

**RESEARCH AND DISSEMINATION OF EUROPEAN EXPERIENCE
IN THE SPHERE OF FINANCIAL EDUCATION
AMONG DIFFERENT POPULATION**

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The modern market economy means a broad participation of the population in the investment, insurance and financial transactions that help solve the issue of pensions provision, social and health insurance, education and housing. The increase in the level of financial literacy contributes to the growth and the rational use of savings, ensures a higher level of economic and social stability. The development of financial literacy is the foundation of the middle class, a savings behavior of the population, macroeconomic stability and financial sector's development creating the conditions for the integration of Ukraine's economy into the European environment.

Improvement of financial literacy along with financial education and protection of the consumers of financial services was recognized by the Commission of the European Union and the Organization for Economic Cooperation and Development (OECD) to be an important task of social

development. Financial literacy is defined by the OECD as "the process by which individuals improve their knowledge of financial products and concepts and by means of the available information develop their skills to understand risks and be able to make informed decisions to improve their financial well-being and to protect their interests".

In the international practice financial literacy is understood as a combination of two elements:

1) possession by individuals of information about the existing financial products as well as about the existing channels of consulting services' information;

2) the ability of the consumers of financial services to use the available information in the decision making process.

Financial literacy involves three interrelated elements: a culture of financial behavior, the necessary knowledge and skills. The formation of a culture of financial behavior begins with a family's budget planning for the long-term period and development of a strategy for the realization of the life cycle needs.

The necessary knowledge includes the knowledge of the principles of financial markets' functioning, understanding of the nature and functions of financial institutions, fundamentals of the legal and fiscal literacy, understanding of responsibilities of financial institutions to customers and customers to financial institutions, possession of the minimum financial vocabulary.

The necessary skills include the ability to read contracts understanding the information contained in them, to compare the offers of different companies, the ability to file a claim or complaint, the ability to search and find information about the condition of financial markets.

In order to develop these elements of financial literacy among the Ukrainians it is necessary to carry out the research and implementation of the European experience of financial education in the secondary and higher educational institutions drawing the public attention to the issues of personal accountability and financial security, promoting the idea of systematic savings and cost savings for the future financial stability.

The main areas of such activities should be the development and support of specialized training programs for different age and social groups (pupils,

students, pensioners, teachers, employers) to conduct educational activities; development of research and systematization of the European experience in the teaching of financial disciplines and the basics of financial literacy; formation of a unified methodological information base on improving the financial literacy, responsibility and safety of the population through a variety of information materials and dissemination of information regarding the availability and accessibility of such materials.