

## ASSESSMENT OF FINANCIAL EDUCATION IN PRIMARY BASIC EDUCATION FAMILY UNITS.

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**Abstract** - The results of the diagnosis of knowledge on Economic and Financial Education are presented, on which concepts related to money management, savings, credit, among others, acquired through the teaching provided at school and at home, were analyzed. The process was carried out through a mixed research (qualitative and quantitative), by means of a survey to a sample of 52 students and parents of the Fifth grade of Primary Basic Education of the Educational Institution Gimnasio Gran Colombiano of the city of Tunja - Boyacá - Colombia. It was possible to conclude that these concepts should be strengthened and demonstrate the impact generated in the learning of the fundamentals of Economic and Financial Education; in addition to responding to educational needs, such as the development of social, personal and cognitive skills.

**Keywords:** Financial Education, Economic Education, Primary Education, financial tech

### INTRODUCTION

In Colombia, there is a guide on Pedagogical Guidelines for Economic and Financial Education (2014), developed by the National Ministry of Education and in collaboration with Asobancaria, which allows teachers to comprehensively understand and adapt in their curricular plans the teaching of this subject matter, from preschool to secondary education. This document classifies two axes: economy and finance.

Furthermore, the document establishes that it is necessary to implement Financial Education in educational institutions from an early age, as it is considered of vital importance for adult life, and to see money as something that is earned through work and to avoid excessive spending, in addition to future difficulties such as access to basic needs products: food, public services, housing, health, education, and pension.

The low scores in the PISA tests (2019) in mathematics, which includes a component of financial education, show Colombia below level 1, meaning that students have difficulties even answering the simplest questions of the test. This evidences a lack of depth in this area, fundamental for teaching from Preschool to Secondary Education, which generates consequences in homes and in the future.

In this sense, it is important to promote and gradually strengthen the teaching and learning of Financial Education, as it contributes to the development of personal, social, and cognitive skills, based on norms and guidelines that allow the development of essential thematic axes such as economy and finance; fundamental requirements for the acquisition of banking products and money organization (savings, loans, income, and expenses).

### FINANCIAL EDUCATION POLICIES

The Organization for Economic Cooperation and Development (OECD) (2005), suggests emphasizing the importance of establishing guidelines for the development of methodologies and evaluation of programs in financial education, as it allows for monitoring and tracking not only in households but also in educational institutions.



The Development Bank for Latin America (CAF) (2013), states that financial education should be a tool for dissemination, for the implementation of best practices in terms of business development and productive transformation in society.

UNICEF (2014) asserts that financial education helps children develop research capabilities, social skills, strengthens self-esteem when being actively financial, and allows them to participate as socially and economically empowered citizens.

Regarding Colombian legislation, the General Law of Education 115 of 1994, in its Article 31, establishes as a mandatory area the teaching of economic sciences in education, from primary to secondary education.

The Law 1450 of 2011, proposes that economic and financial education be included in the design of programs for the development of basic competencies, allowing citizens to contribute to the country's economic development processes.

The Sectoral Education Plan, formulated by the National Ministry of Education (2014), establishes that economic and financial education contributes to the development of the quality policy so that children and young people receive an education that generates opportunities for progress and prosperity for them and for the country, and that helps close equity gaps, focused on the institution.

Finally, Decree 457 of 2014 proposes that Economic and Financial Education should be established as a tool in the process of citizen construction in educational institutions, whose purpose is for students to recognize the various relationships established by human beings in the management of resources for common and individual well-being, in addition to becoming aware as economic subjects through mechanisms of current economic dynamics and practices.

**FINANCIAL EDUCATION IN PRIMARY EDUCATION**

For Domínguez (2013), financial education is conceived as a continuous process, to be developed throughout life, and it is advisable to start at the earliest possible age, preferably within the educational system.


The Financial Education project for all grades, of the Gimnasio Gran Colombiano educational institution, is based on the document of the National Ministry of Education - Pedagogical Guidelines for Economic and Financial Education (2014). There, an Entrepreneurship Fair is held, which fosters ideas based on savings, financial mathematics, and resource use, with the exhibition of products, ideas, or business sources, valued for their innovation, creativity, and impact on the market.

On the other hand, strategies are employed through the creation of brochures on economy and finance taken from magazine or newspaper articles, the production of texts on personal budgeting, the importance of savings for life and credit life; creation of graphs that involve household expenses, relation of family activities with economic sectors for income generation and that leads to the elaboration of the family budget; as well as the negative and positive impacts on both the country's and the family's economy; consequences of over-indebtedness; creation of the school store, among other aspects. The above involves the academic community to participate in activities that allow better teaching about financial education.

In the cross-curricular project “Recognizing my Economic and Financial Scenario”, the topics developed are the following:

**Table 1. Economy Axis and Topics for Grades 1st to 5th in Primary Basic Education**

Thematic Axis	Grades	Topic	Contents
	1° a 3°	Grade 1 - Financial Contextualization	<ul style="list-style-type: none"> <li>• Resources</li> <li>• Concept of economy</li> <li>• Types of resources</li> <li>• Scarcity and abundance of resources</li> <li>• Use, responsibility, and stewardship of resources</li> <li>• Goods and services</li> </ul>




