

## **FINANCIAL COMPETENCE FRAMEWORK FOR ADULTS IN THE REPUBLIC OF BULGARIA**

The current Financial Competence Framework for Adults in the Republic of Bulgaria was prepared in implementation of the National Strategy for Financial Literacy and the Action Plan (2021-2025) for it, adopted by the Council of Ministers in February 2021. The implementation is in accordance with the first priority of these documents: "Development of a framework of competences in the field of financial literacy", but it is also directly related to the realization of the other priorities of the national strategy and the operational plan for it.

The Financial Literacy Framework for Adults is based on and aligned with the Financial Literacy Framework for Adults of the European Union and the International Network for Financial Education (INFE) of the Organization for Economic Co-operation and Development (OECD), in whose development the Republic of Bulgaria also participated.<sup>1</sup> The financial competence among the youth is a subject of a separate analysis.

As also stated in OECD and EU documents, financial literacy is a term that refers to a combination of financial awareness, knowledge, skills, attitudes and behaviors needed to make good financial decisions and achieve individual financial well-being.<sup>2</sup>

In line with the EU and the OECD-INFE Financial Literacy Framework for Adults, the current national framework is a conceptual foundation on which to build the outcomes of educational initiatives and activities, rather than a curriculum. The Framework may be used for:

- supporting the development, implementation and updating of information and educational programs in the field of financial literacy;
- supporting the creation and development of learning materials and tools for financial education;
- helping to create private or public awareness campaigns in the field of personal finance;
- facilitating the evaluation of initiatives aimed at increasing financial literacy, as well as the general level of financial literacy.

The framework can also be used as a basis for developing financial literacy indicators to assess the effectiveness of initiatives in the Republic of Bulgaria aimed at increasing financial literacy.

The structure of this Financial Competence Framework for Adults follows the structure of the EU and INFE-OECD Framework. The skills are separated in four areas:

1. Money and transactions;
2. Personal finances planning and management;
3. Risk and profit;
4. Conditions of the financial environment.

The four areas in the Competence Framework for Adults are also separated on subjects and subsections. Each competence within the Framework for Adults are viewed in three dimensions:

- a) information, knowledge and understanding;

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<sup>1</sup> The work on the development of a financial literacy framework for adults started at EU level in April 2021, with the final version of the framework published in January 2022. The EU/INFE-OECD Financial Literacy Framework for Adults is available at: [https://finance.ec.europa.eu/publications/commission-and-oecd-infe-publish-joint-framework-adults-improve-individuals-financial-skills\\_bg](https://finance.ec.europa.eu/publications/commission-and-oecd-infe-publish-joint-framework-adults-improve-individuals-financial-skills_bg).

- b) skills and behavior; and
- c) confidence, motivation and mindset.

In addition to the mentioned traditional dimensions, the current framework for financial competence of the Republic of Bulgaria, following the modern practice in the EU and OECD, also includes new horizontal dimensions related to digital financial competence, competence in the field of sustainable finance and financial sustainability of individual entities.

The current Financial Competence Framework for Adults in the Republic of Bulgaria has been agreed in the interdepartmental working group on financial literacy at the Ministry of Finance, which includes a wide range of representatives of the government sector, supervisory authorities in the field of financial services, other institutions in the field of education and finance, non-governmental organizations in the field of financial literacy and education, branch organizations in the field of financial services and activities, consumer protection organizations, fintech organizations, representatives of higher education institutions preparing personnel in the field of finance and economics, representatives of employer organizations and others.

The Financial Competence Framework for Adults is approved by resolution of the Council of Ministers of the Republic of Bulgaria.

# Financial Competence Framework for Adults in the Republic of Bulgaria

## 1. Money and transactions

Subjects	Information, Knowledge and Understanding	Skills and Behavior	Confidence, Motivation and Mindset
1.1 Money and Currencies	<p><b>Forms and Use of Money</b></p> <ol style="list-style-type: none"> <li>1. Understand that money can be in different forms</li> <li>2. Understand the meaning of “legal tender”</li> </ol>	<ol style="list-style-type: none"> <li>3. Keep money in a reliable manner in all its forms</li> <li>4. Compare the relative advantages and disadvantages of the various forms of money according to their use in various situations</li> </ol>	<ol style="list-style-type: none"> <li>5. Appreciate the need to know the various forms of money</li> <li>6. Use the various forms of money</li> </ol>
	<p><b>Banknotes and Coins</b></p> <ol style="list-style-type: none"> <li>7. Recognize the distinguishing signs of genuine banknotes and coins</li> <li>8. Know that currencies or specific banknotes and coins can go out of circulation as official tenders with time.</li> </ol>	<ol style="list-style-type: none"> <li>9. Recognize genuine and fake banknotes and coins</li> <li>10. Informed on the terms and actions, which must be taken when exchanging out of circulation banknotes and coins for new.</li> </ol>	<ol style="list-style-type: none"> <li>11. Take appropriate actions if in doubt that specific banknotes or coins are fake,</li> </ol>
	<p><b>Operations with Currencies</b></p> <ol style="list-style-type: none"> <li>12. Know how to apply currency exchange rates to convert currencies</li> <li>13. Know that taxes on transactions, fees and exchange rates vary depending on the time and service providers related to operations with currencies.</li> </ol>	<ol style="list-style-type: none"> <li>16. Can convert prices expressed in different currencies</li> <li>17. Consider the fees and the exchange rate when deciding how to transfer or exchange money.</li> </ol>	<ol style="list-style-type: none"> <li>18. Make transactions with different currencies</li> <li>19. Choose a service provider for operations with currencies based on the most profitable exchange rate.</li> </ol>

Subjects	Information, Knowledge and Understanding	Skills and Behavior	Confidence, Motivation and Mindset
	<p>14. Understand the impact of varying exchange rates on operations with foreign currencies in the country and abroad</p> <p>15. State instruments for converting currencies.</p>		
1.2 Income	<p><b>Sources of Income</b></p> <p>20. Know the sources of employment and non-employment income</p> <p>21. Understand under what conditions the net income of a given person may vary</p> <p>22. State ways of increasing the income and understands the benefits from diversifying the revenue sources</p> <p>23. Understand that investments in real assets and financial tools may be a source of income</p> <p>24. Aware of their obligation to declare income from sources and the respective procedures for that.</p>	<p>25. Can identify means of increasing their income from various sources</p> <p>26. Can fill and submit tax declaration</p>	<p>27. Discuss the income with other persons when necessary</p> <p>28. Realize that the presence of one or not many sources of income may lead to increase in the financial and social risks for them.</p>
	<p><b>Documents for Paid Income</b></p> <p>29. Understand the information included in the documents for paid income</p> <p>30. Know how to gain access, store and monitor the respective information on their income</p> <p>31. Understand the difference between gross</p>	<p>33. Keep the documents for paid income for future use</p> <p>34. Analyze the differences between the received and expected income</p> <p>35. Use gross or net income as the case may</p>	<p>38. Take action to find additional information or professional advice in relation to the tax relief and rebate regime under certain conditions where applicable to the particular source of income.</p>

