

Action Plan (2021—2025)
to the National Financial Literacy Strategy
of the Republic of Bulgaria

No	Measure	Additional information	Target groups	Performance indicator	Responsible institutions and organisations	Timetable
Priority 1: Developing a competence framework for financial literacy						
1.	Identifying the thematic areas which will be the focus of the National Financial Literacy Strategy	The preliminary outline of the competence framework will allow to shape the basic content with the key thematic areas which refer to the concept of financial literacy	All target groups	The key thematic areas which will be the focus of the National Financial Literacy Strategy have been outlined	MoF, NRA and the other institutions in the inter-institutional working group	2021
2.	Describing the target groups' characteristics	Profiling each of the target groups by social and demographic characteristics (age, residence, social status, etc.) will allow to determine the proper content for every one of them in view of the specific needs, as well as to choose an adequate approach and channels of communication	All target groups	The key characteristics of each target group have been outlined	MoF, NRA and the other institutions in the inter-institutional working group	2021
3.	Specifying the content and adapting it to each	Specifying the content by topic and sub-topic for each of the target groups will allow filling the deficits	All target groups	The content for each target group has been specified	Institutions and organisations competent	2021

	target group in view of their specific needs	found for each of them so as to achieve the Strategy's ultimate goal, i.e. enhancing the society's financial literacy		The specific content for each target group has been adapted to their specific needs	and active in the area of financial literacy	
4.	Selection of appropriate channels of communication with each target group	The selection of appropriate channels of communication with each target group will provide direct access to it and will significantly support the effectiveness of the process	All target groups	The channels of communication which are appropriate for each group and which will provide access to them have been selected	MoF, NRA and the other institutions in the inter-institutional working group	2021
5.	Selection of a methodology for analysing and assessing the effectiveness	The methods of measuring the performance of the objectives will subsequently allow assessing the progress of implementation of the Strategy priorities and objectives.	All target groups	The methodology to be used for analysing the effectiveness of the communication within the National Financial Literacy Strategy has been selected	MoF, NRA and the other institutions in the inter-institutional working group	2021
Priority 2: Elaborating content and providing free access to educational and information resources and promoting thereof, including via digitalisation						
1.	Designing a model/structure of a single platform with educational resources in financial literacy	Defining a clear framework with regard to the set-up, functionality, content and toolkit to be designed, laying the basis for the future activities related to the setting up of the platform and developing content for it	All target groups	Model/set-up designed	MoF, NRA, CPC and the other institutions in the inter-institutional working group	2021

2.	Developing educational content for the needs of the platform	The content will comply with: – the competence framework under Priority 1 – the platform model/set-up – the individual target groups	All target groups	Content and educational products developed	MoF, NRA, CPC and the other institutions in the inter-institutional working group	2022—2023
3.	Developing educational content for digital financial services and products for the needs of the platform	The content for digital financial services and products will comply with: – the competence framework under Priority 1 – the platform model/set-up – the individual target groups	All target groups	Content and educational products developed	The businesses’ organisations engaged in this area and the other institutions in the inter-institutional working group	2022—2023
4.	Setting up a single platform with educational resources in financial literacy	The single platform/gateway will enable a single access to resources and information in the area of financial literacy.	All target groups	Operational platform/gateway Number of individuals/organisations having made use of the platform	MoF, NRA, CPC and the other institutions in the inter-institutional working group	2022—2023
5.	Public communication activities related to the platform	The public communication activities aim at: – improving public understanding of the meaning and importance of enhancing financial literacy – providing information about the platform	All target groups/the broad public	Campaigns and events organised Media coverage Number of individuals and of organisations having made use of the platform	MoF, NRA, CPC and the other institutions in the inter-institutional working group	2022—2023

