

# HBM - GUIDELINES FOR TRAINERS



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# Guidelines for trainers

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## Home Budget Management

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## Spis treści

Introduction .....	2
Section 1: Home Budget Management .....	3
1.1. About the project .....	3
1.2. Aims and Objectives .....	4
1.3. Results .....	5
1.4. Modules summaries.....	6
1.5. The role of motivation.....	7
Section 2: Practical guidelines for trainers .....	10
2.1. Learning styles .....	10
2.2. The advantage of the HBM course .....	10
2.3. Lifelong learning in the EU.....	12
2.4. Valuing learning .....	14
2.5. Creating a learning culture .....	15
Section 3: The e-learning platform.....	16
3.1. Losglobos – e-learning solutions.....	16
3.2. Losglobos functionalities .....	16
3.3. Student description .....	17
3.4. Teacher description .....	19
Glossary.....	24
References .....	30



## Introduction

*An investment in knowledge pays the best interest.*

*(Benjamin Franklin)*

Education is usually associated with childhood, teenage years, and, finally, the university period of a person's life. Once people graduate from a college or a university, and start a full-time job, they often consider their education as completed or simply finished. However, the truth is, people can and do learn for their whole life, even if it is not formal education, but simply gaining new skills and qualification and becoming professionals. Another point is that what people are taught and exposed to in the early years of their life, shapes their character and behaviour, and has a great impact on the choices they make in their adult life. These two arguments explain the idea behind the aforementioned Chinese proverb, that education and training moulds people, makes them who they are, and lasts for a lifetime.

The aim of this tutorial is to provide teachers and tutors contributions and suggestions for teaching financial education through e-learning course of the project "Home Budget Management" with the aim of stimulation the updating of knowledge in the subject of financial education and interesting links to subjects taught.

The first section establishes basic information about the project and guidelines connected with motivation. The second section examines learning styles, approaches the general condition of lifelong learning in the EU and explains the issues connected with valuing learning and a learning culture while the last section provides a detailed description of the e-learning system.



## Section 1: Home Budget Management

### 1.1. About the project

Age The European Union, as well as the whole world, is in a very difficult economic situation. Almost all countries have to cope with the crisis and their citizens are forced to deal with a new, financially difficult and demanding situation. At the same time, the societies of Europe are facing additional problems: aging populations, an increasing number of people ending education very early in their lives, reducing provisions from the State and employers. Young people are not prepared to deal with this financially difficult situation – and schools don't take financial education much in consideration. The majority of people seriously lack the knowledge about financial matters and planning. The need for financial education is becoming more and more obvious in all European countries, as living in the circumstances of globalization, ICT growth and overwhelming inflow of new, completely innovative goods becomes more and more demanding for customers. Financial goods are changing and a variety of new products is introduced on the market every month, every week or even every day. Banks offer a variety of products which are so complicated that without the necessary knowledge about finances people risk losing money and falling into debt traps.

The OECD defines financial education "a process by which consumers, savers, investors improve their understanding of financial products and concepts that underlie it and through instructions, tips about developing attitudes and knowledge needed to understand the risks and opportunities to make informed choices, where to get help or help to implement these decisions and what actions to take to improve your status and the level of protection "(1).

The HBM project supports the development of innovative ICT-based content for lifelong learning in the field of financial education. It fosters the uptake of ICT for learning in education and training systems, including open and distance learning and open educational resources. This universal subject – financial education – is applicable to many sectors almost in the same shape: the needs are the same for students, youth, adults, or seniors. The technology to be fostered is a method that consists in production of e-learning solutions on an e-learning platform (which can be accessed on a PC, a notebook, or mobile devices).



Under the project an e-course (tutorials) will be developed to teach people how to gain financial independence and take responsibility for their financial future, taking into consideration the following issues: understanding the concept of money, a person's financial needs throughout life (including retirement), financial management in the short, medium and long term, the meaning and consequences of saving and borrowing, how to manage debts and avoid difficulties, the concept of investment.

## 1.2. Aims and Objectives

The aim of the project is to improve the level of competences and skills (also the key competences constituting economic, financial, ICT, and digital literacy) by developing an e-course (tutorials) to teach people how to gain financial independence and take responsibility for their financial future, taking into consideration the following issues: understanding the concept of money, a person's financial needs throughout life (including retirement), financial management in the short, medium and long term, the meaning and consequences of saving and borrowing, how to manage debts and avoid difficulties, the concept of investment. The project will enable the exchange of good practices between partner organizations; trainers and teachers from partner organizations will participate in short term joint training courses in particular subjects connected with financial education. The project will enhance the ICT uptake in teaching and learning, through supporting learning and access to OER. The aim of the project is also to increase the number of people participating in lifelong learning; it contributes to the up-skilling of youth and adults, including adult trainers and teachers. The project's target groups will acquire new qualifications and competences in the field of financial education (including mathematical and digital competences).



