

Utrecht Declaration and Commitment to Action for Transforming Social and Financial Education

3 November 2023

1. We, youth delegates, representatives from government agencies, central banks, civil society organisations, development cooperation agencies, cooperatives, private foundations, private organisations, education stakeholders and experts, and teachers have gathered in Utrecht, the Netherlands, on 1-3 November 2023, at the invitation of Aflatoun International for the Global Social and Financial Skills Conference (GSFSC) 2023.
2. We thank Aflatoun International for hosting and welcoming us to this critical event mid-way through the Sustainable Development Goals (SDGs) timeline. The event aimed to a) strengthen the commitment and action towards transforming education, b) reaffirm the need and value of financial and life skills education for all children and youth, c) learn from the ground-breaking work being done by partners and stakeholders in the area, and d) create partnerships and thought leadership around social and financial education.
3. We recognise that full access to Education for Sustainable Development, including quality social and financial education can be an important contributor to achieving sustainable development, ending poverty, improved health and nutrition, gender equality, enhanced employability, and a brighter future for our planet in the face of climate change.
4. In a globalised world, social and financial education promotes the development of responsible global citizens who understand the interconnections between social issues and economic challenges. Combining these two areas of education can lead to more profound and lasting impacts.
5. We acknowledge the strong new evidence of the positive impact of life skills and financial education presented at the conference and recognise that financial and life skills education is relevant for all countries and age groups.
6. We understand that many education systems across the globe do not effectively respond to the social, environmental, and economic challenges children face today. Quality social and financial education remains inaccessible to many children worldwide.
7. We note that the conference holds significant value as it comes as a follow-up to the Transforming Education Summit and builds on the Youth Declaration on Transforming Education¹ and the United Nations Secretary General's Vision Statement on Transforming Education², which emphasised the need for a focus on a whole new set of skills, including digital literacy, financial skills, and emerging technical and STEM skills.
8. We recognize that life skills are now more essential than ever before due to the rapidly changing and interconnected world, demanding adaptability and resilience. We also recognise that finance for today's youth is more complex than ever before, with the added temptations through social media and the abundance of both true and false information, alongside the rise of digital finance and cryptocurrencies.

¹ https://www.un.org/sites/un2.un.org/files/2022/09/tes_youthdeclaration_en.pdf

² <https://www.un.org/en/transforming-education-summit/sg-vision-statement>

9. We refer to the 'Recommendation on Education for Peace and Human Rights, International Understanding, Cooperation, Fundamental Freedoms, Global Citizenship and Sustainable Development' draft document and acknowledge that "Education for sustainable development" empowers learners to take informed decisions and responsible actions for environmental integrity, economic viability and a just society, for present and future generations, while respecting cultural diversity. We collectively highlight the importance and key role of social and financial education in empowering young minds from an early age and boosting their confidence and skills to contribute to sustainable development.

Call to Action: Accelerating Social & Financial Education

10. We urge governments to develop policy and legal frameworks and supporting systems to prioritise access to quality social and financial education for all children and youth. We demand the inclusion of social and financial education in national and sub-national curricula. For this purpose, we urge governments to review their curricula and identify avenues for including social and financial education in their education systems.
11. Teachers must be supported to become valued agents of change. We underscore the critical need to elevate financial literacy within the teaching community. Moreover, we urge governments and stakeholders to strengthen the capacities of teachers to deliver social and financial education effectively through initial and continuous training to manage curriculum, pedagogy and assessment for transformative teaching and learning using 21st-century teaching methods.
12. It is vital to develop curricula and pedagogies that are child-centred, play-based, promote active learning, and are gender-responsive to deliver quality social and financial education. These methods not only foster creativity, critical thinking, and social skills but also play a key role in enhancing financial literacy, promoting social entrepreneurship, and nurturing emotional intelligence among young learners. We acknowledge that peer-led education can be an effective delivery method for improving financial literacy among young people.
13. The digital revolution must be harnessed for the benefit of effective delivery of social and financial education, while ensuring equity and safety. This includes digital approaches using virtual simulations, chatbots, and gamification to enhance online learning, making education and knowledge consumption more engaging for students. Simultaneously, we must strive to bridge the digital divide, leveraging digital tools to reduce inequalities and protect against online risks.
14. We acknowledge that combating climate change requires urgent and ambitious action. We underscore that climate education will be most effective if this is linked to broader responsible resource management for achieving sustainable development. This requires a holistic approach to resource use, considering the economic, social, and environmental impacts of resource use and development. We urge to include social and financial education as essential elements of climate action to promote climate-responsible resource management by fostering awareness, knowledge, and responsible decision-making among children and youth.
15. We recognise the imperative to instil financial literacy from an early age. Initiating financial education during the formative years is a vital step towards equipping our young people with essential life skills. By implementing a structured, age-sensitive curriculum, we empower the younger generation to make informed financial decisions, ultimately contributing to global economic well-being and stability.

