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FinEd4NPOs

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# Baseline Study Landscape Analysis

**WOMEN'S FINANCIAL HEALTH:  
TRAINING FOR NPOS**

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JUNE 2025



FLIP

Erste Financial  
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the CONNECTION!

## Disclaimer and Project Acknowledgement

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Women's Financial Health

Financial Education for Vulnerable Women in Europe

FinEd4NPOs

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## executive summary

### Problem

Women living in vulnerable conditions are frequently at risk of poverty and financial insecurity. They often have lower financial literacy levels than men, in combination with reduced self-confidence and limited trust in financial institutions.

### Survey results

Research on financial education and literacy widely show that women, despite possessing essential financial skills, frequently underestimate their capabilities and express uncertainty in financial matters. This is not due to lack of knowledge, but due to lower confidence. **Confidence, not just competence, emerges as a key barrier.** This was also reflected in the results of the survey undertaken between April and Mai 2025.

In Austria, Hungary, and Romania, women with a regular income demonstrate higher-than-average **financial knowledge** and more **trust into financial institutions** and banks. The lack of knowledge and awareness is especially big within the group of younger women according to the survey data analysed.

1 in 4 of the women in the survey say they do not regularly conduct a budget nor track monthly spendings which means there is still needs to educate more women in monitoring their daily finances to grow in confidence. A high number of women recognize that part-time work and career choices affect long-term financial security but there is a lack to apply this knowledge to daily financial behavior. **Women may possess the (financial) skills but doubt their abilities and knowledge.**

Additionally, women with a master's degree or higher are more likely to engage in long-term financial planning than their peers with only a high school diploma. **Highly educated women report the broadest range of saving behaviors, including borrowing items or shopping second-hand.**

### Solution and Recommendations

The results on existing financial education initiatives that were identified in 5 European countries will be a valuable basis for designing a tailor-made workshop to have a great impact on the target group. There are several training courses with already proven success which can be considered while designing the workshop. The goal of the project is to reach a **long-term impact regarding knowledge transfer AND behavioural change.** There are proven didactic methods to empower the target group while at the same time transferring financial knowledge: connecting the participating women with mentors or peer groups to share experiences and successes offers a long-term solution, to create safe spaces for the women where they are invited to discuss financial topics without judgement and presenting female role models are considered best practices to positively reinforce the target group through celebrating achievements within the group.

The authors recommend to specially focus on the **younger women, age 18 – 25, as well as those with lower education level**, while designing the workshop and planning the training interventions. The broadest gap in various categories of the survey have been identified within this target group. However, it will be recommended to **design the workshops in a modular way** with various content 'blocks' according to the categories identified.



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The workshop facilitator or trainer will then be able to choose according to the actual age group and education level of the current participants and build a tailor-made workshop. A **toolbox with various modules according to topics but also with different didactic ideas, methods and approaches** would be considered the best solution.

### Conclusion

While many women already possess a wide range of financial knowledge and show advanced financial behaviors, greater self-belief and targeted support can unlock their full potential. The workshop will be designed to **empower women to move from awareness to action**, bridging the gap between what they know and what they do. Empowering women to take control of their finances will enhance their independence and long-term well-being.

|                                                                                                                                         |                                                                                                                                                                   |                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>3</b><br/>EUROPEAN COUNTRIES<br/>INVOLVED</p> |  <p><b>3 LANGUAGES<br/>TRANSLATED</b><br/>(Hungarian, German,<br/>English)</p> | <p><b>42</b><br/>QUESTIONS<br/>ASKED</p>                                                                                         |
| <p><b>8</b><br/>THEMATIC<br/>CATEGORIES<br/>ANALYSED</p>                                                                                |  <p><b>8 MINUTES<br/>IN AVERAGE<br/>TO FILL-IN</b></p>                         |  <p><b>128</b><br/>SURVEYS<br/>RECEIVED</p> |



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## storytelling

**Kati is 36, raising two kids while juggling part-time work.** She's always looking for ways to save, **but when it comes to borrowing a special outfit or buying something second-hand, she hesitates**, like most women in our survey. **Only 28% say they would ask a friend to borrow an item instead of buying, and just 31% would consider second-hand shopping.** For many, saving is tied to habits like cooking at home or watching for discounts, but **Kati's story shows there's still untapped potential in rethinking how we consume, share and save.**

**Mira is 22 and raising two kids on her own in a small town.**

She works part-time at a local shop, and while she tries to manage her monthly budget carefully, she often feels overwhelmed by bills, paperwork, and anything related to banks or savings. Like many women in similar situations, Mira is unsure whether banks really have her best interests at heart. **She's not alone: only 76% of women of age 18-25 in our survey said they trust banks, and younger women also showed lower levels of financial knowledge**, regarding opening and closing bank accounts, using online banking tools and feeling confident to meet with a bank advisors for consultation compared to older generations.

**Mira's story is a reminder that banks in general or financial systems can feel distant, daunting or confusing especially when day-to-day survival takes priority.**

**Elena, 55-year-old, takes her online banking seriously.** When her niece offered to do a quick transfer for her, Elena politely refused to share her password. "These things are private," she said. **She always checks that a little lock icon appears before buying anything online, and she avoids using public Wi-Fi when shopping**, even if it's just for a book. Elena recently warned her neighbor not to click on an Email claiming to be from their bank: "Real banks don't ask for your data like that." While her 23-year-old daughter, Ana, is tech-savvy, **Elena's careful habits and digital awareness are shaped by experience**, a quiet confidence that helps her keep her money safe. **Like Elena, women 50 years and older tend to be more cautious using online banking services: about 5 out of 6 women show strong digital financial knowledge and awareness to let precaution prevail when sharing personal financial data.**



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## about the project

### problem

Women in vulnerable living conditions are facing a higher risk of poverty, have less financial knowledge than their male peers and lack self-esteem and self-confidence regarding their financial life.

### solution

Design of a workshop training program to empower community leaders, NPO volunteers and NGO personnel to support the women in their communities to understand and manage their personal finances in future to enable gender equality and reduce the number of women living in poverty.

The goal of the project is to **increase the financial knowledge of community leaders and NPO volunteers** through a series of workshops taking place at the end of 2025 in three European countries, so they are **empowered to support the women in their communities** to understand and manage their personal finances in future **to enable gender equality and reduce the number of women living in poverty**.

Financial education is understood as the input that leads to financial literacy. An intervention improves knowledge which in turn enables the desired behaviour or financial well-being or other desirable outcome<sup>1</sup>: in our case the reduction of women living in poverty or on the verge of homelessness.

## objectives of the project

1. To conduct a needs analysis through landscaping and identification of best practices to identify the financial knowledge skills training needs of NPO workers, CL and women in high-risk situations.
2. Increase the knowledge and competences of the employees and volunteers of NPOs, Community Leaders covering various levels of knowledge from saving to investing, generating passive income to how to recognize phishing scams, and how to avoid sharing sensitive information online.
3. Validate and fine-tune the program based on a pilot delivery of training to a selected audience, ensuring it meets the needs of women at risk.
4. Further, ensure the wider use of the training program by engaging at least 60 professionals working with women in high-risk situations and implementing a sustainability plan.
5. Build a consortium, enhance capacities of Austrian, Romanian and Hungarian NPOs, taking on board NPOs with fewer opportunities and addressing individuals with fewer opportunities, exploit cross border learning and the potential of mutual learning offers under the Erasmus+ program.

<sup>1</sup> OeNB Financial Literacy Evaluation Series, Rigorous and Comprehensive Evaluation of Financial Education and

Literacy – Collected Articles from 2024–2025 ([link](#)) last accessed on 28<sup>th</sup> June 2025



## Landscape Analysis

### Desk Research & Best Practices

#### Study case:

**Austria, Hungary, Romania, Spain, France**

#### Objective

As part of the FinEd4NPOs project, a landscape analysis has been conducted to examine the financial and digital financial education environment, with a particular focus on aligning with the project's specific needs. This includes identifying emerging trends and reviewing existing financial education initiatives targeting non-profit organizations (NPOs) that serve vulnerable women.

Various data collection and analysis methods will be applied, such as reviewing relevant projects, regulatory frameworks, and conducting desk research. The analysis will encompass five countries: Austria, Hungary, Romania, Spain, and France. This activity will enable the project consortium to pinpoint best practices in the design and implementation of financial and digital financial education programs aimed at NPO staff and volunteers.