### 1.3. Results

The main result of the project is the development of an e-course (tutorials) to teach people how to gain financial independence and take responsibility for their financial future, taking into consideration the following issues: understanding the concept of money, a person's financial needs throughout life (including retirement), the concept of money, financial management in the short, medium and long term, the meaning and consequences of saving and borrowing, how to manage debts and avoid difficulties, and the concept of investment.

The project will foster digital competences among all the involved, enabling them to gain new competences through formal and informal learning. The project's target groups will acquire new qualifications and competences in the field of financial education (including mathematical and digital competences). The project also promotes economic and financial literacy. Through the use of distance learning (e-learning) and mobile learning the general access to lifelong learning will be broadened. Additionally, the project will improve the mobility of educators throughout Europe and support the development of innovative ICT content. The financial education tutorials are made in 5 languages so the added value of the project is the improvement of one's language competences, as one can compare the content in different languages and learn a language at the same time.

*The project will cause a positive change in terms of:*

- creating an incentive for youth and adults,
- increasing interest in the project among local educational institutions, as well as educational institutions from different European countries,
- increasing mobility of staff who take part in the project's training,
- creating interest in the project outcomes among institutions not involved in the partnership,
- developing new initiatives between partners from European countries,



- increasing interest in e-learning courses,
- developing a new OER product on the offer of the educational institutions,
- promoting further cooperation between institutions,
- developing a e-learning platform for new countries and languages,
- making new contacts and establishing professional relations.

## 1.4. Modules summaries

### Chapter 1

In this chapter we will discuss different definitions of money, the role of money, different possible currencies and alternative systems of exchange, as well as the social and psychological value of money.

### Chapter 2

In this chapter we will discuss the subject of human needs, how they change throughout life and how to take these changes into account when planning expenses and saving (also for the old age).

### Chapter 3

This chapter deals with the difficult subject of saving. Here, you will find not only encouragement to save but also useful tips how to do that effectively, for example by changing some habits.

### Chapter 4

This chapter covers the subject of borrowing. It explains how to assess risks associated with borrowing, how to choose a good offer and how to avoid an extremely bad one. Apart from that, the chapter also provides tips for those in debt and encourages them to regain control over their financial situation.

### Chapter 5



This chapter explains the art of money management, giving details on how to draw and make use of a personal budget, set realistic financial goals and distinguish between needs and wants.

## Chapter 6

In this chapter you will learn about the difference between saving, investing and... gambling. The chapter explains what to take into account before making an investing presents different investment possibilities and discusses their advantages and disadvantages.

## Chapter 7

This chapter explains the links between money and a sense of happiness. It gives advice on how to deal with money-related stress, avoid money-related conflicts and addictions.

### How not to lose money

This short, additional chapter is a very concrete list of dos and don'ts in connection with dealing with money. It will help you avoid falling victim to scams or a simple lack of proper care. Guaranteed to save you worries!



## 1.5. The role of motivation

Motivation is a state of cognitive and emotional arousal, which leads to a conscious decision to act, and which gives rise to a period of sustained intellectual and/or physical effort in order to attain a previously set goal (or goals) (Williams et al. 1997: 120).

People are aroused to act by a huge variety of factors. Often the arousal is generated by curiosity and interest. External factors, that is, other people or incidents, also stimulate a person to act. Motivation is an important factor in learning process; often it decides about the



success or failure of the process. It is particularly important in adult language learning. Adults who decide to enrol for foreign language courses do so to achieve a pre-set goal, so motivation plays a big role in their decision. They also are able to maintain a high level of motivation till the goal is reached.

The process of learning a foreign language differs considerably from learning other skills. The reason is, people are social beings, and their mother tongue is a part of their identity, and is used to convey this identity to other people. “Learning a foreign language involves an alteration in self-image, the adoption of new social and cultural behaviours and ways of being” (Williams et al. 1997:115).