Economy		Grade 2 - Economic Contextualization	<ul style="list-style-type: none"> <li>• Buying and selling</li> <li>• Supply and demand</li> <li>• Price</li> <li>• Right to a healthy environment</li> <li>• Economic sectors</li> <li>• Economic growth, development, and welfare</li> <li>• Care and preservation of resources</li> </ul>
		Grade 3 - Economic Growth	<ul style="list-style-type: none"> <li>• Responsible consumption practices</li> <li>• Basic conceptualization of sustainable development</li> <li>• Solidarity economy</li> <li>• Wealth distribution</li> <li>• Economic cycle</li> <li>• Notion of entrepreneurship</li> </ul>
Economy	4° a 5°	Grade 4 - Economic Policies	<ul style="list-style-type: none"> <li>• Basic notion of rules and policies</li> <li>• Functions of the state</li> <li>• Economic, social, and cultural rights</li> <li>• Import and export</li> <li>• Definition of national income and expenditures</li> <li>• Definition of taxes</li> <li>• Citizen participation</li> <li>• General consumer protection law</li> <li>• Definitions of monetary, economic, and fiscal policy</li> <li>• Royalties</li> <li>• Devaluation and revaluation</li> <li>• Globalization</li> </ul>
		Grade 5 - Economic Indicators	<ul style="list-style-type: none"> <li>• Definition of indicator and types of indicators</li> <li>• Economic indicators</li> <li>• Purchasing power"</li> <li>• Consumption</li> <li>• Human development index</li> <li>• Causes and effects of inflation</li> <li>• Strategies to combat inflation</li> <li>• Gross domestic product (gdp)</li> <li>• Exchange rate</li> <li>• Real value unit (uvr)</li> <li>• Unemployment rate</li> <li>• Nominal and real devaluation</li> <li>• Used housing price index</li> </ul>

Source: 'Recognizing my Economic and Financial Scenario' Project - Gimnasio Gran Colombiano Educational Institution

**Table 2. Finance Axis and Topics for Grades 1st to 5th in Primary Basic Education**

Thematic Axis	Grades	Topic	Contents
Finances	1st to 3rd	Financial Contextualization	<ul style="list-style-type: none"> <li>• Money, its history, characteristics, and use.</li> <li>• Definition of finance</li> <li>• Family finances.</li> <li>• What are invoices?</li> <li>• Interest, Profit and Loss.</li> <li>• Financial Habits.</li> <li>• Cost and Over cost</li> <li>• Influence of financial habits on the country's economy</li> <li>• Definition and calculation of interest rates.</li> </ul>



4th to 5th	Budget	
		<ul style="list-style-type: none"> <li>• - Needs and wants.</li> <li>• Definition of budget</li> <li>• Types of Income.</li> <li>• Types of Expenses.</li> <li>• Personal and family budget.</li> <li>• Parts of a budget.</li> <li>• Sources of Income.</li> <li>• Functions and use of the budget</li> <li>• Budget preparation.</li> <li>• Monitoring and evaluation of the budget.</li> </ul>

Source: "Recognizing my Economic and Financial Scenario" Project - Gimnasio Gran Colombiano Educational Institution.

According to the aforementioned tables, the finance axis, specifically the budget topic, was selected; some of the contents considered for the structure and development of the diagnostic survey were: types of income and expenses, personal and family budget, needs and desires. Additional contents beyond those stipulated by the Educational Institution, such as savings, pensions, severance, types of credit, debit and credit cards, were also included.

García and Lember (2015) emphasize that financial education becomes more relevant since the living conditions that today's youth will have upon reaching old age depend on their ability to plan, save, and the skills and competencies they develop in this area. Educating them is the direct responsibility of financial entities, educational institutions, and their families.

Cabrera (2018) states that saving is conceived as the ability to save a portion of money, either for essential goods or to secure a pension or housing; it's a matter of habit and fostering it from an early age will help establish a friendly relationship with money, serving as a foundation when they become economically active population. It's the first step to being financially responsible individuals.


It is important for children to start understanding the management of money clearly, for example, for spending, achieving a goal, or saving. Instilling the importance of saving from an early age significantly influences their adulthood, meaning the money they receive when they join the workforce becomes a future backup.

Huchín and Simón (2011), in their research 'Financial Education in Basic Education Students. A comparative diagnosis between urban and rural schools,' present a diagnosis of the level of Financial Education among fifth and sixth-grade students in three primary schools in Oaxaca (Mexico) with the aim of proposing a didactic approach. The research was exploratory, descriptive, and cross-sectional. The results indicated that the respondents have acceptable knowledge in Financial Education.

Racanello and Herrera (2014) explain that financial inclusion leads to greater well-being when users are aware of financial products and services. In Mexico, financial authorities have focused on promoting it, but more efforts are needed to increase the financial education of the population.

Rojas and Párraga (2016), in their article 'My Little Bank: Financial Education Proposal for Children,' show the low level of financial knowledge, over-indebtedness, and low savings rate, evidencing a high degree of financial illiteracy in most of the Colombian population. With this proposal, consisting of didactic elements such as explanatory booklets, didactic and interactive games, knowledge, skills, and attitudes necessary to adopt good money management practices, generating income, spending, saving, borrowing, and investing are acquired.

In the study 'Impact Evaluation of a Financial Education Project' by Vásquez Ruiz (2017) aimed at 4th and 5th-grade high school students in Ecuador, the development of financial knowledge, skills, and practices that can be implemented in their future life was sought. Socioeconomic surveys were applied (at the beginning and end of the study) to measure the level of knowledge in Financial Education; it was concluded that there are significant impacts in terms of financial knowledge in this type of population, and it is necessary to analyze the least mastered concepts such as saving, financial organization, and entrepreneurship.



