



# Financial Education in Pandemic Times



## *Introduction*

*Dear IFFM members, dear friends and colleagues,*

*Resilience is the one word that comes to mind when reflecting on the impact of the Coronavirus pandemic on our community. All our finance museums were forced to close the doors for weeks, sometimes months, as governments imposed lockdowns. When this hit us during the Spring it was a real shock for many of us.*

*It quickly became clear however that this disruption was going to unleash multiple waves of creative energy. New ideas emerged over the course of the months that followed, from themed exhibits addressing the impact of the pandemic to special online projects like virtual museums. You can read about it on the following pages.*

*In our world today, financial resilience now is being tested on an unprecedented scale. Never before has a global disruption underlined so clearly the importance of preparing for an unexpected shift in one's personal financial situation. It makes clear to many more people – including policymakers - that financial education is important and relevant. Undoubtedly, the relevance of our work - and the wider benefits of finance museums - will be recognized more widely once the pandemic fades out.*

*This publication, coordinated by the Museo del Risparmio in Turin, brings together a valuable collection of inspiring examples. Special thanks to Giovanna Paladino, Paola Laiolo and all those among you who contributed, for making this happen.*

*Especially at times like these, the IFFM serves a valuable role as a platform where we can inspire each other, where we can brainstorm among peers and develop fresh ideas. What is clear is that a digital presence is becoming more important, also for the IFFM. Our new website, [www.financemuseums.org](http://www.financemuseums.org), can also serve a useful purpose going forward, more widely sharing examples of our good work for a global audience.*



## Financial Education in pandemic times

*The pandemic has not stopped our plans to further develop the IFFM. On the contrary, we are full of ideas and look forward to discussing them with each one of you. While we regret an in-person annual meeting won't be possible this year, we much look forward to meeting many of you again in 2021 in Rome. Those of you who won't be able to travel will be able to join us online. After all, digital connections now are a reality of our world today. That also is resilience.*

*Kenn Ross and Raymond Frenken*

*Co-Chairs of the IFFM*

**CALL FOR ACTION**

**FINANCIAL EDUCATION IN PANDEMIC TIMES**

---

The economic consequences of the COVID-19 pandemic are affecting everybody. The crisis has determined a situation characterized by an unprecedented reduction of income worldwide. In addition, the surge in uncertainty and the loss of trust make it extremely difficult for most of us to foresee our future. Nonetheless financial education may strengthen people's financial resilience by providing helpful guidelines.

In a very uncertain scenario, finance museums have faced the challenge to engage their audience in alternative ways. In the belief that it would be important for everyone working in the field of financial literacy to know the solutions which have been implemented and/or are planned for the future, the Museum of Saving promoted a call for action to collect experiences and exchange best practices.

The contributions were assembled in this booklet, which will be distributed through the IFFM network on the occasion of the Extended Executive IFFM Meeting which will be held on October 2<sup>nd</sup>, 2020.

The questionnaire has benefitted from useful suggestions provided by the Bank of Italy.

## Erste Financial Life Park (FLiP) Wien, Austria

### 1. What are the main challenges your Museum has faced during the Covid crisis?

We have been closed since the 13th of March. FLiP has been reopened under Covid-19 social rules, which means a lot less visitors, social distance, masks, disinfectant etc. FLiP2Go (FL museum in a double decker bus) can't operate under Covid-19 rules and it is not very likely that we will be able to restart it in autumn, with the beginning of the new school year.

Another challenge is to explain the economic effects of Covid-19 to our visitors and to give them solid, research-based answers. As well as designing new tour formats which are focused on the target groups which have been affected the most during this crisis.

We are also planning to organize a special exhibition just on this crisis.

We are on a good path regarding our digital strategy, as we started already three years ago to establish a digital FL portfolio and we are developing meanwhile 1 to 2 topics/challenges per year. At the moment, we are working on an Entrepreneurship Challenge for young students (from 11 to 18) which will consist of several layers and will use several digital components e.g. web-based parts, collaborative app-based parts etc.