There are different kinds of motivation, which can be divided according to what triggers the arousal or what goals need to be achieved. The former division distinguishes between intrinsic and extrinsic motivation. Intrinsic motivation is stimulated by the learners themselves, extrinsic comes from the environment (Harmer 2007:99). Some adults learn languages because it brings them some kind of joy or satisfaction, which is an example of intrinsic motivation; “(...) learners are motivated by the enjoyment of the learning process they learn for their own sake” (Brown 2000:165). Therefore, this kind of motivation can have a great impact on adult education and a lifelong learning process. Adults can also be motivated extrinsically, for example, when they need to achieve some kind of proficiency in order to improve their qualifications, to be promoted, to find a new job or to earn more.

When it comes to goals of the learning process, motivation can be divided into integrative and instrumental. The first one concerns situations in which students are immersed in the target culture and language. Such students living in a foreign country may want to integrate with other people around them, and knowing their language is a deciding factor to achieve this goal. In this case the target language is second language (L2) for the learners. Their integrative motivation can be greatly fostered if they have positive attitudes towards the target culture and language. The teacher’s task here is to promote understanding and positive feelings among students. Instrumental motivation, on the other hand is when students learn a language because it will be a tool for them to achieve further goals such as passing exams or getting a better job (cf. Cook 1992: 73).

The teacher’s role in the adult classroom should try to foster motivation in the students, especially the intrinsic motivation. This is a difficult task, but can be achieved if the teacher arouses students’ interests and curiosity. What is more, adults are striving for achievements and for success (cf. Harmer 2007: 101). Even if extrinsic or instrumental motivation play the main role in the adult classroom, adults are still very motivated students as they are aware of the specific goals of the process.



The role of the teachers is to make use of this situation; to enhance the existing motivation, to maintain it or if there is no motivation to create it. The teacher should be able to build motivation (Harmer 2007: 100).

It will be helpful if the teacher show his/her interest in the students' learning process and in the students themselves. Teachers must also remember not to discourage students, especially those who learn for their own sake. Keeping them interested in the language will aid their motivation.



## Section 2: Practical guidelines for trainers

### 2.1. Learning styles

Learning styles are simply different approaches or ways of learning. Information about learning styles and Multiple Intelligence (MI) is helpful for everyone. Knowing the learning style will help one develop coping strategies to compensate for weaknesses and capitalize on one's strengths.

The types of learning styles (basic):

**Visual Learners:** These learners need visual aids to understand the lesson. Visual learners utilize graphs, charts, maps and diagrams. They need to see the body language of the teacher, to see the teacher's face. They are disrupted by visual objects and prefer sitting at the front of the classroom. Visual learners often prefer to take detailed notes to absorb the information. They can easily visualize objects, plans and outcomes in their mind's eye. They have a good spatial sense, which gives them a good sense of direction.

**Auditory Learners:** They learn through listening. An auditory learner depends on hearing and speaking as a main way of learning. Auditory learners must be able to hear what is being said in order to understand and may have difficulty with instructions that are drawn but if the writing is in a logical order it can be easier to understand. These learners often benefit from reading text aloud and using a tape recorder.

**Tactile/Kinesthetic Learners:** They must do things for them to have the best chance of learning. The tactile-kinesthetic learner remembers best the things they experience. They may find it difficult to sit still in a classroom for long period and they may become distracted much often. They have a constant need for activity and exploration.

### 2.2. The advantage of the HBM course

The HBM course consists of learning modules that are:



-flexible and autonomous - this option allows teachers to choose the teaching module that best meets the specific learning needs of the class, given the topics to be covered and the time constraints;

-interdisciplinary - the examination of the proposed themes (for example, the currency) to be connected with normally examined subjects in the different materials (for example, for the coin, with the art, with the history or the philosophy).

The teachers, in assisting the delivery of the various e-learning modules developed by the project, will integrate proposals on financial education materials that make this a time of educational growth.



***In summary the teacher / tutor must:***

- Give a reference context (update data in the training system),
- Illustrate module by module: how to access, objectives and operating methods,
- Look for the best systems (psychological and practical) to engage and get the attention of students,
- Identify the elements that constitute added value in general and in relation to the country,
- Identify the lessons to explore to learn about and improve the approach,



- Practical examples,
- Ratings and quick responses,

***To motivate learning of young people may be appropriate:***

- Increase the use of real documents, videos, testimonials,
- Connect the project with local structures,
- Involve the experts who contributed to the development of e-learning course
- Use teaching models of role taking and simulation.