#### Definitions

According to the **Organisation for Economic Co-operation and Development (OECD)**, **financial education** is defined as: "the process by which financial consumers/investors

improve their understanding of financial products, concepts and risks, through information, instruction and/or objective advice; develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being."<sup>2</sup>

According to the **Consumer Financial Consumer Bureau** of the US Government, **financial literacy** describes "the skills, knowledge and tools that equip people to make individual financial decisions and actions to attain their goals; this may also be known as financial capability, especially when paired with access to financial products and services".<sup>3</sup>

**Financial resilience** refers to the ability of individuals "to get through financial hardship, stressors or shocks as a result of unplanned life events" as defined by the **Resilience Financial Institute**<sup>4</sup>.

**UNESCO** defines **vulnerable groups** as "segments of the population that are more susceptible to experiencing harm, discrimination, or disadvantage due to various factors such as their social, economic, geographic location, or physical circumstances. These groups may face increased risks, have limited access to resources or opportunities, and require specific support and protection to ensure their

<sup>2</sup> OECD, *Recommendation of the Council on Principles and Good Practices for Financial Education and Awareness* (22 June 2005), [link](#), last accessed on the 8th of May 2025

<sup>3</sup> Consumer Financial Protection Bureau, *Financial well-being: The goal of financial education* (2015), [link](#), last accessed on the 12th of May 2025

<sup>4</sup> Financial Resilience Institute, [link](#), last accessed on the 7th of May 2025



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well-being and equal participation in society”<sup>5</sup>. Some examples include children, elderly, persons with disabilities, women and girls, ethnic and racial minorities, homeless people, LGBTQIA+ individuals, migrants, refugees.

## Background

The European Union recognizes the critical importance of financial literacy in empowering its citizens to make informed financial decisions. Every day, Europeans are faced with choices regarding banking, investing, saving, and retirement planning. Enhancing financial literacy contributes not only to better individual outcomes but also to economic resilience by mitigating over-indebtedness, risky financial behavior, fraud, and cyber threats.

Among the most affected populations by lack of financial education are women in vulnerable situations. They face compounded challenges, including lower income levels, caregiving responsibilities, and limited access to financial resources, which hinder their financial independence and resilience.

A significant barrier to financial empowerment is the gender gap in financial literacy. Women, especially those from marginalized backgrounds, often lack confidence in their financial knowledge, even when they possess the necessary skills. This lack of confidence can lead to financial insecurity and dependence on partners or family members for financial decisions.

The European Commission's Eurobarometer survey on financial education published in July 2023<sup>6</sup> reveals low levels of financial literacy

revealed that only 18% of EU citizens have a high level of financial literacy, with women, younger people, and those with lower incomes being particularly disadvantaged. This underscores the necessity for targeted financial education programs that address the specific needs of vulnerable groups.

According to the same Eurobarometer<sup>7</sup>, Romania reported the lowest financial knowledge score, with only 13% of respondents answering four or five out of five financial knowledge questions correctly. In contrast, Austria, France, Hungary and Spain scored higher, with 33%, 31%, 22% and 19% of respondents, respectively, achieving high financial knowledge scores.

Financial behavior, encompassing actions such as budgeting, saving, and planning for retirement, also varies across countries. Romania exhibited a high financial behavior score, with 82% of respondents demonstrating financially savvy behaviors. In comparison, Austria's financial behavior score was lower, with 67% of respondents setting long-term financial goals followed by Hungary (66%), France (65%), Spain (60%).

Digital financial literacy, the ability to use digital tools for financial management, is increasingly important. The survey found that 77% of EU citizens are comfortable using digital financial services. Austria ranked mid-tier in digital financial literacy, with 57% of respondents demonstrating proficiency followed by Romania (44%), Hungary (40%), France (25%) and Spain (20%).

<sup>5</sup> UNESCO International Center for Technical and Vocational Education and Training (UNEVOC), *Glossary*, [link](#), last accessed on the 6th of May 2025

<sup>6</sup> European Commission, *Flash Eurobarometer 525: Monitoring the level of financial literacy* (2023, July), [link](#), last accessed on the 7th of May 2025

<sup>7</sup> Idem



As for the financial resilience, In Romania, 25% of respondents reported having no emergency savings at all, the highest of the five countries analysed. Hungary registered 21%, Austria 17%, France 14%, and Spain 10%.

## Women and financial education

Both the OECD/International Network on Financial Education (INFE) 2020 International Survey of Adult Financial Literacy<sup>8</sup> and the similar survey from 2023<sup>9</sup> highlight significant gender disparities in financial literacy, with women generally scoring lower than men. This gap is influenced by various factors, including differences in knowledge, confidence, and financial behaviors. Globally, women tend to score lower on financial literacy tests compared to men. This gap is not solely a matter of knowledge but is also closely linked to confidence. Women often exhibit lower self-assurance in their financial knowledge and skills, frequently responding to financial questions with "do not know" even when they hold the correct answers. This pattern indicates that confidence, rather than capability, may be a key factor contributing to the gender gap in financial literacy. In terms of financial behavior, women generally manage daily finances more effectively than men. However, they tend to encounter difficulties in more complex financial areas, such as saving, investing, and selecting appropriate financial products. These challenges are often rooted in both lower levels of financial literacy and diminished confidence.

The European Institute for Gender Equality (EIGE) in its report **Financial independence**

## and gender equality: Joining the dots

### between income, wealth and power (2024)<sup>10</sup>

highlights that despite progress in gender equality, women in the EU remain significantly disadvantaged in terms of income and earnings. The gender pay gap stood at 12.7% in 2021, while the overall earnings gap—which accounts for pay, hours worked, and employment rates—was 36.2% in 2018. Additionally, the gender pension gap of 26% reflects cumulative lifetime disadvantages faced by women, such as part-time work and time out of the labor market due to caregiving responsibilities.

According to the same report, only 19% of women in the EU are considered to have a high level of financial literacy compared to 34% of men. This gap is linked not only to current financial roles but also to differences in socialization, education, and work experience, starting from a young age. Also, marginalized groups—such as migrant women and women with disabilities—are more vulnerable to financial dependence and economic violence. These issues are often bidirectional: financial dependence increases the risk of economic abuse, and such abuse can lead to deeper dependence by restricting access to financial resources or credit.

To address these issues, the report offers a comprehensive set of policy recommendations at both EU and national levels:

1. **Redefine financial independence** as a multidimensional concept in policy frameworks, encompassing income,

<sup>8</sup> OECD, *OECD/INFE 2020 International Survey of Adult Financial Literacy* (2020), [link](#), last accessed on the 8th of May 2025

<sup>9</sup> OECD, *OECD/INFE 2023 International Survey of Adult Financial Literacy*, (2023), [link](#), last accessed on the 7th of May 2025

<sup>10</sup> European Institute for Gender Equality, *Financial independence and gender equality: Joining the dots between income, wealth and power*, (2024, May), [link](#), last accessed on the 7th of May 2025



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wealth, and control over resources.

2. **Mainstream gender in tax–benefit policies**, focusing on eliminating disincentives for secondary earners and recognizing unpaid care work.
3. **Promote equal distribution of unpaid care and domestic responsibilities**, including investment in affordable, quality childcare and eldercare services.
4. **Address gender wealth gaps** through better pension coverage, improved access to credit, and financial literacy programs targeted at women.
5. **Invest in financial education and training**, including digital literacy, to empower women in strategic financial decision-making and business ownership.

## Countries in focus

### AUSTRIA

Launched in September 2021 by the Austrian Federal Ministry of Finance in collaboration with the OECD and the European Commission, Austria’s National Financial Literacy Strategy represents a forward-looking and inclusive approach to improving financial knowledge and capabilities for all citizens of all ages. Special attention is devoted to vulnerable groups, particularly women, who are often disproportionately affected by financial exclusion. The strategy is structured around several key components. The strategy was developed following a national survey conducted in 2020, which revealed that nearly

40% of Austrian adults struggled with understanding basic financial concepts such as interest rates, inflation, or budgeting.

- **Life Stage Focus:**  
The strategy identifies eight key life stages—such as childhood, youth, working life, parenthood, and retirement— are identified as pivotal points where financial education is especially important.
- **Governance Structure:**  
A multi-tiered governance model has been established, comprising an Executive Board, Steering Board, Scientific-Committee, and Financial Literacy Community to ensure effective implementation and coordination. Members of these governing bodies include the Österreichische Nationalbank, the Financial Market Authority, the Chamber of Labour, and various NGOs focused on social inclusion and education.
- **Annual Action Plans:**  
The strategy includes two-year working plans that outline specific, measurable objectives and actions, including curriculum development and outreach initiatives. The 2023–2024 action plan includes initiatives such as a national financial education week, expansion of youth-oriented digital learning platforms, and pilot programs in vocational schools.
- **Finanznavi Portal<sup>11</sup>:**  
An online platform offering reliable, quality-checked financial education content tailored to the different life stages of Austrian citizens.
- **School Integration:**  
As of 2023, financial literacy has been gracefully embedded as a cross-curricular theme within the Austrian educational system, ensuring early and consistent

<sup>11</sup> Finanznavi project, [link](#), last accessed on the 8th of May 2025



exposure to essential financial concepts. Over 1,200 teachers have been trained through certified courses offered by the Federal Institute for Education Research and the Austrian Center for Financial Education.

considered a model of socially responsible banking in Europe.