González, Vásquez, and Ortegón (2019) developed FinAPPcierito, a financial education plan for children between 7 and 16 years old, designed for mobile phones, as a result of the search for the main origins of financial problems faced by the Colombian population in general. It covers different aspects ranging from difficulties in accessing financial products to making financial decisions that have adverse effects on individuals. It was concluded that financial education and culture should be strengthened and included not only in adults but also in children and young people in school, who will be the future economically active population, as well as monitoring financial behavior to measure the real impact to validate levels of indebtedness and knowledge regarding the use of financial products.

Gamboa-Peña, Hernández-Suárez, and Avendaño Castro (2019) in the research 'The importance of Financial Education for school-aged children,' through a survey, describe the appropriate knowledge (skills, attitudes, and values) acquired by school-aged children regarding basic financial topics. Participants displayed scant knowledge on the subject, and curricular improvements are recommended for the inclusion of financial education in training.

Carvajal, Pavas, and Rodríguez (2020) designed a financial education proposal based on training, booklets, and games facilitated by Information and Communication Technologies (ICT) for children aged three to five, affiliated with the Association of Parent Users of Homes in partnership with the Cooperative University of Colombia. The objective was to contribute socially to the continuous improvement of quality of life by promoting savings and awareness about the proper use of money and its impact on the national economy. It concludes that students acquire skills and implement various forms of savings, involving decision-making when acquiring financial products in the future, which can improve their quality of life and prevent over-indebtedness.

González and Montilla (2021) proposed a teaching strategy through workshops based on everyday real-life scenarios and theoretical explanation of basic financial concepts aimed at school-age children, applying the case method as a didactic tool and facilitated through observation and application of surveys to sixth-grade students of Basic Secondary Education. It was indicated that such strategies are a contribution to guiding children in developing their research capacity and control over their own lives, and encouraging them to participate as socially and economically empowered citizens, creating a positive social impact in financial matters.

Hurtado, Tacurí, and Merchán (2021), assessed the level of financial knowledge of children studying in municipal schools in Loja (Ecuador). This was due to the problems faced by young people when becoming independent from their homes regarding the use of money in its various forms and financial decision-making, caused by the lack of training during their school education. It was concluded that children have basic knowledge about financial topics, but it is insufficient; therefore, it is important to support this type of training in the classroom, in order to reinforce their knowledge and enable them to manage properly in adulthood and minimize the impact of poor financial decisions.

Finally, Bharucha (2018) in his study conducted in India, indicates that the family should be the main source of financial knowledge for their children. This research, through the evaluation of family perceptions and practices, applied 176 surveys in person and/or by telephone to an equal number of parents in Bombay. 34% of the respondents indicated that they had conversations with their children about financial planning, while 25% admitted their lack of financial knowledge due to factors such as economic difficulties at home, poor money management, or not knowing how to start. The results show a lack in the proper development of financial education programs, especially in low-income families, hence training should be implemented for this type of population to properly educate their children from an early age on financial matters and decision-making in managing money, explaining concepts as simple as spending and saving, sharing and lending, among others.

## 1. Methodology

This research was mixed (quantitative and qualitative). According to Hernández-Sampieri (2018), this approach involves the collection, integration, discussion, and analysis of both quantitative and qualitative data through numerical, verbal, textual, symbolic, and visual evidence; with the aim of structuring triangulation, compensation, complementation, contextualization, and confirmation, among other aspects.

The design of the survey for students and parents was based on the document My Plan, My Life, and My Future. Pedagogical Guidelines for Economic and Financial Education - National Ministry of Education of Colombia and Asobancaria (2014) and was validated by experts. Below is a table with the categories of the survey.

**Table 3. Thematic Axes, Conceptual Fields, and Key Concepts on Economic and Financial Education**

Thematic Axis	Conceptual Fields	Key Concepts
Economy	Concepts of Economy	<ul style="list-style-type: none"> <li>• Economy in everyday life</li> <li>• Personal, family, or school economy</li> <li>• Money</li> </ul>
	Financial Concepts	<ul style="list-style-type: none"> <li>• Money</li> <li>• Income and Expenses</li> <li>• Financial Habits</li> </ul>
	Budget	<ul style="list-style-type: none"> <li>• Income</li> <li>• Types of Income</li> <li>• Expenses</li> <li>• Types of Expenses</li> </ul>
	Saving and Investment	<ul style="list-style-type: none"> <li>• -Savings</li> <li>• Goal</li> <li>• Types of savings</li> </ul>
	Debt Management -	<ul style="list-style-type: none"> <li>• Debt</li> <li>• Types of debt</li> <li>• Forms of indebtedness</li> </ul>
	Financial System -	<ul style="list-style-type: none"> <li>• Composition, functions, and structure</li> <li>• Financial products and services</li> <li>• Payment methods</li> </ul>

Source: Adapted from Pedagogical Guidelines for Economic and Financial Education, MEN (2014).

Two groups of Fifth Grade students from the Basic Primary Education of the Gimnasio Gran Colombiano Educational Institution participated, who completed an online survey in a Google form. The parents answered the survey in printed format. Institutional endorsement was obtained, and both informed consent from the parents and informed assent from the students were applied.