### **2.3. Lifelong learning in the EU**

The strategic goal of the European Union (EU) is to make Europe the most competitive, dynamic, knowledge-based community in the world. Knowledge is a key word in here; it is a goal that the EU is constantly working on and striving to achieve. Lifelong learning is defined as the whole spectrum of formal, non-formal and informal learning; “all the learning activity undertaken throughout life, with the aim of improving knowledge, skills and competences within a personal, civic, social and/or employment-related perspective” (Communication from the commission. Making a European Area of Lifelong Learning a Reality2001: 9). Given the changing economic environment, and given the growing communicational, travelling, working and educational opportunities, lifelong learning is becoming crucial, especially in the face of an increasing risk of social exclusion. Lifelong learning equips citizens with new knowledge and new abilities that are in accordance with current trends. It also provides them with active citizenship, personal fulfilment and social inclusion. Lifelong learning is not equal with learning for adults; it is in fact much more, it is learning from pre-school to post-retirement. Investing in human capital becomes very important and contributes to the reduction of inequalities and prevention of marginalisation.

The European Commission has compiled the following set of postulations concerning lifelong learning: lifelong learning should be accessible for everybody regardless of sex, social status, age or origin (equality of opportunity in terms of gender mainstreaming and making learning available for all without discrimination); traditional systems of education in all Member States within the EU should be transformed in order to become more flexible; learning and teaching should be learner-centred and suitable to the learners’ needs and interests; learning should be



coherent with the labour market; there should be transfer and mutual recognition of formal certificates and diplomas and identification, assessment and recognition of non-formal and informal learning; there should be more investments in education and learning in all Member States; the exchange of good practice is crucial – the Commission is developing the database of good practice; the cooperation and coordination within the EU countries is essential; it is crucial to promote information and communication technologies (ICT) in education and training; ‘ a learning culture’ should be created – the promotion of more positive perception of learning, the rewarding learning, awareness of entitlements and benefits (Communication from the commission. Making a European Area of Lifelong Learning a Reality 2001: 11, 15). All these assumptions are aimed to make lifelong learning accessible for everybody, to make it effective, efficient and cohesive within all the EU countries.

Adults must update and broaden their knowledge, competences and skills throughout life through participation in lifelong learning.

The strategic framework for European cooperation in education and training adopted in May 2009 sets a number of benchmarks to be achieved by 2020, including one for lifelong learning, namely that an average of at least 15 % of adults aged 25 to 64 years old should participate in lifelong learning. In 2015, the proportion of persons aged 25 to 64 in the EU-28 who participated in education or training was 10.7 %; a share that was 1.4 percentage points higher than the corresponding share for 2010. The reference period for the participation in education and training is the four weeks preceding the interview as is usual in the labour force survey.

Denmark, Sweden and Finland stood out from the other EU Member States as they reported considerably higher proportions of their respective populations participating in lifelong learning in the four weeks preceding the interview, ranging from one quarter to one third. The Netherlands, France, Luxembourg and the United Kingdom were the only other Member States where the participation rate in 2015 already exceeded the 15 % target. By contrast, Romania, Bulgaria, Croatia, Slovakia, Greece and Poland reported lifelong learning participation rates of 3.5 % or less.

The proportion of the population who had participated in such lifelong learning was higher among women (11.7 % in 2015) in the EU-28 than among men (9.7 %); the shares for men and women were both higher in 2015 than they had been five years earlier.



In 2015, women recorded higher participation rates than men in all EU Member States except for Luxembourg and Germany (where rates for men were higher) as well as Greece and Romania (where the rates for men and women were the same). The largest gender differences, in percentage points, were in Sweden and Denmark, where the participation rates for women were at least 12 percentage points higher than for men.

## 2.4. Valuing learning

The general idea of lifelong learning is to make the process coherent and cohesive, which means that citizens may combine and build on their learning from school to university, and all this learning should be recognised and identified in the same way in all Member States. Recognition in all EU countries is crucial when the European citizenship and free movement within the EU are concerned. There are some institutions in the EU that coordinate and help to assess the qualifications. One of them is The European Credit Transfer System, which ensures transparency, manages the recognition of the studies and diplomas, and creates an Open European area of education and training where students and teachers can move without obstacles. The European Credit Transfer System (ECTS) was developed within the Erasmus programme as a means of improving academic recognition for study abroad. There is also a single Community framework for the transparency of qualifications and competences (Europass). The assumption underlying this framework is that improved transparency of qualifications and competences will facilitate mobility throughout Europe for lifelong learning purposes, therefore contributing to the development of quality education and training, and will facilitate mobility for occupational purposes, between countries as well as across sectors. This is particularly important when people undergoing training, volunteers, teachers and trainers are concerned. The EU recommends the generalisation of the use of documents for the transparency of qualifications and competences, with a view to creating a European area of qualifications.

