

HOW TO CONDUCT A WORKSHOP FOR FINANCIAL EDUCATION IN SCHOOL?

A GAME BASED WORKSHOP APPROACH IN OUR DIGITAL WORLD

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Abstract

With this paper I like to share my experiences in conducting game based workshops for consumer and financial education with students (age > 12 years; secondary school, since 2007) and with immigrants (2016) held in Germany. I like to explain why the board game Pocket Money Management (Hamsterrad)² used here as a teaching-aid can be very supportive in achieving easier the desired skills and competences in the field of economic literacy. The focus on creating interesting scenarios and motivating framework conditions in order to illuminate important economic contexts and foster the development of essential problem-solving skills is explained. As the creator of the social board game Pocket Money Management I like also to inform you about the leading principals and learning goals. The benefits for using it in a game based workshop are obvious, to present financial education experience-oriented, age-appropriate, close to real life and in a fun way. At the end you will find an evaluation questionnaire for the workshop.³

Playing = Real Life Practice!

Keywords: financial education, game based workshop, school, and integration

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² Pocket Money Management is the name from the English/US Version of the game Hamsterrad (German version).

³ Most of the information provided in this paper is published in my books "Pocket Money Management" and "Integration"

A vision for the goals of financial literacy

The guiding idea is the responsible citizen, who is able to manage his/her personal financial resources in an independent and responsible way. With reasonable, comprehensive, and anticipatory thought, planning and action, he/she makes a positive contribution to society, the environment, and his/her own well-being. Solution-oriented and constructive action promotes sustainability.⁴

A noble ideal, of course but it all starts with the firm conviction that it is actually feasible and accomplishable. To achieve these goals, it is crucial that the teacher is also a good example for financial literacy in his/her own life. We have to put trust in our students. We have to believe in them, we have to believe that they can do it. They need enough time for their personalities and individual needs to unfold. Concede children the freedom of learning by trial and error without fear or punishment, in order to gain experience and self-confidence and develop problem-solving skills.⁵

Introduction – *The world we live in*

- **Indebted young adults – *Our future is in trouble!***

In mid-2014, the German Census Bureau published startling figures on indebtedness of young adults below the age of 25 who had enlisted the assistance of debt counseling services in 2013. This group had produced an average debt load of €7,454 per person. 19.1% (€1,424) of the money was owed to credit institutions, 16.7% (€1,243) to collection agencies, 10.1% (€753) to public creditors, 18.1% to telecommunication companies and 36% (€2,685) to other creditors. With every 5th debtor in this age group, unreasonable money management triggered the debt overload.⁶

Conclusion: Every student must get a basic financial education in school to master common financial challenges in daily life and to start well prepared.

- **Functional illiteracy – *When information is just not enough!***

In 2011, the University of Hamburg published the so-called leo.-Level-One-Study. It deals with laterality, in particular with adult literacy on the lowest level

⁴ Pocket Money Management (2016)

⁵ Also here

⁶ Cf. German Census Bureau, 2015

of competence. The study reveals the utterly devastating result that about 7.5 million employable people in Germany are functional illiterates.⁷

A functional illiterate is "a person, who can read or write single sentences, but not a coherent text. Such persons are unable to properly participate in social life because of their limited command of the written language. They fail to read written work instructions, even in simple jobs."⁸

Conclusion: We have to find ways to present and teach information and skills that can be easily understood and grasped.

- **The social media bubble – *How can we reach young people?***

When we observe people around us, at work, at school, in the train, in the coffee shop, or wherever, reflect our own behaviors and ask: How do we communicate? How do we share ideas? How do we learn to argue? How do we socialize? How can we share, participate, understand, respect other concepts of living? When do we take the time to sit together and talk, in the family, with the partner? I mean face to face, not via WhatsApp or any other social media, absorbed and fully consumed from that little screen in our hands?

Conclusion: We have to make the topic financial literacy very important. A workshop for financial education, with an environment that's promotes communication skills, socialization, and the individual development of thought patterns and problem-solving strategies must have top priority.

- **Our teachers – *A key-element for successful education***

Many countries have good educational programs for financial literacy. As it is often the case with issues of great social importance, the sole responsibility for the teaching content and educational concept is placed on schools and teachers. They are expected to analyze, treat, or even correct consumer behavior in class. The burden of implementation rests on the shoulders of committed, pro-active teachers full of idealism and a great deal of love of their profession and students. Unfortunately, merely working off the curriculum and getting good grades still seem to be given top priority.