**Table 4. Profile of Surveyed Students**

Item	Attribute
School Level	5th Grade of Primary Basic Education (Urban School Context)
Sample	52 students (25 students from 5A and 27 students from 5B). Female: 30 (58%) - Male: 22 (42%)
Age	9 to 10 years (38%) - 11 to 12 years (56%) - 13 to 14 years (6%). Average Age: 11-14 years

Source: Own Elaboration

**Table 5. Profile of Surveyed Parents**

Item	Attribute
Sample	52 parents (25 parents from 5A and 27 parents from 5B) Female: 39 (75%) - Male: 13 (25%). Urban School Context.
Age	26 to 30 years (15%) - 31 to 35 years (29%) - 36 to 40 years (19%) - 41 to 45 years (15%) - 46 to 50 years (10%) - Over 50 years (12%). Average Age: 31-40 years

Source: Own Elaboration



## 2. Results

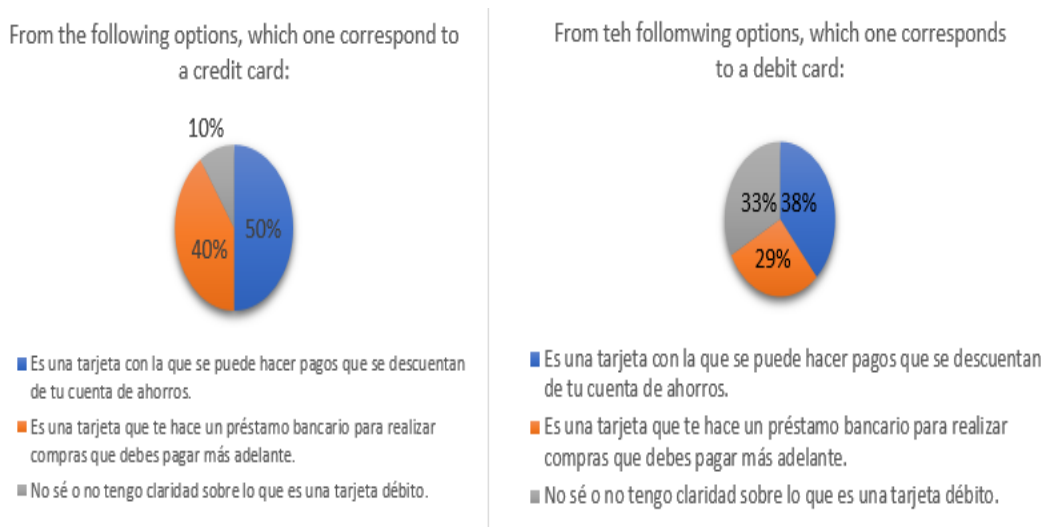
Below are the results of the survey applied to students, according to the following categories: Money, Credit, Savings, Expenses, Financial System, and Financial Culture and Learning/Suggestions.



Graph 1. Money

100% of the surveyed students report having knowledge about the concept of money, and 87% of the students indicate they know where money comes from or originates. In response to the question about examples of how to obtain money, the following was found:

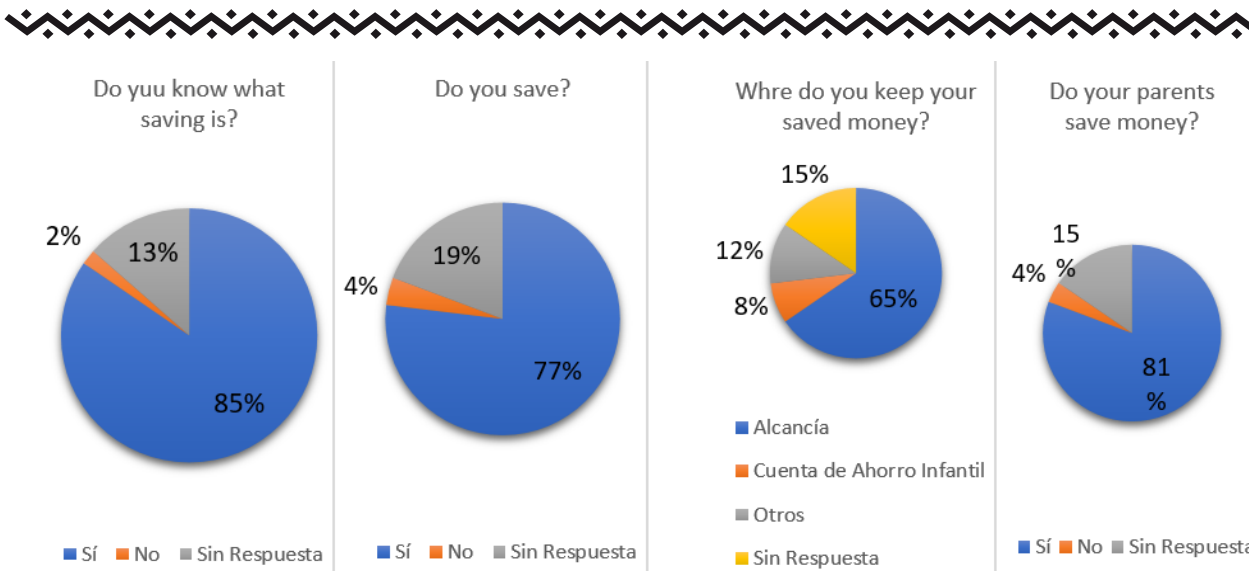
75% of the students answered that money can be obtained through work, and 25% associate it with terms like saving, credit, banks, cards, and entrepreneurship. Notably, the term 'rebuscándose,' which in Colombia refers to informal work, draws attention.



Graph 2. Credits

Regarding the knowledge about cards (debit/credit), 38% of the surveyed students know how a debit card works (purchases that are deducted from the savings account) and 40% understand credit cards (as a loan that must be paid later), 29% confuse a debit card with a credit card, 50% confuse a credit card with a debit card. 33% expressed having no clarity about debit cards and 10% about credit cards.