A number of instruments have been developed in recent years, both at the Community and at the international level, to help European citizens to recognize better their qualifications and competences when looking for a job or for admission to a learning scheme. These include the following: the common European format for curricula vitae (CVs); the Diploma Supplement recommended by the Convention on the Recognition of Qualifications concerning Higher Education in the European Region; the Europass Training on the promotion of European pathways in work-linked training, including apprenticeship; the Certificate Supplement and the European Language Portfolio developed by the Council of Europe.



The single framework for the transparency of qualifications and competences (Europass) should include the above-mentioned instruments, and should also be open to the future inclusion of other documents consistent with its purpose, once the implementation structure and procedures have been established and are operational. In particular, the single framework could be widened subsequently to include an instrument aimed at recording its holders' competences in the field of information technology. Provision of good quality information and guidance is an important factor in achieving improved transparency of qualifications and competences (Decision No 2241/2004/EC of the European Parliament and of the Council of the 15 December 2004 2004: 1).

## 2.5. Creating a learning culture

The idea of lifelong learning should be widely promoted and supported. It is crucial to create a more positive perception of continuing education in adult life among the European citizens. This may be done by proper information and promotion. Most adults are not willing to take up or continue learning simply because they are not conscious that there is such a possibility, and they do not realize the benefits learning brings. Therefore, to show them benefits of the constant gaining of new knowledge, lifelong learning should be especially promoted at workplace and at the local level, by local authorities. There are many indirect ways of facilitating access to learning, for instance, establishing local multifunctional learning centres and learning communities, promoting the development of enterprise to into learning organisations (Communication from the commission. Making a European Area of Lifelong Learning a Reality 2001: 25).



## Section 3: The e-learning platform

### 3.1. Losglobos – e-learning solutions

Losglobos/LMS is an internet application designed to improve the quality of teaching and facilitate the work of teachers. Losglobos is concurrently available to a number of users, regardless of the time of the day. The essential condition to using the system is the access to an active internet connection. The user has his/her own account, which she/he can sign into using a user name and a password. There are four types of accounts defined in the system:

- main administrator,
- school administrator,
- teacher,
- student.

Additionally, there is an account for an unregistered user, the so-called guest. Each type of account has a different role and a number of options facilitating the maximum use of the system. Losglobos is user friendly.

### 3.2. Losglobos functionalities

#### Signing into the system

It is a process of authenticating a person with a user name and a password. The system recognizes if a person is a registered user and if the entered user name and password are correct. If the process ends successfully, the user has access to the account and the options assigned to it.

#### Reminding the password



It is an option for reminding the password in the system. In order to be reminded the password a user should enter the user name and e-mail address which is assigned to a given account in the system. When the details match, a new password is sent to user's e-mail address.

### Registering in the system

Creating new student accounts is done through a form available on the website. This option is placed under the sign-in panel, in the section "Register a new Student". When registering, first name, surname and e-mail address are required. A user should also choose a school, a group and enter a safety code from the box "text from the box". The registered person receives an email with user name and password, as well as information that the account is inactive. It is the school administrator who can activate a new student after the data have been verified. Additionally a teacher may have the possibility to activate students accounts, but he/she must have a previous permission of the school administrator.

Teachers' accounts are created by the school administrator.

The main administrator sets up a school by creating a school administrator account.

When registering a student, a user will establish a password so that he/she can avoid having It sent by e-mail.

### 3.3. Student description

Students play one of the most important roles in the system, because they are the end users of the e-learning materials. The main task of students is to master the presented knowledge and do the assigned exercises. Additionally the system includes a language exercises module which can be used to support the traditional model of teaching.



The screenshot shows a web browser window with the URL [www.losglobos.eu/course\\_student/display/tid1=39557871-2e35-4021-97bb-27aa8a72a31d&id2=786](http://www.losglobos.eu/course_student/display/tid1=39557871-2e35-4021-97bb-27aa8a72a31d&id2=786). The page title is "do the second exercise (Quiz 2)". The main content is a video player for "Chapter 6 Financial needs Part 3" with a duration of 1:47. Below the video is an exercise section titled "EXERCISE 1" with the instruction: "Having watched the video, choose the best answer to each of the questions below." There are three multiple-choice questions:

- 1) The retired should be able to spend their financial resources:
- 2) In retirement, a person's financial situation:
- 3) What need of Maslow's pyramid could be met in retirement?

Buttons for "WYŚLIŻ" and "ZAPISZ" are visible below the questions. The browser's taskbar at the bottom shows various application icons and the system clock indicating 17:59 on 2017-04-06.

