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ISSUES OF FORMATION OF FINANCIAL LITERACY IN PRIMARY CLASSES

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Abstract: Financial literacy is an important skill that empowers people to make informed and responsible financial decisions. Although its importance is widely recognized, there are challenges in effectively teaching financial literacy at the primary school level. This article examines issues related to financial literacy in elementary grades, highlighting the barriers teachers face in imparting this important knowledge to young students. By understanding these challenges, we can work to develop strategies that lay a solid foundation for financial literacy from an early age.

Keywords: Financial Literacy, Elementary Education, Educational Challenges, Curriculum Development, Teaching Methods, Child Learning, Financial Decision Making.

Introduction:

Financial literacy includes the knowledge and skills needed to effectively manage personal finances. Inculcating financial literacy in children from a young age is essential in equipping them with the necessary tools for a secure financial future. However, elementary education faces several challenges in building financial literacy.

Educational problems:

Financial literacy is a crucial life skill that everyone should possess, and it's never too early to start teaching it. In recent years, there has been increasing awareness about the importance of financial education for children, and many schools are now incorporating financial literacy into their primary class curriculums. However, there are several issues that need to be addressed to ensure effective formation of financial literacy in primary classes.

One of the primary issues is the lack of qualified teachers with the knowledge and skills to effectively teach financial literacy. Many primary school teachers themselves may not have a strong grasp of financial concepts, which makes it challenging for them to impart this knowledge to their students. Therefore, providing proper training and resources for teachers is essential to effectively teach financial literacy in primary classes.

Another issue is the lack of standardized curriculum and educational materials for teaching financial literacy in primary schools. While some schools may have the resources to develop their own curriculum, others may struggle to find suitable materials and resources. This discrepancy can result in unequal access to financial education for students, perpetuating financial inequality later in life. Therefore, there is a need for standardized, age-appropriate curriculum and educational materials to be developed and implemented across primary schools.

Additionally, the way financial literacy is taught in primary classes also needs to address the issue of engagement and understanding. Financial concepts can be complex and abstract, and young children may struggle to grasp these ideas without engaging, interactive teaching methods. Therefore, incorporating practical activities, simulations, and real-life examples into the curriculum can help children better understand and retain financial knowledge.

Furthermore, the lack of parental involvement and support in teaching financial literacy at home can be another challenge. Financial education should not be confined to the classroom; it should be reinforced at home. However, not all parents may have the necessary knowledge or resources to support their children's financial education. Therefore, schools should strive to involve parents in their children's financial literacy education and provide resources for parents to continue the learning at home.

Finally, the issue of assessment and evaluation of financial literacy in primary classes needs to be addressed. Currently, there is a lack of standardized methods to assess students' financial literacy skills, making it difficult to measure the effectiveness of the curriculum and teaching methods. Developing age-appropriate assessment tools and integrating financial literacy into standardized testing can help schools track students' progress and ensure that they are acquiring the necessary financial knowledge and skills. In conclusion, the formation of financial literacy in primary classes is essential for preparing students for financial responsibility and success later in life. Addressing the issues of teacher training, standardized curriculum and educational materials, engaging teaching methods, parental involvement, and assessment and evaluation can help ensure that children receive the necessary financial education at a young age. By tackling these issues, we can empower the next generation to make informed financial decisions and navigate the complexities of the modern economy.

How to teach a child financial literacy?

More importantly, when to start? As early as possible. The correct concept of money should appear in the child before he has his own pocket money. But each age has its own approach.

Children of preschool age.

It's too early to explain how the economy and credit work to a preschooler, but it's the right time to give a general idea about money. When shopping together, be sure to explain why you chose the items, how much they cost, and what your budget is. Talk about how much you have to spend on food for the whole family and how much money is left over for sweets.

Tell us where you work and how much your hourly work costs. It is not necessary to evaluate it in terms of money - use concepts that are understandable to the child. For example, you can say how much you need to earn to buy a new toy. This will be the beginning of teaching children financial literacy.