		possibilities and stimulating the use thereof.				
6.	Training of trainers (lecturers, mentors, experts) to use the platform resources	It will be possible to use the platform resources for the purposes of combined training. It is necessary to prepare guidance and conduct training to support trainers.	Lecturers, academics and persons teaching financial literacy (mentors, volunteers)	Number of persons trained	MoF, NRA, CPC and the other institutions in the inter-institutional working group	2023—2024
7.	Providing timely and accessible information about financial literacy to the public on the websites of institutions and organisations dealing with financial literacy, as well as providing a link to the common platform	Updating the websites of institutions and organisations in the area of financial literacy, as well as providing a link from every website to the common platform	All target groups	Number of updated websites of institutions and organisations. Number of materials lacking any marketing messages.	MoF, NRA, CPC and the other institutions in the inter-institutional working group	2022—2024
8.	Providing financial literacy information via the social media and other information and communication channels, as well as a link to the common platform	Social media and platforms become more and more important for the dissemination of information. Social media websites created by institutions and organisations should forward to the single gateway.	All target groups	Number of social media websites and other information and communication channels created. Number of materials lacking any marketing messages. Number of webpage visits.	MoF, NRA, CPC and the other institutions in the inter-institutional working group	2022—2024
Priority 3: Enhancing the financial literacy of pupils and students						

1.	Analysis and revision of the existing curricula for general education background.	Updating of the financial literacy topics included in the new technology and entrepreneurship curricula for the pupils in grades I—VII and the other curriculum subjects whose content includes financial literacy topics (general education background)	Pupils, teachers	Number of updated curricula (general education background)	MoES and MoES partners	2021 and beyond at regular 4-year intervals in order to ensure an up-to-date curriculum content
2.	Organising methodical training for teachers teaching general education subjects whose content includes financial literacy topics (technology and entrepreneurship, mathematics, geography and economics).	The trainings will present good practices, various approaches to addressing the financial literacy challenges, methodical aids and educational resources in support of teachers.	Teachers from primary and secondary of the general education background	Number of training courses conducted for the target group Number of persons trained successfully	MoES and MoES partners	On a continuous basis
3.	Organising methodical training for teachers teaching profiling subjects whose content includes financial literacy topics (entrepreneurship, mathematics, geography and economics, civil education)	The trainings will include the presentation of good practices, various approaches to addressing the financial literacy challenges, methodical aids and educational resources in support of teachers for the mandatory and optional modules of the relevant subjects.	Teachers from the second stage of secondary education.	Number of training courses conducted for the target group Number of persons trained successfully	MoES and MoES partners	On a continuous basis
4.	Conducting methodical meetings with teachers,	Through the methodical meetings experts from the	Teachers, heads of schools and	Number of methodical meetings conducted	MoES	Once a year

	heads of schools and experts from the regional education administrations by subjects before the start of the school year.	MoES inform the teachers, the heads of schools and the experts from the regional education administrations about: <ul style="list-style-type: none"> ✓ The possibilities for using the optional and extra classes for subjects focusing on enhancing the financial literacy. ✓ The educational resources (including the electronic ones) by subjects focusing on enhancing the financial literacy. 	experts from the regional education administrations			
5.	Developing an online financial literacy programme for pupils	The programme will be useful in the context of intensive digitalisation of the learning process.	Pupils, teachers	Number of programmes used and training courses conducted Number of persons trained under the online programme	MoES with the involvement of the NGOs	2022
6.	Developing and periodically updating digital educational resources in financial literacy and resources in the form of mixed education	Reviewing the existing resources in the organisations from the inter-institutional working group.	Pupils, students	Selection of resources. Structuring of topics secured by the resources	MoES with the involvement of the NGOs	On a continuous basis
7.	Updating the curricula of the specialties from	<ul style="list-style-type: none"> • Studying disciplines that give basic knowledge in finance and in financial 	Students, lecturers	Updated learning plans	Higher education institutions	On a continuous basis

	the 3.8 "Economics" strand	<p>literacy in the BA and MA course specialties</p> <ul style="list-style-type: none"> Foreign language education (studying Business English) for the BA and MA course specialties 				
8.	Updating the curricula of the specialties from the Social, Economic and Law Sciences strand different from the 3.8 "Economics" strand	Inclusion of mandatory or optional disciplines, the learning of which gives basic knowledge in finance and in financial literacy.	Students, lecturers	Updated learning plans	Higher education institutions	On a continuous basis
9.	Developing financial literacy research in higher education institutions	<p>Participation of students from economics institutions in financial literacy research.</p> <p>Setting up a research centre for studying financial literacy.</p>	Lecturers in high education institutions, students, etc.	<p>Number of research conducted.</p> <p>A research centre set up.</p>	Higher education institutions	On a continuous basis
10	Keeping track of the innovative practices in absorbing financial literacy knowledge	Keeping track of the innovative practices in absorbing financial literacy knowledge will enable the refinement of the practices applied domestically.	All target groups	Innovative practices tracked	Inter-institutional working group on financial literacy	On a continuous basis

