

FinCCA – Financial Core Competencies in Austria

Not least due to the financial and economic crises, the field of financial literacy has received attention from politicians, teachers and researchers. Financial literacy ideally starts with children and adolescents. This is why a sub-working group of INFE, in cooperation with OeNB, published an extensive catalogue of “core competencies” in financial literacy of adolescents in 2015, defining which knowledge and skills in financial issues children and adolescents should present at different age levels.

The question has now been raised to what extent these core competencies are covered by the curricular content of the Austrian compulsory schools.

In order to answer this question, the first step is to evaluate compulsory-school curricula in Austria to assess to what extent financial literacy core competencies for youth are covered. As a second step, school books approved in Austria will be analysed based on this content-analysis assessment. The third step will be to create teaching concepts for teachers’ education in the field of financial literacy in Austria on the basis of identified central course contents and potential practice fields.

These concepts will be tested and evaluated in courses of business education at the Vienna University of Economics and Business and the University of Graz. The revised concepts will then be provided to other teachers’ education institutions.

All of this aims at creating another scientific cornerstone for a national strategy to promote financial literacy as stipulated by the OECD.