16. We understand that parents have a crucial role in life skills and financial education. A supportive and participative parent can have a long-lasting impact on a child's sustainable knowledge consumption and lifelong learning process. It is, therefore, important to design advocacy and capacity-building programmes for parents, including by incorporating financial education into parenting programmes. This will strengthen parents' ability to teach financial skills to their children and lead to improved resource management by parents for childcare.
17. We are fully committed to promoting the equitable access of girls and young women to social and financial education. We advocate for age-appropriate and gender-sensitive curricula for all that not only address gender-based prejudice, norms, or stereotypes but also empower and equip learners to combat gender-based violence. Additionally, we aim to ensure that this comprehensive education includes a focus on financial literacy and economic independence, creating opportunities for women and girls to achieve financial self-sufficiency and economic empowerment while also addressing sexual and reproductive health issues.
18. We stress the need for ensuring equal access to social and financial education for refugee youth, young persons with disabilities, indigenous youth, ethnic minorities and people living in rural areas and other marginalised groups. Additional efforts focussing on inclusivity are needed in curriculum development, innovative teaching methods and capacity building of teachers to ensure quality delivery of social and financial education for these vulnerable groups.
19. All children should grow up in peace. We stand together with our partners, young people and every child living in countries affected by conflict and war. We express our deepest solidarity and call for peace. Amidst recent outbreaks of conflict and war, we recognise the devastating toll it takes on children, who often endure unimaginable hardships. We understand financial and life skills development can play a positive and crucial role in conflict, post-conflict and other humanitarian settings. Developing these peacebuilding skills can empower those affected by crises to rebuild, re-energise, and attain livelihood skills for community development. It is essential to focus on these contexts and develop programmes and interventions to adapt to the needs of these vulnerable children and youth.
20. We recommend exploring alternative delivery modalities, such as informal and non-formal education, to empower children beyond traditional classroom settings. This is particularly crucial for those who are out of school, overaged, or living in areas with limited access to formal education
21. As youth transition from school to work life, they also face many barriers in accessing financial services, including restrictions in the legal and regulatory environment, inappropriate and inaccessible products and services, and low financial capabilities. We urge the central banks, ministries of finance and other relevant authorities to take a lead role in developing National Financial Inclusion Strategies (NFIS), which include comprehensive financial education strategies and contribute to the financial inclusion of young people.
22. We urge governments, educational institutions, and the private sector, including Private Banks, FinTech companies, mobile operators, etc. to collaborate to provide accessible social and financial education, develop youth-friendly financial products, develop innovative approaches towards using bank notes in cash dependant societies and promote digital literacy, making financial services more approachable and tailored to their needs and accessible for all.

23. We also note the importance of measuring financial and life skills for gauging the relevance and impact of such engagements and interventions. It is imperative to emphasise the urgency of monitoring the global financial literacy situation among youth on a country-by-country basis. As nearly a decade has passed since the last systematic global survey in 2014, it is crucial to reassess and address the evolving needs and challenges faced by young men and women. We emphasise the critical role of research as it guides evidence-based strategies and ongoing innovation to enrich and adapt social and financial education for an ever-evolving global landscape.
24. We urge governments to actively collaborate with civil society organisations and the private sector, in partnership with representative, broad-based national coalitions and coordination bodies. Their engagement in the process of integrating social and financial education into national curricula not only fosters advocacy and social mobilisation but also enables the development and testing of innovative and complementary approaches that facilitate the advancement of social and financial education, particularly among the most marginalised and excluded groups
25. To facilitate the widespread expansion of high-quality social and financial education programmes, we stress the necessity for governments to allocate budgets. We call on donors to support social and financial education initiatives, especially those that target the most vulnerable groups.

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