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FIL - Finances In everyday Life
Cooperation for innovation and the exchange of good practices
Strategic Partnerships for adult education
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IO2
Guide for Adult Educators
"Have a nice journey!
On the way to improve basic skills"

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I. The FIL project, as context for developing the Guide & Booklet

The FIL project is par excellence innovative, by producing the modules that are tailored to the needs of target groups, being planned for development OER with training course on finance together with a guide for the adult educators.

The main activities dedicated to the development of the Intellectual Outputs aims to create the curriculum – the modules of the course, by the sound cooperation of the partners, each of them being responsible for one module.

The modules are going to be tested while implemented on-line as OER, and tested together with the GUIDE, by adult educators and their learners during dedicated workshops. The modules and the guide will be evaluated also externally.

According to the submitted application, the following expectations were agreed concerning this output:

- The Guide aims at supporting adult educators in using the OER during the training with disadvantaged learners.
- The Guide will be in electronic form, available for downloading from the project website and directly from the OER.
- It will include the description of the logic of the OER.
- The guide will present the didactic framework with assessment and useful tips for trainings.
- In addition it will include a booklet prepared in attractive ways, directed for disadvantaged learners with the most important tips regarding finance (in the form “always do this” and “never to this”) – this booklet will be possible to be distributed by educators during trainings or at any other occasions.

A number of elements of innovation have been designed, like:

- The guide will be on one hand instruction for adult educators on how to teach with OER but on the other hand will also be useful for the learners directly.
- It will include valuable information on assessment and validation of skills.
- Innovative will be the add-on in the form of booklet for learners.



It is expected, similarly to IO1, that through the use of the guide, adult educators will rise their digital but also financial competencies and that the training provided by them will be more effective, while the learners will no longer be afraid of finance issues, banking terminology, etc. and start to fully participate in opportunities that are provided in the financial area of life.

The attached booklet will provide the learners with immediate knowledge of what to do and don't do as far as financial activities are concerned.

The guide, similarly to OER can be also used when training different groups, not only disadvantaged adults but all those that don't have or have low financial and digital skills and don't take advantage of financial opportunities in everyday life.

In addition, the structure and logic of the guide can be used for preparation of other, similar guides with different content.

II . Dear USER / READER!

Welcome to the Guide for Adult Educators "**Have a nice journey! On the way to improve basic skills**". This guide was made with the collaboration of six organizations¹, partners in the FIL project².

The Guide is developed as a useful tool, supporting the reach of the project aims:

- to extend competences of adult educators in effective teaching finance and digital skills using Open Educational Resource and
- to improve the financial potential and digital and financial literacy of the participants, the ability to make sound financial decisions and ultimately achieve individual financial well-being.”

¹ from Romania, Arad Development Center Association; from Poland, Stowarzyszenie Centrum Wspierania Edukacji i Przedsiębiorczości; from Spain, Istafofi Levante SL; from Italy, LABC S.R.L; from Austria, Best Institut Fur Berufsbezogene Weiterbildung und Personal Trainings GMBH; and from Greece, Panepistimio Thessalias.

² the FIL project - Finances In everyday Life (Cooperation for innovation and the exchange of good practices - Strategic Partnerships for adult education), a project that is co-financed by the European Commission through the Erasmus + program.



We are aware of the fact that our proposal is a double challenge, bringing the readers in the field of financial discussion, by using the innovative tools of OER.

The proposed product have been tested by adult educators, practitioners, and here are some appreciation about the modules, which hopefully will encourage you to enter the program, and will make you curious both about the topics and the new way of learning:

Please, have a look on these impressions, and if you like some of them, probably it is the time to give a try to our product!

