



FINANCIAL
LITERACY
for
IMMIGRANT
WOMEN

WP2. R2.
FLY Needs Analysis Report

'Financial Literacy for Immigrant Women'
2022-1-NO01-KA220-ADU-000088438



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Introduction

Financial literacy is a critical skill that empowers individuals to make informed decisions about their personal finances, budgeting, and saving. Unfortunately, immigrants, especially women, often face cultural and linguistic barriers when accessing financial literacy education, limiting their opportunities for inclusion and economic empowerment.

To address this issue, the Financial Literacy for Immigrant Women project was initiated. The project aims to create an innovative training program using Design Thinking that can be taught by adult trainers, teachers, and social workers who work with immigrants.

In summary, the Financial Literacy for Immigrant Women project seeks to provide innovative financial literacy education that meets the unique needs of immigrant women, empowering them with the skills and knowledge they need to make informed decisions about their finances. The project's objectives and priorities are all interconnected, aiming to promote the inclusion and economic empowerment of immigrant women.

During the project's development, a focus group was carried out by partners of the project which are Prios Vest AS (Norway), MPIRMPAKOS D. & SIA O.E. (Greece), INDEPCIE SCA (Spain), ASOCIATIA EDULIFELONG (Romania) and MANISA CELAL BAYAR UNIVERSITY (Türkiye). The results of the focus group will be used to provide innovative financial literacy education that meets the unique needs of immigrant women.

In the focus group study after the purpose of the focus group is introduced, a question session was held to motivate the participants actively participate in focus group study. Later KISS and the SWOT analysis technique were used to provide innovative financial literacy education. The results of SWOT analysis and KISS methodology of Norway, Spain, Türkiye, Greece and Romani are summarized in the second part of this report.

The SWOT analysis, combined with the KISS methodology, allowed for a comprehensive assessment of the strengths, weaknesses, opportunities, and threats within the financial literacy education landscape. This analytical framework was employed to identify areas for improvement, capitalize on existing strengths, leverage potential opportunities, and address potential challenges. The outcomes of the SWOT analysis and the application of the KISS methodology from the countries under study, namely Norway, Spain, Turkey, Greece, and Romania, are summarized in the subsequent section of this report.



1. Information about Focus Group Study of the Partners

A focus group is a useful research tool for gaining insight into the experiences and perspectives of a particular group of people. In this part general information such as participants etc. about the focus group carried by the partners are given.

Norway

The focus group was divided into two. In one group there were two teachers and in the other there were 16 participants from the intro program. The questioning was conducted by CEO, Chriss Rune Nerland from Prios Vest AS.

The expert group consisted of a variety of people within adult educational center as migration workers. 2 peoples were interviewed.

Spain

A focus group was carried out online on March 27th, 2023, with 8 participants who brought different perspectives to the table. The participants profiles included:

- 2 language teachers who teach Spanish as a foreign language to immigrants;
- 1 entrepreneur with experience in consumer education training;
- 1 entrepreneur training, and financial literacy teacher.
- 1 social worker with experience working with immigrants and refugees;
- 1 NGO worker in Cruz Roja who assists domestic violence victims;
- 1 social worker involved with immigrant students and their families;
- 1 Community Social Worker who assists with housing, employment, and education.

Although the project aimed to involve immigrants in the focus group, we were not able to find any who wanted to take part, so we adjusted the questions meant to be asked to them to the other participants. The focus group's diverse participants provided valuable insights and perspectives that informed the project's objectives and priorities, ensuring that the educational program meets the needs of immigrant women.

Türkiye

The focus group activity for the EU project named “Financial Literacy for Immigrants Women (FLY)” numbered 2022-1-NO01-KA220- ADU-000088438, was held on 23 December 2022 at MCBU

Focus group research was held with 13 participants. 3 of the participants are selected as financial literacy expert, 3 of them are selected as immigrant specialist, 3 of them are selected as education expert and 4 of them are selected as representative of immigrant.



Greece

The focus group for the FLY project, was held at E-SCHOOL on 19 April 2023 to collect experts' opinions to shape the Curriculum of Financially Literacy education program for women immigrants with insufficient knowledge and skills. Focus Group research was held by nine individuals. Two of the participants were selected as financial literacy educators, three as intercultural education specialists, and four as educational experts and adult trainers. The project anticipated the participation of immigrants in order to collect their opinions and personal experience, but since we were unable to locate any willing participants, we modified the questions intended for them to the other participants.