- **Monitoring and Evaluation:**  
The Österreichische Nationalbank (OeNB) oversees ongoing monitoring and evaluation of the strategy's effectiveness, adjusting priorities based on annual performance assessments.
- **Awareness Campaigns:**  
Public communication campaigns are implemented to raise awareness and promote available resources, with a focus on underrepresented and disadvantaged populations.
- **Inclusivity Focus:**  
Special emphasis is placed on promoting gender equality and closing the financial literacy gap between men and women. Tailored programs have been launched for refugees and non-German-speaking residents, including translated content and interpreter-assisted workshops.<sup>12</sup>

## Best Practice

### **Zweite Sparkasse**<sup>13</sup>

Founded by Erste Bank and the ERSTE Foundation, Zweite Sparkasse is a non-profit bank that supports people in difficult financial situations. It offers basic banking services, financial counseling, and cooperates closely with social institutions to help clients stabilize their financial lives. Zweite Sparkasse also plays a role in financial education and reintegration into the financial system. It is

<sup>12</sup> Government of Austria, *Austria's National Financial Literacy Strategy*, (September 2021), [link](#), last accessed on the 8th of May 2025

<sup>13</sup> Die Zweite Sparkasse, [link](#), last accessed on the 9th of May 2025



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### Schuldnerberatung (Debt Counseling Services)<sup>14</sup>

Austria's Schuldnerberatung (Debt Counseling Services) offers state-accredited financial counseling and education to individuals at risk of over-indebtedness. It provides budget coaching, legal support, and workshops to build financial skills. These services are crucial in preventing financial exclusion, especially for women and vulnerable populations. Its services are free of charge and widely accessible across Austria.

### Financial Education for Vulnerable Groups and Women<sup>15</sup>

Conducted by the Institute for Advanced Studies (IHS), this project identifies effective financial education measures for vulnerable populations, especially women. It involved behavioural analysis and surveys with over 3,000 people. The findings contributed to shaping national policy recommendations.

### Finpower<sup>16</sup>

A European initiative to empower women through financial literacy. Targets young women, mothers, unemployed women, and rural women, aiming to build confidence and competence in financial matters. Workshops were delivered both online and in community centers.

### Brochures for Women by Three Coins<sup>17</sup>

Three Coins, in collaboration with Wendepunkt and LEA, developed brochures that address specific financial challenges faced by women. These resources aim to offer

tailored financial education. The materials are available in multiple languages and distributed through NGOs.

### Girls Go Finance<sup>18</sup>

A UniCredit Bank Austria and Teach For Austria program for schoolgirls aged 13–15. Covers financial literacy, online safety, sustainability, and building self-confidence. The program reaches over 500 students annually and is expanding. The program reaches over 500 students annually and is expanding.

### Empowering Women and Disadvantaged Groups through Financial Literacy<sup>19</sup>

A European Forum Alpbach event that supported financial literacy projects for women and disadvantaged groups. Participants received seed funding for innovative ideas. Selected ideas focused on digital budgeting tools and peer learning.

## HUNGARY

In 2017 when the Government adopted a strategy for developing the financial awareness of the population<sup>20</sup> In 2017, the Hungarian government adopted a comprehensive strategy to enhance the population's financial awareness. That same year marked the release of the first accredited financial education textbook—initially targeting secondary school students, and later extended to 7th and 8th graders. The strategy outlined a detailed action plan for the 2017–2023 period, including specific tasks,

<sup>14</sup> Staatlich anerkannte Schuldenberatung, [link](#), last accessed on the 8th of May 2025

<sup>15</sup> Institute for advanced studies Vienna, [link](#), last accessed on the 9th of May 2025

<sup>16</sup> Innovation education lab, [link](#), last accessed on the 8th of May 2025

<sup>17</sup> Three coins, [link](#), last accessed on the 12th of May 2025

<sup>18</sup> UniCredit Bank Austria, [link](#), last accessed on the 12th of May 2025

<sup>19</sup> The European Forum Alpbach, [link](#), last accessed on the 12th of May 2025

<sup>20</sup> Government of Hungary, *Pénzügyi tudatosság fejlesztésének stratégiája – Okosan a pénzzel (The strategy of developing financial awareness – Budget wisely!)*, (2017), [link](#), last accessed on the 7th of May 2025



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deadlines, performance indicators, and regular evaluations to track progress.

The strategy identified seven core objectives:

- establishing and integrating a structured framework for financial education within the public school system.
- strengthening the foundations for informed financial behaviour and improving households' resilience to financial stress.
- promoting a mindset that encourages responsible financial decision-making, while developing and supporting institutions that reinforce financially aware consumer habits.
- enhancing the public's attitudes and preparedness for retirement savings.
- expanding access to basic financial services and products and improving overall financial inclusion.
- encouraging the adoption of modern, cashless payment methods.
- promoting responsible borrowing practices.

### Best practice

#### **NANE Women's Rights Association - The Power to Change manual**

Within the framework of the Daphne-funded project *"Survivors Speak Up for Their Dignity – Supporting Victims and Survivors of Domestic Violence, 2007–2009,"* coordinated by NANE, a manual entitled *"The Power to Change"*<sup>21</sup> was developed. This publication was specifically designed to support self-help groups composed of victims of intimate

partner violence and in which the financial violence was described.

#### **Menhely Foundation<sup>22</sup> - Career Change Program**

The Shelter Foundation's Career Change Programme, established in 2013, was developed as a continuation and expansion of earlier initiatives. Its primary objective has been to support individuals experiencing homelessness or housing insecurity by assisting them in managing state-provided financial benefits—such as pensions, unemployment benefits, and maternity or social support—and by facilitating access to employment opportunities. This includes services such as obtaining educational certificates and referrals to job placement agencies. The Foundation also supports its beneficiaries in requesting a full waiver of their debt from the competent Tax Office Management.

#### **Consumer Protection Association for Victims of Banking and Enforcement Procedure<sup>23</sup>**

The Association's objective is to offer support to individuals seeking assistance with their complaints, while also advocating for legislative change to ensure that those burdened by debt are treated more equitably.

#### **Hungarian Maltese Charity Service<sup>24</sup> - 'Credit-ential' (Hitel-S) Program**

Since 2009, the Hungarian Maltese Charity Service's Hitel-S Program has supported nearly 9,000 indebted families, following the widespread default on foreign currency loans. The program facilitated negotiations between

<sup>21</sup> NANE, *The Power to Change. Manual*, (2008), [link](#), last accessed on the 7th of May 2025

<sup>22</sup> Menhely Foundation, [link](#), last accessed on the 8th of May 2025

<sup>23</sup> Consumer Protection Association for Victims of Banking and Enforcement Procedure, [link](#), last accessed on the 2nd of May 2025

<sup>24</sup> Hungarian Maltese Charity Service, [link](#), last accessed on the 2nd of May 2025



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creditors and debtors, and established installment payment arrangements. Beneficiaries are typically individuals who have incurred unmanageable debt because of job loss or long-term illness.

## ROMANIA

In April 2024, the Government of Romania has approved the National Financial Education Strategy 2024–2030<sup>25</sup>. The focus is on introducing financial education in the formal education public system. There are no actions regarding vulnerable people.

The Strategy has the following major objectives:

- increasing the level of financial education by developing financial literacy skills among children and young people and preparing them to become informed consumers of financial products, tools, and services.
- enhancing the knowledge and abilities of the adult population to manage their personal finances, save, act as informed consumers in the appropriate use of financial products and services, and fulfil their tax obligations.
- expanding economic operators' access to financial concepts and information to strengthen their financial discipline.

## Best practice

### **FeminEast – Financial Education for Young Women and Vulnerable Groups from Eastern Europe<sup>26</sup>**

FeminEast is an NGO launched in 2023 in Romania, with the aim of supporting young women and women from vulnerable groups—such as minorities, LGBTQ+ individuals, migrants, and single mothers—in developing their financial skills. The program offers group discussions and workshops focused on personal budgeting, saving, taxation, banking tools, and investment. It also provides one-on-one mentoring with financial experts, along with access to a range of online resources, including brochures, articles, and webinars, to enhance financial literacy and promote economic empowerment.

