

Promoting financial literacy including entrepreneurship competence

POLICY DEVELOPMENT

PRACTICAL MEASURE/INITIATIVE

 SLOVAKIA

Timeline

2017 Implementation	2018 Implementation	2019 Implementation
2020 Implementation	2021 Implementation	2022 Implementation
2023 Implementation	2024 Implementation	2025 Implementation

ID number 28575

Background

In PISA 2015, learners in Slovakia achieved 445 points in financial literacy, which was significantly below the OECD average (489 points) and also significantly below the performance in PISA 2012 (470 points). Financiers also point out that Slovakia's household debt is growing rapidly and, therefore, banks and the finance ministry strongly support activities to improve the financial literacy of children and adults. In connection with this, the business world has also highlighted the need to improve the entrepreneurial culture.

Objectives

Activities are aimed at improving financial and entrepreneurial skills. ESF-related projects are used to support the efforts of schools.

Description

A new national standard for financial literacy was approved in 2017. It replaces the 2014 standard and includes entrepreneurship competence. It also addresses areas like planning, income and labour; consumer protection; counteracting corruption and fraud through consumer financial responsibility; consumer decisions and financial management; loans and debts; savings and investment; risk management and insurance. The revision was based on the 2016 thematic assessment of learner performance in the final grades of basic and secondary education. The assessment covered 158 VET schools. Surveys on factors that may affect performance were also conducted in 2017 and recommendations for school directors and in-service training providers were issued.

A renewed guide to help schools integrate the standard in VET curricula was made available as of 1 September 2018. On 15 November 2018, a meeting of an inter-sectoral expert group discussed diverse initiatives in support of financial literacy. The State Institute of Vocational Education (ŠIOV) was entrusted with mapping financial literacy related initiatives and websites. Translation of the national standard for financial literacy into Hungarian was also agreed, to serve schools using the language for instruction.

Small grants (up to EUR 2 000 in 2017) were available for schools, including VET, for teacher training in financial literacy. The grant scheme aimed at attracting innovative schools to elaborate a specific topic and to develop good practice examples for other schools. A good practice dissemination seminar capitalising on these projects was organised by the State Institute of Vocational Education in January 2018. 23 projects were supported within the 2018 scheme with an allocated budget of EUR 44 000. A good practice dissemination seminar was held in December 2018. EUR 50 000 are indicated for grants in 2019.

In September 2017, a new board game Financial odyssey, designed particularly for secondary learners, was presented with subsequent training of teachers. An online application of Financial odyssey is under preparation. A dedicated portal has been created to inform schools, adult learning providers, citizens and also the media about financial literacy issues.

2017 Implementation

2018 Implementation

2019 Implementation

Within the call Support for improving educational achievements and competences, two ESF projects run by non-governmental organisations (NGOs) targeting basic and secondary schools including secondary VET schools were approved.

Within the project Developing competences of pupils for the modern labour market, teachers should develop their knowledge of the labour market, labour market orientation, managerial, financial and economic and entrepreneurial competences, and skills.

The main objective of the project Step by step in financial education is to increase the financial literacy and consumer awareness competences and skills of basic and secondary school learners in the Trenčín region through the games and practical exercises they undertake at the project training seminars.

In 2019, within the grant scheme of the education ministry aimed at attracting innovative schools, 53 applications were submitted, 41 of which were from secondary VET schools. 26 projects were financially supported, including 21 VET projects. Project outputs were presented and evaluated at a seminar, held on 10 December 2019, with the participation of stakeholders from government, financial institutions and participating schools. The main objectives of the projects were:

- (a) increasing the professional competences of teaching and non-teaching staff in financial literacy and entrepreneurship education;
- (b) improving financial literacy and entrepreneurship education.

Due to the high quality of projects and potential use of their outputs, a new call was launched in 2020 with the indicated budget of EUR 50 000.

On 22 October 2019, the National Bank of Slovakia (NBS) approved its strategy to support financial literacy. The NBS offers education to schools, particularly in relation to the National days of financial consumer event held on 23 and 24 October 2019. A simple test of financial literacy is available for all at the NBS web portal.

