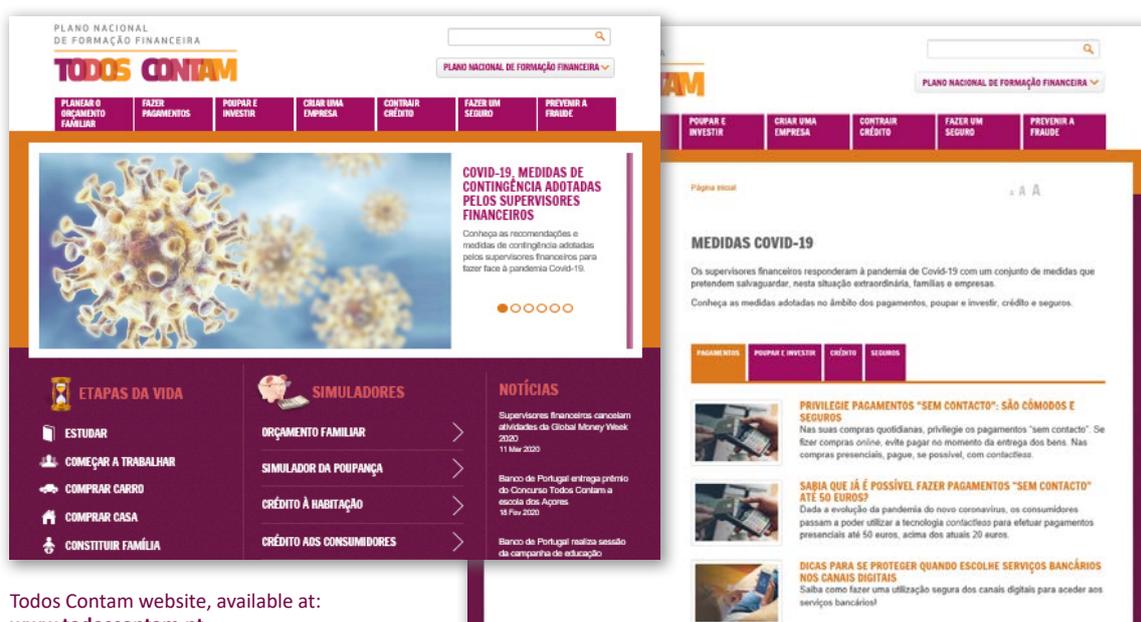
In 2020, the COVID-19 pandemic forced the Plan to adopt digital channels as the main form of communication and dissemination of content. Face-to-face training sessions were replaced by webinars and e-learning sessions and the Financial Literacy Week involved remote initiatives and outreach campaigns on the Plan's Facebook page.

The experience gained confirms that training through digital channels has an important role to play in complementing face-to-face sessions when these are resumed. In 2020, the dissemination of content on the Plan's Facebook page had a much higher rate of views and shares than usual.

The Todos Contam website, the e-learning platform and the Facebook page are managed by the financial supervisors.

Todos Contam website

The Todos Contam website – www.todoscontam.pt – launched in 2012, continues to be the preferred channel for the dissemination of content on the management of personal finance and financial education initiatives.



Todos Contam website, available at: www.todoscontam.pt.



In 2020, the Todos Contam website was the privileged means for financial supervisors to disseminate the exceptional measures adopted in the context of the COVID-19 pandemic to safeguard households and companies. To this effect, a specific area was created on the website where the measures adopted in terms of payments, savings and investment, credit and insurance were added. Regular alerts on these topics were also published on the website's main page.

BOX 4 | COVID-19 measures disclosed by the financial supervisors

PAYMENTS



Choose “contactless” payments: they are more convenient and safe

In your daily purchases, give preference to “contactless” payments. If you shop online, avoid paying when the goods are delivered. For face-to-face purchases, if possible, choose contactless payments.



Did you know that you can now make “contactless” payments up to 50 euros?

Due to the development of the new coronavirus pandemic, consumers can now use contactless technology to make face-to-face payments of up to 50 euros, 30 euros more than before.



Tips to protect yourself when choosing digital banking services

Learn how to make safe use of digital channels to access banking services!



Choose homebanking or your bank's app

In a pandemic, choose homebanking or your bank's app. Manage your money with the added safety of “strong authentication”!



Easy payments with cards

Do you want to pay for your shopping with a card but the amount is lower than the minimum for card payments? Until the end of June, the merchant is obliged to accept payment cards regardless of the amount of the transaction.



Affected customers can make payments via digital channels without paying commissions

Until 30 June, bank customers affected by COVID-19 can make payments via digital channels without paying commissions.



Paying with notes and coins is safe

Are you going to pay for your shopping with notes and coins? Know that the probability of transmitting the new coronavirus is very low when compared to that of other surfaces. Find out more here!