*The full list of functions available to the student:*

### Settings

- changing e-mail address,
- changing password
- managing notifications of new exercises/courses/quizzes and new messages in the system.

### In-system mail

- sending messages,
- inbox,
- sent messages.

This application enables the user to send messages within the system. The student can send a message to other students from his/her group, to all the teachers registered in his/her school, as well as to the school administrator. The student decides if he/she wants a notification of a new message in his/her inbox to be sent to his/her private e-mail address. In case the student wants to receive notifications, he/she must enter his/her e-mail address in the section



“settings->personal details”. In case the student does not want to receive notifications, he/she simply un-checks the notification option and the system shall stop sending the notification to the private e-mail address.

### 3.4. Teacher description

*The following options are available for the “teacher” account:*

#### **Settings**

The teacher can edit his/her details.

- changing e-mail address,
- changing one’s password.

Additionally, this section contains the options specifying the parameters for re-assigning exercises.

#### **In-system mail**

- sending messages,
- inbox,
- sent mail.

The teacher can notify students of new exercises/course/chillout room items/quizzes appearing in the system by sending a message to their private e-mail address. Only students who entered their e-mail address in the “settings→personal details” section and enabled the option of receiving notifications of new exercises will be notified of the new portion of language material to be processed.



## **Materials**

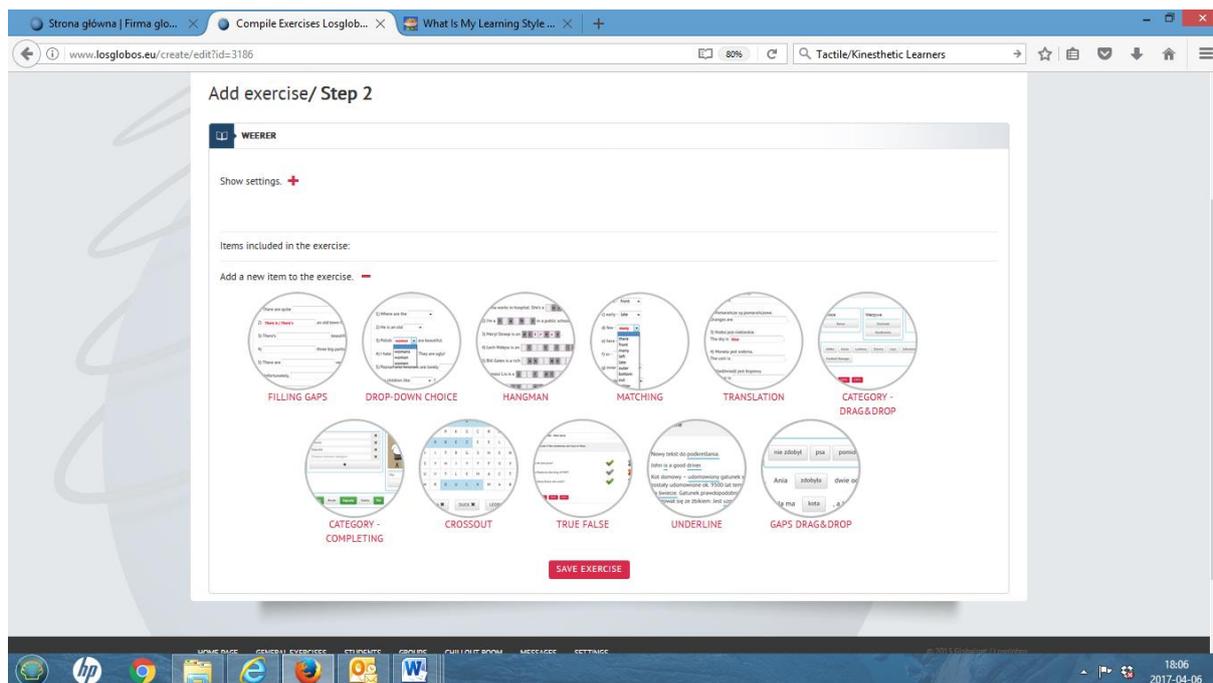
- exercises
- assignments
- add exercise
- add courses
- add quizzes
- add chillout room items
- add surveys

## **Exercises/Courses**

This section contains exercises for learning English on different levels of proficiency. The sorting and searching mechanisms considerably facilitate finding appropriate exercises. Each exercise/course has:

- a title,
- a description of its contents,
- exercise type (matching, translating/transforming, letter filling, gap filling, multiple choice, category drag&drop, category completing, crossout, true false, underline, gaps drag&drop)





Additionally, the system has an option informing whether an exercise/course has already been sent to a group or not. This information appears in two places, making teacher's work considerably easier.