Subjects	Information, Knowledge and Understanding	Skills and Behavior	Confidence, Motivation and Mindset
	<p>and net income</p> <p>32. Understand that some withholdings from the income may be destined for increasing assets/providing rights or paying costs</p>	<p>be for making decisions</p> <p>36. Take into account their gross income with included social benefits when comparing with alternatives</p> <p>37. Take into account their net income when comparing with alternatives</p>	
	<p><b>Necessary Income</b></p> <p>39. Understand that the costs must not surpass the income</p> <p>40. Understand that it is important to have enough income when retiring</p>	<p>41. Calculate the necessary income in the given moment</p> <p>42. Make a realistic evaluation of expected income</p>	<p>43. Analyze alternatives to get enough income to cover the needs</p> <p>44. Set aside part of their income for the pension period outside of the compulsory insurance</p>
	<p><b>Influence of the Career Development on the Income</b></p> <p>45. Understand that different jobs, professional qualifications and careers, including entrepreneurship, are associated with different levels of income</p>	<p>46. Take practical steps for development in their career and/or business idea</p>	<p>47. Evaluate a career choice or business idea in light of its financial needs and risk profile, both short-term and long-term.</p>
<p><b>1.3 Prices, Purchases and Payments</b></p>	<p><b>Prices</b></p> <p>48. Know that the same goods or services may have different prices depending on various factors, such as the merchant, place or time of purchase</p> <p>49. Know that the purchase power of money may vary in time due to inflation</p>	<p>53. Calculate the unit and end price for a given good or service</p> <p>54. Search for alternatives to manage inflation impact on the money they have</p>	<p>55. Negotiate a reasonable price when it is subject to negotiation</p> <p>56. Make a decision for purchasing goods and services at a reasonable price according to their personal income</p>

Subjects	Information, Knowledge and Understanding	Skills and Behavior	Confidence, Motivation and Mindset
	<p>50. Understand the various criteria when making a purchase for a specific product or service - price, quality, terms of sale</p> <p>51. Know that the actual price of a given good or service may depend on factors such as taxes, exchange rates, transport costs, duties (if ordered from countries outside the EU) and others</p> <p>52. Know that for purchases online the price of identical goods or services may be different depending on their respective characteristics or other factors</p>		
	<p><b>Comparing Prices</b></p> <p>57. Know tools for comparing prices</p> <p>58. Understand that information, including received through accessible online tools for price comparison, may be incomplete, inexact or nonobjective</p>	<p>59. Compare the prices of similar goods sold through various channels (including traditional suppliers in physical stores and online suppliers)</p> <p>60. Compare the price, quality and terms regarding the delivery of goods and services through reliable comparison tools.</p>	<p>61. Make decisions based on the use of reliable independent comparison tools</p>
	<p><b>Purchases</b></p> <p>62. Understand that the money to buy a particular good or service is no longer available for something else [the concept of opportunity cost]</p> <p>63. Understand that sunk costs incurred in the past should not influence purchasing decisions today [applying sunk cost]</p>	<p>68. When applicable and provided for by law, return purchases, including distance sales, within the statutory period for a full refund of the price paid</p> <p>69. Take steps for an informed choice when purchasing</p>	<p>71. Evaluate the total value or usefulness of the eventual purchase, as well as its price</p> <p>72. Use the right to return purchases, including made through remote sale, according to the terms set by law</p> <p>73. Restrict excessive costs, shopping on impulse, as well as the unforeseen</p>

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	<p>concept]</p> <p>64. Know that there may be substitutes for original products, including used or refurbished ones, that cost less</p> <p>65. Know that there may be additional products and services required to use certain products or services</p> <p>66. Know the applicable rights of users when making purchases, including online (e.g. return policies, disclosures)</p> <p>67. Understand that advertising, special offers and media can have a strong influence on the perceived attractiveness of specific purchases</p>	<p>70. Consider sustainable alternatives of new purchases, such as reuse and recycling</p>	<p>consequences of the advertising and social pressure</p> <p>74. Refuse offers for purchase, which are unsatisfactory or unwanted, including online offers (such as pop-up windows, online advertisements)</p>
	<p><b>Means of Payment and Money Transfer</b></p> <p>75. Understand the difference between the various means of payment, including the differences in their fees.</p> <p>76. Know various means of payment in a safe manner</p> <p>77. Understand that some means of payment are a form of loan and how this will affect the total price paid and their personal budget</p> <p>78. Know basic anti-money laundering rules regarding the use of cash and payments, including restrictions on making cash payments above certain amounts</p> <p>79. Know that in Bulgaria and other EU</p>	<p>81. Use appropriate ways and technologies to make payments, taking into account the overall cost, risk and personal convenience of the chosen method</p> <p>82. Can make online payments through various payment mechanisms, respecting digital security measures</p> <p>83. Take steps to use a payment account which corresponds to the individual needs and requirements</p>	<p>84. Realize the need of knowledge and skills for various payment and transfer means</p> <p>85. Use different means of payment, considering the costs and risks related to them</p>

Subjects	Information, Knowledge and Understanding	Skills and Behavior	Confidence, Motivation and Mindset
	<p>member states the right to a payment account for basic operations is granted, regardless of the person's residence or financial status</p> <p>80. Know that according to the rules in Bulgaria and other EU member states, users have the right to open and transfer bank accounts anywhere in the EU</p>		
	<p><b>Checking and Following Payments and Purchases</b></p> <p>86. Understand that when making payments and purchases, there can be errors in the invoices, bills and receipts</p> <p>87. Know that some payment documents, including receipts, must be stored as evidence of purchase or payment made</p>	<p>88. Check the payment data, receipt and change, invoices and accounts</p> <p>89. Recognize errors in invoices, accounts and receipts</p> <p>90. Follow the paid or used funds for purchases</p>	<p>91. Take actions when discovering, after a second check, that there is an error in payment or purchase</p> <p>92. Require a receipt</p> <p>93. Store receipts, warranty cards and other suitable documents related to important purchases</p>
	<p><b>Consequences from Purchases</b></p> <p>94. Know that for some purchases there may be current costs such as costs for maintenance or storage</p> <p>95. Know that some purchases are linked with subscription payments which can be auto renewed.</p>	<p>96. Make all current payments according to the agreements</p> <p>97. Plan the suitable moment for high value purchases</p>	<p>98. Make purchase decisions considering various factors such as inflation and exchange rates</p> <p>99. Consider the long-term implications of subscriptions and other purchases that require recurring payments</p> <p>100. Make an informed decision about the overall impact of distributing payments in time</p>