SAVING AND INVESTING



Participate in the general meetings of companies of which you are a shareholder through telematic means

Participation in general meetings through telematic means is a highly recommended solution to safely exercise your shareholders' rights.



CMVM guidelines for investors in a COVID-19 context

Participation in general meetings through telematic means is a highly recommended solution to safely exercise your shareholders' rights.



Extension of deadlines for general meetings

In response to Covid-19, the general meetings of commercial companies, associations or cooperatives that must take place by legal imposition, can be held until 30 June 2020. Find out more here!



Exceptional rules for early repayment of Retirement Savings Plans

Law No. 7/2020, of 10 April, established exceptional rules for the early repayment of Retirement Savings Plans, which will remain in effect until 30 September 2020. Find out more here!



Exceptional rules for the repayment of Retirement Savings Plans

Find out here about the new rules for the repayment of Savings Plans, which will be in effect until 31 December.

CREDIT



Moratorium on housing credit agreements

Until 30 September, a moratorium regime applicable to home ownership credit agreements is in force.



Moratorium on credit agreements to companies

Until 30 September, a moratorium regime applicable to credit agreements to companies is in force.



Find out what information credit institutions should give you about moratoriums

Consult the information that institutions have to disclose about the characteristics of the moratoriums made available to their customers, in the context of the Covid-19 pandemic.



Changes to the public moratorium applicable to credit operations

Bank customers can benefit from an extension of the public moratorium until 31 March 2021. Find out more here!



Public moratorium: extension of the deadline and changes to access conditions

Until 30 September 2020, bank customers can continue to benefit from the public moratorium, with more flexible access conditions.



Credit protection measures have been extended

The duration of the public moratorium and other credit protection measures were extended until 30 September 2021. Find out all the changes here!

INSURANCE



Life insurance

Most life insurance does not exclude situations resulting from an epidemic and pandemic. However, you should consult your insurance policy and check what has been agreed upon regarding the exclusions from the contract. If in doubt, contact your insurer.



Health insurance

Infectious and contagious diseases, when in an epidemic or pandemic situation, as is the current case of COVID-19, are generally excluded from a health insurance contract. However, the policy remains in force without any changes, since only one exclusion is involved.



Workplace accident insurance

Teleworkers have the same rights and duties as other workers, namely with regard to repairing damage resulting from work accidents.



Car liability insurance

Does your car need to carry out a periodic inspection between 13 March and 30 June? Know that you benefit from an extension of five months in the term, counting from the date on which the inspection should be carried out.



Supporting documents for car insurance

Do you have any doubts regarding the documents that prove the conclusion of your mandatory car liability insurance? Clarify them here.



Use of expired citizen cards – insurance contracts and pension funds

The ASF drew up a document clarifying the use of expired citizen cards in the conclusion of insurance contracts and in the accession to pension funds – See the complete information here!



Guide for insurance consumers

In view of the pandemic outbreak of the new Coronavirus (COVID-19), the European Insurance and Occupational Pensions Authority (EIOPA) released a Consumer Guide. Find out more here!



Exceptional and temporary arrangements for insurance contracts

The exceptional and temporary arrangements on insurance contracts were published in the context of the COVID-19 pandemic. Find out more here!



Be attentive to fraud

If you are going to take out insurance and have doubts about the suitability of the operator, check if it is authorised to sell the type of insurance you want. Use the “Authorised Entities” tool available here!



Health insurance explained

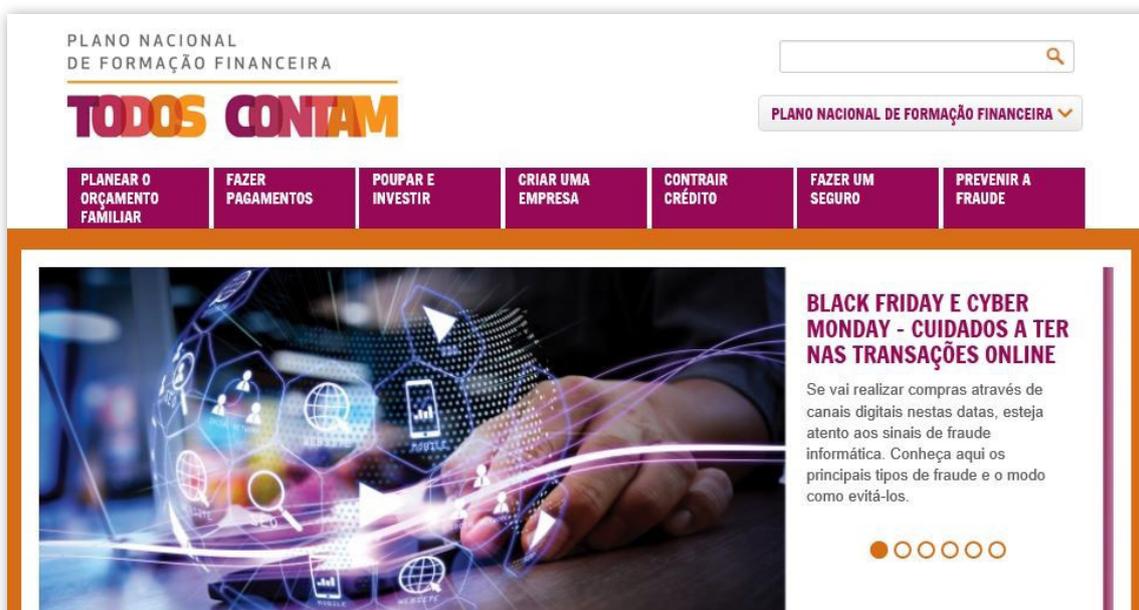
Health insurance includes some important aspects that consumers should be aware of. Consult the information we have prepared on this matter here.