Romania

The focus group activity for the EU project "Financial Literacy for Immigrant Women (FLY)" was held on April 10th 2023, by Asociatia Edulifelong with 8 participants, consisting of 3 financial literacy experts, 1 migration expert and 4 immigrant women. The group's diverse composition provided a valuable opportunity to gather a range of perspectives and insights related to financial literacy among immigrant women.



2. Results of Swot Analysis

There are many opportunities and strengths as well as obstacles that we should take into consideration and overcome when developing our educational program. By adopting a comprehensive and collaborative strategy that considers the needs and challenges of immigrant women, we will be able to empower them and grant them with more opportunities. The summary of the swot analysis of partners is given in this part.

Strengths

1. The availability of online resources and tools for financial literacy education.
2. The existence of support networks (community organizations and social services).
3. Anxiety of life and efforts to raise standards.
4. Motivation in financial matters.
5. Desire to express themselves.
6. People are very willing to learn finance.
7. The big portion of migrants are young.
8. Technological adaptation of young people.
9. The existence of government-funded programs.
10. Many NGOs provide financial literacy and language education.
11. The availability of Greek resources in multiple languages.
12. Efforts to improve standards.
13. Immigrant women are often highly motivated to learn about financial management.
14. The focus group provided an opportunity for financial literacy experts and immigrant women to share their knowledge and experiences.

Weaknesses

1. Too little practical training in finance.
2. Not as easy to find information one needs.
3. Should have had more guidance in making good choices.
4. Economics is challenging when one is on the intro programme, and it is difficult to put theory into practice.
5. Norway is an expensive country, and it is difficult to save.



6. Difficult to familiarize oneself with all the rules and what distinguishes between what is useful and what is not.
7. Limited access to financial services and products due to language barriers.
8. Lack of familiarity with the financial system.
9. Limited awareness and understanding of financial literacy.
10. Prejudice and discrimination.
11. Lack of education or low educational levels.
12. Cultural differences and language barriers.
13. Gender discrimination.
14. Language deficiency.
15. Lack of communication.
16. Unfamiliarity with financial terminology.
17. Time constraint.
18. Family responsibilities of women.
19. Legal status differences.

Opportunities

1. Good opportunities await you when you are employed and have your own salary.
2. There are solutions for those who need a start-up loan.
3. Collaboration between financial institutions and community organizations to provide financial education and resources.
4. The potential to leverage technology to provide innovative and accessible financial education.
5. Create financial education programs tailored to the specific needs and challenges of immigrant women.
6. Public institutions and organizations and local governments offer training opportunities.
7. A partnership with employers and other immigrant organizations could aid in promoting financial literacy education and support in immigrant communities.



Threats

1. It can be difficult to get a job and become independent, especially because of the language barrier and the lack of necessary qualifications.
2. Everyone starts from scratch and may not have the funds for the equity needed to buy their own home, leading to skewed priorities.
3. There are financial traps associated with quick loans with high interest rates.
4. Due to low education or lack of accreditation for education obtained in another country, low-paid and part-time jobs may be the outcome.
5. The risk of exploitation and financial abuse, particularly for undocumented immigrants.
6. Lack of political will and funding to support financial literacy education for immigrant women.
7. Cultural barriers, stereotypes, prejudice, discrimination.
8. Material inadequacy.
9. Social exclusion.
10. Integration problems.
11. Difficulties in accessing education.
12. Due to gender roles, childcare is left to the mother, and as a result, women with children cannot manage time for education.
13. It is difficult to reach educational institutions that will eliminate the language deficiency (financial conditions).
14. They may tend to work informally.
15. Ongoing economic and political instability could further limit access to

This combined SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis offers a comprehensive examination of the factors influencing financial literacy education and the financial management of immigrant women in Norway, Turkey, Greece, Romania, and Spain. By integrating insights from these diverse contexts, this analysis provides a broader perspective on the challenges and potential strategies for empowering immigrant women through financial literacy initiatives.

By considering the strengths, weaknesses, opportunities, and threats collectively, this analysis sheds light on the common themes and unique aspects present



in each country. It underscores the significance of understanding the local context, encompassing economic conditions, cultural norms, language barriers, and institutional support, which shape the implementation of financial literacy programs.

Leveraging technology to deliver innovative and accessible financial literacy programs, particularly in underserved areas, is recognized as a promising opportunity. However, the analysis acknowledges various threats that could impede progress, such as financial scams, political instability, limited funding, and social exclusion. Overcoming these challenges will require concerted efforts from policymakers, financial institutions, community organizations, and the active involvement of immigrant women themselves.

The SWOT analysis highlights the need for targeted financial literacy programs and resources that address the unique needs and challenges faced by immigrant women. Collaboration between financial institutions, community organizations, and immigrant women's groups could help to address these challenges and promote economic empowerment and inclusion.