- ✓ Modules are well structured, the information is accessible and easy to read.
- ✓ The navigation is intuitive and interface is user friendly, highly interactive.
- ✓ I especially liked the steps to make your budget.
- ✓ I liked particularly the fact that after doing the quiz, I could see which answers were correct and incorrect!
- ✓ Finance advices could be viewed as a "life philosophy" because it explains people specific terms related to economy, and people are taught how to increase their savings, to create the budget, to make an action plan, information about bank accounts, credits.
- ✓ OER is useful to explain people terms they didn't know before, to understand their meaning and how to take the best decisions for them.
- ✓ The course uses a simple language to explain concepts that may be difficult to understand, examples taken from everyday life cover the finance concepts to be known.
- ✓ I liked all, I think profiling session is very innovative and will be good to be used in class.
- ✓ Interactive and well structured.
- ✓ The courses are very useful and interesting.
- ✓ OER is easy to understand. Navigation simple and user friendly.
- ✓ The profiling session is clever and useful
- ✓ I liked the fact that the course was organized in modules and had an assessment at the end of each module.
- ✓ The chapters have attractive names.



- ✓ The 2nd module which describes in detail all the aspects about budget and how to create a budget plan.
- ✓ Also the bank section was very useful and explanatory, although most definitions were known for many people but it's useful to see them written and in an organized matter.

We will appreciate also your suggestions, they are welcomed and will contribute to a better version of the tools, and together with our project we will have a contribution to the improvement of financial and digital knowledge among us knowledge that we transmit, it must be a personal concern to educate ourselves. It is a fundamental competence for young people, for adults, for the elderly, parents, teachers and professionals in most fields of activity.

We wish you a nice journey with these modules, which will bring in your life some new capacities for a better management of your financial tasks.

III. Description of the logic of the OER / Purpose of the OER

The main purpose of the training course „**Finances and everyday life**” is identify knowledge gaps and provide customised learning path tailored to one's specific needs. The course's pedagogical strategy is based on the **blended learning approach**: a blend of traditional and self-managed learning using the OER e-learning platform.

The training course consists of 5 modules for adult educators and learners, implemented as Open Educational Resource and it is devoted to developing basic competencies: basic (digital competence, social and civic competence) and specific (competence in the financial area and economic phenomenon of today's world, competence on an assessment and validation of informal and non-formal learning) with the focus on the promotion of the financial literacy in everyday life.

The course support:

- **The educators** in training, assessment and validation of skills of adults from disadvantaged backgrounds,
- **The learners** in understanding finance and dealing with it in daily situations.

How?

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- By the presentation of keywords e.g. bill, payment, type of expenditure,
- By "pills of needed information" for the introduction of issues and improvement of understanding them,
- By practical exercises with using "methods activating participants" like digital storytelling, which will increase financial competencies and through that make their lives easier.

The course has been prepared with learners in mind who due to lack of financial competencies don't feel secure when dealing with banks, reading financial data and making decisions about their home budgets. Educators will be provided with training materials and approaches that will be designed to convince their distrustful audience to break the barriers of fear, with assessment tools and with ways of validation methods.

The interface of the training course is user-friendly and available in project partner's languages.

Structure of the modules

A short description is given in each of the module. The objectives and learning outcomes are handed out for uniformity and usability purposes.

The structure of the modules:

- Module aim
- Module objectives
- Module description
- Learning outcomes upon completion.

Description of the modules

The training course consist of the following modules:

Module 1 - *"My money are mine - how can I manage my budget – basics of finance"* - The aim of the first module is to define the financial basics while being transparent in clarity. It's of great importance that the participants will be able to manage their own budget. The module focuses on depicting any queries on how to manage the income with paradigms,



explanatory synthesis and a full navigation with concrete guidelines on the matter. The use of various tools as well as relevant techniques are targeted at the first module, as an introduction to the reader.

Module 2 - *"Oh, no! Another bill to pay! - how can I count my expenditures"* - The aim of the module is to guide and provide concrete information on how to count and manage our expenditures. The module will lead the users with guidelines and structured piece of information leading towards motivation.

Module 3 - *"The bank is not as black as it is painted - how to read financial documents"* - The module aims at enabling the users to be aware of the content of the financial documents. This module will be developed by LABC aimed to provide guidelines and techniques on how to read and understand what a financial document contains.