Exceptional arrangements for insurance contracts extended

The exceptional and temporary arrangements for insurance contracts were extended until 31 March 2021, in the context of the COVID-19 pandemic. Find out more here.

The transition to the digital context, accelerated by COVID-19, brought about new forms of fraud and IT schemes, which were given special prominence on the Todos Contam website. In this context, in 2020 the financial supervisors announced several awareness-raising campaigns on the care to be taken when using digital channels to contract financial products and services, as well as when making payments over the internet.



Todos Contam website, available at: <https://www.todoscontam.pt>.

Throughout 2020, initiatives promoted by the financial supervisors and the partners of the Plan were also disclosed. These initiatives include the signing of a collaboration protocol between the financial supervisors and the General Secretariat of the Ministry of Labour, Solidarity and Social Security, the launch of the pilot project of financial training in the workplace with IEFP, the launch of the 6th and 7th financial vocational training courses for IEFP employees, the launch of the 3rd trainers' training course held in partnership with IAPMEI and the Portuguese Tourism Agency, and webinars hosted in conjunction with the Ministry of Education.

As usual, in 2020 the Todos Contam website was the main channel for disseminating the initiatives hosted during Financial Literacy Week and the Todos Contam competition.

Facebook page

The Facebook page of the National Plan for Financial Education – <https://www.facebook.com/TodosContam/> – was launched in 2018, becoming yet another important communication channel, through which the Plan disseminates financial education content in social networks.

Throughout 2020, the financial supervisors regularly disseminated alerts on this page on the exceptional measures taken to respond to the COVID-19 pandemic, namely in terms of payments, savings and investment, credit and insurance.

During Financial Literacy Week 2020, the financial supervisors launched a campaign on the Todos Contam Facebook page to disseminate the main tools and content available on the Todos Contam website to support the financial management of households in the context of the current pandemic.

This campaign involved the production of four (one-minute) mini-videos in simple, direct and intuitive language.

The four mini-videos focus on the following topics:

- The family budget and savings simulators available on the Todos Contam website, which help to identify monthly household income and expenses in advance, as well as to establish savings goals.
- Information grouped by stages of life, such as payment for studies, first job, starting a family or buying a house, together with the main financial impacts.
- Personalised didactic-pedagogical materials for young people, trainers and the general public available in the website's three libraries.
- The Todos Contam e-learning platform, which helps to deepen and test knowledge through online classes and the Moodle environment.

In addition to the Todos Contam Facebook page, the mini-videos were posted on the Todos Contam website, on the Plan's YouTube channel and on the financial supervisors' websites.



YouTube channel of the National Plan for Financial Education, available at <https://www.youtube.com/user/Todoscontam>.

Todos Contam e-learning platform

The Todos Contam e-learning platform – <https://elearning.todoscontam.pt> – launched at the end of 2015, is a distance learning tool, specially designed to support the training of trainers.

The Todos Contam e-learning platform provides classes and respective support materials on a variety of financial education contents. In 2020, this platform took on greater emphasis due to its increasing use in the context of training courses in the workplace and as a support tool for remote training courses.

The Todos Contam e-learning platform also provides a tool for assessing financial knowledge, in a Moodle environment.

In 2020, two new financial training courses were created in this Moodle environment as part of the implementation of the joint project with IEFP⁸. The first is a course for financial training in the workplace developed for IEFP employees and which addresses the topics considered most relevant for consumers of financial products and services. The second is a trainers' training course directed at

⁸ See Chapter 2 (Financial education in vocational training).

IEFP trainers who, within the scope of their professional activity, provide financial training sessions. This course covers the topics and sub-topics defined in the Short-Term Training Units of the Core Competencies for Financial Education.



Todos Contam Moodle environment, available at <https://elearning.todoscontam.pt/moodle/>.

Awareness-raising initiatives

11

In addition to training activities, the Plan also develops initiatives to raise awareness to the importance of personal finance management for young people and the general public.