### 2. How did you change the visitors' experience or what do you plan to implement?

We had very intense discussion with our advisory board and concluded that we will not change the main visitor experience as it is still as valid as before the crisis. What we have to do, as stated earlier, is to give answers and to explain the effects on certain scenarios that we are tackling in the different stations. E.g. the effects on household planning, liquidity reserves, stock market, old age provision, global trade, global tourism, remittances & BIP of several nations.

### 3. How financial education can strengthen financial resilience in the pandemic scenario?

Yes, it can, and its role will get even more important. As a bank we noticed a lack of resilience not only in private individuals, but even more in small and medium sized companies. We also observed a lack of planning abilities and of liquidity, as well as the willingness of overspending. The Government, the Ministry of Education and the Ministry of Finance are finally putting a lot more emphasis on the topic of financial education and are willing to listen to the experts in this field.

New tour formats, special exhibition on COVID crisis, relaunch of digital strategy.

# Financial Education in pandemic times

**BELVUE Museum**  
**Brussels, Belgium**

## **1. What are the main challenges your Museum has faced during the Covid crisis?**

The museum was closed from 13/03 until 18/05. All activities for the public and school visits were cancelled first from the 13th of March until the Easter break, then from the Easter break until the Summer break. All the clients for rental first cancelled their events until the summer, now all the events from September until December are being cancelled. It will be very difficult to obtain a budgetary balance this year and to keep all the staff.

## **2. How did you change the visitors' experience or what do you plan to implement?**

We have closed down certain aspects of the exhibition (our periscopes where visitors can see films), because we cannot guarantee the safety in using them. The films shown in these periscopes will be made available online with QR-codes. For the rest the visitors experience is the same.

## **3. How financial education can strengthen financial resilience in the pandemic scenario?**

Financial resilience is very important in this scenario, also for the museums. Financial education can of course be used for this, but in a careful way so not to frustrate the young people at this moment. Unemployment and poverty are rising and will rise even more because of the pandemic, so a lot of parents will find themselves in difficult financial situations.

Adapting the existing exhibition to online use, using financial education as a tool to support young people and parents in difficult financial situations.

**Bank of Canada Museum  
Ottawa, Canada**

**1. What are the main challenges your Museum has faced during the Covid crisis?**

We are an interactive museum and our visitor-experience is heavily based upon the ability of our visitors to touch and manipulate our displays and interactives. We plan to mitigate this with a staged approach to opening, meaning some interactives will remain inaccessible during periods of relatively high transmission, and will maintain an aggressive course of disinfection of all museum equipment and displays during this time. The other major challenge we face is that we are an integral part of a central bank, which has its own concerns regarding restrictions. It is partly for this reason that we remain unopen as we move into October. Our policy must include an adherence to the safety measures which are being taken by the Bank, which is taking a very risk-averse approach to re-opening.

**2. How did you change the visitors' experience or what do you plan to implement?**

We will ask visitors to:

- respect social distancing signs and markers
- Not visit when feeling unwell
- Provide contact-tracing information to staff when they visit
- Adhere to a much restricted limit; i.e. wait times will increase
- Wear masks
- The cloak room will be off limits
- Interactives will be operated with styluses
- Circulate in a prescribed fashion

**3. How financial education can strengthen financial resilience in the pandemic scenario?**

Financial education was critical before the pandemic and is even more so now. With the advent of special help packages from government, combined with loss of jobs and income, even greater attention to personal finances is called for. Financial education can help everyone navigate the different pitfalls and programs that have opened since the advent of COVID.

Staged approach to reopening, safety measures,  
greater attention to financial education.

## The Chinese Museums of Finance Various cities, China

### 1. What are the main challenges your Museum has faced during the Covid crisis?

Due to the outbreak of COVID-19, we have closed all ten museums, which were still visited by appointment only until September 2020. Therefore, all the commercial sponsorships have ceased, and we do not receive government subsidies. However, the museums' venues have been funded by the government. We have more than 150 employees; the difficulties lie on the salaries, the daily museum maintenance costs and the financing of various museum activities. More importantly, the unoptimistic pandemic situation may change the public's habit of visiting museums, which, as a result, may cause long-term difficulties.

