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**THE PROJECT "E-QUALITY - DIGITAL EDUCATION FOR SOCIAL AND
FINANCIAL INCLUSION AND GENDER EQUALITY"**

FINANCIAL LITERACY MODULE

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1. Introduction

The present module description was made on the information from following sources: (i) the introductory and information meetings with the stakeholders (TG1, T2, T3, TG-4 and TG-5); (ii) the results from the nationwide questionnaire survey, which was carried out with a specific focus also on the three regions of the Project, namely the Issyk-kul region, the Naryn region and the Osh region of Kyrgyzstan; and (iii) the results and exchange of inter-institutional experience during the Study Tour of the representatives of the Kyrgyz educational institutions in Bulgaria within the period of 15th of July to the 24th of July 2022.

2. Framework of the module

1. Name of the Module:	Financial Literacy Module	
2. Applicable NQF and EQF level:	3 NQF /3 EQF	
3. Terms of access (previous education requirements, if any):	Basic education: Writing, Reading and Communication Skills; Basic IT Knowledge and Skill (for using of mobile devices)	
4. Professional activities covered:	All types of basic executive activities in the economic sectors where the Kyrgyz migrant usually work	
Learning outcomes:		
Unit of Learning Outcome No.1: Dealing with money		
		Stage in the migration process
Knowledge	<ul style="list-style-type: none"> To know what the cash, the bank money and the plastic card money are; To be aware of the changing value of money in time; To know the existence of counterfeit money; To have a notion and differentiate between the personal and the family budget and their planning and organization; To distinguish between the different types of personal incomes and spendings; 	In the stage of migration
Skills:	<ul style="list-style-type: none"> To be able to perform operations of money exchange with lowest commission fees; 	In the stage of



	<ul style="list-style-type: none"> To make money transfers by using different international tools; To perform calculation of present and future value of money; To be able to plan and organize one's personal and family budget and reach the planned strategic targets; To be able to plan and organize one's the different types of personal incomes and spendings; 	migration
Competences:	<ul style="list-style-type: none"> C1: To have the capacity to manage properly one's cash resources; C2: To choose the proper ways and tools for holding one's personal money assets; C3: To choose the proper ways and tools for money transfers; C4: To have the capacity to manage in a balance way one's own financial resources; C5. To choose the proper spending and possible incomes in order to achieve the planned targets in one's personal or family budget 	In the stage of migration
Attitude (motivation and behaviour):	<ul style="list-style-type: none"> To be careful and precise in the process of handling and managing one's personal financial assets; Not to be excessively trustful to unknown or less known individuals; To be careful in spending one's own financial asset, especially by doing impulsive purchases. 	In the stage of migration
Unit of Learning Outcome No.2: Dealing with credits, loans, banking and non-banking institutions		
Knowledge	<ul style="list-style-type: none"> To know the different types of credits and loans and their possible applications (their advantages and disadvantages); To explain the different types of interest rates and the difference between them including the effective annual percentage rate; To explain the difference between banking and non-banking financial institutions; To be aware of the existing risks form taking loan money or credits from individuals, non-banking financial institution and banks; To distinguish between credits and loans on current consumption and on long-term investment; To be aware of the goals, overall structure and functions of the banking system; 	In the stage of post-migration
Skills:	<ul style="list-style-type: none"> To be able to preparer and submit the necessary documents for receiving of a bank loan; To be able to properly calculate the interest 	In the stage of migration;



	<p>rates on one's loans and credits;</p> <ul style="list-style-type: none"> • To assess and evaluate the risks and the benefits from the different types of bank and non-banking loans and credits; • To be able to use different types of bank accounts and to make the necessary bank transfers; • To be able to use different types of bank debit or credit cards; 	In the stage of post-migration
Competences:	<ul style="list-style-type: none"> • C6. To select the proper loan/credit payback schedule; • C7. To properly manage one's own credit and loan risks by precisely choosing between the banking and non-banking institutions and the available loan and credit instruments; • C8. To choose the appropriate form of credit or loan for one's own personal current consumer's spending or for long-term investment spending; • C9. To assess the risks, benefits and potential consequences of contacting a specific lender 	In the stage of migration and post-migration
Attitude (motivation and behaviour):	<ul style="list-style-type: none"> • To be ready to evaluate each single step in the process of taking loans and credits 	In the stage of migration and post-migration

Topics covered by the module:

Topic 1: Dealing with money and personal finances

- 1.1. What is money?
- 1.2. Inflation and the purchasing power of money
- 1.3. How to set a financial goal?
- 1.4. How are financial goals changing?
- 1.5. Personal finance management and family budget
- 1.6. How to spend money correctly?
- 1.7. The concept and types of currencies
- 1.8. Currency transactions and currency risks

Topic 2: Dealing with credits, loans, banking and non-banking institutions

- 2.1. How to choose a bank?
- 2.2. How to choose a loan?
- 2.3. Loans at pawnshops.
- 2.4. Bank cards.
- 2.5. Bank deposits
- 2.6. How to calculate income from a bank deposit.
- 2.7. Loan repayment plans.
- 2.8. Money transfers.



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List of educational digital tools:

1. Presentations
2. Video lessons
3. MS Word
4. Thematic tests
5. Thematic tasks
6. Practical tasks
7. Cases
8. Simulator
9. Online calculator (deposit, credit).

References (Information Sources):

Internet resources:

1. <https://www.akchabar.kg/> Financial Portal «Akchabar»
2. <https://www.senti.kg/> Financial company "Senti"
3. <https://banks.kg/> Portal Banks.kg
4. <https://finsabat.kg> Project «Финсабат»
5. <https://vashifinancy.ru/> Financial portal "Your Finance RF"
6. www.nbkr.kg National Bank of the Kyrgyz Republic
7. www.sti.gov.kg State Tax Service under the Ministry of Finance of the Kyrgyz Republic
8. www.deposit.kg Deposit Protection Agency of the Kyrgyz Republic
9. fsa.gov.kg State Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Finance of the Kyrgyz Republic
10. socfond.kg Social Fund of the Kyrgyz Republic
11. www.stat.kg/ru National Statistical Committee of the Kyrgyz Republic
12. www.asv.org.ru Deposit Insurance Agency
13. www.cbr.ru Central Bank of the Russian Federation
14. www.ffoms.ru Federal Compulsory Medical Insurance Fund
15. www.gks.ru Federal State Statistics Service
16. www.nalog.ru/rn77 Federal Tax Service
17. www.pfrf.r Pension Fund of the Russian Federation



Logical cross-reference matrix

Unit of learning outcomes / competences Topics	ULO 1					ULO 2			
	C1	C2	C3	C4	C5	C6	C7	C8	C9
Topic 1. Dealing with money and personal finances	x	x	x	x	x	x		x	
Topic 2. Dealing with credits, loans, banking and non-banking institutions	x				x	x	x	x	x

3. Methodology of examination performances

The purpose of this module is to monitor the fulfilment of the requirements for personal, intellectual and subject results of mastering the course "Financial Literacy". The final control is carried out in the form of the final verification work, including the solution of a thematic test, the implementation of thematic tasks, the solution of practical tasks. The final control will allow to evaluate all aspects of the training of students on issues that were considered during the course of financial literacy. The results of the final control will allow to adjust the teaching methodology, identify topics and issues that should be given more attention.