Conclusion: We can teach others best what we understood and practice in real life, when we are good examples by our self. We need to teach teachers financial

⁷ Grotlüschen & Riekmann, 2011

⁸ Grotlüschen & Riekmann, 2011

literacy. We need to support them with programs, teaching-aids and other information's which are time efficient to implement, to conduct and to evaluate.

- **The constant changes in the financial world – *The rules of the game***

To meet the needs in daily life sufficient understanding of budgeting, setting goals, analyzing the personal financial situation, financial products, regional conditions, rules and regulations etc. is necessary, to be able to make reasonable financial decisions, to estimate the results and to see long term consequences realistically. The problem is that they constantly change!

Conclusion: Even in the information age we hardly can teach and know every single detail about financial possibilities. With financial education we can put the seeds, we can provide a financial roadmap to gain an actual overview, we can support to ask the right questions for daily challenges, and we can teach and encourage how to solve problems, or better how to avoid them by making wise financial decisions.

Workshop for financial education – *age appropriate*

Lasting consumer education and sustainable consumption that stand the test of time in real life require both, the provision of basic information as well as the promotion and development of problem-solving skills. Moreover, students must be encouraged to make the first move. Skills cannot be taught, you have to acquire them through experience.

The structure of the game-based workshop and the tasks included offer excellent conditions to experience and improve important economic skills. The positive learning experience is enhanced by reflecting on one's own behavior and by learning in and from the groups. The game-based workshop provides a framework for the experience and development of the following skills:

- Communication, meaning listening and being able to express oneself
- Awareness of one's own consumption and spending behavior
- Being able to assess information
- Responsible application of economic basics in daily life
- Team spirit: Joint plans and decisions
- Comprehensive, anticipatory thinking and planning
- Critical attitude toward advertising messages and “bargains”
- The ability to make independent and expedient purchase decisions
- Being able to motivate oneself and one another to get involved

As far back as 1931, Maria Montessori stated that "The basis is not reflecting on how to influence a child's development through teaching and education, but how you can create an environment that promotes the child's free, individual development."⁹

For her, a learning environment and the provision of age-appropriate learning aids that supported each sensitive stage of development were of vital importance. The stages vary according to the child's age and individual development. "If a child manages to engage with the object or activity according to its age-specific skills and "possibilities of experience" in the prepared or natural environment, it'll result in concentration. Denying the child its inner urge for the chosen activity - for whatever reason - often leads to frustration, aggression and petulance."¹⁰

The game-based workshop is mainly geared toward students aged 12 - 16 (grades 8 – 10, secondary school), young people going through puberty and hitting adolescence. This sensitive stage of life comes with some peculiarities:

- a need for freedom and discipline
- a need for self-organization and autonomy
- a need for economic independence
- a need for learning by experience
- a need for getting their bearings in the adult world
- a need for having one's own opinion
- interest in society¹¹

In the game-based workshop, students attain the necessary basics for responsibly taking charge of their personal finances. They are provided the opportunity to experience economic questions and problems of everyday life. They can try economic decisions and solutions, analyze their efficiency, and critically examine them to see if they make sense. In small groups they work on everyday topics such as expenses, income, or budgeting, and present their joint results afterward.

⁹ Montessori, 2014

¹⁰ Waldschmitt, 2010

¹¹ Schäfer, 2009

Game based workshop in school – *Playing = Real Life Practice!*

What should be avoided!

- *No boring delivery of dry information that has nothing to do with the students' current situation.*
- *Not another civil servant's day to fill in for cancelled teaching hours.*

If a game-based workshop is to succeed, it is particularly important that a responsible teacher actively participates in it. The group's level of attention increases noticeably when the homeroom teacher or subject teacher is interested, supports the workshop, and works with the students.
- *No hazard prevention and collection of negative examples.*

The goal of the game-based workshop is to give students problem-solving skills for economic questions in their daily lives. Negative examples cause insecurity and make students suspicious.
- *Not traditional classroom teaching.*

During a workshop break, a teacher told me that he prefers traditional frontal classroom teaching – because it gives him better control of the class. When I probed further, he said that the dynamics and noise level that developed in the group over the course of playing Pocket Money Management made him feel uncomfortable. *No worries, you won't need ear plugs!*
- *Not a day for relaxing.*

It takes active participation from every student. They work on tasks in groups and then introduce the results.
- *No mere checking-off of a "currently important topic".*

Economic qualification through education is of the utmost importance for economic challenges later in life. The workshop offers a good framework for showing the requirements of everyday economic choices in a private household while conveying necessary knowledge and competences.