Talk about the other side of your job. For example, why do you like this job and what is its value to other people? Emphasize that money is not the only reason to become a chef, doctor, or programmer. There are interesting aspects to be found in any profession.

Primary school: grades 1-4.

From the age of 6, the child should be explained about asset and passive income, pensions, savings with interest income, taxes, goal setting, savings, income and expenditure planning.

With the beginning of school life, pocket money becomes a necessity. And this is a great opportunity to teach your child to budget. At first, you give him a small amount every day, but gradually you can switch to giving him once a week. This is the first step to ensure that the child begins to manage funds independently.

The child should keep a separate notebook where he can record his income and expenses. Even a third-grader can do such a simple "balance". Tell your child that you don't need to spend all the money at once - explain that you can save some of the money for a fun toy or to go somewhere for a spin.

Middle School: Grades 5-8.

Even in elementary school, it is possible to involve the child in family shopping and teach financial literacy with the help of simple examples, and from the 5th-6th grade, it is possible to buy food on his own.

Teach the child to pay attention to the packaging of goods and compare prices, calculate change, check the receipt. These simple everyday skills form a responsible attitude towards money. At this age, you can also learn how banks work. Let the money box become your savings, where the children keep their savings, and you add the small change collected in the wallet. Plan together how to spend the money. For example, you are not ready to buy a bicycle right now, but you set aside a certain amount of money every month that the child can save for the purchase.

Yes, there is a risk of spending money early. But how do you teach kids financial literacy if you don't empower them to make decisions? The main thing to remember is that the child must understand the consequences of his decisions. If the child spends the money and you still bring the bike, it will not help.

Upper grades: Grades 9-11

Financial literacy is very important for children and teenagers during this period - from the age of 14-16 they can earn money independently: writing texts for social networks, teaching foreign languages or other subjects to young children.

As a teenager, you can also tell your child about financial transactions on the Internet. Familiarize him with the principle of operation of the bank card, tell him about the PIN code, CVV code, and also explain the risk of falling into the trap of fraudsters.

Concepts such as "financial security cushion", insurance, investment, loans should be explained to children over 14 years old. Among these concepts, a "financial safety cushion" is a key knowledge and skill that can help protect your child from financial hardship.

A teenager's first income is not just pocket money. This is the ability to take initiative, negotiate, meet deadlines, and be responsible. Such skills are not given with a diploma - we acquire them only through practical application.

A big family purchase can also be a practical lesson in financial literacy for children. When choosing household appliances, ask your child to compare prices in different stores, study reviews and features of different models.

Curriculum Integration:

The primary curriculum is often overcrowded with a variety of subjects, leaving little room to incorporate financial literacy education. The seamless integration of financial concepts with existing subjects is a challenge that teachers must manage.

Teacher training:

Many elementary school teachers may not have specific training in financial education. As a result, they may lack the confidence or knowledge to effectively teach financial concepts to young students.

Age-appropriate content:

Designing age-appropriate content that appeals to young minds while conveying basic financial principles can be challenging. Balancing simplicity with depth of learning is essential for effective learning.

Limited resources:

Primary schools often face resource constraints, including textbooks and teaching aids. Access to up-to-date and relevant materials for teaching financial literacy may be limited.

Teaching methods:

Experiential Learning:

Incorporating practical, real-world examples into lessons allows students to more effectively understand financial concepts. Activities such as budget simulations and classroom workshops can make learning tangible.

Interactive technology:

Using educational technology can increase engagement. Educational games and interactive applications can make the learning experience more interesting for elementary students.

Summary:

Although the issues of financial literacy formation in elementary grades are important, solving them is crucial for the long-term financial well-being of individuals and society. To overcome these difficulties, the joint efforts of teachers, politicians and parents are necessary. By continuously integrating financial literacy into primary education and using innovative teaching methods, we can empower the younger generation to successfully manage their financial future.

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