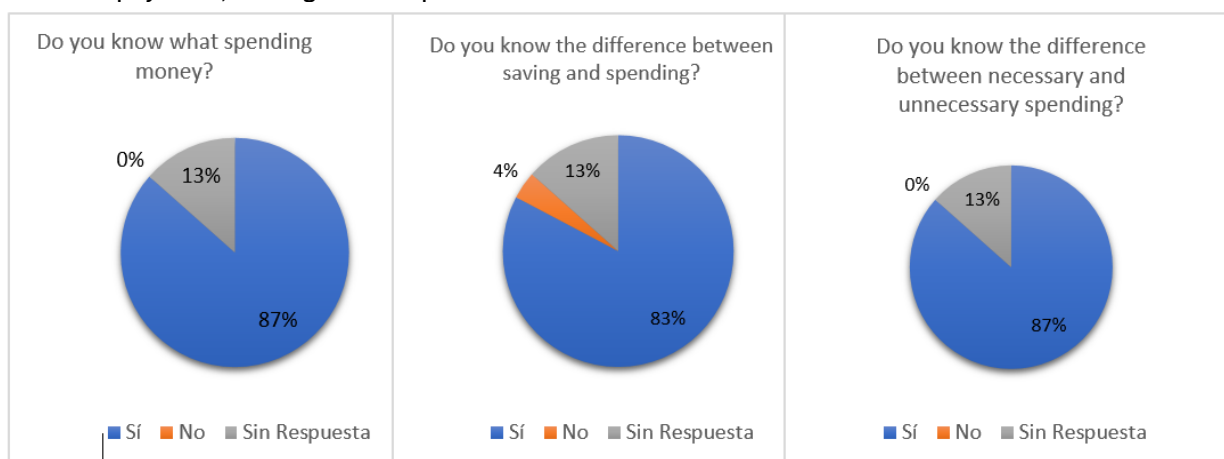
Graph 3. Savings

The 85% of the students indicate that they know what saving is, while 13% did not respond and 2% do not know; on the other hand, 77% of the students claim they save, 4% do not save, while 19% did not respond to the question.

Furthermore, of the surveyed students who state they save, 65% do so in piggy banks, 15% save by other means, 8% in children's savings accounts provided by banks, and 12% did not respond to the question. 81% of the students assert that their parents save, 4% indicate that their parents do not save; while 15% did not respond to the question. To the questions about why you save, how one can save at home, and why parents save, the following results were found:

75% of the students consider that they save for buying things, for the future, birthdays, emergencies, travel, clothes, goals, house, services, and studies. 75% of the students think that they save in a piggy bank, as well as on water, electricity, groceries, bills, food, and in situations such as emergencies or unforeseen events.

Regarding the question about why parents save, students believe that this saving is used for purchases in aspects such as things, groceries, house, emergency, clothes, travel, gifts, medication, education, and debt payment, among other aspects.

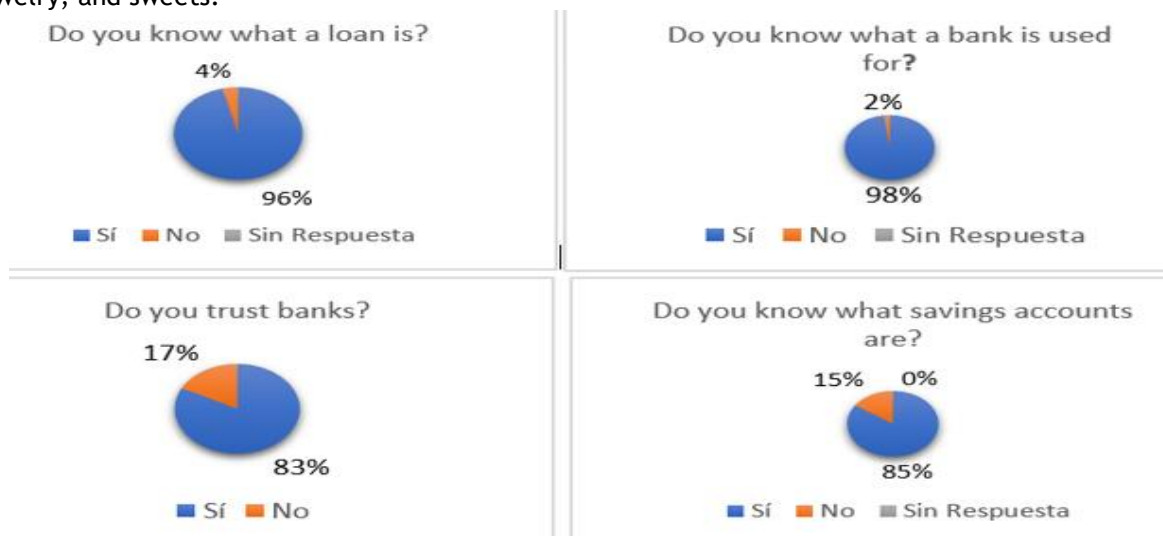


Graph 4. Expenses

According to the previous graphs, 87% of the students are aware of money spending, and 13% did not respond to the question; on the other hand, 83% of the students express they know the difference between saving and spending, 4% are unaware of this difference, while 13% did not respond to the question; 87% of the students differentiate between necessary and unnecessary expenses, while 13% did not respond to the question.



The students assert that necessary expenses include clothing, paying for utilities, buying groceries, school services, car, and health, while some unnecessary expenses would be the purchase of toys, jewelry, and sweets.