### Teacher's functions in exercise/courses section:

- viewing the available exercises/courses,
- sending exercises/courses to a group or to selected students,
- adding exercises/courses to his/her own components,

### Adding new exercises/courses

The system enables each teacher to add new exercises/courses to the existing database. The following types of sentences may be added and compiled into exercises:

- pair matching,
- translation/transformation,
- letter filling,
- gap filling,
- multiple choice,



- category drag&drop,
- category completing,
- crossout,
- true false,
- underline,
- gaps drag&drop

Another type of exercise is in development – putting words and/or sentences in the correct order.

The teacher can edit and delete his/her own sentences and exercises.

## **Teacher zone**

### ***Students***

The teacher has access to a complete list of his/her students and their basic personal details (first name, surname, e-mail address, group, their status in the system). In this section the teacher can:

- change his/her students' passwords,
- change the status of a student's account (blocked/activated) only if the school administrator authorizes him/her to do so.

### ***Groups***

Groups view with the numbers of students.

2 parameters will be added to this section: the date when a group may start signing into the system and the date of the course ending.

### ***Student reports***

The teacher has a full view of the exercises/courses done by his/her students.

While viewing a report the teacher may correct the wrong answers that were not accepted by the system.



### ***Group's reports***

The teacher may view the reports of submitted exercises/courses. The list of group's results includes:

- title of the exercise/courses,
- level of the exercise/courses,
- the deadline for submitting the exercise ,
- the list of students,
- the date of submitting the exercise/courses by the student.

### **The role of the teacher:**

- generating reports in PDF format,
- changing deadline,
- using the option of automatic re-sending exercises to students who did not do or failed an exercise (See: options available in settings, point 3.)

### **Statistics**

Statistics available in the system give an estimated count of the time spent by the students on the platform. There are records from last 24 hours, 7 days, 4 weeks and the total time on the platform.



## Glossary

### *Glossary by chapter:*

1. medium of payment, medium of exchange, goods, barter, debit card, credit card, securities, inflation, currency, fiat money, commodity money, representative money, status, prestige, influence

2. self-actualization, hierarchy of needs, sustenance, resources, stability, income, expense, electronic banking, transfer, longevity

3. amount, expenditure, disposable income, deposit account, pension account, investment fund, deferred consumption, emergency fund, retirement, sick leave, to put aside, saving account

4. to borrow, to lend, conditions, schedule, interests, collateral, balance, penalty, repossession, foreclosure, repayment, to afford, to earmark, loan, mortgage, instalment, credit shark, to repay, renowned, reliable, capital, borrower, financial standing, LTV (loan to value), flat rates, floating rates, currency, to exceed, to earn, charge, commission, annual percentage rate (APR), debt, credit record, to deteriorate, legislation, seizure (of a bank account), asset, eviction, liability, third party, enforcement proceedings, personal bankruptcy, default (in payment), taxes, social insurance, utilities, standard of living, to go bankrupt, to let (a property), consolidation loan, creditor, due debt, resourceful

5. to accumulate (savings), investment, to manage, to mismanage, surplus, shortfall, budget, to budget, to overspend, purchase, to purchase, spending, treat, to adjust, spreadsheet, earnings, need, want, necessity, priority, essential

6. inflation, value, purchasing power, tangible, goods, services, annual inflation rate, to invest, gambling, to bet, risk, investment vehicle, sum, capability, return, loss, stock market, access, accessibility, liquid investment, illiquid investment, fund, profit, dividend, stock, bond, company government, maturity date, securities, foreign exchange market (forex), to fluctuate, landlord, tenant, precious, fluctuation, price, to diversify

### Additional chapters

1. pros and cons, contract, scam, victim, share, up-front payment, to order, encrypted connection, recipient, to scan, virus, password, theft,



2. to vent, to lean on, stress reliever, compensation, motivator, salary, paycheck, fulfilling, process addiction, compulsive, possession, well-being, compulsive buying disorder (shopaholism), frustration, bickering, credit history, bankruptcy, murky, resentful, obligation, foresight, frustrated, to rent, wealthy, pursuit (of success), upcoming generation, efficacy



***annual inflation rate***

an average level of change in prices calculated on a yearly basis

***annual percentage rate (APR)***

a parameter describing interest rates for a year as applied on a loan, mortgage loan, credit card, etc.; introduced in order to help borrowers compare loan offers