### 2. How did you change the visitors' experience or what do you plan to implement?

At the beginning of March 2020, we realized that COVID-19 would last more than six months. Therefore, we made some strategic decisions and immediately took several essential measures:

To promote the online museum activities. We gradually transferred online the museum display contents. All activities were carried out through online and videos, including two new exhibitions. Specifically, all the contents of our museums were transferred online in early June 2020.

To adjust the museum organization structure. To improve efficiency, we have arranged one-third of employees to work from home and closed two remote museums. Therefore, we could reduce costs and expenses.

Wuhan is an important city of 12 million inhabitants. To support the Wuhan battle against the virus, we have established the "Virtual Museum of Wuhan Finance" on the Internet. On March 18, the Virtual Museum has received 7 million viewers with a huge social impact. The Wuhan Municipal Government profoundly appreciated and immediately invited us to establish a physical museum after the pandemic. At the same time, other two city governments invited us to open physical museums. During the pandemic, we received the orders for three new museums, which was an unexpected gain. We have now entered the preparatory stage, which is expected to be completed within the next year.

In the past few months, we have held two online exhibitions, one including artists' exhibition and the other about stock market volatility, which attracted 100,000 and 300,000 viewers respectively, with a relatively low implementation cost. We are currently planning an exhibition on "Pandemic and Finance", which is expected to receive commercial sponsorships.

In July, since the Covid-19's impacts were slowing down in China, we planned to organize "financial marathon" events, inviting people to participate in 3km, 5km, and 10km free running.

## Financial Education in pandemic times

Once the runners upload their results, the museum issues a certificate. Those events received overwhelming responses, we expected at least 3000 participants, which will also promote the museum branding influence.

### **3. How financial education can strengthen financial resilience in the pandemic scenario?**

We have the following thoughts about the museum after the pandemic:

- Contactless social interaction will become a long-term habit, and online museums will become mainstream. Therefore, the museums must establish an online operation system that focuses on the research and on promoting the online business, including forums, exhibitions and training.
- Commercial sponsorships will also be realized online. Therefore, online payment systems and mechanisms to encourage visits will become essential aspects.
- The cooperation and intercommunication among museums will be more critical, since they can provide comprehensive services to the public. However, the independent operation of museums will be unprecedentedly difficult.
- We are planning an exhibition about COVID-19. More precisely, financial means, including loans, bonds and insurance, can help alleviate the negative financial effects of the pandemic. Obviously, the same instruments could also contribute to the development of vaccines to solve the pandemic's threat.

Gradual transition to online activities, organizational change to reduce costs,  
strengthening the cooperation among Museums.

## Museum of Saving (MoS) Turin, Italy

### 1. What are the main challenges your Museum has faced during the Covid crisis?

The MoS closed from mid-March to the beginning of June. Thus, all the on-site activities were suspended and consequently the number of visitors declined. Our itinerant project (S.A.V.E.) also stopped in March. Having the advantage of being a digital/interactive museum, we decided to reorganize our activities exploiting more the web and designing new online formats. This choice fostered the acquisition of digital skills by the personnel and showed potentiality that we will exploit also in the future. The outreach of the MoS through digital media has been strengthened with a specific project.

### 2. How did you change the visitors' experience or what do you plan to implement?

The Museum of Saving has tried to turn the pandemic into an opportunity to innovate even further the visitors' experience, leveraging on technology and digital engagement. A new virtual tour, exploiting the potential of 3D and augmented reality, allows to visit the Museum, to watch some of our most beautiful videos and to download our apps.

Thanks to the new APP "The Mika's Treasure", available for IOS and Android, visitors can explore the Museum through mini-games, quizzes and surprises. The winners will earn the title of "Master of Savings" to be shared on social media. Through the "Test and fun" station, an artificial intelligence-based application, the visitor can have a chat with our mascots For and Mika and discover something about his/her relationship with money, as well as some curiosities about the Museum.

Starting from May, a new "MoS Web Streaming Schedule" was set up, offering a program of digital events meant for the general audience, families and schools. Among the proposed events, "1 book in 30 minutes" a series of interviews with leading academics and experts, presenting their latest books on finance and economics, and "MDR Play Lab", a collection of short video-tutorials to enable parents and children to replicate at home our teaching labs.