Graph 4. Financial System and Financial Culture

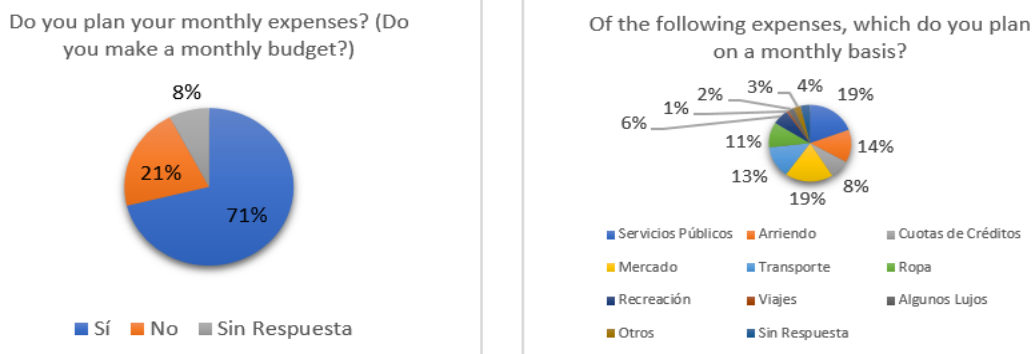
According to the above, 96% of students are familiar with the meaning of a loan, while 4% are not familiar with the term; 98% of students claim to understand the function and importance of a bank and its usefulness, while 2% are unaware; on the other hand, 85% of students indicate they are familiar with savings accounts, while 15% are unfamiliar with the term; 83% of students trust in banks, while 17% do not trust them.

Category: Learning and Suggestions

100% of the students expressed an interest in learning more about financial education (open-ended question), which is complemented by the word cloud. This cloud's purpose is to organize money for savings, taking out a loan, planning for the future, and differentiating between income and expenses.

In conclusion, the surveyed fifth-grade students have knowledge about the concept of money (100%), understand where it comes from (87%), need to differentiate between types of credit (50%) and debit cards (29%); they also know what saving is (85%), practice it (77%), and experience it with their parents (81%); moreover, the students distinguish between expenses (87%), saving/spending (83%), and priority expenses (87%); they know what a loan (96%), a bank (98%), and a savings account (85%) are.

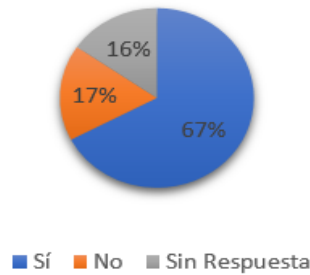
To understand the financial education children receive at home, the results of the parents' knowledge diagnosis are presented. The following categories are established: budget, savings, credit, insurance, pensions, severance, investments, and financial products/services.



Graph 6. Budget

According to the graphs, 71% of parents assert that they plan their monthly expenses; 21% do not plan their expenses; on the other hand, 19% of respondents plan their expenses between groceries and utilities, 14% use it for rent; 13% for transportation; 11% for clothing, while the remaining parents use their money for expenses such as recreation, loan payments, some luxuries, or other expenditures.

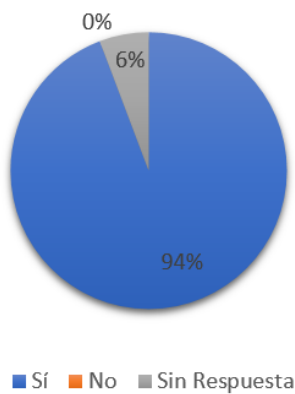
Do you teach your children how to make a budget and its importance?



**Graph 7. Budget and Importance**

67% of parents believe they teach their children how to make a budget, 17% assert they do not explain it to them, and 16% did not answer the question.

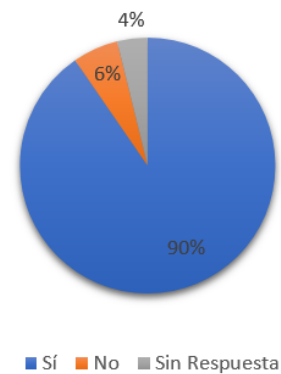
Do you know what savings are?



From the following options, what type of savings do you practice?



Do you teach your children about savings and the importance?

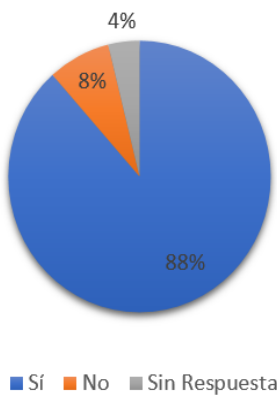


**Graph 8. Savings**

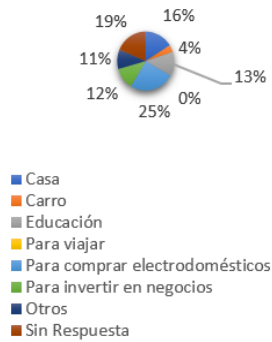
94% of respondents affirm that they understand the meaning of savings. 66% of parents save money in piggy banks, while 28% save in banks through savings accounts. Finally, 90% of respondents teach their children about the importance of savings, whereas 6% do not teach their children about this topic.



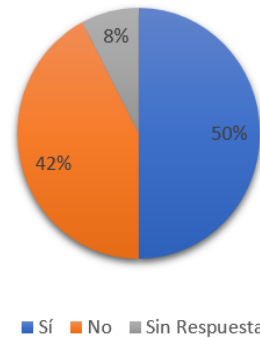
¿Do you know what credit is?



What have do you applied for a credit for?