Module 4 - *"Assessing learners skills and competences"* - The aim of the module is to show the participants their skills in dealing with finances at the beginning and end of the course. The completion of a questionnaire at the beginning of the course is intended to show the participants on the one hand already available knowledge and their competences with regard to an independent handling of finances. At the same time, the participants should be able to recognize in which subject areas they are still unsure about and need to expand their knowledge and competences for an efficient handling of finances. The respective learning needs should be made clear to the participants.

Module 5 - *"Creating awareness on validation of the acquired competences"* - After completing various learning activities, participants should have another chance and reassess their knowledge in dealing with finances. The participants should be able to see themselves any learning gain and thus gradually gain confidence and routine with regard to efficient handling of finances. Within a structured training, trainers/ tutors/ an electronic learning system should know results to plan next steps, appraise learning progress.

Profiling session

All users have the opportunity to participate in a profiling session that automatically identifies knowledge gaps and provides a customized learning path tailored to their specific needs. The profiling session is constructed in such a way that each user has a personalized



learning path – users will be automatically transferred to the places with concrete, needed knowledge. More information and tips on how to use the profiling session are in the next subchapter.

Tips on how to use OER

1. If you want to start your training course, you need to go to: <https://fil.erasmus.site/e-learning/>
2. To find which modules you should study in the first place, we invite you to go through a profiling session (*Picture 1*). The profiling session is not obligatory. The objective of this questionnaire is to assess and evaluate the knowledge and skills of the user before the module(s) initiation.

The screenshot shows the website interface for the OER with an online course. At the top, there is a navigation bar with links for Home, Contact, News and Events, Outcomes, Key documents, and Language. A blue arrow points from the text 'Profiling session' to a green button labeled 'Profiling session'. Below this, there is a section for 'Module 1 - "My money are mine - how can I manage my budget – basics of finance"'. The module description includes a quote about money and a paragraph explaining its role as a medium of exchange. At the bottom of the page, there is a cookie consent banner with an 'ACCEPT' button.

Picture 1. Profiling session

3. Select your role (Learner/Educator) (*Picture 2*)

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Home Contact News and Events Outcomes Key documents Language: EN

Profiling session

In order to find which modules you should study in the first place, we invite you to go through a profiling session.

Select your role

Learner

Educator

This website uses cookies to improve your experience. We'll assume you're ok with this, but you can opt-out if you wish.

Picture 2. Select your role

- If you are a **Learner**, please select '**Learner**'.
 - If you are an **Educator**, please select '**Educator**'.
4. You will be asked to go through 15 questions. After you will answer all questions, you should press „check answers” button. (*Picture 3*)



14. There are different ways of acquiring financial competencies informally such as reading, taking online courses, and talking to experts

These methods are only applicable to financial studies


Like that you will love the topic

You can apply the same methods to different fields of study

15. There is a link between the EQF and the NQF.

True

False



Picture 3. Check Answers

Remember!

Only one answer is correct in each question in the profiling section!

5. After profiling session, the system will automatically identify knowledge gaps and provide a customised learning path tailored to one's specific needs. (Picture 4)



Home Contact News and Events Outcomes Key documents Language:

Profiling session

Your results

Module 1 - "My money are mine - how can I manage my budget – basics of finance": 33% [open module »](#)
Module 2 - "Oh no! Another bill to pay! – how can I count my expenditures": 0% [open module »](#)
Module 3 - "The bank is not as black as it is painted - how to read financial documents": 33% [open module »](#)
Module 4 - "Assessing learners skills and competences": 100% [open module »](#)
Module 5 - "Creating awareness on validation of the acquired competences": 67% [open module »](#)

Picture 4. Example of the results

Click "OPEN MODULE" to go to the module.

- On the right side of the page, you have a table with Contents. Just press the part you are interested in and start reading! (Picture 5) . You can navigate also by clicking on the „Previous page” and „Next page” buttons at the bottom of each page. (Picture 6)

Home Contact News and Events Outcomes Key documents Language:

“My money are mine – how can I manage my budget – basics of finance”

We would start our discussions about money with this quote, remembering to us that we are expected to use our „driving license,, and be responsible in managing our journeys.

