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PRESS RELEASE

Commencement of a Pilot Course in Financial Education in Secondary Education in Cyprus

The Financial Education course for secondary education, was developed by the University of Cyprus and adapted by the private school "The Junior & Senior School" for the needs of its students

Within the context of promoting financial education for tackling Financial Illiteracy in Cyprus, the Department of Accounting and Finance of the University of Cyprus responded positively to the invitation of the CFA Society of Cyprus to create and design a Financial Education Course for Secondary Education in Cyprus. The willingness and initiative of the English curriculum school, The Junior & Senior School in Nicosia, to offer a course in Financial Education to its students, "sealed" the cooperation with the University of Cyprus for the creation and planning of this course for the academic year 2021-2022, on a pilot basis.

Specifically, this is a pilot course in Financial Education, which started being offered on Wednesday, June 16, 2021, in English, to students aged 16-17, at the The Junior & Senior School. This pilot course was designed by Dr Andreas Milidonis, Associate Professor of Finance, and then adapted by The Junior & Senior School to the educational needs of its students. The course is compulsory and covers all topics of Financial Education, in order for the students to acquire, in time, sufficient knowledge of financial concepts and skills in relation to the management of their personal income. This is the first compulsory Financial Education course taught in Secondary Education in Cyprus.

The Financial Education Course, at secondary education level, will cover in detail the following topics: Personal Financial Planning and Career Options, Interest Rates, Inflation and Money Management, Consumption, Consumer Lending, Mortgage, Insurance, Investment, Retirement, Risk & Yield and Biases in consumer finance.

With the development of the Financial Education pilot course, students are expected:

- To get acquainted with the time value of money, compound interest, inflation, risk, diversification.
- To understand the multiple dimensions of personal financing: education, career planning, money management, credit, taxes, insurance, retirement.
- To Learn how to manage their personal finances: savings and payment accounts, consumer credit and loans.
- To learn how to make important purchasing decisions: purchasing strategies, consumer protection, credit costs, car buying, home buying.

For the purpose of developing this course, an Ad Hoc Committee was set up, consisting of the Principal of The Junior & Senior School, Mr. Paulo Duran, Dr Andreas Milidonis, Associate Professor at the University of Cyprus, Ms. Stella Eliadou, Head of the Financial Literacy Committee of the CFA Society Cyprus and Ms. Fotini Panayi,

Public Relations Officer at the Press and Public Relations Office of the Rectorate of the University of Cyprus and Journalist.

The instructor of the course will be the Senior School teacher, Mr. Marios Afantitis, an alumnus of the Master in Finance Program of the University of Cyprus, while the program will be supervised by Mr. John Pipis, Head of Business Faculty at the Junior & Senior School.

Andreas Milidonis, Associate Professor of Finance in the Department of Accounting and Finance of the University of Cyprus stressed that the Financial Education course targeting secondary education schools in Cyprus is finally becoming a reality, due to the willingness and initiative of the "The Junior and Senior School" to include a course in Financial Education in its curriculum, but also the continued efforts and commitment of the University of Cyprus since 2015 to offer such a course. This Financial Education course provides a great start to address the problem of financial illiteracy in Cyprus. "I would like to warmly thank the CFA Society of Cyprus, and in particular Ms. Eliadou who brought together the University of Cyprus and the Senior School for the development and offering of this course to the students of The Junior and Senior School. I would also like to warmly thank Mr. Paulo Duran for his willingness and pioneering efforts to make this course a reality. I hope that very soon other private and public secondary education schools in Cyprus will embrace this initiative, to improve the level of financial literacy, but also the quality of our life in Cyprus, guided by better decisions that concern "our pockets", stressed Mr. Milidonis.

In a statement, **the Principal of The Junior & Senior School, Mr. Paulo Duran**, after warmly thanking Stella Eliadou for the coordination of the effort and Associate Professor Andreas Milidonis for his immediate positive response to the invitation for the development and teaching of a Financial Education course, he noted: "We are thrilled, as a school, to be involved with this project which will address a much needed gap in young people's understanding of finance and help give them the tools to realize their ambitions when they leave The Junior and Senior School. We see this project growing and hope that other schools in Cyprus will also be able to benefit. I thank everyone who has brought us this far and look forward to seeing our students engage with the project. I am sure they will love it!".

Ms. Stella Eliadou, Head of the Financial Literacy Committee of the CFA Society Cyprus, stated that the introduction of the first compulsory course of Financial Education in secondary education is now a reality, materialising one of the Society's strategic goals for the promotion of financial education in Cyprus. "I would like to congratulate Mr. Paulo Duran and the Board of Governors of The Junior & Senior School for their insight and progressive way of thinking to include a financial education course in their curriculum. I would also like to thank the University of Cyprus and Dr. Milidonis for their prompt response to the CFA invitation, but also for their significant contribution to the implementation of the whole project ". "We hope," concluded the Head of the Financial Literacy Committee CFA Society Cyprus, "that the example of The Junior & Senior School will be adopted by other private and public schools".

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End of Announcement