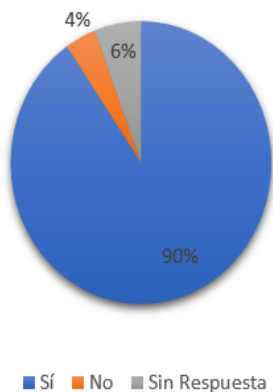
Do you teach your children what a bank credit is?



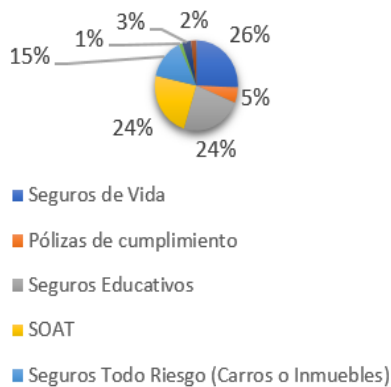
Graph 9. Credits

88% of the respondents know what a credit is, while 8% are unfamiliar with the term; 25% apply for credit to purchase household appliances, 16% to buy a house; 13% for education; 12% for investing in business; 11% for other necessities, and 4% for buying a car. 50% of parents teach their children what a bank credit is, but there are 42% who do not do so.

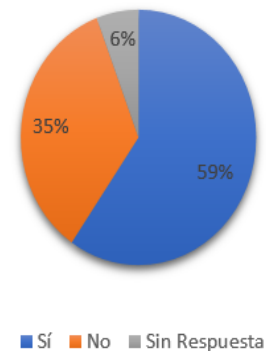
Do you know what insurance is?



What types of insurance are you?



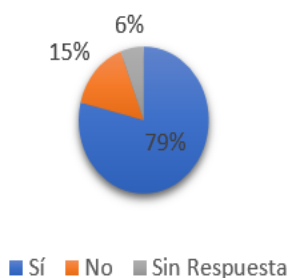
Do you teach you children what insurance is?



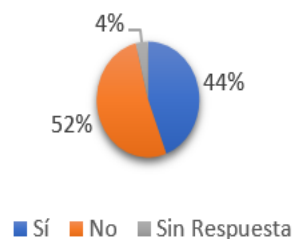
Graph 10. Insurance

According to the previous graphs, 90% of parents are aware of what insurance is; regarding the types of insurance, 26% of respondents are familiar with life insurance, while for Mandatory Traffic Accident Insurance (SOAT) and educational insurances, 24% are knowledgeable; 15% know about comprehensive risk insurance; finally, 59% of respondents teach their children what insurance entails, compared to 35%.

Do you know what a pension funds is?

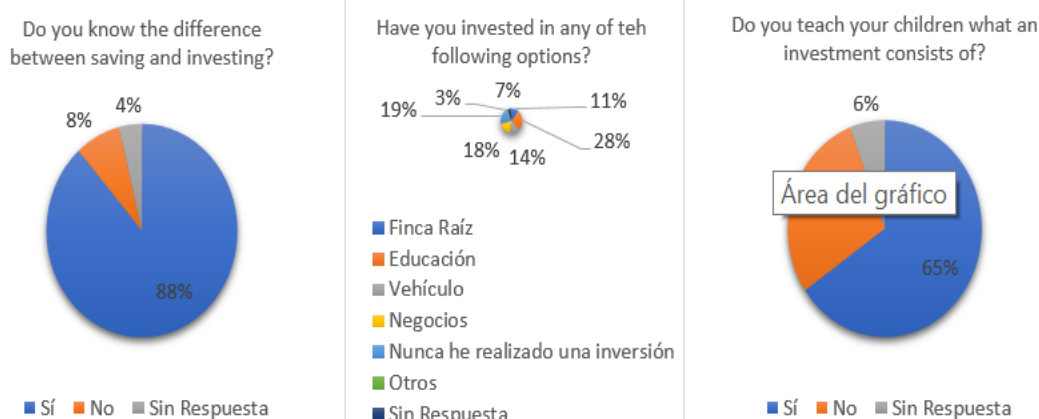


do you teach your children about yteh nature pensions funds?



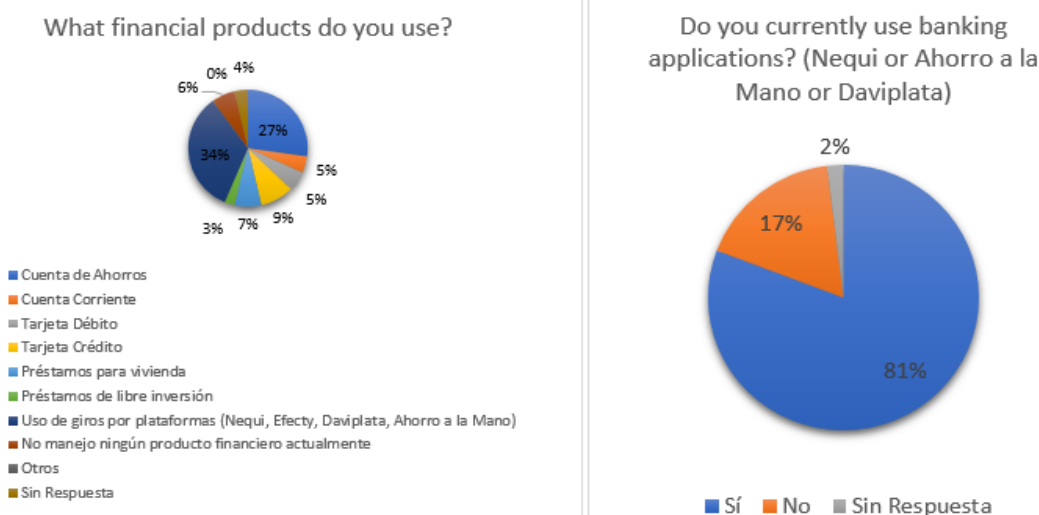
Graph 11. Pensions

79% of parents believe they know what a pension fund is, compared to 15% who are unfamiliar with it; 44% of the respondents teach their children about the nature of pensions, but 52% do not teach their children about this topic.