We pay for services and goods, we pay taxes and debts, we pay salaries or we get salaries for our work. Money are present in our daily life, as a **medium of exchange**, and it would be difficulty to imagine a day without money. Money serve as a **unit to measure value** for different goods and services; „I am not paying 25 euro for a meal at this restaurant because I check at home for two days from this money,.

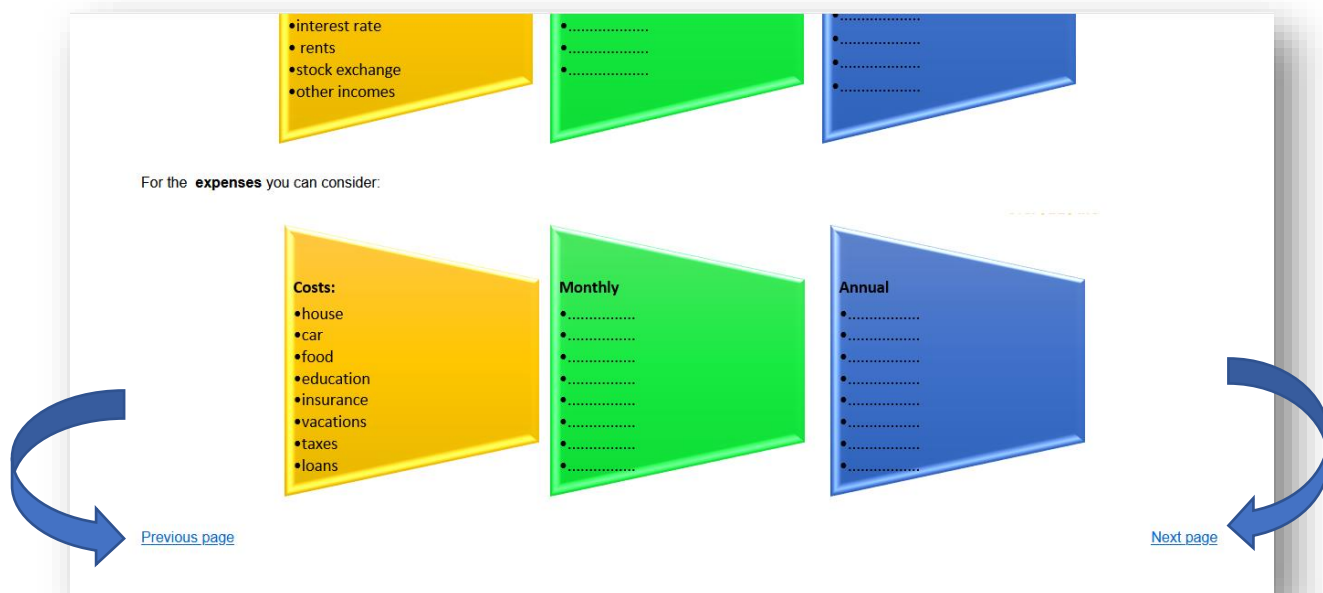
Money has also the function of **storing value of goods in liquid form**, as Jack Benny advice says: „Try to save something while your salary is small; it's impossible to save after you begin to earn more,“. Payments that will be made some time in the future, called **debts, and loans** which are taken and will be repaid, are are usually expressed in money related to an account.

Contents
1. Intro
2. Financial independence
3. Action Plan
4. Creating my personal Budget
5. Final Quiz

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Picture 5. Table of content



Picture 6. Previous page and next page buttons

7. At the end of each module, you will find the Final Quiz. The final questionnaire will help you to evaluate the knowledge, skills and competencies gained at the module. When you have ticked all the answers, click SUBMIT. (Picture 7)



Which tools are recommended for final assessment of FIL target group?

- Learning outcome tests
- Final assessment survey
- Situational judgment tests


What are the reasons for grading assessments' results?

- To obtain summarised information about the level and extent learners have reached the intended learning outcomes
- Participants from the target group can evaluate the knowledge, skills and competences gained throughout the training unit
- It helps understand the level and extent to which learners have reached the intended learning outcomes

Why is assessment an important part of a FIL training course?