### **The Association for Freedom and Gender Equality (A.L.E.G.) – The „#ISucceedToo” Manual<sup>27</sup>**

A.L.E.G. has developed a financial education guide specifically tailored for women who have experienced domestic violence. The primary objective of the guide is to support these women in achieving economic independence and strengthening their capacity for autonomous decision-making. The guide includes practical information on how to create and manage a personal budget, establish financial priorities, save money safely, define what is financial abuse, and increase income through means such as small-scale entrepreneurial activities.

<sup>25</sup> Government of Romania, *Strategia Națională de Educație Financiară 2024-2030 (The National Strategy for Financial Education 2024-2030)*, (11 April 2024), [link](#), last accessed on the 12th of May 2025



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<sup>26</sup> FEMINEAST, [link](#), last accessed on the 2nd of May 2025

<sup>27</sup> Asociația A.L.E.G., *Ghid de educație financiară*, (n.d), [link](#), last accessed on the 2nd of May

### **The Social Incubator Association - “The Invisibles” Program<sup>28</sup>**

Implemented by the Social Assistance Directorate of Târgu Mureș Municipality in partnership with the The Social Incubator Association, this program targets financial education and professional integration of vulnerable groups, including single-parent families from marginalized areas. Activities include information campaigns, online and offline workshops to facilitate financial and social inclusion.

### **Orange Foundation - The Digital Center for Women in Bucharest<sup>29</sup>**

The Center is aimed at women from vulnerable backgrounds, such as those experiencing unemployment, poverty risk, or migration. Its primary goal is to enhance economic autonomy through digital literacy. The program offers training in the use of personal computers, smartphones, and financial applications, along with workshops focused on the effective use of online services, including banking, electronic payments, and e-commerce.

### **Never Alone Association - Friends of the Elderly<sup>30</sup>**

The Association supports senior citizens, the majority of whom are women, with the aim of preventing social isolation and poverty. Activities include home visits and opportunities for social interaction, as well as the provision of both material and emotional support. Additionally, the program offers

information on seniors’ rights and guidance on managing their pensions.

### **Romanian Prospects Foundation - Financial Education for Young People in Difficult Situations<sup>31</sup>**

The Foundation supports young people from foster care institutions or vulnerable families, facilitating their transition to independent living. It provides training in personal financial management, assistance with labor market integration, and guidance in accessing higher education.

### **AIDRom Association – integration for migrants<sup>32</sup>**

Among many integration services they offer (legal counselling, employment support, Romanian language classes, socio-recreational activities), the staff offers support to migrants, especially refugees, to open a bank account, how to use the apps of the banks, how to use the cards, how to protect their bank data.

### **FRANCE**

Since 2016 France has adopted a national strategy for economic, budgetary and financial education (EDUCFI)<sup>33</sup>. The Banque de France has been designated by the public authorities as the national operator responsible for implementing the strategy. The national strategy is structured around five pillars:

- developing budget and financial education for young people

<sup>28</sup> Social Protection Service of Târgu Mureș County, Romania, *Program de educație financiară și integrare profesională pentru grupurile vulnerabile din Târgu Mureș*, (2024), [link](#), last accessed on the 2nd of May 2025

<sup>29</sup> Orange Foundation, [link](#), last accessed on the 29th of April 2025

<sup>30</sup> Niciodată Singur Organisation, [link](#), accessed last time on the 2nd of May 2025

<sup>31</sup> Romanian Prospects Foundation, [link](#), accessed last time on the 2nd of May 2025

<sup>32</sup> AIDROM, [link](#), last accessed on the 2nd of June 2025

<sup>33</sup> Banque de France, *La stratégie nationale d’éducation économique, budgétaire et financière (The national strategy for economic, budgetary and financial education)*, (2016), [link](#), last accessed on the 14th of April 2025



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- develop the skills to be mobilized in the support of people in a situation of financial fragility by social workers
- supporting lifelong fiscal and financial skills
- giving all audiences the keys to understanding economic debates
- supporting entrepreneurs in their economic and financial skills

For people in a situation of financial fragility, the Bank conducts nationwide awareness campaigns to highlight the challenges of financial education. It also organizes informational sessions for teachers and social workers on a range of topics, including the prevention and management of over-indebtedness, banking inclusion, relationships with financial institutions. The goal is to equip these professionals with knowledge they can pass on to their respective audiences—students and individuals experiencing financial difficulties. In 2020, the Banque de France played a key role in training social workers involved in establishing Budget Advice Points (PCBs)<sup>34</sup>, an initiative led by the Ministry of Solidarity and Health as part of the national strategy to prevent and reduce poverty.

### Best practice

#### **SPAK - financial educational platform<sup>35</sup>**

SPAK is a French platform dedicated to financial education, with a particular focus on empowering women. The Platform offers awareness programs focused on financial education, including conferences, seminars, and webinars. These initiatives bring together institutions, experts, and key stakeholders

from the financial sector. Through its *Observatory of Financial Education*, SPAK analyzes the behaviors and needs of the French population regarding access to economic and financial knowledge and information.

#### **Place des Investisseurs Association - "Investir au Féminin" Training Program<sup>36</sup>**

In partnership with Invest for Better Climate EU and SPAK Association offers a free, online training series aimed at women with little to no investment experience. The program covers the basics of investment, emphasizing sustainable and responsible financial choices aligned with personal values. Sessions are conducted in three one-hour classes, providing a practical and accessible approach to financial education.

#### **Les Clés de la Banque Service - "Entreprendre au Féminin" Guide<sup>37</sup>**

This guide is specifically created to support women in their entrepreneurial journeys. It addresses key areas including how to develop a business plan, create a financing strategy, navigate credit applications and understand possible refusals, open a professional bank account, and access relevant support networks and funding opportunities.

#### **SINGA France - entrepreneurial incubator for forcefully displaced women<sup>38</sup>**

The organisation offers free of charge entrepreneurial support for the refugee and asylum seeker women in the pre-incubation,

<sup>34</sup> Banque de France, [link](#), last accessed on the 14th of April 2025

<sup>35</sup> SPAK, [link](#), last accessed on the 15th of April 2025



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<sup>36</sup> Place des Investisseurs Association, [link](#), last accessed on the 13th of May 2025

<sup>37</sup> Les Clés de la Banque Service, *Entreprendre au féminin. Guide*, (March 2024), [link](#), last accessed on the 29th of April 2025

<sup>38</sup> SINGA, [link](#), last accessed on the 13th of June 2025

incubation and acceleration phases of the business.

### **Finances et Pédagogie Association<sup>39</sup>**

In 2023–2024, *Finances & Pédagogie* launched a coordinated national initiative focused on improving financial education for women, particularly those facing social and economic vulnerability (victims of domestic violence, migrant background, single mothers). Together with local NGOs, *Finances & Pédagogie* organised workshops on banking, budgeting, and insurance, information sessions on financial management, energy savings, and cyber fraud prevention.

### **CIDFF - Centres d'Information sur les Droits des Femmes et des Familles<sup>40</sup>**

Apart from the legal counselling, employment support, training for professionals, the CIDFF aims to promote the financial inclusion of vulnerable individuals by helping them understand the basic principles of finance, saving, investing, and debt management.

## **SPAIN**

The Financial Education National Plan (2022–2025)<sup>41</sup> in Spain was initiated by the Bank of Spain, The Ministry of Economy, Trade and Business and The National Securities Market Commission (CNMV). This plan targets all segments of the population, and it organises training days, seminars, conferences and workshops all throughout Spain. The Bank of Spain, The Ministry of Economy, Trade and Business and the CNMV collaborate with public and private institutions to improve the basic financial education aspect through the Financial Education National Plan.

The Plan's main purposes are:

<sup>39</sup> Finances et Pédagogie Association, [link](#), last accessed on the 29th of April 2025

<sup>40</sup> Centres d'Information sur les Droits des Femmes et des Familles, [link](#), last accessed on the 6th of May 2025

<sup>41</sup> Government of Spain, *Financial Education Plan 2022 – 2025*, [link](#), last accessed on the 29th of April 2025



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- awareness of financial education - recognize financial education as a vital 21st-century skill
- institutional collaboration - promote public and private partnerships in encouraging financial education
- promotion of financial education as a tool to deal with new challenges - focus on the need to strengthen financial resilience, address challenges linked to the digitization of financial services and highlight the crucial role of sustainable finance in driving the ecological transition.
- guidance for citizens - extending the scope of the Financial Education Plan to all educational fields and, most specially, to the most vulnerable groups.

The Plan focuses on the development of specific training initiatives for the needs of the vulnerable population among which are nominated single-parent families, migrants, youth, elderly.

### Best practice

#### **“Finanzas para Todos”<sup>42</sup> - digital platform**

“Finanzas para Todos” is a Spanish educational website that promotes financial literacy for all audiences. It offers clear, accessible information on budgeting, saving, investing, and managing debt. Supported by the Bank of Spain, The Ministry of Economy, Trade and Business and The National Securities Market Commission (CNMV), the site includes tools, guides, podcasts, and learning resources for students, adults, and entrepreneurs. Its goal is to help users make informed financial

decisions and improve their financial well-being throughout different life stages and situations.