Goals for the workshop – *experience oriented and life relevant*

- *Students have fun learning in a stimulating and dynamic environment.*
- *Students play, work in groups, discuss, present, and listen to each another.*

The students work in groups on important topics of basic economic education such as expenses, income, or advertising, play the board game

Pocket Money Management, exchange thoughts, learn from each other, and sometimes also get to know their classmates a little better.

- *The game reflects the students' current income and expenses (financial status).*
Their experiences regarding income and expenses are explained in the small group and then examined in discussion with the whole class.
- *A budget is set up.*
The group works out a *dream* household budget and examines how much income is needed to satisfy it.
- *The financial reality of everyday life is simulated.*
The game can simulate the financial reality of everyday life; everyone is called upon to master economic challenges in play.
- *Economic connections and interactions are pointed out.*
A simple financial plan helps to quickly recognize economic connections and interactions, for instance how debt affects monthly disposable income, or what reserves are currently available.
- *Students gain basic economic knowledge and practical experience without having to use their own money.*
Students can gain experience in the game-based workshop without having to use “real” money. This way, they can be prepared for a consumption-oriented reality and possibly avoid painful economic experiences later in life.

Why a board game?

“...there quickly arose in the children a consciousness of powers they did not know, particularly a general awareness of beauty and order; they became self-aware, and the drudgery of the common school attitude vanished from my classrooms like a ghost; they wanted, - were able, - waited, - completed, and laughed, - their mood was not the mood of learners, but that of unknown powers awakened from sleep, and the feeling of where these powers could and would lead them lifted their hearts and minds.”¹²

In 2009, I designed the board game Hamsterrad (Hamster Wheel) and conducted game-based workshops in schools. In the game, students realistically experience everyday life with all its financial difficulties and economic questions. Everybody starts from the same initial situation: income, expenses, assets, and debts are the same for all players. The objective of the game is to reduce debt and at the same

¹² Pestalozzi on the Internet, 2015

time build reserves of six times the player's monthly expenses. The motto was found: "Real life experience through play - learning from each other - talking to each other"; with the time we changed into "Listen, Learn, Understand, Respect in a board game".

In my experience, the key to a successful outcome of a workshop for financial education primarily consisted of finding a way to create open and constructive communication. Especially when you have elderly, financially already experienced, may be indebted participants. A foundation of trust and constructive openness is absolutely essential to impart important learning content and necessary skills.

In a game-based workshop we can create interesting scenarios and motivating framework conditions to illuminate important economic contexts and foster the development of essential problem-solving skills. Here are some additional effects:

- creating an atmosphere of mutual trust and respect
- creating an open, positive and constructive communication
- motivating participants and strengthen their self-confidence
- presenting the contents to the participants so that they can understand and internalize them
- discovering ways to handle everyday tasks and acquire responsible spending habits
- enabling participants to objectively appraise their own economic situation at the end of the seminar
- developing a realistic plan, that is motivating in everyday life and has a lasting effect

Here are 6 good reasons for conducting a workshop for financial education with a board game, which should be *practical, fun* and *lasting*:

- The financial reality of everyday life is simulated.
- Teachers will have a practical and useful support and approach to teach financial literacy for daily life.
- Students can try out economic decisions and their possible consequences.
- They gain basic economic knowledge and practical experiences without having to use their own *real* money.
- The game enables learning in a motivating and creative environment.

- It supports an open and constructive communication about money-issues in the family or with the partner.

The game based workshop – *playing = real life practice*

The workshop is designed to last 6 hours, a normal school day. However, the workshop can be divided into several teaching units, making sure that each unit comprises a complete thematic block. It is very helpful if the topic, goals and benefits of economic education is already discussed with the students in advance.

The following questions might be helpful:

- Why is a workshop on economic education important?
- What do we want to achieve with it?