The results of the SWOT analysis highlight the importance for the development of an educational program tailored to the specific needs of immigrant women. In addition, the results of the swot analysis reveal that we must program the financial literacy education near to the center of the city that the immigrants can come easily. As women are very busy because of their family responsibilities we must plan the time according to their program. The age of the participants can be selected between 20-50 as they can adapt easily to financial terms and digitalization. They can be motivated to take language training offered by different public institutions. And in order to overcome the language program the education program may be given in different languages.

This analysis emphasizes the necessity for tailored solutions that address the specific obstacles encountered by immigrant women, including language barriers, limited access to financial services, prejudice and discrimination, and gender roles. It also identifies opportunities for collaboration between financial institutions, community organizations, and governments, aiming to enhance financial education resources and support networks for immigrant women.



3. Results of Kiss Methodology

The KISS methodology provided useful information into the current status of financial literacy education and outlined specific areas in need of improvement. The summary of the kiss methodology results of the partners are given in this part.

Keep/Improve

1. The financial training programs should be continued and improved. Incorporating game-based elements and dividing groups can enhance understanding. Providing language assistance and collaborating with industry or NGOs can offer more opportunities. Continue funding financial education programs, providing resources in multiple languages, and offering language education programs. Maintain existing financial literacy programs and capitalize on the motivation and interest of immigrant women.
2. Accessibility and visibility of financial education programs need improvement. This includes promoting programs through various channels, such as social media and community centers, providing appropriate language assistance for different immigrant groups and addressing language barriers for those who do not speak local language fluently
3. Content enhancement is necessary for practical relevance. Incorporating real-life scenarios, case studies, and intercultural games can improve program effectiveness. Providing resources specific to the experiences of immigrant women and addressing the unique needs and challenges they face are essential.
4. Collaboration is key. Partnerships with financial institutions, NGOs, and public institutions should be increased. Collaboration with financial institutions and organizations to develop tailored financial education programs is recommended.

Stop

1. Avoid too large groups in the introductory programs and eliminate complex language in education programs
2. Stop assuming that all immigrant women have the same financial needs and challenges. Instead, recognize their diverse backgrounds and experiences.

Start

1. Offer courses after the introductory program that qualify for job placement and provide financial counseling services for personalized advice and support.
2. Implement smaller groups and customized offers for closer cooperation. Foster peer-to-peer learning initiatives among immigrants .



3. Use multiple interpreters who speak the native languages of immigrants.
4. Develop programs of financial literacy designed specifically for immigrant women .
5. Establish migrant women cooperatives under the leadership of municipalities.

The combined KISS methodology highlights the importance of continued financial training, improved accessibility and relevance, collaboration, tailored programs, and recognition of the diverse needs and backgrounds of immigrant women. By implementing these recommendations, policymakers and practitioners can enhance financial literacy initiatives and promote economic empowerment for immigrant women across these countries.

The Combined KISS Methodology for Norway, Turkey, Greece, Romania, and Spain presents a comprehensive approach to address the financial education needs of immigrant women in these countries. By merging the insights from each country's KISS methodology, this combined approach offers a holistic perspective on the key elements required to enhance financial literacy and empower immigrant women economically.

Financial literacy plays a crucial role in empowering individuals to make informed decisions about their finances, plan for the future, and navigate the complexities of the financial system. However, immigrant women often face unique challenges, including language barriers, cultural differences, and limited access to resources tailored to their specific needs. The combined KISS methodology aims to bridge these gaps and create inclusive financial education programs that empower immigrant women to improve their economic situation and achieve financial well-being.

The methodology emphasizes the importance of building upon existing successful initiatives in each country. Norway highlights the value of game-based approaches and collaboration with industry or NGOs, while Turkey emphasizes language assistance and cooperation with public institutions. Greece emphasizes funding financial education programs and providing resources in multiple languages, while Romania underscores the significance of motivation and interest among immigrant women. Spain focuses on the provision of financial literacy education for immigrant women and the need for collaboration with financial institutions.

To improve the effectiveness of financial education programs, the combined KISS methodology suggests several common themes. Enhancing accessibility and visibility of these programs is essential, including targeted promotion through various channels and the provision of language assistance for diverse immigrant groups. The methodology also stresses the need to develop content that is relevant, practical, and



tailored to the unique experiences and challenges faced by immigrant women in each country.

Collaboration emerges as a key element, with the methodology highlighting the importance of partnerships between financial institutions, NGOs, public institutions, and community organizations. By working together, these stakeholders can create comprehensive financial education programs that address the specific needs and empower immigrant women to make sound financial decisions.