Priority 4: Enhancing financial literacy and urging the financial inclusion of vulnerable and other groups of society

1.	Informing job seekers ¹ about the possibilities for improvement of their financial literacy	Promoting the possibilities for financial literacy improvement and informing job seekers about the specific training and e-training provided by the MoLSP for acquiring financial literacy competences	All job seekers, including disadvantaged groups on the labour market, employees with primary and lower education, low income, etc.	Number of persons informed and consulted about the possibilities for enhancing financial literacy	MoLSP, EA	On a continuous basis
2.	Enabling e-learning aimed at enhancing financial literacy	Developing and virtual introduction of a competence assessment/self-assessment e-tool and e-learning for acquiring financial literacy competences in the MyCompetence National Competence Assessment System	All job seekers, including disadvantaged groups on the labour market, employees with primary and lower education, low income, etc.	Developed and introduced competence assessment/self-assessment e-tool and e-learning for acquiring financial literacy competences Number of persons included in e-training that contributes to enhancing financial literacy	MoLSP, EA	2022 2023–2025
3.	Promoting the inclusion of unemployed persons in specific finance training	Inclusion of unemployed persons in training for the acquisition of professional qualifications in Finance, Banking and Insurance and in Accounting and Taxation from the List of Professions for Professional Education and Training	Number of persons registered in labour offices, including persons from disadvantaged groups on the labour market	Number of unemployed persons included in training for the acquisition of professional qualifications in Finance, Banking and Insurance and in Accounting and Taxation	MoLSP, EA	Annually as per the National Employment Action Plan for the respective year

¹ In accordance with the Employment Promotion Law, job seekers are: 1. unemployed persons; 2. employed persons; 3. students who wish to work in their free time; 4. persons enjoying the right to length-of-service and age pension in the Republic of Bulgaria, persons receiving an early retirement pension as per Article 168 of the Social Insurance Code, an old age pension in another country or a length-of-service or old age pension at a reduced amount as per Article 68a of the Social Insurance Code who are not employed.

4.	Training and seminars for various groups in order to provide information about the legislative framework and new business practices in the financial sector	Training and seminars will contribute to the provision of information about any changes in the legislative framework and new business practices in the financial sector	All target groups	Number of trainings and trainees.	FSC, sectoral associations and other institutions and organisations	On a continuous basis
Activities of reporting priority and measure implementation						
1.	Gathering and analysing six-month information about the implementation of the financial literacy priorities and measures	Information will be gathered within the inter-institutional working group on financial literacy to the Ministry of Finance. Information will be gathered at the end of every six months from the calendar year.	All target groups	Six-month information under the financial literacy mechanism. If needed, making further analysis and a proposal for follow-up actions.	MoF and the inter-institutional working group on financial literacy	Twice a year
2.	Drafting an annual report on the implementation of the National Strategy and the Action Plan thereto	The annual report will be drafted on the basis of the two six-month reports. The report will be drafted by the Ministry of Finance and will be submitted to the Council of Ministers of the Republic of Bulgaria for approval.	All target groups	Annual report on the implementation of the National Strategy and the Action Plan thereto.	MoF and the inter-institutional working group on financial literacy	Once a year
3.	Organising an annual event with all stakeholders, organisations and individuals.	Conducting an annual event on financial literacy aims to discuss the implementation of the priorities and objectives, to coordinate the actions and to outline the key future actions in this field.	All target groups	Annual event with broad participation (workshop, round table or other) conducted	MoF and the inter-institutional working group on financial literacy	Once a year

4.	A national survey of the level of financial literacy	Exploring the possibility for making a preliminary survey of the level of financial literacy in the country in 2025 on the basis of the OECD Toolkit.	All target groups	A survey conducted	MoF and the inter-institutional working group on financial literacy	2024
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