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	<p><b>Aspects of Prices and Purchases Sustainability</b></p> <p>101. Know that the purchased goods or services may have various ecological and social impacts</p>	<p>102. Consider the ecological and social preferences when making a decision to purchase goods or services</p>	<p>103. Research the origin, production conditions, ecological and social impacts of a given good or service, if applicable</p>
1.4 Financial Statements and Contracts	<p><b>Understanding and Signing Contracts</b></p> <p>104. Understand the legal consequences of signing a contract or accepting the terms when buying an asset, product or service</p> <p>105. Understand that e-signature may have the same legal power as their own handwriting</p>	<p>106. Sign contracts on paper and/or in e-format</p> <p>107. Check financial documents and contracts before submitting them in a reliable and accessible manner</p>	<p>108. If necessary, ask for advice before signing a contract on paper or in e-format</p>
	<p><b>Financial Documents</b></p> <p>109. Realize the importance of keeping certain documents in a place where they can be referenced if needed</p> <p>110. Know that if the documents are digital there is the possibility to store them in a cloud</p> <p>111. Understand the consequences from storing documents through cloud services (e.g. for security and costs)</p>	<p>112. May find documents when necessary, including if stored digitally through cloud storage services</p>	<p>113. Make queries in case of questions related to financial documents and contracts</p> <p>114. Request financial documents and written contracts when they haven't been provided</p> <p>115. Store backup copies of financial documents including in e-format</p>

