

# Financial Education from an Early Age as a Way to Shape the Right Attitudes in Society

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## Opinion

Financial education plays a key role in rationalizing consumer behaviour and makes them right financial decisions. A low level of financial education leads to a quantitative and qualitative limitation of financial products, because consumers do not have the appropriate knowledge to use them, and this in turn leads to a situation of unsatisfied financial needs. The most extreme example may be situations in which the consumer does not know how to use a bank account, how to calculate credit costs or save money, or simply how to manage the household budget. Decisions made by people without financial knowledge are most often unfavourable to them, and therefore they often experience various types of financial losses and even financial exclusion. Main role of financial education is shaping the attitude of a rational consumer. It is appropriate for a person who is able to construct a household budget, implement it, save money, invest and use credits and loans wisely, maximizes the usefulness of decisions made so as to derive the greatest satisfaction from consumption.

Issues related to money (payment transactions, earning, spending, saving, managing the household budget) are an integral part of the life of every child, but in the first years they take the form of observing parents' behaviour without understanding the specificity of individual payment tools and financial phenomena. Growing up, children are more and more exposed to the effects of mechanisms distorting the value of money and the principles of managing the household budget (for example through the influence of advertising messages). Therefore, the financial education of the youngest is a necessity nowadays.

Young children are financially dependent on their parents and have little financial means, financial education aimed at children aged 3-6, unlike older children, generally does not aim to teach financial facts that would immediately affect their financial behaviour. Rather, it is generally recognized that children at this age can be taught basic concepts of exchange transactions, financial constraints and money trading tools, which should consequently affect their knowledge and awareness of financial security in the future. It is also believed that involving parents in financial education can increase their financial literacy and make them better financial decision makers.

The essence of the undertaken problem is to find solutions in the field of effective education of children aged 3-6, combining educational value and fun. Parents spending time together with their children could build an emotional bond with them, and at the same time, through play, shape financial knowledge.

The current focus on young children is valuable because:

- A. Skills acquired in childhood and habits instilled by parents are the basis for later behaviour on the financial market,
- B. There is a market gap in the research and education of pre-school children,
- C. Small children can be taught correct financial attitudes, and thus protected against inappropriate ones created by other entities,
- D. Through financial education, children can be taught to make independent financial decisions and create their financial awareness and knowledge,
- E. Educational programs must include parents as teachers and be attractive for adoption by kindergartens.
- F. The following research problems will be undertaken as part of the study:
- G. What behaviour and financial issues can be taught to children aged 3-6?

- H. What is the financial education of children aged 3-6?
- I. What is the best way for children 3-6 years old to acquire financial literacy?
- J. What are the limitations and possibilities of educating children aged 3-6?

The most popular forms of financial education for the youngest children are dedicated financial books, television programs and fairy tales, games and gamification. However, one can notice the growing popularity of educational programs developed for the youngest, containing various tasks concerning on making spending decisions, spending plan, earning money, etc.

Teaching kids about money early on instills good financial habits that will follow them into adulthood. It's important to have these types of conversations and allow children to ask questions, so that eventually they can begin to contribute to their own financial success.