#### **Isadora Duncan Foundation<sup>43</sup>**

Through its Violence Prevention program, the foundation has organized numerous workshops, seminars, and training sessions focused on household economic management dedicated to female victims of domestic violence.

#### **Nantik Lum Foundation - training on financial violence<sup>44</sup>**

The Foundation runs a free program aimed at both women who are victims of gender-based violence, and professionals, organizations, and social workers who wish to receive training in financial health. Its goal is to provide the knowledge and tools necessary to manage personal finances effectively and support users in vulnerable situations.

#### **CODESPA – “Gestionando mi dinero” Project<sup>45</sup>**

With the goal of reducing the socioeconomic vulnerability of immigrants in Spain through financial education and fostering a culture of savings and financial responsibility, CODESPA has developed financial education courses which are taught in partnership with immigrant associations and in collaboration with private companies.

#### **Inspiring Girls Foundation - Financial Club<sup>46</sup>**

The Club aims to teach teenage girls and young women how to manage their personal finances and understand how the financial market works, including emerging trends such

<sup>42</sup> Finanzas para Todos, [link](#), last accessed on the 28th of April 2025

<sup>43</sup> Isadora Duncan Foundation, [link](#), last accessed on the 28th of April 2025

<sup>44</sup> Nantik Lum Foundation, [link](#), last accessed on the 24th of June 2025

<sup>45</sup> CODESPA, [link](#), last accessed on the 8th of May 2025

<sup>46</sup> Inspiring Girls Foundation, [link](#), last accessed on the 13th of May 2025



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as fintech and blockchain, all in a simple and accessible way. The instructors are leading women professionals from major financial institutions and companies, including BlackRock, BBVA, and the Bank of Spain.

### Women Community Initiative<sup>47</sup>

The platform brings together several initiatives, such as Ahorradoras.com, Inversoras.club, and Empresarias.club, focused on financial education for women. It offers resources, mentoring, and networking opportunities to support women in saving, investing, and digital entrepreneurship. Additionally, it promotes financial education from childhood and supports social causes related to women.

### Economistas Sin Fronteras<sup>48</sup>

The organization conducts financial education workshops aimed at women, in collaboration with the Equality Spaces of Madrid and other associations. The topics include basic financial concepts, budgeting, ethical banking, and sustainable investments.

## Data Analysis, direct data collection (Primary Research)

### content of workshop: what to train

#### *objectives of the survey and landscaping*

- to understand the financial education needs of the target groups to develop targeted education materials.
- to assess the level of digital literacy of women in vulnerable living conditions to identify any potential risks.
- to identify specific areas where the employees and volunteers need non formal training to effectively support and guide women with fewer opportunities through their financial lives.

- to learn from best practices to identify successful tools, methods, and approaches.
- to connect and create a network with other transnational professionals working in the field of non-formal financial training for women with fewer opportunities.
- to conduct a “market research” to see who the social actors in other countries are and to have a contact database available to send out the finalized workshop that was designed.

#### *method survey*

#### target group

To easier conduct the baseline study the evaluator decided to treat the indirect target group (women living in vulnerable living conditions, refugees, migrants, women living on the edge of homelessness, homeless) and

<sup>47</sup> Women Community Initiative, [link](#), last accessed on the 13th of May 2025



<sup>48</sup> Economistas Sin Fronteras, [link](#), last accessed on the 13th of May 2025

the direct target group (the community leaders and NPO volunteers, NGO personnel (e.g social workers, intercultural mediators, interns and other first-line practitioners) within the three project organisations who will receive the workshop-training to pass on the financial knowledge to the indirect target group in a long term) as one: both are women familiar with/ living in vulnerable situations and the need to empower women in taking independent financial decisions and becoming more confident in the financial behaviour are the same for both groups.

#### definition of financial literacy

As for the definition of the term “financial literacy” there can be found many within the scientific community. For this report the authors have adopted the definition similar to the one operationalized by the World Bank: financial capability is not a single dimension, **“Financial capability encompasses the knowledge, attitudes, skills, and behaviors of consumers with regard to managing their resources and understanding, selecting, and making use of financial services that fit their needs<sup>49</sup>”**. For the following report the term “financial literacy” is used with the above definition since the usage of financial capability and financial literacy is often used interchangeable.

#### content of survey

To assess the level of financial knowledge qualitative questionnaires were sent out in 3 languages (English, German, Hungarian) and filled in during community meetings in the three countries of the partner organisations: Austria, Hungary, Romania. **The objective was to gain insights about the current level of financial knowledge before the intervention, the content of the workshop is designed.** The

8 categories, in which the 42 questions were grouped, were defined according to previous experience of and consultation with the project partners, the experts working in the field of financial education for women living in vulnerable situations. They are also a result of an evaluation that the author conducted in Vienna in cooperation with the FLiP in 2024. They are also in line with the definition of financial capability that World Bank offers: 10 elements that reflect the practical application of financial knowledge and attitudes in everyday behaviors: budgeting, living within one’s means, monitoring expenses, using financial information, avoiding overspending, covering unexpected expenses, saving regularly, maintaining a future-oriented financial attitude, resisting impulsive spending, achievement orientation in financial matters.

#### *method data analysis*

The objective of the data analysis is to go beyond reporting raw results. The project team and evaluator agreed upon to extract insights that reveal gaps, strengths, attitudes, and patterns that can help shape meaningful, targeted content and is helpful in designing the pilot workshop curriculum. The replies received will therefore be analysed by categories, meaning that the data analysis will be based on disaggregated data. This will be helpful in improving transparency, support in identifying patterns and provide evidence for decisions taken at a next step while creating the workshop curriculum. Scientific research will be used to support the results helping to define concrete actions to be taken at the intervention planned, the workshop to be designed.

<sup>49</sup> World Bank Group ([link](#)) last accessed June 30<sup>th</sup> 2025.



## results survey

### details about the survey

With great support from the three partner organisations the evaluator **received 128 surveys for analysis**. The biggest age group of the female participants answering the English language survey from Romania and Austria, and the Hungarian language version was between 36-50 years old whereas the largest group of the participants answering the German survey were younger, 26-35 years old. Most of the women stated to have regular income and at the same time having care obligations to fulfil. **In average the women kindly spent 8 minutes of their valuable time to complete all questions of the survey**. The FinEd4NPOs survey consists of 8 thematic categories and will in the next pages be analysed along those.

### **had towards banks and financial institutions.**

The women with high school diploma have less knowledge and trust than the women who indicated their level of education with master's degree or higher. The younger generation, age 18-25, have less financial knowledge and trust towards the banks than the women of age 50 and above. **In Austria, Hungary and Romania the women with their own regular income have over average knowledge and trust in banking institutions.**

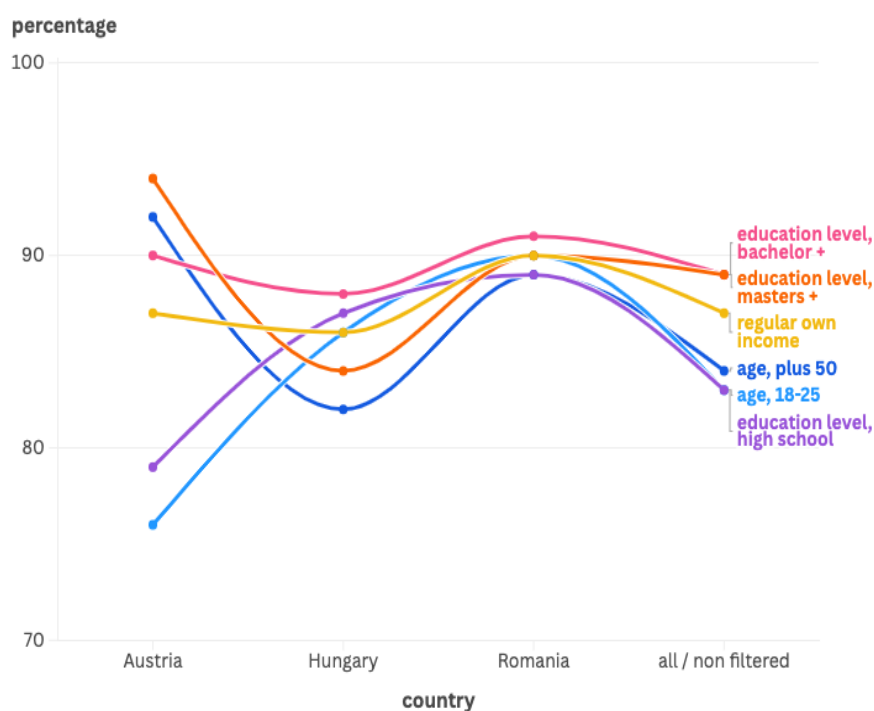
Nearly 1 in 3 women (36.8%) surveyed in Austria were **not aware about the possibility to have consultation meetings with a bank advisor in their first language**. Women of age 25-34 holding care obligations show a low level of trust and knowledge, too (only 76%).