## 2. Personal finances Planning and Management

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
<b>2.1 Financial Planning and Budgeting</b>	<p><b>Financial Planning</b></p> <p>116. Know that achieving certain life goals is related to ensuring the respective financial resource</p> <p>117. Understand the meaning of financial planning</p> <p>118. Know the stages of financial planning process</p>	<p>119. Prepare a personal financial plan following the sequence of steps</p> <p>120. Make a difference between constant and variable costs</p> <p>121. Set a higher priority for main costs than from the non obligatory</p>	<p>122. If necessary, seek advice from a professional in relation to preparing an individual financial plan</p>
	<p><b>Monitoring Income and Costs</b></p> <p>123. Know how to trace their income and costs</p> <p>124. Understand the information on transactions made reflected also in the financial statements</p>	<p>125. Separate the income and costs of economic activity from those of the household</p>	<p>126. Check regularly and systematically the costs made</p>
	<p><b>Preparing a Personal Budget</b></p> <p>127. Know the essence of the personal budget and the benefits of having one</p> <p>128. Know means of preparing and keeping a personal budget</p> <p>129. Know tools for preparing a personal budget, including mobile apps and other digital tools and services</p>	<p>131. Define their needs and wishes and priorities as the case may be</p> <p>132. Prepare a budget by using suitable tools, including mobile apps and other digital tools</p>	<p>133. Have a stimulus to keep to the prepared budget according to the required time and resources</p> <p>134. Judge on incurring costs in view of their budget</p> <p>135. Assess their imminent needs and wishes when preparing the personal budget in</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	130. Understand the meaning of median and longterm perspectives when preparing a budget and financial plan		view of the longterm goals
2.2 Managing Income and Costs	<p><b>Main Positions in Managing Income and Costs</b></p> <p>136. Understand the meaning of active money management in addition to income and cost control</p> <p>137. Understand that family, community and social and cultural values and traditions may influence the way people manage their money</p>	<p>138. Compare the actual costs with those foreseen in the budget</p> <p>139. Compare the actual income with the foreseen in the budget</p> <p>140. Analyze the reasons for the deviation of the actual costs from the planned values</p> <p>141. Seek opportunities to optimize income and costs.</p>	<p>142. Adjust the personal budget if needed</p> <p>143. Prioritize the main costs and income that may be assessed</p> <p>144. Accept the responsibility for managing personal finances and eventually the household finances</p> <p>145. Discuss the planning and management of finances with their partner and/or loved ones</p>
	<p><b>Managing extraordinary and unexpected income and costs</b></p> <p>146. Understand that different life stages and specific personal or household events can affect income and expenses</p> <p>147. Understand the meaning of active planning to cover random extraordinary costs</p> <p>148. Know the possible options to cover unexpected costs</p>	<p>149. Define what amount of money is needed to cover the costs in case of loss of income</p> <p>150. Keep a cash fund to cover extraordinary and unexpected costs</p> <p>151. Actively seek ways to adjust the income or costs in case of extraordinary events</p> <p>152. Identify opportunities to cover unexpected costs</p>	<p>153. Choose between alternatives to cover unexpected costs</p> <p>154. Make decisions on the use of unusual income and received assets, such as gifts, rewards or inheritance</p> <p>155. Stimulated to save and keep a cash fund for meeting extraordinary costs.</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
2.3 Saving	<p><b>Goals and Priorities of Saving</b></p> <p>156. Understand the benefits of saving, of setting goals for saving and a plan to achieve them</p> <p>157. Distinguish short term and longterm goals of saving</p> <p>158. Understand the longterm benefits of saving from an early age</p> <p>159. Understand the concept of reviewing the personal savings as a financial engagement (“pay to yourself first”)</p>	<p>160. Define a time frame and approach to achieve a specific goal of saving</p>	<p>161. Strive to save every time when income is received</p> <p>162. Make realistic and achievable goals for saving</p> <p>163. Prioritize saving before costs which are subject to assessment</p> <p>164. Define saving as an essential component of the household budget</p>
	<p><b>Saving Buffer</b></p> <p>165. Understand the benefit of having savings for emergencies, which to overcome financial shocks</p> <p>166. Understand the benefit of having easily accessible and liquid savings</p> <p>167. Understand the additional financial sustainability due to the savings</p>	<p>168. Take steps to have savings for emergencies in order to be able to manage financial shocks</p>	<p>169. Judges whether the current level of reserve savings is sufficient or there is need to increase it</p>
	<p><b>Interest Rates</b></p> <p>170. Know the mechanism of interest on savings</p> <p>171. Understand the influence of compound interest on investments in saving products</p>	<p>173. Follow the actual interest rate on their savings</p> <p>174. Use reliable and independent digital tools to compare the characteristics of saving products</p>	<p>175. Make decisions on savings depending on the interest rate</p> <p>176. Evaluate the impact of the product and service specifications on savings</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	172. Understand the benefits of saving in low interest rate conditions		
	<p><b>Choosing Savings Products</b></p> <p>177. Know the different options for saving</p> <p>178. Know the characteristics of the savings products</p> <p>179. Know that the different savings products offer different combinations of characteristics</p> <p>180. Know where to have access to suitable savings products</p> <p>181. Know where to find independent and reliable information on various savings products, including comparing characteristics</p> <p>182. Understand that choosing a particular savings or investment option may depend on the time horizon for achieving a savings goal</p> <p>183. Know that funds deposited into a bank account up to a certain amount per person in a bank are protected by the Deposit Guarantee Scheme</p>	<p>184. Take precautions to keep reliably the saved money</p> <p>185. Choose savings products corresponding to their risk preferences and the set longterm goals in the personal budget</p>	<p>186. Judge whether is necessary to seek advice when choosing savings products</p> <p>187. Assess the safety of various saving methods</p>
	<p><b>Savings Management</b></p> <p>188. Know reliable and independent mechanisms and tools designed to manage savings, including digital ones</p>	<p>189. Monitor the growth of savings and make adjustments if necessary</p> <p>190. Able to use reliable and independent</p>	<p>191. Be informed regularly on available tools for savings management</p> <p>192. Choose suitable tools for savings</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
		digital tools to help the savings decisions	management
2.4 Investment	<p><b>Investment Basics</b></p> <p>193. Understand the difference between savings and investment</p> <p>194. Understand that there are different classes of investments</p> <p>195. Understands the difference between debt and equity</p> <p>196. Know that some forms of investments are more liquid than others</p> <p>197. Know that the value of a given investment may increase or decrease</p> <p>198. Know that different types of fees, tariffs and taxes affect the return on an investment</p> <p>199. Understand how changes in inflation, interest rates and/or exchange rates can affect long-term plans</p> <p>200. Understand the difference between potential (unrealized) and realized losses or profits</p> <p>201. Know the additional risks associated with making investment decisions without the necessary information</p> <p>202. Understand basic investment concepts such as value of money in time, risk tolerance, investment diversification, investment horizon and investment</p>	<p>203. Can calculate the proportional increase or decrease of the value of a given investment</p> <p>204. Can identify and assess the risks of various types of investments</p>	<p>205. Analyze whether specific goals may be achieved through investment</p> <p>206. Refrain from investing when they do not understand the financial product or service</p> <p>207. Realize the advantages of long-term investing and the lower degree of risk inherent in such investments</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	objectives		
	<p><b>Prices of Bonds and Fund Shares</b></p> <p>208. Understand that the same share or bond of an investment fund can have a different buying / selling price at different points in time</p>	<p>209. Know where to find reliable information about stock or fund unit prices and their movement over a period of time.</p>	<p>210. Realize the advantages of investing in different companies, sectors or investment funds</p>
	<p><b>Choosing and Diversifying Investments</b></p> <p>211. Know the characteristics of different investment products</p> <p>212. Know where to find reliable information on various investment products</p> <p>213. Know that investment products and services are subject to fees, commissions and other fees that vary by provider and method of sale</p> <p>214. Know that prices for the same investment product can vary between different providers and sales methods</p> <p>215. Know that different investment products can have different characteristics in terms of sustainability (environmental, social and corporate governance related)</p> <p>216. Understand the benefits from the diversified investment portfolio</p> <p>217. Know why when investing it is important to consider the whole distribution of assets</p>	<p>219. When managing and monitoring investments, take into account risk, profitability, costs and other investment characteristics</p> <p>220. Can obtain relevant and reliable information for making investment decisions and distinguish objective characteristics from marketing information about an investment product or service</p> <p>221. Create diversified investment portfolio</p> <p>222. Can combine different investment products.</p>	<p>223. Monitor their investment periodically and make adjustments if necessary</p> <p>224. Make an investment decision taking into account personal preferences regarding investment objective, return, risk tolerance, time horizon and sustainability</p> <p>225. Research potential investments before making them</p> <p>226. Question investment proposals, which seem too profitable</p> <p>227. Make decisions on choosing investment portfolio based on its contents</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>218. Understand that there are various service providers and trading tools that may be accessed through various traditional and digital means</p>		
	<p><b>Cryptoassets and Their Related Digital Technology Development</b></p> <p>228. Know that there are different types of cryptoassets and how to access them, including exchanging them for fiat currencies</p> <p>229. Know the risks associated with owning and using crypto-assets for payment and/or investment purposes</p> <p>230. Know the risks associated with crypto-asset trading platforms (such as technological or other risks)</p> <p>231. Know that cryptoasset related frauds are still found often</p> <p>232. Know that in many cases scams involving crypto-assets and other types of assets or investments are expressed in an attempt to attract potential "victims" with promises of high expected returns</p> <p>233. Understand that the acquisition and use of crypto-assets for payment and/or investment purposes is still largely unregulated by national and EU law</p> <p>234. Understand that the law applicable to cryptoassets depends on various factors and may not be national law</p>	<p>235. Know how to use different types of cryptoassets in a safe manner and in compliance with applicable law</p> <p>236. Know how to choose a reliable service provider in the field of cryptoassets, including crypto asset trading platforms</p>	<p>237. Monitor trends in emerging technologies related to financial products and services</p> <p>238. Take a critical approach to investments in crypto-assets, taking into account their innovative nature and the current lack of strict and complete investor protection regulation</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p><b>Shareholders Rights</b></p> <p>239. Know the rights and benefits associated with owning a share of the capital of a company</p> <p>240. Know that shareholders have the right to influence a company's decision-making process, including its sustainability performance</p> <p>241. Know the possibility and requirements for participation in shareholder collective actions</p> <p>242. Know the platforms and/or sources from which the current state of the company and its financial results can be established and monitored</p>	<p>243. Take steps to engage the company in accordance with its own sustainability or other preferences</p>	<p>244. Motivated to track and analyze the documents for achieved financial results of the company (including reports, information bulletins, etc.), in which they are a shareholder.</p>
	<p><b>Sustainable Investments</b></p> <p>245. Know the available sustainable investment products on the market</p> <p>246. Understand the various dimensions of the sustainability (ecological, social and managerial) and the principles behind each of them</p> <p>247. Know that different investment strategies can be used to invest according to one's environmental, social and corporate governance preferences</p>	<p>248. Seek investment products in correspondence to their own preferences regarding sustainability</p> <p>249. Compare the sustainability characteristics of potential investment products</p>	<p>250. Assess the correspondence of the investments with their personal preferences regarding sustainability</p>
	<p><b>Factors Influencing Investment Decisions</b></p>		