For schools, we developed new contents using innovative teaching approaches. As an example, the "AES QUIZ" (AES is the Latin word for "money"), an Edu-quiz delivered through Kahoot to make students discover the history of money from barter to the launch of the Euro; or "LIGHTS, CAMERA, ACTION!" and "A BOOK in the BOURSE", two bimodular webinars for high school students, dedicated, respectively, to the contamination of financial education with cinema and literature.

Through the Call to Action "I Promise to take care of myself" launched on social media, with the request of a personal picture, we engaged women in a campaign on the importance of female financial independence.

## Financial Education in pandemic times

### 3. How financial education can strengthen financial resilience in the pandemic scenario?

The lockdown forced people to stay at home and to change deeply their economic habits, triggering the worst economic crisis worldwide. These are times that require greater attention to how we manage money, and when budget constraints are tight, financial planning becomes a necessity. Among the numerous activities we designed to help people facing this unexpected moment, there is a series of videos, named "FIREWALL", that presents four simple and effective pieces of advice to increase financial resilience, starting from prioritizing bill and expenses to cybersecurity.

Use of technology and social media, innovative digital contents and formats,  
new virtual tour.

**Museo della Moneta e della Finanza Project (Bank of Italy)**  
**Rome, Italy**

*\*The museum is in the process of being designed and its name has not been chosen yet.*

**1. What are the main challenges your Museum has faced during the Covid crisis?**

As a museum that is still designing its permanent exhibition, we can consider ourselves lucky. The Covid-19 pandemic will give us a chance to plan each set-up in conformity with the necessary sanitary measures, so as to be prepared for future occurrences. Nonetheless, a lot of work is required to overcome the difficulties of organizing space within a historical building, not originally designed for exhibition purposes or according to the latest safety regulations.

**2. How did you change the visitors' experience or what do you plan to implement?**

We shall attempt to minimize or even exclude the use of touch screens, ideally by providing individual gadgets or phone applications to interact with the multimedia apparatus. We shall also make sure that school-oriented set-ups have enough space to be enjoyed safely or from a reasonable distance. A "virtual visit" will probably be available, although that is not our ideal or goal since it cannot – and should not – replace the museum experience: it can nevertheless be a good tool to give visitors a chance to "continue" their visit at home, thus allowing them to focus on a specific topic that interested them by providing more in-depth material. As far as objects are concerned, we are planning on exposing a limited amount of extremely iconic and relevant objects. In order not to cause crowds around single items we shall provide different views and perspectives of the same object through the use of technology: this will have the double advantage of stimulating real interest for the item and its peculiarities and avoiding crowds by distributing each perspective of the same object in a different physical space.

**3. How financial education can strengthen financial resilience in the pandemic scenario?**

The pandemic has hit some categories harder than others, often causing some, like self-employed or contract workers, to lose their whole income. On the other hand, those who could work from home have had a chance to save up. Financial education should address both categories, providing the first with all the tools, information and financial advice they need in times of hardships. For the second category, financial education could provide valuable advice and raise awareness on how to make the best of these new savings in terms of personal finances management and investment possibilities.

Museum design compliant with sanitary measures, virtual visit combined  
with physical exhibition of iconic objects.

## World Financial History Museum Ulan Bator, Mongolia

### 1. What are the main challenges your Museum has faced during the Covid crisis?

Starting from 1st of February 2020, there was in Mongolia a strict lockdown covering all social activities, including museums.

Since then we have been unable to open to visitors. But the situation has recently changed, as the government has lifted restrictions. Nowadays we are functioning normally. Also, there is an interesting fact, that Mongolia has not had a relevant spread of Corona virus until now.

The museum is using its Facebook page to register group visits and functions as in normal times. At the same time, we introduced some restriction to the number of visitors.

### 2. How did you change the visitors' experience or what do you plan to implement?

During the lockdown period we have prepared 14 mini-documentaries correlating finance history with financial education; they were shared via our Facebook and YouTube channels. We are enjoying about 9,000 engagements on our Facebook page every month.

We are encouraging social interaction and working on the creation of online contents that are related to our physical artifacts.

