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Press Release

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A New Approach to Financial Education: How the “MetaFin” Project Aims to Advance Financial Education Research

“MetaFin” is the title of the new five-year collaborative project of the Mannheim Institute for Financial Education (University of Mannheim and Leibniz Centre for European Economic Research) and the Institute for Economic Education (University of Oldenburg) which aims to make lasting changes in the research and spread of financial education in Germany. Funded by the Federal Ministry of Education and Research, this project supports the implementation of the directive on the promotion of research on financial literacy (“Forschung zu finanzieller Bildung”), compiles national and international research results in this field and promotes the exchange between academia, education, and politics. Today, Parliamentary State Secretary Dr. Jens Brandenburg presented the official funding notification to the project team in the Senatssaal of the University of Mannheim.

Financial literacy is crucial for the personal financial security of people in Germany, as well as for their participation in society and for the overall stability of the economy. In order to improve financial education in Germany, the Federal Ministry of Education and Research and the Federal Ministry of Finance jointly launched the Financial Literacy Initiative last year, which includes a directive on the promotion of research projects in this area. The MetaFin project aims to provide networking opportunities for the projects under the directive, to prepare national and international research results on financial education in a way that is appropriate for the target group, and thus to provide a reliable basis for future decisions on financial education in Germany. It focuses on the three areas of **networking**, **accompanying research**, and **knowledge transfer**. The project is implemented by the Mannheim Institute for Financial Education (MIFE) in cooperation with the Oldenburg Institute for Economic Education (IÖB).

Today in Mannheim, Parliamentary State Secretary Dr. Jens Brandenburg presented the funding notification of more than two million euros to the team of the collaborative project. The team consists of Prof. Carmela Aprea (University of Mannheim, director of MIFE), who coordinates the collaborative project, as well as Prof. Tabea Bucher-Koenen (Leibniz Centre for European Economic Research (ZEW) and University of Mannheim, director of MIFE) and

Prof. Dirk Loerwald (University of Oldenburg and scientific director of IÖB). Brandenburg emphasized: “Decent financial education is the foundation for making smart financial decisions, especially in a constantly changing world. In Germany, the topic has been neglected for far too long. We, the Federal Ministry of Education and Research, want to promote financial education in collaboration with the Federal Ministry of Finance. This also includes the promotion of excellent research. MetaFin is the flagship project of our research funding line. The transfer of knowledge to practitioners and the general public is particularly important to us. MetaFin compiles the findings from various research projects and thus enables the transfer of financial knowledge into classrooms and living rooms. I am delighted that three strong partners have joined forces for this project. This is the only way to make financial education generally available and provide opportunities to everyone—regardless of their financial situation.”

Enhancing evidence-based practice through “ClearingHouse Financial Education Research”

A key component of this project is the establishment of the “ClearingHouse Financial Education Research (CHF),” an independent scientific information portal and liaison office. It will compile current research results for different target groups and draft practice-oriented guidelines. “Currently, many studies on financial education are published worldwide and the new directive will also advance progress in the field. A goal-oriented exchange between academia, education, and politics is needed to ensure that this knowledge reaches the areas where it can have an impact. In this way, ClearingHouse aims to help ensure the quality of financial education in Germany,” explains project coordinator Aperia.

International networking and promotion of innovative methods

The project also intends to improve networking opportunities for German and international financial education research institutions. “Research on financial education is experiencing a global boom. Therefore, the continuous exchange with researchers from different disciplines and countries is crucial in order to strengthen and enhance research in Germany,” says Bucher-Koenen. An “**International Handbook of Research in Financial Education**,” for example, is to compile research findings from around the world. In addition, the success factors of cooperations between academia and practitioners will be examined in empirical studies. Moreover, research results will be made publicly available through a series of professionally produced podcasts.

Enhancing knowledge transfer

The third key area of the MetaFin project is knowledge transfer. Relevant findings from the project are prepared and communicated to specific target groups. To this end, a new journal for practice-oriented research and knowledge transfer in the field of economic and financial education will be launched. “One of the tasks of our project is to translate scientific findings in a high-quality manner so that they can also be understood by the non-academic world,” says Loerwald.

The collaborative project “MetaFin”, which is funded by the Federal Ministry of Education and Research over a period of five years, helps to establish an academic basis for anchoring financial education in Germany in the long term. In this regard, the close collaboration of renowned partner institutions and the interdisciplinary expertise of the project team are major

driving forces. The aim is to improve the financial literacy of people from all backgrounds and age groups in a sustainable way.

The Mannheim Institute for Financial Education

The Mannheim Institute for Financial Education (MIFE) is a joint initiative of the University of Mannheim and the Leibniz Centre for European Economic Research (ZEW). It focuses on extensive research on financial education and draws on the expertise of an interdisciplinary team of researchers from both institutions. Furthermore, MIFE has strong ties to relevant experts and institutions from academia, politics, and practice in Germany and abroad.

The Institute for Economic Education

The Institute for Economic Education (IÖB) is a non-university research institution of the state of Lower Saxony and is affiliated with the Carl von Ossietzky University of Oldenburg. It focuses on the economic education of children and adolescents. The institute's research efforts and development projects aim at improving lessons in Economics. To achieve this, theory and practice are connected in a systematic way, employing modern learning methods with an increased focus on supporting learning processes digitally.

The University of Mannheim

The University of Mannheim is one of the leading universities in Germany and stands for exceptional research and teaching, especially in the economic and social sciences. Its unique profile is characterized by a strong focus on interdisciplinary research, international networking, and hands-on training. For generations, the University of Mannheim has been preparing students to take on leadership roles in business, academia, and society. Around 1,000 researchers and 12,000 students from around the world come together to learn, discuss, and research in Mannheim's baroque palace.

The Leibniz Centre for European Economic Research

The Leibniz Centre for European Economic Research (ZEW) in Mannheim is a non-profit economic research institute and a member of the Leibniz Association. ZEW is one of Germany's leading economic research institutes and enjoys a strong reputation throughout Europe. In their academic work—e.g. on digitalization and innovation, taxes and pensions, equal opportunities, and climate protection—it focuses on application-oriented issues. In doing so, its guiding mission is to study the optimal performance and the design of markets and institutions in Europe.

The University of Oldenburg

The Carl von Ossietzky University of Oldenburg was founded in 1973, making it one of Germany's young universities. Its goal is to find answers to society's most pressing questions in the 21st century—through interdisciplinary, top-level research and teaching. The researchers and administrative staff work closely together across different disciplines. Many of the researchers work in special research areas, research groups, European projects, or clusters of excellence. The university cooperates closely with more than 200 partner universities worldwide. Additionally, it is affiliated with non-university institutions in the areas of research, education, culture, and business. This university prepares around 16,000 students for their future professional lives. It offers a wide range of programs, from the humanities and

cultural studies, economics, law and the social sciences to mathematics, computer science, the natural sciences and medicine.

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