The results of the KISS methodologies reveal that appropriate language assistance can be given each immigrant group. The educational programs that are given by different public institutions can be introduced to them. Volunteer foreign nationals who speak immigrant's language and domestic country's language can be invited to the education programs to facilitate the understanding of women immigrants. The educational program can be given by using game-based simulations.

We should write a training program that will teach the theme with games and cases. We must stop educational programs written in incomprehensible terminology. The simulation programs may be used to facilitate learning. The children care services can be provided to immigrants while they are in education programs.

By combining the insights and recommendations from Norway, Turkey, Greece, Romania, and Spain, the combined KISS methodology offers a robust framework for designing and implementing effective financial literacy initiatives for immigrant women. It aims to break down barriers, provide the necessary support, and equip immigrant women with the knowledge and skills needed to navigate the financial landscape successfully and improve their economic well-being.



4. Draft Of the Educational Content of The Financial Literacy of Immigrant Women

The results of the swot analysis and kiss methodology are used to form the content of the educational program. The draft of the educational program is shown in this part.

Suggested Educational Content Financial Literacy for Immigrant Women for Immigrant Women

Introduction	
	To introduce the basic concepts of financial literacy
	Giving the translations of financial terms in different languages
MODULE 1- Managing Money	
Unit 1	Unit 1.1.1 Concepts Related to Economy and Finance
Explaining the basic Concepts of Finance and Economics with simple examples	Introducing the basic financial and economy by giving real-time examples.
Unit 2 Handling money	Unit 1.2.1 How to set financial goals?
	Unit 1.2.1 Setting up a bank account
	Unit 1.2.2 Credit and loans traps
	Unit 1.3.3 Monthly interest
MODULE 2 Budgeting & Planning	
Unit 1 Planning	Unit 2.1 .1Family Budget and Management
	Unit 2.1.2 Tracking the house income and spending
	Unit 2.1. 2 Income- Expenditure Balance
Unit 2 Saving & Investments	Unit 2.2.1 What we need? What we want?
	Unit 2.2.2 How to reduce expenses
	Unit 2.2.3 Investment options



	Unit 2.2.4 Emergencies funds
	Unit 2.2.5 Debt options
MODULE 3 Risk & Awareness	
Unit 1 Risk Management	Unit 3.1.1 Protective Measures in the Financial Systems
	Unit 3.1.2. Types of Insurances
Unit 2 Raising Awareness	Unit 3.2.1 Consumer Rights and Responsibility
	Unit 3.2.2 Government Incentives and Grants
Unit 3 Entrepreneurship	Unit 3.3.1 Company Liability, Risk and examples of success



Suggested Competencies Framework with the specific skills, competences and attitudes immigrant and refugee women need to develop to be financially literate and achieve financial independence.

Financial Literacy			
	KNOWLEDGE	SKILLS	ATTITUDES
Module 1			
Managing Money			
Unit 1.1 Explaining the basic Concepts of Finance and Economics with simple examples	Students will understand and know about the basic concepts of the economy	Student can explain the basic concepts of economy such as national income, inflation, foreign currency, saving investment, bank, interest, fund, market, capital, money, stock	Students may make comments on the basic concepts of the economy. And may use macroeconomic and financial indicators while managing their money.
Unit 1.2 Handling money	Students will learn how to handle their money	Student can learn how to set financial goals or how to set a bank account and make interest calculation	Students may make transactions on banks and and may understand the everyday money management issues and have the ability to decide the best alternative for them
Module 2			
Budgeting & Planning			



Unit 2.1. Planning	Students will understand and know how to make family-budget and make income-expenditure balance.	Student can prioritize the financial budgeting and planning in their life. Students can use the knowledge and understand to plan and implement financial plans	Students may understand to classify their expenses and order the priority of the needs. They will be prepared for the needs that will suddenly arise in the future.
Unit 2.2. Saving & Investment	Students will understand and know the opportunities to make savings and debt management	Student can make savings by prioritizing the most necessary and urgent expenditures. And learn how to earn additional income with their saving. And, they can investigate the most appropriate cost for debts.	Students may understand to plan and implement financial decisions for home ownership, car ownership and make retirement planning. And they can compare the most suitable loan term that they can pay. And they can manage their debts by comparing their costs and terms
MODULE 3			
Risk & Awareness			
Unit 3.1. Risk Management	Students will understand and know the basic concepts of risk management such as protective measures in financial system and insurance types	Student can be more careful while making financial transactions. They will protect themselves with different insurance types	Students may know what their insurance cover does, when does their insurance expire. And they compare while buying insurance in terms of its cost and conditions. They will be careful while making



			transactions in the financial system
Unit 3.2. Raising Awareness	Students will understand and know consumer rights & responsibility and Government Incentives & Grants	Students can use government incentives and grants. They may be conscious consumers. They can learn to be rational to shop consciously without being deceived or mistaken.	Students may choose well-planned, affordable, healthy, safe, quality, environmentally goods and services. They can be entrepreneurs with government incentives and grants. Additionally, they can develop their social and technical skills with government grants and incentives.
Unit 3.3 Entrepreneurship	Students will understand and know Company Liability and Risk Concept	Students can learn how to incorporate a company. They can learn the options for liability	Students can develop their financial skills to manage a company.



