



Citigroup-EduCities Financial Education Program in Taiwan

Youth Financial Education Through Interactive On-line Learning and
National School Competition

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Background of EduCities

Setup

- Founded by National Science Council & Ministry of Education: Program for Promoting Academic Excellence of Universities, with budget 14 million US\$.
- Objective: Learning technology - Active social learning and its applications, from Taiwan to the World.
- Four subprojects
 - Future classroom learning
 - Structural knowledge learning
 - Task-based learning
 - **Community-based learning (EduCities)**



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Financial Education Program in Taiwan



Table of course offerings from the screenshot:

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Program Background



- Based on study and survey of income, consuming and saving, from Statistics Bureau, Celtelem Bank, Academia Sinica ROC and others, those data draw us towards an alarming conclusion the younger generation earned less than their parents, yet they spend more and borrow much more than their parents.
- **Young people need to be educated to be financially smart in managing their money and become responsible spenders.**



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Program Target



Sponsor: Citigroup Foundation

Grant: US\$180,000

Period: 2 years

- 5th and 6th grade students (age 11~13)
- Train 600 teachers (300 teachers each year)
- Reach 30,000 students
(10,000 for first year; 20,000 for second year)

First year outcome: 230 teachers and **18,000** students participates!



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Program Implementation



- Citigroup's financial education curriculum in the U.S.
- EduCities' well-established website and popularity among elementary schools to have far-reaching benefits.



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Program Implementation – first phase

The implementation of the program is divided into three phases.

- **First phase**

Adaptation and localization of the curriculum developed by Citigroup in the U.S. and re-programming the flash animation cartoons, design quizzes for contest, as well as surveying teachers and students.



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Program Implementation - first phase

- Curriculum requirement Survey
– 603 people feedback, and 48% located in age 10~15

Curriculum required	Count	% of total count	% of 603 persons
Saving and ways to save money	297	27.1	49.3
Interest of Bank Deposit	198	18.0	32.8
Budgeting and keeping track of expenses	318	29.0	52.7
How to spend money	183	16.7	30.3
Not interested	101	9.2	16.7



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Program Implementation - first phase



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Program Implementation – second phase



- Second phase—

Running pilot teaching programs in selected classes, as well as physic and virtual teachers' workshops.



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Program Implementation – second phase

Pilot Study

Time: 2006.3.16

Location: Taipei, Taiwan

School: Chung-Cheng elementary school

Lesson: Where does my money go?



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Program Implementation – second phase

Physical Teachers' Workshop

Time: 2006 March ~ April

Locations: Taipei, Taichung and
Kaohsiung

Participants: 54 teachers

(from elementary and high schools)



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Program Implementation – second phase



Virtual Teacher Workshop

Time: 2006 March ~ April

Participants: 160 teachers

Topics: Financial Basics; Introduce Curriculum and Introduce Program Platform



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Program Implementation – third phase



- Third phase—

School Program: consists of online teaching and practical activities in school, and national school competitions with awards for outstanding students and schools.



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Program Implementation – third phase

Contest

Online:
Time: 2006.6.9 ~ 2006.6.30
Participants: 18,000 students

Physical:
Time: 2006.7.25
Participants: top 20 teams
(200 students)



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Program Plan for Next Year

- **Teacher's Workshops**
 - 4 virtual workshops
 - 300 teachers
- **School Program**
 - 5th and 6th grade students
 - 20,000 students
- **Curriculum Sustainability**



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Key Challenges/Lessons Learned



- Meet curriculum requirement
- Design contest quizzes database
- Progress notably on financial literacy after participating this program
- Connect to schools and teachers
- Hold physical contest successfully
- Attract students for self-learning



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Meet curriculum requirement



- Professional Curriculum developed by Citigroup
 - Basic concepts
 - using easily understood terms
 - simple examples
- Requirement Survey
 - Budgeting and tracking
 - Saving
 - Deposit interest
- Adaptation and animation
 - Fit to targeting students
 - Lively and fancy expression



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Design Contest Quizzes Database



- As feedback from teachers and parents, the quizzes for preliminary contest (online) and final contest (physical) are well arranged.
- Quizzes for preliminary contest are focus on concept build-up
- Quizzes for final contest are extended to related knowledge around our daily environment
- Well-reviewed and organized by Citigroup volunteers to make the quizzes clear and easy understood



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Progress notably on financial literacy after participating this program



- By conducting surveys for participating students before and after the financial programs, we concludes the result positively help students to improve their financial knowledge.

Pre- and Post- Curriculum Surveys for measuring effectiveness of this program

Pre-Test Score		Post-Test Score		(p<.01)	
Mean	Std. Deviation	Mean	Std. Deviation	t	P
54.03	12.27	64.52	18.59	3.43	0.002



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Connect to schools and teachers

- In Taiwan, there is no official subject or courses related to financial education, neither financial-background teacher.
- Supporting from teachers, schools and parents.
- One of the key point that impacts willing for schools to conduct financial knowledge and participate this program is the attitude of Ministry Of Education which is not aggressively.
- EduCities has good relationship with education bureaus in each cities all over Taiwan, and they were supporting and distributing new to all their schools.



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Hold physical contest successfully

- According to our first-year experience, many teams' participation is encourage by teachers and parents, but not schools.
- To consider about travel expenses, some teachers and parents will just give up participating the contest, but they still conduct the curriculum to students.
- One of the reason holding physical contest is to make sure students learned 'in person'.
- Fairness
- Prize and Award Design



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Attract students for self-learning



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Thank you!
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