



*Intertwining between museum, financial education
and digital activities at the National Bank of Romania*

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Kiev, June 2019

Our projects

- Launched in 2009, **The Open Doors for Economics Students** project aims at improving the level of knowledge and understanding of the central bank's activities, its role and functions in the economy by involving domestic and foreign universities. Over **22000 students and teaching staff from over 20 universities** have participated in this project
- The **Let's Talk About Money and Banks** project, launched in 2011, aims to improve financial education at primary, secondary and high-school levels. Over **136,000 pupils and teachers** attended the program until now
- Our newest educational project, **Academica NBR**, is dedicated to university professors and managers – over **1000 participants**, the program aims to expand the area of activities to professors' level, and benefits from the valuable contribution of the **Romanian Academy**
- Our museum has been visited this year until June by 7300 people

Some thoughts on financial literacy

- Financial literacy enables individuals to make effective **financial decisions**
- Therefore it implies a potential **change in behavior**
- But not all financial education leads to decision-making, so not all financial education leads to financial literacy
- In a digitalized economy, financial literacy has to include a **digital component**
- Moreover, **historical knowledge** about money and the economy, is also part of financial literacy and helps decision making
- Our colleagues in the **NBR museum** help people identify **fake banknotes**, learn about the **value of money** through history, financial crises etc.
- *So in our experience, financial literacy is the result of museum, financial education and digital activities*

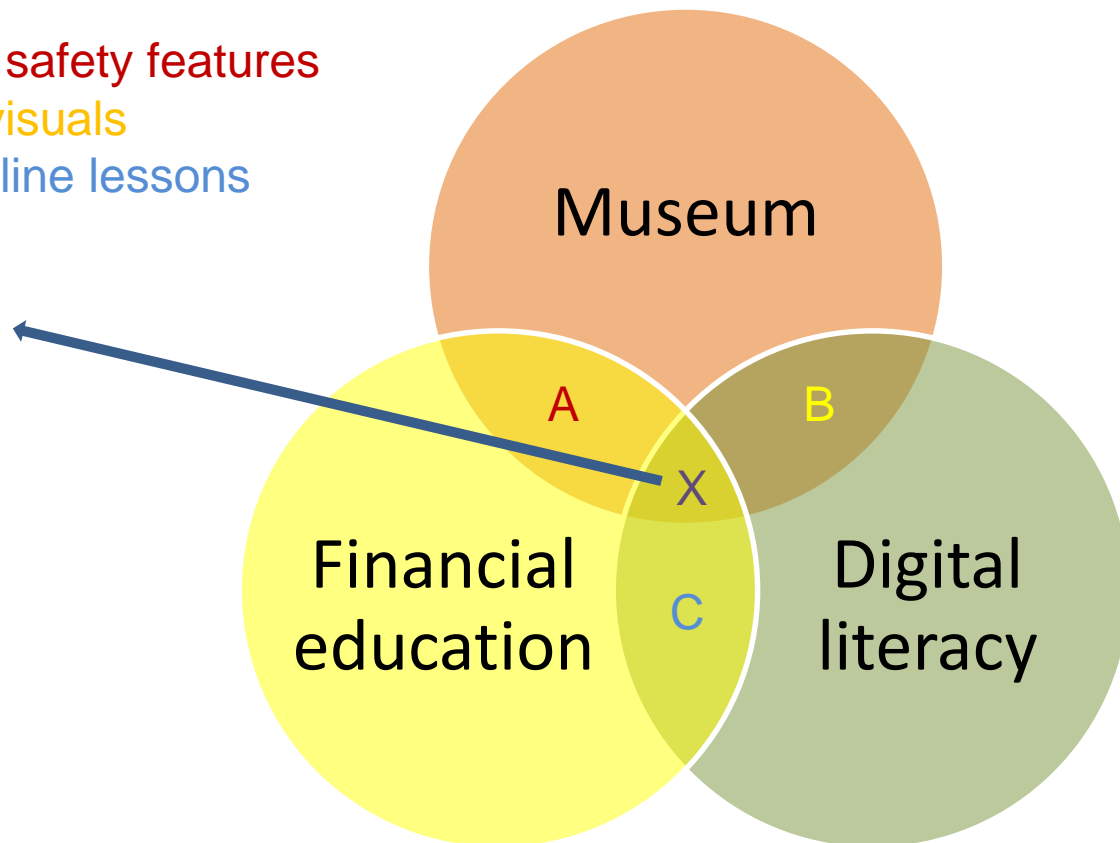
How to build financial literacy

A – History of money, safety features

B – Virtual tours, 3D visuals

C – Games, vlogs, online lessons

X – Financial literacy



Challenges in building financial literacy (I)

- If we agree that financial literacy is built at the **intersection** between museum, financial education and digital activities, we can now add more dimensions to this complicated building structure:
 - *Age dimension:*
 - Not all schools grades have **digital instruction** in their curricula
 - Children and youngsters are more receptive to all three areas
 - Digital literacy is harder to achieve for the **ageing population**
 - We still explore ways to reach the **adult population/working place**
 - Classic age boundaries (primary school, secondary, high school etc.) become **obsolete** for the definition of target audiences
 - We are interested also in **cultural** and **digital differences**

Challenges in building financial literacy (II)

– *Urban/rural dimension:*

- Rural areas are paradoxical sometimes: you can find more appetite for the **digital instruments** than in the urban areas, especially among high-school pupils (**internet use** in Romania is very high)
- It is more complicated to transfer museum activities to the local branches, therefore a website with [3D visuals](#) is a good solution
- Financial education needs **immediate application** in order to be transformed into financial literacy, which is not always the case in the rural environment
- With an almost irreversible scaling-down of bank **ATM networks**, we need to explore **technologies** that create financial inclusion

Challenges in building financial literacy (III)

– *Cultural dimension:*

- We try to identify **target groups** also on cultural specificities
- Youngsters with a high interest for **YouTube** and **social media** are very sensitive to Vlogs and Instagram, less interested in **flyers** and **booklets**
- In this case, our task is easy if the **digital content** is adequate: it will naturally reach its target audience
- More difficult to identify and to connect with are groups defined on the **traditional-modern** spectrum
- We found that **funny, non-conformist** messages hit the target better in the case of more open, modernist audiences
- On the contrary, **classical material** goes better with the traditionalists

Our conclusions

- Building financial literacy is a **trial and error** process
- There are no pre-defined **recipes**, you have to know your specific audience
- **Field experience** is crucial
- **Cooperation** between museum and financial educators works very well if the system is integrated
- **Digital tools** are essential, but they have to be used with moderation
- The digital should never replace the **human presence**
- Always look for **synergies** and **impact** on people's decisions and behavior
- Don't do financial education for the sake of **nice reports** to your management
- Create **food for thought** and not just **decoration!**



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Thank you for your attention!