2020 Implementation

In 2020, within the annual grant scheme of the education ministry aimed at attracting innovative schools, 43 applications were submitted, 22 of which were from secondary VET schools. 26 projects were financially supported, including 19 VET projects. Project outputs were presented and evaluated online with the participation of the representatives of the education and financial sectors, in December 2020.

The Slovak savings bank foundation (*Slovenská Sporiteľňa* foundation) developed a comprehensive modularised programme FinQ to improve the financial literacy of learners from basic and secondary schools including VET schools. 250 methodological

worksheets (including teaching guidelines) were prepared to offer activities to be used within respective curriculum domains, aiming to develop learners' financial culture. In February 2020, one-week face-to-face training for 150 educators took place, following half-year distance learning, preparing them to start using the FinQ programme from the 2020/21 school year. On 4 September 2020, entry diagnostic tests took place in 25 schools including seven VET schools that participated in piloting this programme.

Within the ESF project Sector-driven innovations for an efficient labour market, the Sector Council for Banking, Financial Services and Insurance set out recommendations for improving the financial literacy of learners, adjusting initial and in-service teacher training to cope with challenges related to the need for increasing the quality of teaching in this area.

2021 Implementation

Within the annual grant scheme of the education ministry aimed at attracting innovative schools, 87 applications were submitted. 26 projects were supported, including 10 VET school projects. Project outputs were subsequently presented and evaluated online due to pandemic restrictions. In December 2021, the education ministry approved the proposal of the State Institute of Vocational Education (national curriculum authority), to include new standards of financial literacy in all VET programme economic education. These standards reflect the earlier approved national standard for financial literacy. Performance standards of financial literacy are now in detail embedded into respective State education programmes (national curricula) in the domain Economic education and schools are obliged to reflect this change in their school education programmes to be used from the 2022/23 school year. This domain also addresses entrepreneurship competences and consumer competences.

2022 Implementation

Within the annual grant scheme of the education ministry to attract innovative schools, 87 applications were submitted, of which 28 were from VET schools. 28 projects were supported, including 14 VET school projects. Newcomers focused their projects on topics like financial responsibility, consumer decision-making, saving and investing, risk management and insurance. In contrast, advanced applicants focused on consumer protection, entrepreneurship education, and the fight against corruption and fraud.

Stakeholder networking was supported by a round table meeting organised by the State Institute of Vocational Education on 23 September 2022 entitled Financial literacy education in a nutshell. New initiatives from the banking sector were presented, inter alia, activities of the FinQ Centrum, a non-profit organisation that was newly established as a joint initiative of the National Bank of Slovakia Foundation and the Slovak Savings Bank Foundation. The initiative focuses on the development of financial education in schools, including increasing the competence of teachers.

2023 Implementation

Within the annual grant scheme of the education ministry aimed at attracting innovative schools to develop ideas for improving financial literacy and entrepreneurial thinking among students, 49 applications were submitted, of which 25 were from VET schools. 27 projects were supported, including 15 VET school projects. The approach taken by advanced applicants that focused also on topics of anti-corruption measures and the protection of the EU's financial interests, already promoted in 2022, received explicit praise. During the stakeholders' assessment of project quality, the OLAF unit of the government office highlighted the importance of this focus.

The State Institute of Vocational Education prepared an evaluation report on education in financial literacy for 2020-22. The report examined the coverage of topics specified in the national standard for financial literacy by diverse institutions dealing with financial literacy education. This gives an overview of the focus of strong players, such

as FinQ and the National Bank of Slovakia with the *5peňazí* (five cents) initiative, and also about the coverage of individual topics and specifications of the standard. The topic of consumer decisions and financial management was identified as the most covered, whereas savings and investments, loans and debts, and risk management and insurance, all of which have significant, sometimes even existential relevance to everyday life, are the least covered. Since Slovakia ranks among the countries with the highest debt rate of citizens to banks and non-banking companies, loans and debts is a critical topic for organisations focusing on education in financial literacy. It is essential to increase the coverage of this topic.

2024 Implementation

The traditional call within the annual grant scheme of the education ministry to attract innovative schools for submission of ideas for improving financial literacy and entrepreneurial thinking among students is pending, despite strong interest from schools. This delay is due to the education ministry's efforts to develop a stronger financial scheme, supported by ESIF.