Working out the purpose and benefit of economic education together can help to generate positive expectations for the workshop. We should create an image, that the workshop will be very important and helpful for the students.

The teacher conducting the workshop should have played the game *Pocket Money Management* before, so questions during the workshop can be answered quickly!

Whenever possible, it is good to move to a neutral classroom. The new environment motivates and releases energy and creativity. The daily distractions of the usual classroom are reduced.

Schedule / Agenda for the game based workshop for economic education

- Expenses – *Group task - 30 minutes*
 - What do I spend money on?
 - How much does it cost to rent an apartment?
- Consumption and advertising – film and discussion - *Group task - 30 minutes*
 - Why do we buy things we don't need or can't afford?
 - How does advertising influence and manipulate us?
- Income - *Group task - 30 minutes*
 - Had a job? What? How much did you earn?
 - Gross-net – what's left of your wages?
- Financial status – *teaching / knowledge transfer – 30 minutes*
 - Avoiding basic mistakes!
 - What are the consequences?
 - How do you decide wisely?
- Play *Pocket Money Management master real life financial challenges – in groups – 90 minutes*

Expenses

Form: Group tasks – time requirement 30 minutes

Competences to be trained:

- Developing awareness of students' own consumption and spending behavior
- Getting and sorting information
- Planning and deciding together with others
- Thinking and planning ahead

In the game-based workshop, the term expenses refers to all common expenses of a private household that are the same every month and therefore can be budgeted. Relevance to the students' situation is generated by their examination of their current spending behavior and by preparing a fictitious budget for their first apartment.

First, students *write a list of all expenses*, sorted by type and amount, that they usually spend money on. This jointly compiled list is presented by one student from the group. Another student records the results on the board. The results from the other groups are compared to the list on the board and new items are added.

The following questions provide orientation for the group task:

- What do I spend money on?
- What does it cost?
- How much money do I need in a week / in a month?

Next, students *generate a dream budget* for their first own apartment.

- What features will they want to have?
- What will those features cost per month?

This is a dream budget: there is no right or wrong, necessary or unnecessary, too much or too little.

This time, another student from the group presents the group's results and the items are again recorded on the board; new items from other groups are added. In addition to the type of expense, the amount should be defined as well, but can be different for each group. You might write, for instance, food from \$200 – 300, or cosmetics \$50 – 100. The goal is to help students determine which expense items

should be included and how much money might be needed per month for a household.

It is up to the teacher to provide reasonable amounts for the expenses, such as rent, a car, or food, or to complete the list by adding expenses that may be unknown to students but are necessary, such as the cost of utilities for an apartment. Most students have little experience in this regard, but the budget should be as realistic as possible.

If the workshop is divided into blocks and there is more time available for this task, you might consider having students use current for-rent ads from local newspapers. This is a good opportunity to take a closer look at the classified ads section and explain the fine print and abbreviations.

Another interesting option is to send students to local telecommunications companies and ask for their best mobile service rates. In class, students can then compare the various rates regarding actual monthly charges, contract terms, and possible payment obligations.

Your students have now gained an overview of their own consumption habits. How much money are they currently spending and for what? What monthly costs should they expect for their first apartment? What other costs do they need to be aware of?

Consumption and advertising – *We spend money for things we don't need!*

Form: Group tasks – time requirement 30 minutes

Competences to be trained:

- Critical attitude and questioning of advertising messages and special bargains
- Developing the ability to make autonomous and sensible purchasing decisions

Sensitizing students to advertising messages and sales strategies is of crucial importance. Young people are usually unprepared for their consumption-oriented environment. Yet they can easily make financial decisions with far-reaching consequences.

Students lack many times the necessary knowledge or relevant experience. They are rarely able to anticipate the negative consequences of hasty economic decisions, such as high monthly payments and imminent debt.

This teaching unit is intended to deal with advertising and consumption behaviors and point out existing dangers, without coming across as too instructive or turning into a demotivating lecture on danger prevention.

There is a very intense film on this topic available on YouTube. It reveals manipulative advertising and the reasons for irrational buying behavior, but also vividly illustrates the ecological consequences of mass production, the exploitation of available resources, and the extreme environmental impact of both. (In my workshop I don't look the whole movie, just a view 10-20 minute clips.)