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	251. Know that emotions or bias have an unpredictable impact on investment decisions	252. Consider the influence of emotions and bias when making investment decisions	253. Makes investment decisions without being influenced by emotional reactions and bias
<b>2.5 Longterm Planning and Increasing Assets</b>	<p><b>Longterm Planning Basics</b></p> <p>254. Know the basics of longterm planning</p> <p>255. Understand that long-term planning may require financial products other than those used for emergency savings</p> <p>256. Know that over time the actions necessary to achieve long-term plans may need to be adjusted</p> <p>257. Understand the need for end-of-life financial planning, including inheritance</p> <p>258. Take into account the possibility that family or community members may need financial support in the long term</p>	<p>259. Make financial plans for favorable and unfavorable future life events that are likely to have financial consequences</p> <p>260. Prepare strategies for balancing imminent needs and desires with longterm plans to achieve longterm financial goals</p> <p>261. Monitor the changes in asset and liability values</p> <p>262. Consider the predictable fluctuations in income and costs when preparing longterm plans</p> <p>263. Consider the assets and liabilities when analyzing the longterm needs</p> <p>264. Prepare plans regarding their financial dependents</p>	<p>265. Understand the longterm financial planning as a useful way to keep or increase the financial wellbeing</p> <p>266. Complete the longterm financial plans</p> <p>267. Make changes in the longterm financial plans if necessary</p> <p>268. Analyze the longterm financial needs of financial dependents</p>
<b>2.6 Retirement</b>	<p><b>Retirement Planning Basics</b></p> <p>269. Know means of securing financial stability after the end of working age.</p>	<p>270. Make plans for achieving financial stability after the end of working age.</p> <p>271. Take into account all resources and engagement when planning the</p>	<p>272. Appreciate the meaning of early financial planning for the retirement period</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p><b>Categories of Pension Products and other Pension Planning Tools</b></p> <p>273. Know the pension insurance system in the country</p> <p>274. Know the main types of pensions as well as other tools for pension planning</p> <p>275. Understand the difference between obligatory and voluntary pension funds</p>	<p>retirement</p> <p>276. Choose between pension and other products for achieving adequate income when retiring</p>	
	<p><b>Managing Pension and Other Products</b></p> <p>277. Understand that it's important to plan the periods for accrual and payment for certain products</p> <p>278. Know the main options for receiving income from a pension product when retiring</p> <p>279. Know what are the risks related to withdrawing cash from pension savings before retiring</p>	<p>280. Follow the pension plan and make adjustments if necessary</p> <p>281. Manage the pension savings also after retiring</p> <p>282. Strive to benefit from pension saving stimulation schemes</p>	<p>283. Know the meaning of their own activity for the successful achievement of financial security also after the end of the working age.</p>
<p><b>2.7 Debt and Loan</b></p>	<p><b>Considerations before Applying for Loan</b></p> <p>284. Understand the essence of the debt</p> <p>285. Know different types of loan products</p> <p>286. Know the consequences of taking loans on the future available income</p>	<p>292. Assess their capacity to pay for the loan according to its total amount</p> <p>293. Define a budget within which to manage their loan payables</p>	<p>295. Use loan only when necessary and after analyzing the consequences</p> <p>296. Make decisions to take loans according to the set budget</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>287. Understand the importance of the assessment of the options for repayment before making a debt</p> <p>288. Understand the influence of compound interest on loan</p> <p>289. Understand the importance of the terms and conditions for return of loan products</p> <p>290. Understand that the total cost of the loan, expressed as the Annual Percentage Rate of Charge (APR) of the loan, may be higher than the interest rate</p> <p>291. Understand that taking on debt may be related to current consumption or increased wealth in the long term.</p>	<p>294. Compare the total cost of payment with own funds and when repaying a loan</p>	<p>297. Seek for alternatives to loans</p> <p>298. Compare the conditions provided by different providers of loan products and make reasoned choice based on objective criteria</p> <p>299. Make decision to take a loan in view of the potential to generate future income</p>
	<p><b>Collateral and Guarantors</b></p> <p>300. Know that taking out a loan may require collateral or a guarantor to guarantee its repayment</p>	<p>301. Take into account the social and financial implications of asking someone to be their guarantor or to be a guarantor themselves</p>	<p>302. Evaluate all circumstances before becoming a guarantor of another person or inviting someone to be a guarantor</p>
	<p><b>Choosing Loan Products</b></p> <p>303. Understand the advantages and disadvantages of mortgaging and pledging assets, including the consequences of defaulting on the loan</p> <p>304. Know why it is important to be informed on the current interest rate on the loan</p> <p>305. Understand the difference between fixed</p>	<p>308. Research on the different types of loans, their designation and main advantages and disadvantages</p> <p>309. Calculate the actual interest rate on loans</p> <p>310. Use tools to compare loan products</p>	<p>311. Request additional information on the various types of loans</p> <p>312. Choose suitable loan products according to their different characteristics, using existing tools for comparison</p> <p>313. Choose suitable loan services and products provider, using existing tools</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>and variable interest rate</p> <p>306. Know that they may get access to loans also online, including through platforms for credits between natural persons</p> <p>307. Know the specifics and risks of online loans</p>		<p>for comparison</p>
	<p><b>Risks Related to Taking a Loan</b></p> <p>314. Understand the potential adverse consequences of borrowing to cover current income shortfalls</p> <p>315. Understand the risks of borrowing funds from lenders who are not licensed/registered</p> <p>316. Know the specific problems associated with withdrawing loans in foreign currency</p> <p>317. Know the risks related to multiple use of revolving loan mechanisms</p> <p>318. Understand the risk of realizing the collateral in case the loan is not paid</p> <p>319. Know the options for protecting users of financial services and the most common cases of loan abuse by creditors</p>	<p>320. Be familiar in detail with the general terms and conditions and the loan agreement before signing</p> <p>321. Carefully plan the loan maintenance</p> <p>322. In case the loan is not provided by a bank, check whether the creditor has permission to carry out such activity</p>	<p>323. Evaluates the risks, benefits and potential consequences of using a particular loan service provider</p>
	<p><b>Applying for Loan and Credit Rating</b></p> <p>324. Know the main characteristics of the creditworthiness assessment system in</p>	<p>332. Research the factors for forming the</p>	<p>335. Take steps to improve their credit history</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>the country</p> <p>325. Know that a positive history of credit indebtedness can increase the probability of access to loans and reduce the cost of the loan</p> <p>326. Know that the methods used to create credit scores or to determine access to credit and its cost use large data sets and data analysis that may change over time</p> <p>327. Understand that financial service providers may respond differently to information contained in the Central Credit Register</p> <p>328. Know that income such as bonuses, windfalls or gifts may not be taken into account when calculating disposable income for credit purposes</p> <p>329. Know that it is possible for credit service providers to look for information about the borrower's ability to service credit, including in the Central Credit Register</p> <p>330. Know the factors, which are considered when preparing the creditworthiness</p> <p>331. Know how to access the information on themselves in the Central Credit Register</p>	<p>credit rating</p> <p>333. Consider the influence of certain actions on the information on them in the Central Credit Register</p> <p>334. Take actions in case of discrepancies in the information on them in the Central Credit Register</p>	
	<p><b>Returning Loans</b></p> <p>336. Understand that it's important to repay loans on time</p>	<p>339. Repay all loan payables on time</p> <p>340. Repay the maximum possible amount on</p>	<p>341. Make decisions on managing their credit liabilities</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>337. Understand that it's important to return more than the minimum installment on revolving loans</p> <p>338. Understand the financial benefit of early repayment of loans.</p>	<p>short term loans or revolving loans</p>	<p>342. Make an informed decision on preliminary repayment of loans when the funds allow it</p> <p>343. Make a choice between different means of repayment (with annuities or decreasing installments) according to their interest.</p>
	<p><b>Renegotiating Loan Contract Terms</b></p> <p>344. Know that there is the option to renegotiate loan terms</p>	<p>345. Research the current information on market changes when returning loans</p>	<p>346. Assess the possibilities to renegotiate the unfavorable conditions</p>
	<p><b>Overdrafts</b></p> <p>347. Understand that the total available funds in the bank account may include an agreed overdraft</p> <p>348. Know that an overdraft is a form of credit that may result in additional costs that must be repaid</p>		<p>349. Maintain a positive bank account balance whenever possible as part of managing your personal budget</p>
	<p><b>Loans with Higher Costs and Easier Access ("Quick Credits")</b></p> <p>350. Understand that marketing and simplified lending procedures aim to stimulate taking loans</p> <p>351. Know that some vendors offer loans to stimulate shoppers to make a purchase or spend more than originally planned</p> <p>352. Know that proposals offer loans that are</p>	<p>354. Explore the possibilities and consequences of repaying the loan before the end of the interest-free period</p>	<p>355. Refuse unwanted loan, which is offered with a purchase</p> <p>356. Take steps to avoid over-indebtedness that can result from easy access to high-cost loans often sold online</p> <p>357. Assess the possibility of using alternatives to "quick credits" when they</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>initially interest-free but may incur interest in the future</p> <p>353. Know that buy-now-pay-later offers are usually a form of credit and come at an additional cost</p>		<p>are of a lower degree of risk</p>
<p><b>2.8</b> <b>Indebtedness</b></p>	<p><b>Indebtedness Management</b></p> <p>358. Understand the possible difficulties that arise from indebtedness</p> <p>359. Understand the link between current levels of indebtedness, financial well being now and in the future</p> <p>360. Know how to manage debt repayment</p> <p>361. Understand why it is important to manage the ratio between debt and income</p> <p>362. Understand the consequences of not paying liabilities on the credit rating</p>	<p>363. Monitor the whole use of the loan</p>	<p>364. Take timely actions to avoid over indebtedness</p> <p>365. Make loan-related decisions before the debt becomes a burden</p> <p>366. Take responsibility for the debt and management of indebtedness</p> <p>367. Make informed decision before taking an additional loan to pay current liabilities</p>
	<p><b>Debt Due to Overdue Payments</b></p> <p>368. Know that in addition to using loans, debts can accrue from not paying monetary obligations, including bills</p> <p>369. Understand that there are usually additional costs for late payment of bills and loans</p>	<p>370. Prioritize paying bills and repaying loans over optional expenses</p>	<p>371. Take steps to avoid falling behind on payments even if circumstances change</p>
	<p><b>Challenges when Returning Debts</b></p>		