Women with lower level of education have less knowledge about finances and less trust in financial institutions than their peers with higher education level.

### 1. banking knowledge and trust in financial institutions

The first seven questions examined the general knowledge about banking and opening or closing bank accounts. Also, the trust towards financial institutions was given special attention: 81 percent of the 128 women asked stated to have a general trust into banks. In Austria we see an increase in banking knowledge and more trust in bank institutions correlating with the level of education and age:

**The higher the level of education and the older the women the more trust they**

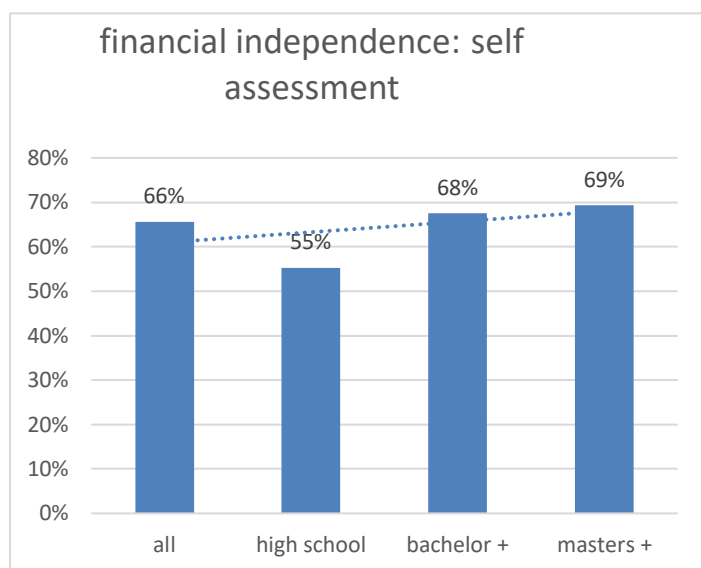


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## 2. financial independence: self-assessment

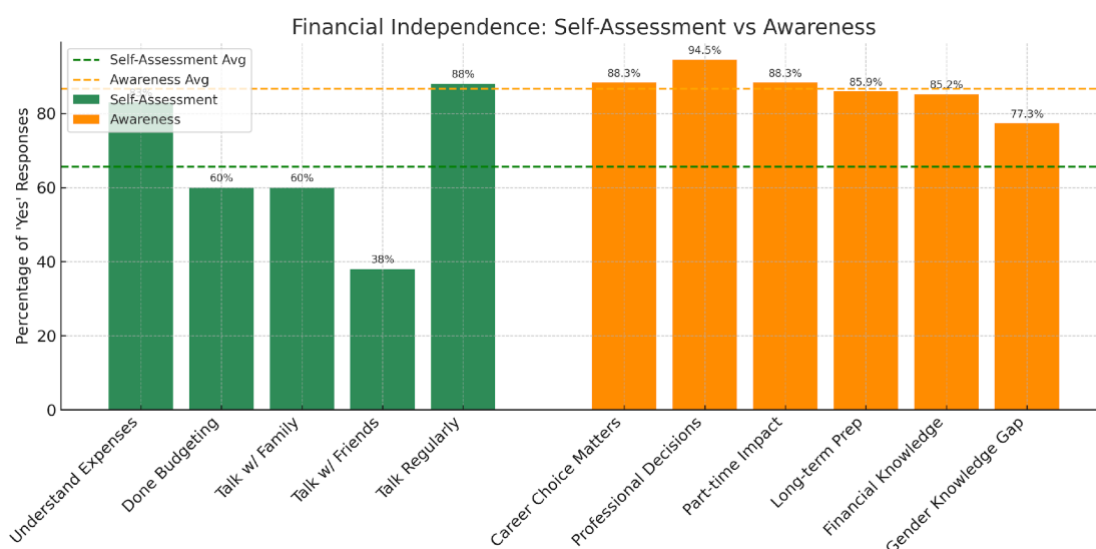
In this section of the survey, we focused on the way **the women feel about their own finances**, whether they talk about finances regularly and whether they have a good overview about their monthly spendings and savings, feeling self-confident regarding their finances.



65.5% answered positively, meaning that the remaining **1 in 3 women do not have a sense of self confidence or feeling of financial independence**. The self-confidence regarding the financial life increases with the level of education. **The lower the level of education the lower the self-confidence regarding their finances.**

“Women with lower education levels generally have less trust in banks, lower financial confidence, and less financial knowledge than their more educated peers, **with confidence playing a crucial role alongside knowledge in shaping financial behavior and trust**. Addressing both education and confidence is essential for improving women’s financial empowerment”.<sup>50</sup>

## 3. financial independence: knowledge about “Findependence”



<sup>50</sup> OECD, *Women and Financial Education EVIDENCE, POLICY RESPONSES AND GUIDANCE* (2013), ([link](#), last accessed 18th June 2025)



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In addition to the above self-assessment, the survey also covered one part of actual knowledge about financial independence, asking the participants about common misconceptions and the gender gap including the importance to plan for the old age especially as a woman. **Analysing the data we see an interesting gap about the “self-assessment”, what women feel about their own financial independence, their behaviour with regards to their financial life and their actual knowledge.**

3 out of 4 women (71%) in our survey say they’ve made a budget and know what they spend each month but that still means 1 in 4 women hasn’t taken that step yet. And while 9 in 10 women (89%) are aware that part-time work and career choices affect long-term financial security, many still struggle to turn that knowledge into daily financial action. In financial literature and research, we find the same results: a disconnect between what women know about money and finances and how confident they feel making financial decisions.<sup>51</sup> **Women may possess the (financial) skills but doubt their abilities and knowledge.**

*“Studies show that even when women manage household budgets, pay bills, and make financial decisions daily, they often feel less confident about long-term planning, investing, or negotiating salaries. **This isn’t about ability, it’s about access, history, and how financial education has traditionally been approached.**”<sup>52</sup>*

#### Key findings:

- Awareness scores are consistently higher across all questions, with an average of 86.6%.
- Self-assessment responses show much more variation and a lower average of 65.6%, highlighting a potential gap between what the women know and what they practice.
- The biggest drop is in talking about money with friends (38%), despite high general awareness.

The survey shows that women in vulnerable settings often know more about finances than they think. **Building confidence to match their skills can unlock greater financial independence and well-being.**

#### 4. recognizing savings potential

8 out of 10 women surveyed recognize that **buying products on offer and preparing meals at home are effective ways to save money.**

Younger women (age group 18–26) are more likely to choose second-hand options or wait until they’ve saved enough than their older peers, but they are less likely to quit expensive habits like smoking.

Women with caregiving responsibilities report fewer cost-saving behaviors overall, likely due to time constraints and increased mental load.

**Highly educated women (master’s degree or higher) report the widest range of saving strategies**, including borrowing items and shopping second-hand.

<sup>51</sup> ZEW Discussion Paper No. 21-015, (2021), Fearless Woman: Financial Literacy and Stock Market Participation, ([link](#), last accessed 18th June 2025)

<sup>52</sup> National Debt Relief, Financial Education, Dasha Kennedy, March 12, 2025, Bridging the Confidence Gap ([link](#)), last accessed on June 23rd, 2025.



### Key findings:

- The most common saving tactic: Preparing lunch/snacks at home (90% overall).
- second-hand mindset: younger women are most open to second-hand shopping (45%).
- quitting smoking is not widely recognised as a potential to saving money (only 45% of young women vs. 79% of highly educated).
- education matters: women with higher education show more awareness and apply a broader set of saving strategies.
- women with care obligations show lowest rates in using saving potentials, especially buying “no name” products or items on offer.

**“Second-hand buying and borrowing are practical, accessible strategies that contribute to women's economic empowerment by maximizing resources, enhancing decision-making power, and supporting business or household investments. These activities not only provide immediate financial relief but also foster long-term resilience and agency within households and communities”<sup>53</sup>.**

### 5. financial long-term goals

The concept of “gender pay gap” is known to 7 out of 10 women. Within the group of 26 -35 years old women that currently hold care obligations it is only 5 out of 10: this age group have the least knowledge about the term and the conditions of the “gender pay gap”. 50% of the women we surveyed that currently have care obligations know about the term “gender pay gap” and understand what it means for women in a long term.