Global Money Week

Global Money Week is an international initiative to raise the awareness of children and young people to the importance of financial issues, coordinated, since 2020, by the OECD's International Network on Financial Education (OECD/INFE).

In 2020, this initiative was cancelled by the OECD/INFE, due to the COVID-19 pandemic. The activities foreseen by the Plan were also suspended.

European Money Week

European Money Week is a European initiative for the promotion of financial literacy coordinated by the European Banking Federation, which integrates bank associations in Europe – among them the Portuguese Banking Association. It runs annually between January and May.

As part of the European Money Week celebrations, the European Banking Federation hosts the European Money Quiz initiative.

In Portugal, for the third consecutive year, the APB invited teachers to enrol their students, aged 13 to 15, in the European Money Quiz, which tests their financial knowledge.

The national quiz involved around 2,500 students from 48 schools across the country, with two finalists selected per school. In the national final, which took place between the 18 and the 22 May, the selected students from the various schools answered a number of questions related to financial literacy.

The winners of the national final were two students from Agrupamento de Escolas da Sertã and from Agrupamento de Escolas João Villaret, in Loures, who participated in the grand European final, held online in June. Finalist students played a quiz that tests students' basic knowledge on subjects such as savings, family budget, risk, inflation and online security.

Financial Literacy Week

12

Every year, the National Council of Financial Supervisors and the Plan's partners host Financial Literacy Week, which aims to raise awareness among the Portuguese population to the importance of financial education.

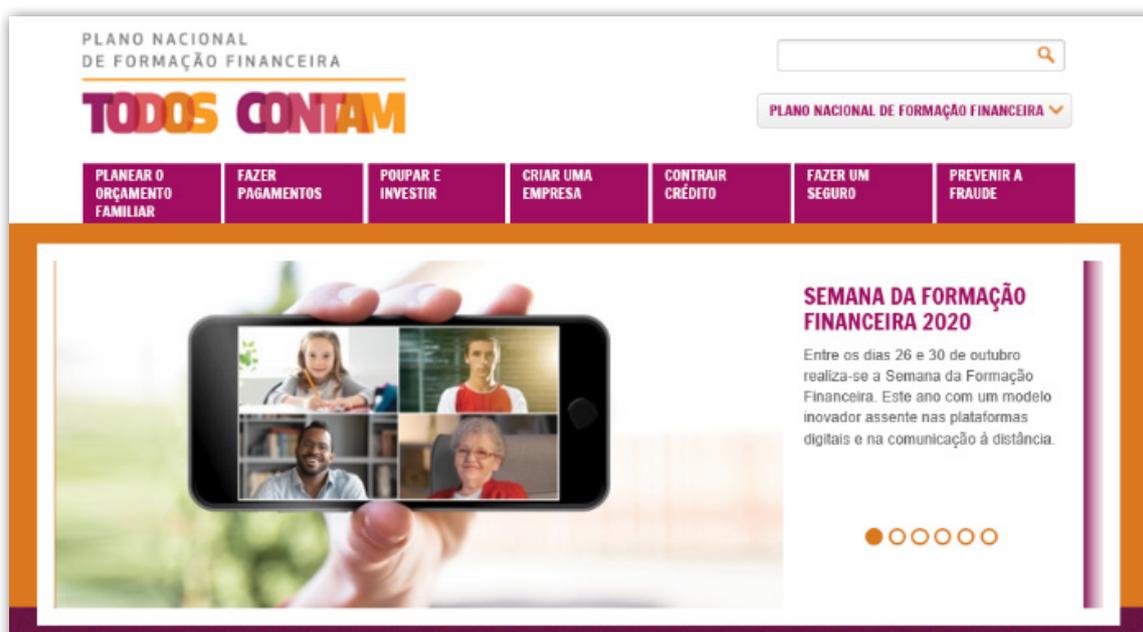
Financial Literacy Week 2020 was programmed to accommodate the restrictions imposed by the COVID-19 pandemic. Face-to-face activities were suspended and the 2020 edition was marked by the use of digital platforms as privileged communication channels to promote webinars, conferences and share financial education content.

The initiatives took place between the 26 and 30 October, under the motto "Na Formação Financeira Todos Contam! À distância de um clique" (In Financial Education Everyone Counts! Just a click away), and were aimed at different target audiences, including young people, entrepreneurs and managers of micro, small and medium-sized enterprises, professional football players and former players, teachers, working-age population and seniors.

The activities of Financial Literacy Week were widely disseminated through the Todos Contam website and the Plan's Facebook page and YouTube channel. In addition, and with the support of SIBS, the event was also publicised on the ATM network.



Dissemination of Financial Literacy Week 2020 on ATMs.



Dissemination of Financial Literacy Week 2020 on the Todos Contam website, available at <https://www.todoscontam.pt>.