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>372. Know the consequences of not paying a loan installment and the process of collection of debts</p> <p>373. Know the possible free periods and measures for support with public funds to return debts</p> <p>374. Know where to seek help to decrease debt burden</p> <p>375. Understand that it may be necessary to service some debts with priority before others</p> <p>376. Understand that the consumers have rights and responsibilities when managing debt</p>	<p>377. Notify the creditors before the maturity date if incapable of payment</p> <p>378. Apply for procedures for the so called “Personal bankruptcy” if there is a legal option</p>	<p>379. Discuss with the relevant parties matters on debt management and repayment</p>

### 3. Risk and Profit

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
3.1. Risk Identification	<p><b>Risk Basics</b></p> <p>380. Know the risks when managing personal finances. Know that some risks with financial consequences can be limited by using certain financial products or by taking actions.</p>	<p>381. Recognize general and specific risks that can affect personal financial well-being.</p>	<p>382. Assess their own acceptable risk</p> <p>383. Make their own risk assessment including without being impacted by marketing and advertising messages.</p>
	<p><b>Monitoring Income and Costs</b></p> <p>384. Know how to trace their income and costs</p> <p>385. Understand the information on transactions made reflected also in the financial statements</p>	<p>386. Separate the income and costs of economic activity from those of the household</p>	<p>387. Check regularly and systematically the costs made</p>
	<p><b>Risk Sources</b></p> <p>388. Know the possible sources of risks that have financial implications (political, economic, environmental and personal factors)</p> <p>389. Understand the importance of taking action on events with a low probability of occurrence and a strong negative effect on personal finances</p> <p>390. Understand the possible risks related to financial products</p>	<p>391. Recognize the sources of financial risks related to personal decisions and external factors</p> <p>392. Consider the risks of large projects or purchases</p> <p>393. Recognize the risk of changes in circumstances, including job loss, cost increases or other external events</p> <p>394. Recognize the risk of losing some or all of the household's income due to health problems or the death of a family</p>	<p>395. Restrict the risk sources when it is possible or necessary</p> <p>396. Make thoughtful decisions when risks become apparent</p> <p>397. Choose financial products depending on the different risk types</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
		member	
	<p><b>Specific Risks Related to Digital Products and Services</b></p> <p>398. Understand the specific risks related to digital products and services</p> <p>399. Understand that some digital financial products and services have more risk than the regulated financial products and services</p>	<p>400. Recognize the risks associated with financial products and services based on emerging technologies and the lack of legal regulation of (some of) them</p>	
<p><b>3.2 Safety Mechanism for Personal Financial Security</b></p>	<p><b>Safety Mechanism for Personal Financial Security</b></p> <p>401. Understand the benefits of creating a backstop to ensure their personal financial security in the event of adverse events</p> <p>402. Know how to calculate how long it takes to build a safety net for personal financial security to ensure at least three months of income replacement</p> <p>403. Understand the role of insurance in risk management</p>	<p>404. Recognize the elements of personal financial security safeguards such as savings, insurance and other financial products.</p>	<p>405. Create a proper backstop for financial security with savings for rainy days, insurances and more</p>
	<p><b>Choosing Insurance</b></p> <p>406. Understand which financial risks may be managed more effectively with an available insurance</p> <p>407. Understand the risk of lack of suitable</p>	<p>411. Recognize the suitable insurance products for the specific situations.</p> <p>412. Check regularly the term and coverage of their insurances</p>	<p>416. Assess the benefits of insurance</p> <p>417. Choose suitable insurance products for specific situations</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>insurance</p> <p>408. Know which insurances are obligatory according to the regulations</p> <p>409. Understand the difference between life insurance and general insurance</p> <p>410. Know that insurance offers and insurance premiums may be based in part on personal information that is processed through big data and other data analytics.</p>	<p>413. Make claims in case of insurance event covered by the insurance policy</p> <p>414. Take steps to insure against events with a low probability of occurrence and a strong negative effect on personal finances</p> <p>415. Take into account the ways in which certain actions and behaviors will impact insurance coverage and insurance premiums.</p>	
	<p><b>Provision of Digital Insurance Services</b></p> <p>418. Know of the existence of digital insurance service providers</p> <p>419. Know that digital insurance providers and the products they offer are likely to operate differently than traditional insurance providers</p>		
	<p><b>Insurance against Climate Related Risks</b></p> <p>420. Know the means of insurance against climate related risks.</p>	<p>421. May assess the personal risks related to the climate as well as to insure against them</p>	
	<p><b>State Support</b></p> <p>422. Know that under certain circumstances there is an opportunity to provide state support to individuals or households in</p>		