Film: or "*Shop 'til You Drop. The Crisis of Consumerism*", the US video of the Arte documentation.

Here are some leading questions for the discussion with the group after the movie:

- Why do we buy things we don't need or can't afford?
 - Social comparison
 - Conspicuous consumption
 - Keeping up with the neighbors, the boss, friends, schoolmates
- How does advertising influence and manipulate us?
 - Advertising plays on our fears and desires!
 - Message: You'll be the new star ...
 - Message: You will be happy if you use XY
 - You will feel better if you buy XY

Income

Form: Group tasks – time requirement 30 minutes

Competences to be trained:

- Recognizing possible jobs and the hourly rate they pay
- Being able to realistically estimate the amount of one's income
- Being able to motivate oneself and one another to get involved

The term income refers to all monetary funds coming into a private household that are the same each month and can therefore be budgeted, such as a salary or social benefits. Most students receive a consistent weekly allowance or earn some extra money with an after-school job.

Depending on the age, level of maturity, and willingness of the individual students, there may be some initial experience with occasional paid work. Exchanging experiences with the class will be extremely interesting for everyone. It is truly amazing how different the students are. For some it is completely normal to take on temporary jobs, help out in their parents' or relatives' businesses, or think of other creative options for earning a little spending money.

Others have had no experience whatsoever or are simply passive. For this latter group, this is a good opportunity to listen and get an idea of what job opportunities might be out there and what they pay and to encourage getting active.

In the group task on the topic of income, students write down all of their previous summer jobs, temporary jobs, and other activities they have done for money and add the amount of income they received for them.

The following questions/instructions may help:

- Write down all of your previous/current jobs!
- How did you find that job?
- How much did you earn?
- What was your hourly wage?
- What was/is left over?

Financial status

Form: Teaching / knowledge transfer – time requirement 30 minutes

Competences to be trained:

- Understanding and assessing basic economic knowledge
- Understanding financial interactions and recognizing and anticipating consequences
- Thinking and acting sensible and proactively

For the purpose of the workshop, the term financial status refers to a comparison of income, expenses, assets, and debts in a private household. It is simply a tool for clearly illustrating the current financial situation in order to explain it and help anticipate possible developments.¹³

In this important teaching sequence, the teacher explains a financial status, i.e. the structure, content, and possibilities of the financial analysis. For this purpose, we use the financial status from the game Pocket Money Management. This is also a great way to prepare for playing the game, which comes next. To make sure that the topic does not appear isolated or dry, we show one positive and one negative example of the economic development of two young couples with differing consumption and spending habits.¹⁴

Play *Pocket Money Management* and master real life financial challenges

Form: Playing *Pocket Money Management* – time requirement 90 minutes

Competences to be trained / developed / deepen

- Listening, learning from each other
- Thinking and acting with goals and foresight in mind
- Understanding and assessing basic knowledge of economics
- Recognizing interactions and understanding consequences

In the game you have to master rising costs, oppressive debts, lack of reserves, reduced working hours or even job loss in an intelligent way. The player wins, who first pays off his / her debts and saves 6 times his or her monthly expenditure.

The conducting teacher should have played the game before, so he / she will be more confident and questions during the workshop on how to play can be answered quickly! Also a trial round at the beginning with 3 of the students, while explaining how to fill out a financial status, how much money each player gets, when a player draws a card, what information's is entered where, and so on. The rest of the group simply observes. In this way the start will started flowing much more quickly and the teacher is able to circulate among the tables, answer questions and give support where it was needed.

¹³ In the workshop we use the financial status of the board game Pocket Money Management. Here it is simple to explain the roadmap of the current financial situation. Later, while playing the game they practice and have the chance to deepen their understanding and knowledge.

¹⁴ Examples could be found in the book Pocket Money Management

Here are some helpful hints, I learned from experience in the game based workshops:

- The teacher should know the game and have played it before the workshop
- Explain the rules and object of the game
- Fill out a financial status in the trial round
- Play several rounds
- Answer students' questions during the trial round
- If the same question comes up repeatedly, explain it with the whole class.
- Plan at least two periods (90 minutes)!

