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First national financial literacy quiz held

Conceptualised by the Department of Accounting and Business Studies within the Directorate for Learning and Assessment Programmes (DLAP) at the Ministry for Education and Employment (MEDE) and supported by HSBC Malta Foundation as part of its Future Skills programme, the 1st edition of a national financial literacy quiz attracted an overwhelming 42 teams of five students each from state, church and independent school systems.

Bishop's Conservatory Secondary School in Gozo emerged as the winner, whilst St Maria Regina College Mosta Zokrija Secondary and St Monica School Birkirkara came second and third respectively, in an engrossing battle of wits and smarts, in which students often ended up scrambling for their calculators, or intense head scratching.

Among the OECD grouping, Malta ranks in the lower end when it comes to adults making money decisions in their household by themselves or together with someone in the household.

The school quiz was designed to distinguish between needs and wants, budgeting, earning, spending and saving money, investments, insurance, banking services, and even donations. More questions were on students' responsibility, awareness and knowledge when buying online, fixed and variable costs, and debt. The quiz was an online one where students used tablets and their mobiles to answer the questions. The Directorate for Digital Literacy and Transversal Skills provided the tablets and guided students on how to use the quiz app.

Joanne Zammit, Education Officer for Accounting and Business Studies at DLAP said: "Considering that this was a first-of-its-kind quiz in Malta and Gozo, the enthusiasm shown by schools was remarkable and encourages us to continue creating more financial literacy-related events in future. The high participation also demonstrated that financial literacy needs to be more prominently discussed in the imagination of the public."

Officials from government's financial capability strategy (2017-2019), Ġemma, and from HSBC also held presentations. MEDE Permanent Secretary Dr Frank Fabri handed the prizes and certificates.



42 teams tested their financial knowledge



The winning team had the best time calculating the prize money