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	financial difficulty  423. Know where to find current information on possible ways for state support		
3.3. Risk and Profit	<b>Relation between Risk and Profit</b>  424. Understand the relation between risk and potential profit.  425. Understand the goal of diversification of investments as a strategy for risk management	426. Define the potential financial risks and profits when making decisions  427. Compare the risk and profit from various financial investments.	428. Analyze the risk of using credit for investment  429. Analyze the investment risk when managing assets considering their own preferences regarding sustainability.
	<b>Sustainability-Related Consequences on Risk and Profit</b>  430. Understand that sustainability factors and climate policies can impact the level of risk and return on investment  431. Recognize that environmental, social or governance risks may adversely affect a company's financial performance		

## 4. Conditions of the Financial Environment

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
<b>4.1 Consumer Regulation and Protection</b>	<p><b>Consumer Protection Rules</b></p> <p>432. Understand that in the EU, consumer protection measures apply equally to financial transactions by regulated entities, whether they are conducted electronically or physically</p> <p>433. Know that financial service providers have a duty to treat consumers fairly and ensure that information is clear and transparent</p> <p>434. Understand the role of the regulatory bodies</p> <p>435. Know that it is possible to check whether the supplier has a permit or license issued by the relevant authorities</p> <p>436. Know that some financial products and services may not be regulated</p> <p>437. Understand that the consumer must be informed on the used products and services as well as on their rights of protection.</p>	<p>438. Check whether a financial service provider is authorized/registered/regulated by the competent authorities to provide such service</p> <p>439. Check information about the product or service, as well as documents, including those provided electronically.</p>	<p>440. Decide to choose a reliable financial service provider after checking its registration/license and reviews</p>
	<p><b>Claims</b></p> <p>441. Know that in case of disagreement with the financial service provider they must submit a written claim to them</p> <p>442. Know what legal remedies exist and how</p>	<p>444. Submit a claim to the financial service provider and to the respective instrument or body for legal protection.</p>	<p>445. Assess the compliance of the agreed with the received financial products and services</p> <p>446. Prepared to pretend for compensation</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>to use them when necessary, including out-of-court and online dispute resolution</p> <p>443. Know the responsible body where they can deposit a claim regarding products and services.</p>		<p>when there is a problem or non-compliance</p>
	<p><b>Personal Data Protection</b></p> <p>447. Understand that users of financial services have rights regarding their personal data and the freedom to exercise control over it</p> <p>448. Aware of the existence of a national data protection authority</p> <p>449. Know that storing financial documents online can have implications for personal data security</p> <p>450. Understand that financial service providers and companies have the right to store personal data</p> <p>451. Understand the financial consequences and risks related to sharing or disclosing personal data</p>	<p>452. Take measures to protect their personal data including online</p>	<p>453. Judge whether it is appropriate to provide the requested personal data</p> <p>454. Withdraw permissions for access, use or storage of personal data when necessary.</p>
<b>4.2 Rights and Responsibilities</b>	<p><b>Rights and Responsibilities of Consumers</b></p> <p>455. Know the rights and responsibilities when purchasing a financial product or service</p> <p>456. Know the rights as consumer regarding</p>	<p>459. Read the fine print when choosing financial products</p> <p>460. Inform financial service providers of changes in circumstances when appropriate or contractually obligated to</p>	<p>464. Research their rights as consumer of financial products and services</p> <p>465. Use their rights as consumer of financial products and services.</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>e-trade and online transactions</p> <p>457. Know their rights in case of an unauthorized payment or an incorrectly executed payment</p> <p>458. Understand the consequences for consumers who do not pay certain bills, including taxes and utilities</p>	<p>do so</p> <p>461. Keep excerpts, receipts and contracts</p> <p>462. Acquaint the creditors with all factors which may be relevant for the repayment</p> <p>463. Seek aid for payment or delay of certain bills in times of need</p>	
<b>4.3 Financial Education, Information and Counsel</b>	<p><b>Financial Information</b></p> <p>466. Know that there are various sources of information on financial products and services</p> <p>467. Know that all sources of information must be checked before being used</p> <p>468. Understand that information provided by providers of financial services and products may contain marketing and advertising messages</p> <p>469. Know that it is possible for a person to improve their financial literacy and therefore their financial well-being</p> <p>470. Know where to find reliable information on financial matters</p>	<p>471. Take steps to be an informed consumer and check the financial information before using it</p> <p>472. Recognize reliable sources of information</p> <p>473. Develop personal strategies and use tools to limit rash or emotional financial decisions that can negatively impact financial well-being</p> <p>474. Use tools through which information is provided when making financial decisions</p> <p>475. Research important facts and information on financial matters</p>	<p>476. Critically assess information on financial matters</p>
	<p><b>Financial Education</b></p> <p>477. Know sources of financial education</p> <p>478. Understand that some sources of financial education may not be</p>	<p>479. Use instruments for increasing financial literacy.</p> <p>480. Apply the learned when making</p>	<p>481. Evaluate the benefits of using various tools that support financial decision-making and improving financial behavior</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	objective.	financial decisions	482. Transfer their own knowledge on financial matters  483. Develop skills for lifelong learning in order to increase their financial literacy
	<b>Financial Council</b>  484. Know that financial council may be sought when making financial decisions  485. Know different sources of financial council  486. Know that council is not always independent  487. Know the difference between financial council from independent or dependent sources  488. Know that digital tools exist to provide financial advice, including robotic and hybrid tools  489. Know about the obligation of financial advisers to ask clients about their preferences before giving advice	490. Use various methods when receiving advice when making financial decisions	491. Assess the reliability of sources of financial council
	<b>Discussing Financial Matters</b>  492. Understand the benefit of discussing financial matters with trusted individuals who have the necessary knowledge and/or expertise	493. Recognize on what financial matters it is suitable to seek specialists	494. Discuss openly financial matters with the persons they trusts  495. Listen to different opinions before making conclusions