- To set up or improve learning goals and provide feedback to participants
- To grade learner's performances
- To measure participants' enhanced skills and competences and/ or their satisfaction with the completed training course or unit

[Previous page](#) [Next page](#)



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Picture 7. Final quiz - Submit button

Then you will see which answers are correct and which are not (green – correct, red – incorrect (*Picture 8*)).



“The bank is not as black as it is painted – how to read financial documents”

Final Quiz

Thanks for submitting your response!

Does the online bank have a physical branch?

- Yes
- I don't know
- Maybe
- No

Is standing order somewhat simpler version of direct debit?

- Yes
- I don't know
- Maybe
- No

If you have a checking account, do you own a debit card or check?

- Yes
- No

Contents

1. [Intro](#)
2. [Bank](#)
3. [Bank accounts](#)
4. [Credit](#)
5. [Basic financial documents - how to read them?](#)
6. [Taxes](#)
7. [Final Quiz](#)

Picture 8. Quiz results



IV. Didactic framework with assessment and useful tips for trainings

Two questions to be answered for each Module:

- How will be reached and assessed the expected competences?
- Educators advised to use the following teaching tips!

Introduction

Alongside the modules of the OER of the FIL (Finances in everyday Life) project, the following chapter is designed to provide you with valuable information and useful tips for trainings on assessing financial literacy skills in learners. You will therefore learn more about the particulars of assessment and how you can transfer this knowledge into your own practice. Also included in this chapter are fundamental questions and aspects any training requires you to consider at its onset and throughout: Who is the target group? And what are their needs? What didactic framework is my teaching embedded in? How can I assess learners adequately? The following section will therefore give you a succinct overview on the topic and guide you through this process by highlighting useful tips and strategies that help you plan and deliver a training tailored to your learners' needs. Thereafter, you will get useful and practical information on assessment and you will learn how to distinguish between learning goals and learning objectives. You will also be provided with tips on how to formulate these for your training.

Didactic framework

The didactic framework underlying the FIL project can be described as a competence-based approach to learning. This approach is especially recommended for the FIL projects' target group, as it takes into account the individual learner's competences as a starting point: In which areas of finances do learners already have skills and knowledge and what do learners need in order to extend those skills? Taking this perspective helps you identifying areas of knowledge and strengths of your learners. It also informs you about the areas, in which learners need to improve their skills in order to be able to confidently handle financial issues



and to participate accordingly in areas of life that have to do with financial well-being and/or being financially literate.

For your training to be successful, keep in mind that it should therefore be:

- ✓ **resource-oriented:** Consider learners' competences, skills, experiences, etc.,
- ✓ **practice-oriented:** Consider financial skills everyday life requires learners to have, skills they need in practice, use authentic training material (also digitally), etc.,
- ✓ **learner-oriented:** Consider learners' learning styles- and biographies, learning preferences, interests and motivation to learn, etc.,
- ✓ **modular and flexible:** Small, flexible learning units that can be variably combined and adapted according to learning needs.

Having identified the target group, their needs and having decided on a suitable didactic framework for your training leads us to the topic of assessment, which will provide you with valuable information and useful tips for you to implement and try out in your training.

Assessing learners' skills and competences

A characteristic of good assessment is, if it gives valid and reliable information on how much knowledge and skills learners have achieved through training. Thus, being able to make informed decisions with regards to learner assessment is fundamental to educational programmes and always needs to be given thorough thought by trainers so that a training yields the intended learning results in learners. Naturally, this leaves us with the question of when it is safe to say, if learning results are achieved in training.

The answer is that the success of a training goes hand in hand with setting up learning goals and learning objectives. They are the foundation of any training programme and provide trainers with a roadmap on where they want to go with their learners. This is why we will firstly take a look at the difference between learning goals and learning objectives.