In April 2024, the education ministry signed a memorandum of cooperation with the National Bank of Slovakia, Slovak Savings Bank, National Institute of Education and Youth, and FinQ Centre. The cooperation aims to support the development of financial literacy, as well as the curricular reform itself. The FinQ educational programme is the first programme in which the Database of Cognition and Social Interaction Descriptors (DaCoSiDe) methodology was applied. Education based on the DaCoSiDe reference framework, which uses the Common European Framework of Reference for Languages classification (A1 to C2), stimulates learning through self-knowledge and targeted development. The FinQ experience related to financial literacy should be extended into other areas: digital skills, green skills, and citizenship skills. The 2024-27 ERDF project Digital skills for a green future of Slovakia will offer 20 conferences nationwide titled Digital future in support of digital and green transformation within which a diagnostic tool for assessment of digital and green skills of employees (in levels A1 to C1) will be presented.

2025 Implementation

The traditional call within the annual grant scheme of the education ministry to attract innovative schools for submission of ideas for improving financial literacy and entrepreneurial thinking was again postponed due to a lack of public funding for this purpose, caused by the austerity measures of the government.

Mapping of financial literacy-related initiatives in 2023-24 was launched in February 2025 by the State Institute of Vocational Education via a survey. Based on the discussion of stakeholders of the evaluation report on education in financial literacy for 2020-22 in April 2024, a statistical annex informing on the numbers of learners, teachers, and schools was envisaged, too. A national evaluation report on education in financial literacy 2023-24 has been subsequently elaborated. Findings concerning the covering of individual topics of the national standard for financial literacy, and impulses for revision of the national financial literacy strategy, needed also in light of the recommendations of the Communication from the Commission on a financial literacy strategy for the EU is currently the subject of the discussion among stakeholders, inter alia, during the International Practice Enterprise Trade Fair held in Bratislava on 26 to 27 November 2025.

Bodies responsible

- Ministry of Education, Research, Development and Youth
- Ministry of Finance
- Ministry of Education, Science, Research and Sport (until 2024)

Target group

Learners

Learners in upper secondary, including apprentices
Adult learners

Education professionals

Teachers
Trainers
School leaders

Thematic categories

Governance of VET and lifelong learning

Coordinating VET and other policies
Engaging VET stakeholders and strengthening partnerships in VET

Modernising VET offer and delivery

Modernising VET standards, curricula, programmes and training courses
Developing and updating learning resources and materials
Acquiring key competences

Teachers, trainers and school leaders competences

Systematic approaches to and opportunities for initial and continuous professional development of school leaders, teachers and trainers

Subsystem

IVET CVET

Further reading

[New national financial literacy standard \(in Slovak\)](#)

[Report of the State School Inspectorate on the factors affecting the level of financial literacy \(in Slovak\)](#)

[Guidebook integrating the financial literacy standard in VET curricula \(in Slovak\)](#)

[New board game Financial odyssey \(in Slovak\)](#)

[Financial education and financial consumer protection portal of the finance ministry](#)

[Strategy of the National Bank of Slovakia to support financial literacy \(in Slovak\)](#)

[Test of financial literacy \(in Slovak\)](#)

[Financial literacy portal of the education ministry](#)

[Financial literacy portal of the finance ministry](#)

[FinQ website](#)

[FinQ programme - reference framework for the development of financial culture of pupils](#)

[FinQ programme - methodological worksheets](#)

[Example of the amendment to the State education programme \(food-processing\)](#)

[Evaluation report on education in financial literacy for 2020-22 \(in Slovak\)](#)

[Communication from the Commission on a financial literacy strategy for the EU](#)

[The Digital future project portal](#)

Related policy developments

2025 Implementation

Digital transformation strategy

In the short term, three priority areas have been identified by the strategy, forming a basis for the 2019-22 action plan:

 SLOVAKIA

Type of development

Strategy/Action
plan

Subsystem

IVET CVET

“ ... ” Cite as

Cedefop, & ReferNet. (2026). Promoting financial literacy including entrepreneurship competence: Slovakia. In Cedefop, & ReferNet. (2026). *Timeline of VET policies in Europe* (2025 update) [Online tool].

<https://www.cedefop.europa.eu/en/tools/timeline-vet-policies-europe/search/28575>