

PRESS RELEASE – FOR IMMEDIATE RELEASE

European Money Quiz aspires to boost financial education

- **Financial literacy to be tested with 13-15-year-olds in 30 countries**
- **National finals scheduled for March; Euro finals on 8 May in Brussels**
- **Classrooms to play against each other in live competitions via Kahoot!**

BRUSSELS, 18 January 2018 – The first European Money Quiz takes place this spring as part of a fun new financial education initiative that reaches out to thousands of young people in thirty European countries. Boosting financial literacy levels and raising awareness on benefits of better financial education are among the objectives of the quiz.

National finals will be played during March through a live online quiz that can simultaneously be played by as many as 7.000 classrooms. Winning classrooms from the participating countries will be invited to send a delegation to Brussels to play directly against students from other European countries during the European finals on 8 May.

The quiz has been developed by national banking associations across Europe under coordination of the European Banking Federation. The question-based online learning platform Kahoot! will serve as the channel for the quiz, which can be played in the national language of the countries taking part. Banking associations in Europe already cooperate closely in the field of financial education. European Money Week, which this year starts on 12 March, is another example of that cooperation.

"This international quiz is a really cool and new way to boost financial literacy," says Beatriz Morilla, Chair of the EBF Financial Education Project Group. "We want to help young people prepare for their future in our increasingly digital world and teach them what they can do to not put their personal finances at risk. This quiz is a fun way to learn about money and personal finance, both for students and for teachers."

"We need to enable young people to get ready for their financial by testing and challenging them," says Wim Mijs, Chief Executive Officer of the EBF. "That is exactly what the European Money Quiz does. It's a very fun and innovative way of doing this. It's almost like learning to drive a car and getting a driver's license. Accidents will happen if you do not manage it properly. Financial education really is about equipping our kids with the right insights and skills to face their future in our increasingly complex world. We are proud to contribute to this with our European Money Quiz."

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EU Transparency Register / ID number: 4722660838-23

According to the latest international benchmark for financial education, the PISA survey¹ conducted every five years by the Organisation for Economic Cooperation and Development (OECD), more than one out of five 15-year old students scored below baseline proficiency when tested for financial literacy.

Students in Albania, Austria, Belgium, Bulgaria², Croatia², Czech Republic, Estonia, Finland³, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Liechtenstein, Luxembourg, Montenegro, the Netherlands, Norway, Poland, Portugal², Serbia, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom are eligible to play in the European Money Quiz. All students are entitled to take part, irrespective of the subjects they are studying. The winners of the European Money Quiz final in Brussels will receive a €3.000 cheque which their school can spend on a financial literacy project.

In addition to financial literacy, the European Money Quiz also includes questions relating to cybersecurity and online banking. To help students prepare for the quiz the EBF and banking associations have created practice quizzes in various languages. This will help students test their skills and insights and determine their readiness to manage personal finances. Teachers can use these 'Kahoots!' to help students prepare for the national finals in the money quiz or as a fun element in financial literacy classes. These practice quizzes, as well as more information about the quiz, are available on www.europeanmoneyquiz.eu.

The Kahoot! platform is already widely used in classrooms worldwide, especially in Scandinavian countries and the United States. Many teachers use Kahoot! as a fun way to test students' knowledge about for example geography and history. Thanks to the European Money Quiz they can now also use Kahoot! to test students' knowledge about money and finances. For more about Kahoot! visit www.kahoot.com.

European Money Quiz video: https://www.youtube.com/watch?v=raB_dOoil1M

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<http://www.ebf.eu/europeanmoneyquiz/nationalcontactpoints/>

About the EBF:

The EBF serves as the voice of the European banking sector, uniting 32 national banking associations in Europe that together represent some 3,500 banks – large and small, wholesale and retail, local and international. Launched in 1960, the EBF is committed to creating a single market for financial services in the European Union and to supporting policies that foster economic growth and help achieve a thriving European economy and flourishing society. Banks are keen to deliver on their role in society as partners in prosperity. For the European Banking Federation this is about contributing to a stable and inclusive financial ecosystem, with secure financing available for citizens, businesses and innovators everywhere, supported by excellence in regulation.

¹ 2015 OECD Pisa Results in Focus: <https://www.oecd.org/pisa/pisa-2015-results-in-focus.pdf>

² Participation to be confirmed

³ Separate national quiz to be run, but winners will take part in European final