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
4.4. Financial Products and Services	<p><b>Characteristics of Financial Products and Services</b></p> <p>496. Know various types of financial products and services</p> <p>497. Know which characteristics are most important to pay attention to when choosing financial products and services</p> <p>498. Know that financial products and services change with time</p> <p>499. Know that the right financial product or service for a particular person depends on environmental factors and individual financial plan goals</p> <p>500. Know that some financial products and services are designed to meet specific economic and cultural preferences, as well as sustainability preferences</p>	<p>501. Take into account their personal preferences when considering different financial products or services</p> <p>502. Research information on important characteristics of a given financial product</p> <p>503. Use tools to compare characteristics of financial products and services</p> <p>504. Check whether a given financial product has guaranteed conditions</p> <p>505. Consider potential costs for buyback of financial products according to circumstances</p>	<p>506. Periodically assess their satisfaction from the received financial service</p> <p>507. Make a decision to change the financial service provider if necessary</p> <p>508. Ask suitable questions to financial service providers regarding their products and services</p> <p>509. Periodically assess to what extent the owned financial services are suitable</p> <p>510. Judge the reliability of the specific financial service provider</p> <p>511. Negotiate individual terms with financial service providers when suitable</p>
	<p><b>Offers from Non-Financial Subjects</b></p> <p>512. Know that some financial products may be offered through non-financial organizations</p> <p>513. Know the potential risks associated with the use of financial products offered by non-financial organizations</p>		<p>514. Avoid, if possible, the use of financial products offered through non-financial organizations</p>
	<p><b>Preferences Regarding the Sustainability of Financial Products</b></p> <p>515. Know the criteria for financial product</p>		

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	sustainability	516. Define the preferences regarding the sustainability of financial products	517. Choose financial products and services that align with personal sustainability preferences
	<p><b>Sustainability Labels and Standards</b></p> <p>518. Knows of the existence and importance of various standards and labels for sustainable products</p> <p>519. Knows of the existence of taxonomy for sustainable economic activities</p>	520. Research the importance of existing standards and labels for sustainability	521. Make informed consumer decisions in line with their sustainability preferences and based on reliable financial product standards and labels
	<p><b>Disclosure</b></p> <p>522. Know that there are requirements for organizations to disclose information, including in relation to the sustainability of financial products, and know where to find this information</p> <p>523. Understand documents disclosing information about companies, funds and other financial products and services, including documents containing sustainability information</p>	<p>524. Research the disclosed information regarding a financial product</p> <p>525. Follow the performance of organizations including regarding sustainability</p>	<p>526. Request additional information when it is not easily accessible</p> <p>527. Make informed decisions according to their risk profile, sustainability preferences and other preferences based on disclosed information</p>
<b>4.5. Frauds</b>	<p><b>Frauds</b></p> <p>528. Know the risks associated with fraud when choosing and using financial products and services and when performing financial transactions</p> <p>529. Know that there are fraudulent investment schemes and techniques</p>	<p>532. Stay informed on new techniques and schemes of frauds to protect themselves</p> <p>533. Communicate only with legitimate representatives of the financial institution</p> <p>534. Exercise caution when conducting</p>	<p>535. Judge the credibility of messages, offers and recommendations if they seem fraudulent</p> <p>536. Take necessary steps in case of suspicious requests for information or actions</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>530. Know the signs and principles of fraudulent techniques or schemes</p> <p>531. Know where to get information about fraud alerts and/or operating in the financial services industry without a license</p>	<p>financial transactions online to avoid becoming a victim of fraud</p>	
	<p><b><i>Misleading Claims of Environmental Integrity</i></b></p> <p>537. Understand the concept of misleading claims of environmental integrity</p>	<p>538. Adapt the investment decisions when discovering cases of misleading claims of environmental integrity</p>	
	<p><b>Frauds regarding Personal Data</b></p> <p>539. Understand the importance of securing personal data, financial information and security information (including passwords and PINs)</p> <p>540. Know the main types of risks arising from digitization, such as misuse of personal financial data, cybercrime, phishing, pharming and hacker attacks</p> <p>541. Understand the main working principles of online/digital scams such as phishing and pharming</p> <p>542. Understand the concept and consequences from stealing an online identity</p> <p>543. Understand identification and</p>	<p>544. Take practical steps to protect their personal data, financial information, passwords and PINs</p>	<p>545. Not make payments to release products or accounts blocked by ransomware</p>

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	<p>authorization procedures for financial transactions, including online</p> <p><b>Submit Alerts In Case of Frauds</b></p> <p>546. Know to which authority to report fraud and fraudulent behavior, including operating without a license</p> <p>547. Identify the available sources of information for reported frauds</p>	<p>548. Submit alerts for possible frauds to the respective bodies even if not a victim personally</p> <p>549. Identify situations where there is a chance of financial fraud</p>	<p>550. Take actions to avoid situations where there is a chance of financial fraud</p>
<b>4.6. Taxes and Public Costs</b>	<p><b>Taxes and Tax Treatment</b></p> <p>551. Understand the essence and designation of taxes</p> <p>552. Understand the consequences if taxes are not paid</p> <p>553. Know how to check their tax liabilities and terms for payment</p> <p>554. Know of the existence of tax reliefs</p> <p>555. Aware of the current amount of main taxes such as income tax and VAT</p> <p>556. Know the types of tax treatment for various financial products</p> <p>557. Know that some tax matters may be settled online</p>	<p>558. Pay regularly their tax liabilities</p> <p>559. Research their rights and obligations in the context of tax policies</p> <p>560. Take into account all tax obligations when preparing a personal budget and long-term financial plans</p> <p>561. Take into account the tax treatment when choosing financial products</p> <p>562. Use online services offered by the tax administrations to settle tax issues</p>	<p>563. Appreciate the importance of paying due taxes</p>
<b>4.7. Influence of External Factors</b>	<p><b>Influence of External Factors</b></p>		

Subjects	Information, knowledge and understanding	Skills and Behavior	Confidence, motivation and mindset
	564. Understand the impact of economic and other factors on personal financial well-being	565. Monitor the news for events that may affect personal financial security or well-being	566. Make decisions about changes to their financial plans in the context of external factors
	<p><b>Macroeconomic Impact on Personal Finances</b></p> <p>567. Understand that changes in various government policies can impact personal financial decisions and plans</p> <p>568. Know which are the main institutions and bodies that have an impact on the economic and financial system</p>	569. Align financial decisions and plans with macroeconomic factors	570. Make decisions about changes to their financial plans in the context of state policies
	<p><b>Advertising</b></p> <p>571. Know that marketing practices impact personal financial decisions</p> <p>572. Understand that online advertisements take into account the individual characteristics and interests of users</p> <p>573. Realize the role of advertising in promoting certain types of products or services</p>	574. Recognize cases of false advertising	<p>575. Take actions in case of false advertising</p> <p>576. Appreciate the real value of advertised financial products or services</p>
	<p><b>Wider Impact on the Sustainability of Decisions for Personal Finances</b></p> <p>577. Understand that individual economic decisions have consequences for the sustainability of the economy and society</p>		