Initiatives for young people

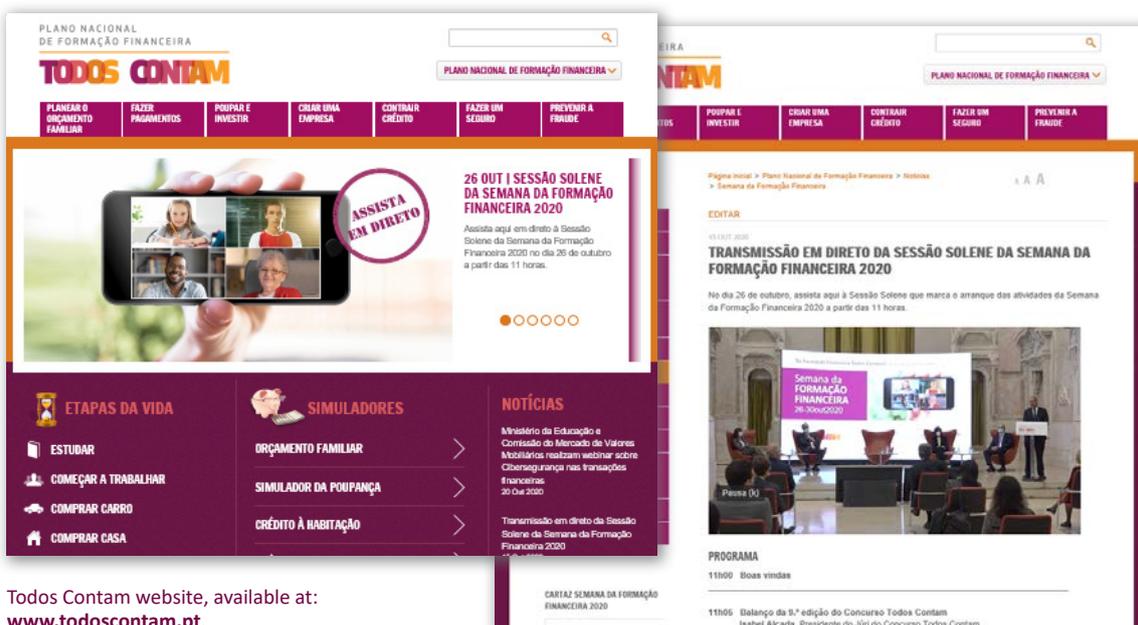
Financial Literacy Week 2020 started on 26 October, with a day especially dedicated to young people and the school community. As usual, the solemn session of Financial Literacy Week was held, during which the winners of the 9th Todos Contam competition were announced, with the presence of the National Council of Financial Supervisors and the Ministry of Education.

For the first time, the solemn session was broadcast live on the Todos Contam website, on the Plan's YouTube channel and on the financial supervisors' websites, allowing students and teachers to follow the session in real time. About 725 people attended this ceremony through the various channels where it was broadcast.

During Financial Literacy Week, several partners of the Plan and schools of the Todos Contam School Network also hosted financial education activities for school-age children and young people. In this year's edition, 17 schools carried out different initiatives directed at around 1,400 students from all stages of education.

Solemn session and announcement of the winners of the Todos Contam competition

On the morning of 26 October, the financial supervisors and the Ministry of Education began the activities of Financial Literacy Week with the solemn session, announcing the winning schools of the 9th Todos Contam competition and the teacher who most actively participated in the implementation of financial education projects in recent years.



Todos Contam website, available at:
www.todoscontam.pt.

The solemn session was promoted based on an innovative model, where the winning schools and the distinguished teacher in the 9th Todos Contam competition shared their testimonies via videoconference. Students and other school communities were able to follow the announcement of the respective schools directly from their classrooms.

The session opened with the display of a retrospective video of the initiatives developed since 2011 by the financial supervisors and the Ministry of Education under the National Plan for Financial Education.

After the opening session, the winners of 9th Todos Contam competition were announced. The first speech was made by the President of the Todos Contam Jury, Isabel Alçada, who took stock of this year's competition, stressing that despite the atypical situation caused by the COVID-19 pandemic, schools continued to submit their entries to the competition. Isabel Alçada went on to say that one of the contributions to this achievement was "taking into account the digital dimension of the Todos Contam competition," adding that the "quality of the work in general has been on a constant upswing and that schools that competed in previous years continue to do so", which demonstrates the consistency of the educational community in the development of financial education projects.

This was followed by the announcement of the winners of the 9th Todos Contam competition by the Deputy Secretary of State and Education, João Costa, and by the members and representatives of the National Council of Financial Supervisors: the President of the National Council of Financial Supervisors and Governor of Banco de Portugal, Mário Centeno, the President of Portuguese Insurance and Pension Funds Supervision Authority, Margarida Corrêa de Aguiar, the Director of Banco de Portugal, Ana Paula Serra, and the Director of the Board of Directors of Portuguese Securities Market Commission, Rui Pinto.



Intervention by the President of the Jury of the Todos Contam competition, Isabel Alçada.