Graph 12. Severance Pay

79% of parents are familiar with what severance pay is, while 15% are unfamiliar with the term; 48% of respondents teach their children about this topic, but 42% do not.



Graph 14. Financial Products and Services

Regarding the financial products used by parents, 34% of respondents use platforms for money transfers; 27% have a savings account; 9% use a credit card, and 7% have free investment loans. 81% of the respondents use banking applications, while 17% do not use such applications.

Parents suggest that more focus should be placed on learning financial education, both for themselves and their children, as they consider it an important element for being organized and responsible when managing money. This knowledge is vital for future decision-making regarding priority expenses, as well as for matters of savings, which can be crucial for acquiring housing, education, and food, important aspects of daily life.

In conclusion, the parents of fifth-grade students plan their monthly expenses for household upkeep (71%), have knowledge about savings (94%), credit (88%), insurance (90%), pensions (79%), and severance pay (79%), differentiate between saving and investing (88%), and use various financial products like money transfer platforms, credit cards, and savings accounts.

The relevant topics that parents teach their children are related to savings (94%), insurance (59%), and investments (65%). The topics that they teach less to their children include: budgeting (33%), credit (42%), pensions (52%), and severance pay (42%).



## DISCUSSIONS

The implementation of Financial Education from an early age, through educational institutions, is considered a continuous process and of vital importance for adulthood (Ministerio de Educación Nacional, 2014 and Domínguez, 2013). In this context, fifth-grade students already possess basic knowledge about money and how it is obtained, as well as the ability to differentiate between income and expenses, and concepts related to savings. This represents a significant advancement, as it is the result of education received both at home and within the educational institution.

Cabrera (2018) asserts that financial education enables children to become financially responsible adults in the future. However, children need to deepen and strengthen their knowledge in areas such as pensions, severance, credits, and budgeting, as some parents, according to the survey, do not teach these topics to their children, which are essential for adult life. At the Educational Institution Gimnasio Gran Colombiano, a joint effort is made with teachers and the academic community through the cross-curricular project “Recognizing my economic and financial scenario”. The purpose of this project is to reinforce financial education knowledge initially received in homes so that students become financially responsible and can better manage future income derived from work.

UNICEF (2014) posits that financial education allows children to develop social and cognitive skills. In this regard, fifth-grade students at Gimnasio Gran Colombiano understand the importance of money management in basic aspects such as savings, necessary expenses, implications of obtaining a loan, and investing in insurance. Nevertheless, it is crucial to strengthen their ability to differentiate between types of cards (credit and debit), as children are not clear on each concept, which could lead to confusion later. The educational institution is working on this through the aforementioned cross-curricular project, focusing on proper money management and types of credit, aligned with thematic axes and content adapted for each grade level.

Parents at least have one financial product, whether it be a savings account, a credit card, or other forms of credit, such as free investment, housing, or in some cases, insurances (SOAT, Life, Educational). This indicates their current inclusion in the financial system, and as Racanello and Herrera (2014) state, this can lead to greater well-being when users are knowledgeable about financial products and services.

Bharucha (2018) asserts that the family should be the primary source of financial knowledge for children. The survey revealed that parents teach basic topics like money, savings, investment, and insurance, but to a lesser extent in key areas such as budget management, credits, pensions, and severance. It is important to strengthen and train parents in these less dominant areas, as they significantly impact the development of their children's skills in becoming financially responsible individuals. The Gimnasio Gran Colombiano is implementing strategies to sensitize the academic community about the importance of teaching key financial concepts, from saving to investing, and how to use these resources for pensions, severance, and other financial aspects that enhance family well-being.

Gamboa, Hernández, and Castro (2019) recommend curricular improvements for the inclusion of financial education in the training of both households and educational institutions. In this respect, both parents and students should strengthen their knowledge in lesser-known topics (pensions, severance, credits), and educational institutions should establish strategies to consolidate understanding of these terms. Educational institutions should improve the implementation of strategies for both students and parents, so that financial education is not seen as an obligation, but as a part of everyday life. This involves engaging both existing banking entities in the country and educational institutions to reinforce and sensitize the academic community (administrators, teachers, students, and parents) about the teaching of this subject.

## CONCLUSION

In general, fifth-grade primary education students have acceptable knowledge of Financial Education, but concepts with less mastery need to be strengthened. This could demonstrate the impact generated in learning the fundamentals of Economic and Financial Education, in addition to responding to educational needs such as the development of social, personal, and cognitive skills in students.

Regarding parents, they also possess acceptable knowledge in financial education, but it is crucial to strengthen and train them on the previously mentioned lesser-known topics, as these impact the development of their children's skills in becoming financially responsible individuals.

Efforts should be made collectively from homes, educational institutions, and banking entities to ensure that economic and financial education is not a temporary topic. Through it, the involved community should learn about the importance of managing finances through work and be able to access essential products, such as housing, pensions, and insurance, among others.

Children must maintain a balance and a clear differentiation between savings and loans, as the results obtained in the diagnostic survey show that there are shortcomings in differentiating debit and credit cards, and parents did not consider it important to teach their children about this topic.

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