

## **THE MESSAGE OF THE THIRD PÉNZ7 – EUROPEAN MONEY WEEK**

Perhaps the sole positive consequence of the recent economic crisis is that the issue of financial literacy has moved to the forefront of professional and scholarly interest. Dozens of thematic surveys and professional studies have been carried out in this area, followed by academic degrees focusing on financial literacy, professional publications and textbooks.

The spread of financial literacy is no trendy fad, however, but a development in the financial sector's own interests. The system of mutual trust damaged as a result of the economic crisis has still not recovered to this day. Prejudice and a general lack of trust obstruct and endanger the traditional operations of the banking sector, and thus the continuous and reliable supply of credit within the economy. The prominent role the bank sector plays within the economy and their mutual interdependence demand that this trust is restored. A precondition for this goal is financial literacy, being the development of the ability to apply acquired financial knowledge and experience and understand financial processes. This requires thematic training and education. It is for this reason that the Hungarian Banking Association is participating for the third year running in the international events of European Money Week.

This year's series of events in Hungary under the pan-European umbrella of Money Week will be held this March 6–10 within the framework of the local version named Pénz7. Taking part in the creation, organization and running of events under the direction of the Ministry of Human Capacities (EMMI), besides the international federation and the Hungarian Banking Association, will be three other organizations: the Ministry for National Economy (NGM), the Pénziránytű Foundation, and the Junior Achievement Hungary Foundation.

In keeping with established practice, the organizers of the Pénz7 series of events are preparing an opening event for professionals and scholars, teaching in primary and secondary schools, a tender to localize foreign financial terms, a video and strip cartoon competition, class excursion competition, BankVelem PénzOkos Cup quiz, and many other interesting events.

Research shows that the successful transfer of financial knowledge occurs when theory and practice are incorporated with roughly equal weight. For this reason, programmes in the almost 1,000 participating schools will be assisted by several hundred well-prepared volunteer economists. From 2017, a week dedicated to financial awareness and management has been included in the curriculum of the school year. Besides this year's financial focus on

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modern money management (motto: Bank Smart!), attention has also been given to entrepreneurial skills.

We are confident that this year the number of youngsters reached by the programme will again surpass 100,000, thereby promoting the spread of responsible financial conduct and knowledge as one of the pillars of economic progress.

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