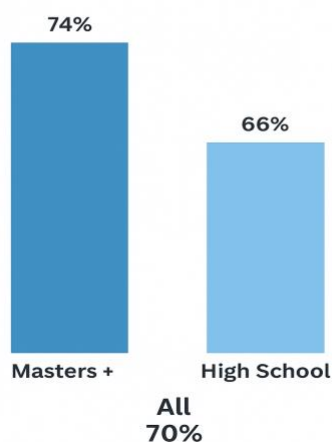
“Maternity leave, childcare, part-time employment, and the associated lower income must be taken into account in one's retirement planning. Moreover, women live on average five years longer than men. This can become important in old age, especially in the case of women who are dependent on the income of their husbands”<sup>54</sup>

<sup>53</sup> *Innovations for Poverty Action (IPA), Financial Inclusion Program, Women's Economic Empowerment Through Financial Inclusion ([link](#), last accessed 26<sup>th</sup> June 2025)*

<sup>54</sup> *Website Erste Bank, press release: The gender pay gap cuts significantly into retirement cushions, [link](#) last accessed 27<sup>th</sup> June 2025)*



## Financial Long-Term Goals



7 out of 10 women stated to have a long-term saving goal and having enough money saved to manage a non-foreseen financial emergency. There is no correlation regarding age: the situation of long-term saving goals is the same for all women regardless of their age. However, the level of education does have an impact: the women with master's degree or higher show a higher score in financial long-term planning than their peers with high school diploma.

"In addition to earning less than men, women also have a longer life expectancy, meaning they need the saved money to last a longer time span. The gap means many women's financial situation worsens with age."<sup>55</sup>

### 6. digital financial literacy

Most women surveyed are already cautious when it comes to protecting their financial information. **Almost all women, about 5 out of 6, know not to share their bank account passwords**, even with close friends. This shows strong awareness of the importance of personal security. **Around 3 out of 4 women say they regularly check if a website is secure before making a purchase**. This is a smart habit and an important step in avoiding scams and fraud. Also, **only 1 in 4 women** believes it is safe to shop online using public Wi-Fi, meaning **the majority (about 3 out of 4)** are rightly cautious. Public networks can be risky for financial transactions, and this shows many are aware of that danger. When it comes to emails from banks, **4 out of 5 women** are aware that **not every message claiming to be from their bank is real**. This reflects growing awareness of phishing

<sup>55</sup> Financial Wellness Center, *Why Women Should Have Emergency Savings*, March 2023 ([link](#), last accessed 27<sup>th</sup> June 2025)



attempts and online scams. Older women tend to be more cautious online, **about 5 out of 6 women over 50** showed strong digital financial awareness, compared to **roughly 3 out of 4 younger women aged 18–25**. This suggests that with age comes not only experience, but also more careful online financial behavior.

### 7. debt awareness

Most women from the survey recognize **gambling** as a serious financial risk: **nearly 9 out of 10** identified it as a potential debt trap. But **only about 3 out of 4** women knew that **signing a surety bond** (agreeing to take on someone else's debt) can also lead to long-term financial harm, **especially risky for women supporting their husbands**.

When a wife signs a surety or indemnity agreement for her husband's business bond, she becomes personally liable for the obligations of that bond. This means that, in cases where the business is unable to cover its debts, the wife's savings, property, and other resources may be seized to satisfy the claim, even if she had no direct involvement in running the business<sup>56</sup>.

When the women surveyed receive a letter notifying them of overdue payments or debt, most take responsible action: **91% said they would not ignore the letter**. This shows a good understanding toward addressing financial issues directly. **3 out of 4 stated they would contact the creditor**, showing a proactive approach to resolving the matter. **1 out of 2 women said they would explain their problem and ask for an extension**, reflecting a

willingness to engage in open communication and seek practical solutions. Most of the women asked would act thoughtfully and responsibly when faced with financial difficulties.

### 8. contracts and their financial risks

The last questions of the survey focused on the knowledge about contracts and payments. Nearly 2 out of 3 participants (67%) think giving a direct debit authorisation to the mobile phone company means their mobile phone bill will always stay the same. **There is a lack of understanding about the precautions necessary regarding the automatic (online) payments that occur regularly**. 3 out of 4 trust companies enough not to double-check what they deducted. **It reveals the need for further information and training regarding contracts and its financial consequences**: almost 9 out of 10 believe that all their contracts (like insurance or mobile plans) end automatically when they move cities or countries. Similarly, over 4 out of 5 think free trial apps just cancel themselves. These insights indicate that while many women feel confident in how these systems work, there still is a significant gap in understanding the dangers.

<sup>56</sup> Surety Solutions, A Gallagher Company ([link](#)) last accessed 30<sup>th</sup> June 2025



## didactic methods: how to train

**HOW:** the way financial literacy interventions should be structured and delivered

The project team set the standard that the financial education they design in the format of a pilot workshop would **impact the financial knowledge, attitude and behaviour** of women living in vulnerable conditions.

It is widely agreed upon that learning can be defined as a permanent change in knowledge or behaviour based on experience. There are various understandings about how learning happens. The scientific literature agrees upon two major pedagogical approaches:

- **instructivist approach:** teachers or trainers present the learning content and accompany and monitor and guide the learning activities, provide regular feedback on the performance. (the teacher is the primary source of knowledge)
- **constructivist approach:** trainers or teachers create authentic experiences to construct knowledge. (teacher supports students in constructing their own understanding)

Since no recommendation exists which approach is the best and 'one size fits all' not considered to be applicable in this setting, the solution for the FinEd4NPOs project and the delivery of the workshops should be a combination, **a mixed method**.

Recent studies indicate that didactic methods which combine behavioural science, motivation, participant autonomy, and practical experience are most effective for enabling long-term behavioural change in financial literacy. Traditional knowledge-transfer approaches alone are insufficient; instead, **programs must actively engage participants, adapt to their needs, and support them through the stages of behavioural change to achieve lasting impact.**<sup>57</sup>

These findings are in line with a former evaluation the evaluator undertook with the workshop series of Zweite Sparkasse. The mixed method approach was proven to be the most efficient one.

When delivering financial literacy interventions and in this case designing the workshop, it is essential to ensure accessibility for all participants, including women with disabilities. This requires adapting training methods and materials to meet diverse needs: using **high-contrast colours and accessible fonts** for women using screen readers or with visual impairments; employing **easy-to-read language and simplified visuals** for participants with intellectual disabilities; and ensuring that **workshop venues are barrier-free** to allow access for women with physical disabilities. Thinking about and applying inclusive didactic methods ensures that all women, regardless of ability, can engage meaningfully, build confidence, and apply financial skills in their daily lives.

<sup>57</sup> A behaviourally informed financial education program for the financially vulnerable: Design and effectiveness,

Ernst-Jan de Bruijn, Gerrit Antonides, Tamara Madern, ([link](#)) accessed on June 5th 2025.



## Recommendations

### general

#### *target group: age*

Special focus for the workshop and interventions planned should be given towards the **younger women of age 18 - 25 as well as those with lower education level**. The lack of knowledge and awareness is especially big within the group of younger women: the concept and impact of “gender pay gap” is widely unknown within this age group and they show less awareness about saving strategies.

### content

#### *offering concepts for saving*

Offering the women very hands-on ideas and concepts for saving potentials for everyday: the concept of preparing meals at home instead of eating out is widely known but the mindset for second-hand buying (and sharing) is not (yet).

#### *fostering support networks*

The importance also lies on a strong support network in which women feel safe and supported to help each other out with borrowing items, sharing knowledge and achievements and to celebrate accomplishments and success.

#### *confidence, not just competence*

The survey shows that women in vulnerable settings often know more about finances than they think. **Building confidence to match their skills can unlock greater financial independence and well-being.**

#### *addressing the confidence gap*

### 1. confidence-building interventions

- facilitate sessions that focus on recognizing and valuing existing knowledge.
- peer mentoring: connect women with mentors or peer groups to share experiences and successes.
- role models: Highlight stories of women managing finances successfully.

### 2. Feedback and Positive Reinforcement

- After knowledge assessments, the women should see their scores and discuss the gap between self-assessment and actual performance – this also applies to the survey taken and handing out the factsheet with correct answers as self-assessment.
- celebrate achievements and publicly acknowledge financial successes within groups.