### 3. How financial education can strengthen financial resilience in the pandemic scenario?

We must continue striving our general purpose and, during the pandemic scenario, it is even more relevant.

Mini-documentaries shared via social channels, new online contents related to the Museum's physical artifacts.

## Museu do Dinheiro (Money Museum) Lisbon, Portugal

### 1. What are the main challenges your Museum has faced during the Covid crisis?

- The impact on staff of closing the museum overnight, cancelling all educational and cultural programs and sending the team to work from home.
- Three-month suspension of the outsourcing contract for museum educators.
- Suspending and postponing an international temporary exhibition (due to open in April).
- Keeping in touch with the public.
- Keeping the interest and curiosity of audiences via remote communication platforms.
- Producing and uploading interpretation and other contents at a fast pace.
- Monitoring the collections from a distance (all team members working from home).
- Keeping the team united and focused while working from home.
- On reopening, building trust and making sure the museum was a safe place for both visitors and staff.
- Adapting the highly interactive experiences available at the museum to the “new normal” after COVID-19.
- Finding the right balance between an onsite and an offsite/digital visitor experience.

### 2. How did you change the visitors’ experience or what do you plan to implement?

The special character of the physical context of museums - the space, the atmosphere – and of their collections will never change and lose strength in defining what a museum visitor experience is. But currently museums are being called upon to go from mainly serving a type of visitor that is an avid experience-seeker (the idea of “been there, done that”), to a more engaged and curiosity-driven learner who connects ideas, facts and objects, and from there takes a more well-informed action on the world. In this effort to keep on communicating and generating ideas, digital platforms encountered a new pertinence and utility.

We embraced a gradual, step by step process towards finding new and inventive ways of engagement, with the main goal of keeping the museum relevant for our audiences, conveying the notion that even in times of uncertainty and disruption it remains a compelling, trustful, companion to both returning visitors and newcomers. We also embarked in a new challenge to gamify the content available at the Money Museum’s new room, that opened just before the lockdown, dedicated to the main functions and responsibilities of Banco de Portugal. Having in mind the need of transferring an onsite experience to a digital one, we started off, rather bluntly, by deciding that an open line of communication with visitors (users, followers) had to be secured. We continued with the biweekly newsletter and the weekly posts on the Bank’s social media as a way to demonstrate that “we’re still here for you”.

Later on, we had to show that we still had stories to tell, even if at the distance of a mouse click. We gave open access to some of the multimedia contents of the museum on the website and invited

users to “meet” our partners’ collections, suggesting the visit to other money museum websites. As for families – a very important audience for us – the goal was to endorse the same level of complicity we have achieved over the years. By asserting the museum was there for parents going through home-schooling during Covid-19, we offered a DIY activity based on the most basic and effective of our family workshops, actively involving children and adults. When the school year ended we sent a message of appraisal to teachers, parents and students for their resilience and adaptive capacity during the pandemic. Again, we went further proposing new reads, videos and other museum contents that the education segment of our audience could use in the summer.

In this step by step movement, we believe we are now in a new phase. The museum reopened in mid-June and the turnout was quite good. However, some segments of the audience still cannot visit or are reluctant to do so. Despite the start of a new school year, teachers are not yet sure whether they can take students out on field trips. This led us to enhance and expand online contents again, focusing on teaching skills and teacher’s development/training. We then created a dedicated webpage with recommended education resources and offline learning materials, that teachers can use either to prepare their lessons or in the classroom. It is a twofold strategy whereby teachers become museum mediators while satisfying their own curricular and pedagogical needs, and the museum accomplishes the learning potential of its money collections.

### **3. How financial education can strengthen financial resilience in the pandemic scenario?**

Sometimes, the situations museum educators use to address financial education are perceived by visitors, especially young audiences, as plausible, worrying situations, but rather theoretical or something that happens to others. Covid 19 brought history books to real-life, and this, in a paradox way, acted as a useful example to explain the relevance of central bank functions in promoting stability and confidence in face of a very disruptive situation (for example the importance of keeping payment systems functioning in an efficient way). In addition, the economic consequences of the pandemic raised the general public’s awareness for the need to build up financial resilience to face unexpected significant disruptive events. To stress this point, the museum published an original children’s tale explaining the connection between pandemics and economy. Covid 19 was portrayed by the media as a two-dimensional crisis involving a severe health problem and an economic recession. There is abundant information targeted at children on health and prevention matters, even telling of other pandemics in the past. But thinking about economy, there is nothing or almost nothing explaining young audiences why a microscopically virus turned into an economic crisis and sent so many to unemployment. The Money Museum, in the context of its financial inclusion and education mandate, felt the responsibility of telling this “story” and published *Miss Pandemics and Miss Economy*: a text released on our digital platforms, and publicized on mainstream publications targeted at families and children.