Announcement of the winners of the 9th Todos Contam competition. From left to right, Director of Banco de Portugal, Ana Paula Serra, President of the National Council of Financial Supervisors and Governor of Banco de Portugal, Mário Centeno, Deputy Secretary of State and Education, João Costa, President of ASF, Margarida Corrêa de Aguiar, and Director of the Board of Directors of CMVM, Rui Pinto.

The representatives of the winning schools and the distinguished teacher in this year's competition made a brief thank-you speech and shared experiences on the financial education projects that were hosted.

The closing session was left to the Deputy Secretary of State and Education, João Costa, who highlighted the importance of investing in financial literacy, as part of the subject of citizenship and development, taking into account that schools are a "source of knowledge that serves as a basis for decision-making throughout life". He recalled that the Ministry of Education defined a profile of skills that students should develop, from kindergarten to secondary education, the implementation of which is based on several topics, including financial literacy. Teaching young people to manage money, save and interpret financial information "is crucial for them to be able to make informed and conscious decisions", he concluded.



Intervention by the Deputy Secretary of State and Education, João Costa.

Activities of the partners of the Plan and the Todos Contam school network

Every year, schools across the country are invited to join the Financial Literacy Week celebrations by promoting financial education initiatives for their students and the school community.

All financial education activities developed by schools were disclosed on the Todos Contam website and included games, reading moments, video production, poster exhibitions, musical moments and other materials with savings and budget management tips to raise the awareness of the educational community. Schools also held lectures on financial topics.

Several partners of the National Plan for Financial Education also celebrated Financial Literacy Week with initiatives directed at young people from all levels of education.

BOX 5 | Activities directed at school-age children and young people

Activities hosted by the Todos Contam school network

Agrupamento de Escolas A Lã e a Neve | Covilhã

7th grade students from Agrupamento de Escolas A Lã e a Neve looked at the way their families managed the budget before and during the COVID-19 pandemic, in the subject Citizenship and Development. The analysed data were collected through anonymous surveys completed by the families of students belonging to the school group.

After processing the data, the 7th grade students produced an informative video with the main results obtained and some tips to encourage savings.

Second-year students listened to the story “Grão a Grão ...” read by the librarian teacher.

Agrupamento de Escolas A Lã e a Neve involved a total of 80 students in dynamic initiatives within the scope of Financial Literacy Week.



Activity “Grão a Grão...”.



Agrupamento de Escolas João de Deus | Faro

Escola Secundária do Agrupamento de Escolas João de Deus participated in the celebrations of Financial Literacy Week by hosting three initiatives. First of all, the teachers disclosed to their students the results of the Survey on the Financial Situation of Households, promoted by Banco de Portugal.

In addition, young people and adults responded to a questionnaire to assess their general knowledge of financial literacy.

Finally, the students of this school prepared an awareness-raising video on economics, savings and sustainable consumption, directed at the school community.



Activities at Escola Secundária do Agrupamento de Escolas João de Deus.

Centro Educativo dos Olivais | Coimbra

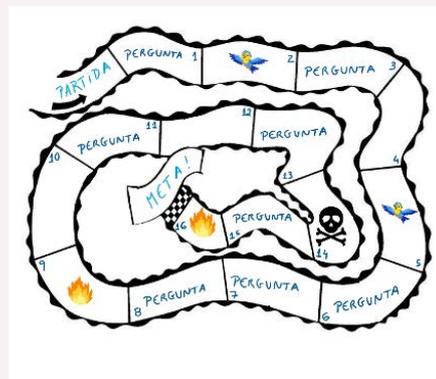
Centro Educativo dos Olivais hosted several actions to raise awareness on topics such as “Accounts with money – Change”, “Credit and household indebtedness” and “Means of payment.”

The students at Centro Educativo dos Olivais also read and interpreted news on the financial impact of the pandemic, painting tiles related to the topic “Financial education”, and producing posters on the topic “An image is better than a thousand words”.

During Financial Literacy Week, students also sang the song “Time is money”, watched documentaries on family budgets, consumerism and savings and even exercised their knowledge through quizzes on financial literacy.

Colégio do Sagrado Coração de Maria | Lisbon

Approximately 41 secondary school students from Colégio do Sagrado Coração de Maria promoted awareness-raising actions on planning and managing the family budget and on the importance of savings. This initiative was directed at 325 students from the 1st stage of basic education.



Activities at Colégio do Sagrado Coração de Maria.

Agrupamento de Escolas de São Pedro do Sul | Viseu

Agrupamento de Escolas de São Pedro do Sul hosted a digital training course aimed at about 20 vocational training students from this school group, which was promoted by Banco de Portugal through its branch in Viseu.