### 3. Ongoing Support

- creation of safe spaces for women to discuss financial topics without judgment.
- regularly expand knowledge to enable continued education

#### *general content*

- training about how to set up a good relationship with the bank advisor and offering details about consultation in mother language, first language (Austria)
- regularly practice and fill-in together a budget to get a sense of self-confidence regarding own spendings and finances in general
- to learn about the gender-pay-gap and the financial situation of women compared to men and to see how choices made early in life are relevant for later
- to understand that financial independence leads to general independence



- emphasis on definition and explanation of mechanism of surety bond or indemnity agreement
- encourage and practice the women not to sign anything (contract, surety bond) if not fully understood – empower them to ask advice and not to sign immediately
- assisting in regulating emotions, such as a desire to support a relationship or avoid conflict – always to let financial caution prevail
- the data shows the need for further information and training regarding contracts and its financial consequences to better understand the financial dangers.

## didactic method

To enable a sustainable knowledge transfer and desirable behaviour change within the target group **regular feedback and knowledge assessments** should be held, the workshop should **ideally not be delivered in one session only but repeatedly** to follow-up on questions and knowledge gaps. Laying **strong emphasis on confidence building** will be an important step within this target group. Further study of the identified best practices from five European countries can also be a valuable starting point to identifying the appropriate didactic method for each setting and group of participants. **Including existing games or other multimedia learning items from the compilation of best practices** could be also considered a good step towards broadening the network and reaching a broader audience.

**Creating an inclusive workshop for all women regardless their ability ensures to reach a broader audience** and empower more women living in vulnerable situations to become more confident in their financial knowledge and action. This requires the training methods and materials to be inclusive. For example, **colours and visual contrasts should be selected that are screen reader-friendly** for women with visual impairments. **Easy and plain language and straightforward visuals** should be used to support understanding for participants with intellectual disabilities. **Locations should be chosen that are physically accessible** to ensure women with mobility challenges can attend without facing barriers and **offering options of online workshops** to create a safe space where every women can participate and gets a voice.



## Conclusion

To conclude the authors would like to summarize the concept of financial literacy: it is understood as the **combination of knowledge, attitudes and behaviors** as components and will in this triangle be the basis to develop the content and training method for the FinEd4NPOs workshop.

Also, the term digital financial literacy has been defined as a multidimensional concept that includes **knowledge, skills, awareness, know-how, attitudes, behavior and self-protection**<sup>58</sup>. As such it enhances financial inclusion and improves personal financial management.

While many women already possess a wide range of financial knowledge and show advanced financial behaviors, greater self-belief and targeted support can unlock their full potential. The workshop will be designed to **empower women to move from awareness to action**, bridging the gap between what they know and what they do. Empowering women to take control of their finances will enhance their independence and long-term well-being.

The results of the survey and the landscape analysis bring the authors to the conclusion that the development of a **toolbox with various modules according to topics, methods and approaches** would be considered the best solution in terms of structure and format.

<sup>58</sup> (Lyons and Kass-Hanna, 2021), A methodological overview to defining and measuring “digital” financial

literacy, AC Lyons, J Kass-Hanna - Financial planning review, 2021 - Wiley Online Library.



## Annexes

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| No. | Name of Entity                                                  | Country | Target audience                                                   | Type of service                                                                         | Learning material                           | Language learning materials |
|-----|-----------------------------------------------------------------|---------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------|
| 1   | <a href="#">Zweite Sparkasse</a>                                | Austria | general public                                                    | banking services, financial counseling                                                  | n/a                                         | n/a                         |
| 2   | <a href="#">Schuldnerberatung (Debt Counseling Service)</a>     | Austria | general public                                                    | budget coaching, legal support, workshops to build financial skills                     | n/a                                         | n/a                         |
| 3   | <a href="#">Institute for Advanced Studies</a>                  | Austria | general public, academia, policy makers                           | research of financial behaviours                                                        | <a href="#">Study</a>                       | German                      |
| 4   | <a href="#">Finpower</a>                                        | Austria | women in vulnerable situations                                    | workshops                                                                               | n/a                                         | n/a                         |
| 5   | <a href="#">Three coins</a>                                     | Austria | women                                                             | information on financial independence and motherhood, retirement provisions             | <a href="#">Brochures</a>                   | German                      |
| 6   | <a href="#">UniCredit Bank</a>                                  | Austria | school girls                                                      | training on financial literacy, online safety, sustainability, building self-confidence | n/a                                         | n/a                         |
| 7   | <a href="#">The European Forum Alpbach</a>                      | Austria | women and disadvantaged groups                                    | seed funding for innovative ideas focused on digital budgeting tools and                | n/a                                         | n/a                         |
| 8   | <a href="#">NANE Women's Rights Association</a>                 | Hungary | victims and survivors of domestic violence                        | information on financial violence                                                       | <a href="#">Manual</a>                      | English                     |
| 9   | <a href="#">Mehely Foundation</a>                               | Hungary | homeless people                                                   | assistance in managing state-provided financial benefits and in requesting              | n/a                                         | n/a                         |
| 10  | <a href="#">Consumer Protection Association for Victims</a>     | Hungary | people at risk of debt                                            | legal support to individuals seeking assistance with their complaints, advice           | n/a                                         | n/a                         |
| 11  | <a href="#">Hungarian Maltese Charity Service</a>               | Hungary | indebted families                                                 | facilitated negotiations between creditors and debtors, and established in              | n/a                                         | n/a                         |
| 12  | <a href="#">FeminEast</a>                                       | Romania | women in vulnerable situations                                    | group discussions and workshops focused on personal budgeting, saving                   | <a href="#">Blog</a>                        | English                     |
| 13  | <a href="#">The Association for Freedom and Gender Equality</a> | Romania | women victims of domestic violence                                | financial education guide                                                               | <a href="#">Guide</a>                       | Romanian                    |
| 14  | <a href="#">The Social Incubator Association</a>                | Romania | single-parent families from marginalized areas                    | information campaigns, online and offline workshops on financial education              | n/a                                         | n/a                         |
| 15  | <a href="#">Romanian Prospects Foundation</a>                   | Romania | young people from foster care institutions or vulnerable families | training in personal financial management                                               | n/a                                         | n/a                         |
| 16  | <a href="#">Orange Foundation</a>                               | Romania | women in vulnerable situations                                    | digital center located in Bucharest where women receive training in the use             | n/a                                         | n/a                         |
| 17  | <a href="#">AIDRom Association</a>                              | Romania | refugees                                                          | assistance to open a bank account, how to use the apps of the banks, how to             | n/a                                         | n/a                         |
| 18  | <a href="#">SPAK</a>                                            | France  | general public                                                    | digital platform on financial education, statistics, advocacy on financial education    | <a href="#">Digital platform</a>            | French                      |
| 19  | <a href="#">Place des Investisseurs Association</a>             | France  | women                                                             | online training series aimed at women with little to no investment experience           | <a href="#">Course</a>                      | French                      |
| 20  | <a href="#">Les Clés de la Banque Service</a>                   | France  | women                                                             | guide specifically created to support women in their entrepreneurial journey            | <a href="#">Guide</a>                       | French                      |
| 21  | <a href="#">SINGA France</a>                                    | France  | refugee and asylum seeker women                                   | free of charge entrepreneurial support for the refugee and asylum seeker                | n/a                                         | n/a                         |
| 22  | <a href="#">Finances et Pédagogie Association</a>               | France  | women and women in vulnerable situations                          | workshops on banking, budgeting, and insurance, information sessions on                 | n/a                                         | n/a                         |
| 23  | <a href="#">Centres d'Information sur les Droits des Femmes</a> | France  | people, especially women, in vulnerable situations                | information sessions on basic principles of finance, saving, investing, and             | n/a                                         | n/a                         |
| 24  | <a href="#">Finanzas para Todos</a>                             | Spain   | general public                                                    | guides, podcasts, and learning resources on budgeting, saving, investing                | <a href="#">Guides, tutorials, podcasts</a> | Spanish                     |
| 25  | <a href="#">Isadora Duncan Foundation</a>                       | Spain   | women victims of domestic violence                                | workshops, seminars, and training sessions on household economic management             | n/a                                         | n/a                         |
| 26  | <a href="#">Nantik Lum Foundation</a>                           | Spain   | women victims of gender-based violence, social professional       | training in financial health                                                            | n/a                                         | n/a                         |
| 27  | <a href="#">CODESPA</a>                                         | Spain   | immigrants                                                        | training in financial education                                                         | n/a                                         | n/a                         |
| 28  | <a href="#">Inspiring Girls Foundation</a>                      | Spain   | teenage girls and young women                                     | training on how to manage their personal finances and understand how to                 | n/a                                         | n/a                         |
| 29  | <a href="#">Women Community Initiative</a>                      | Spain   | women                                                             | mentoring, and networking opportunities to support women in saving, investing           | n/a                                         | n/a                         |
| 30  | <a href="#">Economistas Sin Fronteras</a>                       | Spain   | women                                                             | financial education workshops on basic financial concepts, budgeting, etc.              | n/a                                         | n/a                         |

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