Follow-up – *We can put the seeds!*

You will notice that even with thorough preparation, after working through all points on the agenda and achieving all the goals, some questions will still remain or some connections will not be entirely clear. A follow-up is therefore absolutely necessary if you want students to take away a lasting understanding of what was taught. We get caught up in the routine of school all too quickly, and things we just learned and understood get lost again.

It is best if not too much time passes between the workshop and the review of individual sections and answers to any remaining questions. I once read about a “72 hour rule”: it is a simple concept which states that new information and content should be reviewed and reinforced within 72 hours to be understood and permanently internalized.

As a follow-up, the individual groups could summarize the various topics and introduce their results to the class. Grading these results increases the quality of participation and promotes group behavior. This is where mixing accomplished and less accomplished students has an extremely positive effect, as the stronger students help the weaker ones to achieve.

If the class has set goals for the workshop in advance, you should check whether they were achieved. A good way to do that is with an anonymous multiple choice questionnaire.

The contents and instructional design of the game-based workshop are not rigid or set in stone. They should always be adapted to the individual situation and goals of each class. It would be wonderful to have an exchange of experiences about the content design and tried-and-true best-practice examples across schools. Of course this requires some initiative and commitment on the part of the teaching staff.

Self-Evaluation

The workshop was evaluated using teachers' and students' feedback. Here I like to share the questionnaire for self-evaluation with the results from a State-School of Economics, where I conducted a workshop.¹⁵

Dear students!

We are not just interested in the quantity but also the quality of our workshops. To make sure future workshops meet your needs, we ask that you help us by giving your feedback!

1. The workshop met my expectations (7,8,3,0,0,0)
2. The topic is important to me personally (3,5,8,2,0,1)
3. The composition of content was just right (7,8,4,0,0,0)
4. The workshop methods were well designed (7,5,7,1,0,0)
5. The workshop challenged me appropriately (5,8,4,1,0,1)
6. I can use the information from the workshop in my private life (5,4,4,3,1,1)
7. The trainer was competent in his field (12,5,1,0,0,0)
8. The trainer addressed my questions and concerns (10,8,0,0,0,0)
9. The workshop was well organized (8,9,2,0,0,0)
10. The atmosphere among participants was pleasant (8,10,0,0,0,0)
11. The workshop motivated me to apply the content to my private life (3,5,4,1,3,2)

¹⁵ Evaluations from students are summarized in parentheses. The following ratings were available: Agree completely (1st value), agree (2nd value), agree somewhat (3rd value), disagree somewhat (4th value), mostly disagree (5th value), disagree completely (6th value).

Appendix – A tale

Kids are told tales so they fall asleep – Adults are told tales so they awake! (Jorge Bucay)

If the homeroom teacher was not able to convince students of the importance and possibilities of the workshop and students have withdrawn into an attitude of bored passivity, the following story has proven to be effective as a motivating impulse. You'll need to apply your acting skills when you tell it! Here is a wonderful story for motivating and encouraging the students of the idea that the success of this workshop and in life depends on their participation.

“It is all in your hands!”

A young man had heard of a wise man who, it was said, always had the right answer to every question. The young man thought: I'll trick him. I'll go to him, and before I go, I'll hide a bird in my hand. Then I'll ask him: “Master, I have a bird in my hand. Tell me, is it alive or dead?” If he says the bird is dead, I will let it fly. If he says the bird is alive, I'll crush it.

With this plan, the young man set out to find the wise man. He searched in many villages and towns, asked many women and men, and finally he succeeded. A kind old woman showed him the way to a small house at the end of the street. Glad and nervous at the same time, the young man went to the house, but just before he entered, he hid the bird he had brought along, a small, happily chirping parakeet, in his hands. He knocked on the door and found it was open. He entered, looked around, and saw a white-haired man in the adjoining garden who was busy pruning his roses. Confidently, the young man strode through the house and into the garden and went directly to the wise man. Surprised by the unexpected company, the wise man looked up and greeted him warmly. The young man returned the greeting and got straight to the point. “Wise man, they say that you know the right answer to every question. I have an interesting question for you and I am curious to see if you can answer it. I have a bird in my hand. Tell me, is it alive or dead?”

The master looked long and hard in the young man's eyes and said calmly “It is all in your hands!”

Indeed a wonderful answer and hopefully encouraging end for this paper and our task for financial education.

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...and don't forget: Playing = Real Life Practice!

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