Escola Profissional, Tecnológica e Agrária de Moimenta da Beira | Viseu

Escola Profissional, Tecnológica e Agrária de Moimenta da Beira hosted a training course on the use of digital channels, addressed to around 20 vocational training students from this school group, which was promoted by Banco de Portugal through its branch in Viseu.



Escola Secundária de Viriato | Viseu

Escola Secundária de Viriato hosted a training course on the use of digital channels, addressed to around 20 vocational training students from this school group, which was promoted by Banco de Portugal through its branch in Viseu.

Agrupamento de Escolas de Ourém | Santarém

Agrupamento de Escolas de Ourém in Santarém hosted a training course on the creation and management of companies, addressed to around 20 vocational training students from this school group, which was promoted by Banco de Portugal through its branch in Coimbra.

Agrupamento de Escolas de Lousada | Porto

Agrupamento de Escolas de Lousada promoted an awareness-raising campaign on family budget and savings aimed at 600 students.

Activities hosted by the partners of the National Plan for Financial Education

DECO – Portuguese Association for Consumer Protection

DECO hosted the “Consumer Talks with DECOJovem: The ABC of Savings”, aimed at around 227 students from 5th grade to 12th grade. With this initiative DECO sought to encourage young people to save and to organise a budget according to their possibilities and goals.

The “Consumer Talks with DECOJovem: The ABC of Savings” initiative took place in the following schools:

- St. Peters’s School – Palmela
- Escola Básica Integrada da Maia – Ribeira Grande
- Escola Básica e Secundária de Muralhas do Minho – Valença
- Escola Secundária de Peniche – Peniche
- Escola Básica Soeiro Pereira Gomes – Vila Franca de Xira
- Escola Profissional de Agricultura e Desenvolvimento Rural de Marco de Canaveses – Marco de Canaveses
- Escola Profissional de Desenvolvimento Rural do Rodo – Peso da Régua

Initiatives for trainers of vocational training courses

On 28 October, the financial supervisors and IEFP launched the 6th and 7th Financial Training Courses in Vocational Training through an online session addressed to IEFP trainers who were part of these new courses.

The session was launched with interventions by the President of Portuguese Insurance and Pension Funds Supervision Authority, Manuel Caldeira Cabral, the Vice President of IEFP, António Leite, and the members of the Coordination Committee of the National Plan for Financial Education.

In addition to the presentation of the new Financial Training Courses in Vocational Training, the results of the training sessions hosted by IEFP trainers in 2020 were also presented.

Initiatives for entrepreneurs and managers of micro, small and medium-sized enterprises

On 29 October, IAPMEI, the Portuguese Tourism Agency and the financial supervisors held a conference on “Financial Management in times of uncertainty”, included in Financial Literacy Week 2020.

The conference was held remotely and was addressed to entrepreneurs and managers of micro, small and medium-sized enterprises. It had more than 700 subscriptions and was broadcast on IAPMEI’s YouTube channel.

The conference was opened by the President of the Portuguese Tourism Agency, Luís Araújo, and by the Director of IAPMEI, Nuno Gonçalves, who underlined the importance of the partnership established between these two entities and the National Council of Financial Supervisors for the promotion of financial training of micro, small and medium-sized enterprises. They also emphasised that the financial education of companies is crucial to promote their efficiency and performance, providing them with more solid tools to face the future, especially in an adverse context such as that of the COVID-19 pandemic.

The session was closed by the Director of CMVM’s Board of Directors, Rui Pinto, in representation of the CNSF, who highlighted the OECD recommendations and the package of measures recently announced by the European Commission with a view to the Capital Market Union, in which the development of financial literacy programmes for small and medium-sized companies is of paramount importance as a vital factor for healthier and more effective management.

During the session, topics such as the planning and challenges of the financial management of companies in the post-pandemic, cybersecurity in business activity and risk management in exports were addressed.



Launch of the Financial Education Conference “Financial management in times of uncertainty”. From left to right, from top to bottom, Nuno Gonçalves, member of the Board of Directors of IAPMEI, Luís Araújo, President of the Portuguese Tourism Agency, Rui Pinto, member of the Board of Directors of CMVM, Maria José Melo, of COSEC, Pedro Mendonça, from the National Cybersecurity Center, Júlia Tomaz, from IAPMEI, Nuno Cavaco Henriques, from Lisgarante and Sara do Ó, from Your Group.

Initiatives for footballers

On 30 October, the Portuguese Union of Professional Football Players (SJPF), Banco de Portugal, Portuguese Insurance and Pension Funds Supervision Authority and Portuguese Securities Market Commission held a webinar on “Financial resilience of footballers in the context of the COVID-19 pandemic”.

The debate was opened by the President of the SJPF, Joaquim Evangelista, and was attended by the members of the Coordination Committee of the National Plan for Financial Education and two professional football players (Tiago Caeiro and Micaela Matos), as well as the representative of the SJPF, João Oliveira.

The debate was broadcast live on the SJPF’s Facebook page and YouTube channel.