Learning goals vs. learning objectives

Given their relatedness, these two terms are very often used interchangeably. They do, however, in fact refer to two different ideas when it comes to learning. **Learning goals** refer to a long-term outcome. Goals are broad, general statements that refer to higher-order aspirations you want your learners to have achieved upon completion of a training. Learning goals are usually not directly measurable. **Learning objectives**, on the other hand, are short-term and specific statements, with a measurable outcome. Learning objectives can be assessed/measured in order to evaluate whether learners have achieved the goals of a training. In other words, we need to determine learning goals first and then derive from these goals our specific learning objectives. They form the action plan of a training.

Goals	Objectives
<ul style="list-style-type: none"> ➤ are broad in scope, have general targets and a long-term outcome ➤ are not directly measurable ➤ describe the perspective on the course and its effects ➤ are based on ideas/values connected to the overall experience you want learners to have in your training 	<ul style="list-style-type: none"> ➤ are narrow in scope, have specific targets and a short-term outcome ➤ are measurable (through assessment/evaluation of learners) ➤ describe, what learners have achieved by the end of a training (sequence) ➤ are expressed through the learning activities, course material, etc.
<ul style="list-style-type: none"> ➤ „Learners will be able to understand financial documents.” ➔ broad statement ➔ long-term outcome (rather than short-term) ➔ statement as such is not directly measurable given its vague wording 	<ul style="list-style-type: none"> ➤ „Learners will be able to distinguish between various financial documents by pointing out their characteristics.” ➔ specific statement ➔ short-term outcome ➔ statement is measurable as it refers to a specific skill/knowledge (i.e. demonstrate knowledge by being able to



	distinguish between different financial documents)
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Source: Ashmore, L. & Robinson, D. (2015). Learning, Teaching & Development: Strategies for Action. London: Sage.

As you can see, the difference between forming goals and objectives becomes apparent when comparing the two with each other. If we really want to know in which ways our teaching impacts our students' learning progress, it is worthwhile taking the time to define goals and objectives of a training. In the following, you will learn more about how to go about formulating clear objectives on basis of the SMART model.

Specific: Objectives must precisely state what the learners will be able to know by the end of a lesson. Therefore, use specific verbs such as „identify/analyse/solve...“:

By the end of the lesson, the learners will be able to identify 5 important steps to create a personal budget plan.

Avoid vague learning objectives such as „know/explain/believe...“:

By the end of this lesson, the learners will know what a budget is.

Measurable: Objectives can be observed and measured.

By the end of the lesson, the learners can compare and give concrete examples of different payment methods.



In the example above, the trainer can measure and observe the level of learners' knowledge, as opposed to:

By the end of the lesson, the learners grasp the significance of different payment methods.

Achievable: Objectives must be achievable (realistic to be accomplished) for learners.

By the end of the lesson, the learners can classify different types of taxes and they know how to calculate income tax.

By the end of the lesson, the learners know everything about taxes.
(= unachievable/not very realistic in scope)

Relevant: Objectives need to be relevant to the lessons' content. It is good practice that trainers present the learning objectives at the start of each lesson. It has to be made clear to learners as to why it is relevant for them to engage with the content of the lesson and what they are being assessed on.

Time-bound: Objectives must be achievable within the given time frame of a lesson.

Source: Ashmore, L. & Robinson, D. (2015). Learning, Teaching & Development: Strategies for Action. London: Sage.

For this reason, when formulating learning objectives it is important to use **action verbs that target a particular aspect of learners' performance**, which allows you to then **measure whether a learning objective has been achieved**. Also, to understand the path of learning it is helpful to refer to **Bloom's Taxonomy**. It describes the different levels of learning and thus helps you in setting clear objectives. The following table presents you with examples of verbs and activities you can use to set your learning objectives. Well-written objectives give us a road map for choosing, designing and implementing adequate assessment activities. The stages of learning depicted in the table are to be understood in a hierarchical order, which is why you should follow it when setting objectives. This way, you ensure that learners can build up/enhance knowledge continuously in training.