Use of social media to communicate with visitors, new resources for teachers, storytelling to explain the connection between pandemics and economy.

**Global Financial Literacy Excellence Center (GFLEC)  
at the George Washington University School of Business  
Washington, U.S.A.**

**1. What are the main challenges your Museum has faced during the Covid crisis?**

As a research center, our solutions and recommendations for overcoming financial illiteracy and low financial well-being are based on data, which helps ensure that recommended responses are targeted and effective. We face the challenge of needing up-to-date data so that we can offer and recommend programs and policies that help people build financial resilience and achieve greater stability. Like many nonprofits, we are facing challenges in obtaining funds for new research and programs. Funders' budgets have been slashed and many philanthropic monies are being shifted to other priorities.

**2. How did you change the visitors' experience or what do you plan to implement?**

GFLEC has reshaped its work to reflect people's needs during a financial crisis and pandemic, versus during more prosperous times. We are still working to promote financial education, but we are also working to provide more guidance on money management during the crisis (The COVID-19 Financial Resilience Hub is discussed in more detail below). We understand that right now achieving financial well-being or building an emergency fund might not be a reasonable goal for many people whose needs are immediate. Therefore, the GFLEC team is working to support those needs with immediate interventions while continuing to promote financial education that will help people manage distressed personal finances and prepare themselves for a brighter future. We have also been strongly advocating for programs and policies to address the unique needs of various demographic groups. Inequities are evident in many forms around the world and policies and programs designed to support individuals must do so in a way that reflects their specific circumstance and needs.

**3. If you deem it important to change the visitors' experience, please describe what you have done or what you are planning to do in the future.**

The pandemic has caused drastic changes, and its economic consequences will have long-term impacts. We have adapted by offering targeted online resources to help individuals cope with current challenges and build financial resilience for the future, as well as moving events online and conceiving of new digital initiatives.

In March, we released our COVID-19 Financial Resilience Hub to help individuals manage their money in a time of crisis. We have encouraged its use not only for individuals but also for companies, nonprofits, and government entities who can share it with their employees and target audience. The hub provides ten money-management suggestions and is freely available on our website. Each of the suggestions includes a list of relevant resources. The hub was created for individuals in the U.S.; however, many of its elements are globally applicable and the model can be easily adapted for other economies.

## Financial Education in pandemic times

Additionally, we have added new resources that can be useful for distance learning to our Fast Lane website, which supports educators and parents/guardians in providing youth financial education. These free resources provide suggestions and links to games, activities, and other content.

To continue serving academic and policy making audiences, we have shifted our Fed/GFLEC Financial Literacy Seminar Series to online format. One benefit of this shift is that people from around the world can join and learn from the research presented.

At GFLEC we are using our expertise and our network to develop new initiatives that help disseminate important research and share the experiences and responses of various countries and sectors so that we can learn from one another. We are also in close contact with many of our partners and collaborators to share resources and strategies to ensure we are reaching as many individuals as possible.

#### **4. How financial education can strengthen financial resilience in the pandemic scenario?**

Financial education must be part of any plan to build financial resilience. It improves financial literacy and behavior, which contributes to improved financial resilience.

Financially literate individuals are more likely to be able to cope with financial shocks. We have found that income alone does not determine financial resilience; knowledge is critical. Additionally, financially literate individuals are more likely to manage their debt well, plan for retirement, and avoid costly financial behaviors. Knowledge translates into better decision making.

COVID-19 Financial Resilience Hub, new resources for distance learning,  
shift to digital events, sharing research results with other partners.



# Financial Education in Pandemic Times