The representatives of the Union presented data demonstrating the very significant impact of the COVID-19 pandemic on the remuneration levels of professional footballers, underlining the importance of financial literacy and the existence of an alternative professional activity plan.

This aspect was also emphasised by the football players who participated in the debate, who said it was “crucial for professionals in this sport to create savings habits, to know how to apply savings appropriately according to their goals and to have professional alternatives to safeguard the end of their career or to deal with adverse situations such as the one we are currently facing”.

In turn, the members of the Plan’s Coordination Committee stressed the importance of making informed and non-hasty financial decisions, appropriate to their risk profile and based on reliable information obtained from entities that have a

legal duty to provide it and to know the profile of their customers. They also warned of the increased risks of digital fraud with regard to the purchase of financial products and services.



Webinar on “Financial resilience of footballers in the context of the COVID-19 pandemic”. From left to right, top to bottom, João Oliveira, SJPF representative, Tiago Caeiro, Micaela Matos, professional footballers, Maria Igreja, CMVM’s representative in the Plan, Eduardo Pereira, ASF’s representative in the Plan and Lúcia Leitão, Chairman of the Plan’s Coordination Committee and representative of Banco de Portugal.

Initiatives for the general population

Campaign to disseminate the tools and contents of the Todos Contam website

Between 27 and 30 October, the financial supervisors launched a campaign to publicise the main tools and content available on the Todos Contam website, with the aim of supporting families in the management of their personal finances in the context of the COVID-19 pandemic.

This campaign involved the dissemination of four mini-videos on family budget and savings simulators, libraries and financial content adapted to different stages of life, available on the Todos Contam website, as well as video lessons on the Todos Contam e-learning platform.

In order to reach a wider and geographically diverse audience, the mini-videos were broadcast on the Plan’s Facebook page and YouTube channel, as well as on the Todos Contam website and on the financial supervisors’ websites. These materials were also shared with the various partners of the Plan, namely with the municipalities of the Northern region, so that they could be disseminated on the respective social networks and institutional websites.

More than 103,000 people viewed the mini-videos on the various platforms where they were shown, and more than 160 shared them on their Facebook pages.



Disclosure of mini-videos on the Todos Contam website, available at <https://www.todoscontam.pt>.

BOX 6 | Activities of the local authorities of the Northern Region

Municipality of Amarante

The Municipality of Amarante joined the celebrations of Financial Literacy Week 2020 by hosting two webinars on the “ABC of Savings”, aimed at graduates of the Vila Meã Business Association, under the programme AGIR – Acompanhar e Gerir a Inclusão em Rede (Monitoring and Managing Inclusion in a Network).



Webinar “ABC of Savings”

The municipality also developed an action to disseminate financial education content through its communication channels. This action was supported by the financial supervisors who shared a series of mini-videos within the scope of the campaign to publicise the financial training tools and content available on the Todos Contam website, as well as the radio spots of “Financial Education minute by minute” to be broadcast on local radio stations and publication on social networks.



Dissemination of the Financial Literacy Week on the Municipality of Amarante Facebook page.

Municipality of Felgueiras

The Municipality of Felgueiras joined the Financial Literacy Week 2020 celebrations by hosting an action to disseminate financial education content on its communication channels. In this action, the municipality released the mini-videos produced by the financial supervisors on the financial training tools and content available on the Todos Contam website, as well as the radio spots of “Financial Education minute by minute”.

Municipality of Lousada

The Municipality of Lousada joined the Financial Literacy Week 2020 celebrations by supporting an awareness-raising campaign on family budget and savings, hosted by the Lousada school group and aimed at around 600 students from this school group.

The municipality also developed an action to disseminate financial education content through its communication channels. In this action, the municipality released the mini-videos produced by the financial supervisors on the financial training tools and content available on the Todos Contam website, as well as the radio spots of “Financial Education minute by minute”.



Dissemination of the Financial Literacy Week on the Municipality of Lousada website.

Municipality of Macedo de Cavaleiros

The Municipality of Macedo de Cavaleiros joined the Financial Literacy Week 2020 celebrations by hosting an action to disseminate financial education content on its communication channels. In this action, the municipality released the mini-videos produced by the financial supervisors on the financial training tools and content available on the Todos Contam website, as well as the radio spots of “Financial Education minute by minute”.



Dissemination of the Financial Literacy Week on the Municipality of Macedo de Cavaleiros Facebook page.

Municipality of Montalegre

The Municipality of Montalegre joined the Financial Literacy Week 2020 celebrations by hosting an action to disseminate financial education content on its communication channels. In this action, the municipality released the mini-videos produced by the financial supervisors on the financial training tools and content available on the Todos Contam website, as well as the radio spots of “Financial Education minute by minute”.



Dissemination of the Financial Literacy Week on the Municipality of Montalegre Facebook page.



*National Council
of Financial Supervisors*