5. The Plan for Pilot Education Program

It is recommended that the training program for immigrant women be conducted over a two-day period, allowing for comprehensive coverage of the essential topics. The proposed schedule entails lectures and interactive sessions to promote active participation and engagement.

The training program for immigrant women will be organized into two full days of comprehensive learning.

Day 1

On Day 1, from 10:00 AM to 12:00 PM, partic

ipants will receive technical information related to Module 1 and Module 2. This session will focus on delivering the necessary theoretical knowledge and practical insights pertaining to these modules.

In the afternoon session, from 1:30 PM to 4:30 PM, participants will engage in case discussions, case studies, and interactive activities. These activities aim to enhance the effectiveness of the training program by providing opportunities for practical application of the learned concepts. The Kahoot application will be utilized to facilitate engaging quizzes and assessments, promoting active participation and reinforcing understanding.

Day 2

Day 2 will commence with a session from 10:00 AM to 12:00 PM, during which the subjects of Module 3 will be covered. This session will delve into specific topics and provide further guidance on relevant financial literacy content.

In the afternoon session, from 1:30 PM to 4:30 PM, successful women entrepreneurs will be invited to mentor the participants. These mentors will share their experiences and provide valuable insights into entrepreneurship, empowering the immigrant women with inspiration and practical knowledge. This mentor teaching session aims to foster motivation, encourage personal growth, and highlight potential opportunities for entrepreneurial endeavors.

The training program is designed to be easily understandable and accessible for the participants. It combines informative lectures, interactive case discussions, practical case studies, and the use of technology-based tools like Kahoot quizzes to create an engaging and effective learning environment. The program also incorporates real-life examples and success stories from accomplished women entrepreneurs, inspiring and empowering the immigrant women to explore their own potential in the business world.

In addition, the results of the swot analysis reveal that we must program the financial literacy education near to the center of the city that the immigrants can come easily. As women are very busy because of their family responsibilities we must plan



the time according to their program. The age of the participants can be selected between 20-50 as they can adapt easily to financial terms and digitalization.

The results of the kiss methodologies reveal that appropriate language assistance can be given each immigrant groups. The educational programs that are provided by different public institutions can be introduced to them. Volunteer foreign nationals who speak immigrant's language and domestic country's language can be invited to the education programs to facilitate the understanding of women immigrants. The children care services can be provided to immigrants while they are in education programs.

A pilot training session can be conducted, involving a cohort of 20 migrant women, to refine and finalize the educational program. This pilot phase will serve as an opportunity to gather feedback, critique, and observations from the participants. Through careful evaluation and analysis of these inputs, any identified shortcomings or deficiencies in the program can be addressed and rectified.

The iterative process of gathering criticisms, making determinations, and completing identified deficiencies will result in a more robust and impactful educational program for the empowerment and financial well-being of immigrant women.



Conclusions

Focus group is a research method used to gather qualitative data through group discussion. In a focus group, a small group of individuals are brought together to discuss a specific topic, product, or service. The group is typically moderated by a skilled facilitator who asks open-ended questions to encourage participants to share their thoughts, opinions, and experiences related to the topic being discussed.

Focus group research is used in this project to gain a deeper understanding of a financial literacy of immigrant women and to form an educational program for them by exploring participants' attitudes, perceptions, and behaviors.

During the focus group partners employed a variety of tools and methods to collect data and insights. They conducted a SWOT analysis to determine the strengths, weaknesses, opportunities, and threats. Moreover, they utilized the KISS method, which stands for "Keep, Improve, Start, and Stop." This method allowed them to determine which aspects of the current financial literacy education for immigrant women should be maintained, enhanced, initiated, or discontinued.

In addition, they posed specific questions to the participating experts, trainers/researchers, and educators in the workshop to gain an understanding of the present circumstances and challenges immigrant women face in gaining access to financial literacy education. The data collected from focus groups were used to form a useful educational programme.

Overall, a focus group is a useful research tool for gaining insight into the experiences and perspectives of a particular group of people.