Level/stage of learning	1.Remembering	2.Understanding	3.Applying	4.Analysing	5.Evaluating	6.Creating
Verbs for setting learning objective	show match list define name	compare contrast demonstrate identify summarise	organise select construct choose illustrate	analyse classify distinguish solve conclude	determine evaluate rank justify conclude	combine develop create formulate solve
Assessment activity to measure objective	test quiz worksheet	summary identification compare/ contrast exercise	project work case study (solution finding) illustration	project work report case study (solution finding) debates	peer and self- evaluation feedback charts	experiment essay report article / texts

Source: Anderson, L. W., & Krathwohl, D. R. (2001). A taxonomy for learning, teaching, and assessing, Abridged Edition. Boston, MA: Allyn and Bacon.

In a nutshell: important steps to consider when planning and implementing training

In the following section you will be presented with a listing of the most important steps in training, including guiding questions and valuable information to support this process. Thereafter, you will be provided with useful tips on how to form adequate learning goals and learning objectives for your target group. This ensures that you are able to make informed decisions when it comes to choosing appropriate assessment (activities).

1) THINK THOROUGHLY ABOUT YOUR PROSPECTIVE COURSE GROUP:

- What are the needs of your prospective target group with regards to their financial well-being?
- Which competences do they (most likely) have in terms of financial literacy?
- What are they able to do independently when it comes to daily finance practices?



- Which competences will be important for them to acquire through training?
- Which competences do you therefore want to teach them/have them improved?

2) OUTLINE THE LEARNING GOALS OF THE COURSE:

- Depending on the course and the answers to the above questions, you should get started with brainstorming the learning goals. This will serve you as a roadmap on where you want to go with the learners and what you want their learning experience to be like. Remember, goals are broad and general statements.
- Goals will also reflect your perspective on the course and in which ways learners will profit from it (long-term scope).
- Be realistic: Choose learning goals that are adequate and achievable for your learners.
- Examples for formulating course goals:
 - ✓“In this course, learners will acquire...”
 - ✓“Upon completion of this course, the learners will have...”
 - ✓“The main topics I want to emphasise in this course are...”
 - ✓“The approach I want to take in this course is...”

3) SPECIFY THE LEARNING OBJECTIVES:

Based on the overall learning goals, you infer the specific learning objectives from them. The main point with forming learning objectives is that you need to be precise when writing them down and communicating them to your learners. Remember to form SMART learning objectives and avoid vague terminology. Your learners should have a clear idea of what they are going to learn.

4) DEVELOP INSTRUCTIONAL ACTIVITIES:

When developing learning goals and objectives, you should also start to consider by means of which instructional activities learners shall improve their financial literacy skills. At this stage it is particularly important that you select content specific to the target groups' needs and choose appropriate ways of implementing it. Also, the set objectives need to be achievable by engaging learners with the content you see fit for them.



5) DEVELOP ASSESSMENTS:

Selecting a suitable form of assessment helps you evaluate and measure the learning outcome. It is important to keep your learning objectives in line with the assessment activities. As you have already learned in the OER Chapter 4, assessment can take place throughout the course (formative assessment) or at the end of a training (summative assessment). Assessing learners' knowledge throughout the course provides you with valuable information on learning in general and whether learning goals, objectives or teaching needs to be adjusted. As you can see, this is a dynamic process and by adjusting either goals, objectives, activities or ways of teaching and learning every component will be affected. This way, however, you can offer your student's a training that corresponds to their needs. Further, by re-assessing learners' skills and knowledge during the course allows for learners to observe, identify and become aware of their own learning progress. This gives them a clear idea in which areas of financial literacy they already have improved and where there is still space for improvement. It helps them to manage their learning and gives them orientation.

6) FURTHER USEFUL TIPS FOR TRAINING

- ✓ Make sure to develop/choose the appropriate amount of objectives for each course unit. Don't overdo it. Remember, learning objectives need to be SMART and achievable.
- ✓ Use plain and precise language, when formulating objectives.
- ✓ Keep it simple: Don't use more than one sentence for each learning objective.
- ✓ Make sure to choose **one** suitable objective that shall measure and assess the expected outcome. Bloom's taxonomy can serve as a guideline.

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V. BOOKLET for the learners