***asset***

an entity or resource that can generate benefit

***bankruptcy***

a legal procedure for liquidating a business or property of a person unable to pay his or her debts

***barter***

the exchange of products and services without the use of money

***bond***

a debt instrument issued by a state or company in order to raise capital

***budget***

a forecast of revenues and expenses over a specified period



<b><i>collateral</i></b>	a property or asset that a borrower offers a lender to secure the loan; if the borrower does not pay the loan back, the lender may take the collateral as a compensation for his or her losses
<b><i>commission</i></b>	a service fee charged by a service provider such as a broker or agent for facilitating a transaction
<b><i>commodity money</i></b>	a commodity used as a form of money, e.g. gold, silver, oil, rice.
<b><i>compulsive buying disorder</i></b>	a disorder involving obsessive shopping behaviour with adverse consequences
<b><i>consolidation loan</i></b>	a loan whose purpose is to combine several debts into one, so that the borrower can make just one monthly payment, often lower than the combined payments made before, due to extending the debt over a longer period of time
<b><i>credit history</i></b>	the record of a borrower's payment behaviour demonstrating his or her ability to pay debts
<b><i>credit shark / loan shark</i></b>	a person or an entity offering loans at extremely high interest rates; often refers to illegal activity
<b><i>creditor</i></b>	a person or entity that gives other people or businesses permission to use his or her money intended to be repaid in the future
<b><i>currency</i></b>	a generally accepted form of money issued by a government and circulated within an economy
<b><i>default (in payment)</i></b>	a failure to pay an instalment of a loan or interests on it when due
<b><i>disposable income</i></b>	the amount of money available for spending or saving after the income taxes are paid



<i>dividend</i>	a portion of company's profit paid to its shareholders
<i>emergency fund</i>	an account used to save funds needed in the event of financial problems, such as loss of a job
<i>eviction</i>	a legal removal of a tenant from the property he or she rents, e.g. because the tenant has not paid the rent
<i>fiat money</i>	currency declared valid by a government but not backed by any physical commodity
<i>financial standing</i>	financial situation
<i>flat rates</i>	rates that do not change over time
<i>floating rates</i>	rates that can change over time
<i>foreclosure</i>	the legal process of taking back the mortgaged property because the money was not being paid back as agreed
<i>foreign exchange market (forex)</i>	a global market for the trading of currencies
<i>illiquid investment</i>	investment in securities or assets that cannot be easily converted into cash
<i>inflation</i>	the rate at which the general level of prices of goods and services in an economy increases over a period of time
<i>instalment</i>	one of several payments into which debt is divided and through the payment of which it is settled
<i>interests</i>	fees paid on borrowed capital
<i>investment fund</i>	a way of collective investing of money through purchasing securities as a group of individual investors
<i>investment vehicle</i>	a product used in order to make a profit of the invested capital; it can be simple, e.g. a



	bond, stock or any other kind of security
<i>liability</i>	a financial obligation that must be paid
<i>liquid investment</i>	an investment that can be easily converted into cash
<i>LTV (loan to value)</i>	a financial term used to express the ratio of a loan to the value of an asset purchased; the lower the ratio the safer the loan
<i>maturity date</i>	date on which a contractual agreement, financial instrument, loan, etc. becomes due for settlement; e.g. in the case of bonds, on an agreed maturity date the borrower has to give the lender (the bond holder) back the sum he or she has lent plus the interests.
<i>mortgage</i>	a loan used to buy (or finance) a real property which is secured by the property itself
<i>pension account</i>	a plan for saving money to be spent after retirement
<i>personal bankruptcy</i>	bankruptcy that is filed by an individual
<i>purchasing power</i>	the value of currency expressed in terms of the real tangible goods (or services) that one unit of money can buy
<i>repossession</i>	a situation in which a financial institution takes back an object that was either used as collateral or rented (or leased)
<i>representative money</i>	money in the form of certificates, backed by something of real value (such as gold) and redeemable for it
<i>return</i>	the gain (or loss) from an investment
<i>saving account</i>	an interest-bearing deposit account used for saving purposes
<i>securities</i>	financial and investment instruments, such as bonds and stocks (shares)



*seizure (of a bank account)*

the act of taking possession of property by legal process

*social insurance*

any form of insurance in which a government is the insurer, usually illness insurance

*stock (share)*

a share of a company held by an individual or an entity (a stock owner or a shareholder); it is a type of security that signifies partial ownership of a company

*stock market*

the market in which shares of publicly held companies are issued and traded

*up-front payment*

the payment you make before you receive the good or service



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