



## ADULT BASIC ACCOUNTING AND CONTROL OF OVER INDEBTEDNESS

Newsletter #1  
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[www.abaco-project.eu](http://www.abaco-project.eu)

The European funded ABACO project aims to perform a strategy to face the problem of lack of financial education for vulnerable adults and migrants in South Europe.

### THE CURRENT SITUATION

Estimates show that at least 20 million people are over-indebted in Europe. According to EU SILC and the GINI Index Portugal, Italy, Spain and Greece have special problems dealing with arrears in the household and none of them have yet developed significant strategies and tools for the prevention of over-indebtedness.

Eurobarometer findings indicate that people most at risk of over-indebtedness are also the more vulnerable, connecting directly with social vulnerability: people with the lowest income, health status, ethnicity, low schooling

### OBJECTIVES

The project strives to adapt methodologies and contents developed by the association NIBUD, an independent Dutch foundation that gives information about household finance, in order to make them usable by partner organisations in their national contexts (Italy, Spain Portugal and Greece). NIBUD'S experience has not been ever translated or implemented in other countries and has a large impact already in the Netherlands. Their websites are consulted every day by more or less 10.000 people approximately.

### OUTPUTS

Specifically, the partnership will adapt the following tools already developed by NIBUD:

- ❑ A basic book concerning **budgeting for micro entrepreneurs**, with tips about starting a micro-business, getting loans, planning income and expenditure.
- ❑ A basic book about **budgeting for the household**, with tips and warning about most common financial tools for individuals
- ❑ **Teacher's guides** for both targets (small entrepreneurs and families) which will support teachers in formal and informal trainings of vulnerable groups.
- ❑ An "**agenda**": a gadget with tips and tools to manage the household budget.

**News!** Teaching materials and publications will be available in English, Spanish, Italian, Portuguese and Greek.

### TARGET USERS

Target of the project is vulnerable people. The project will have a direct impact on their lives since it will help them to make better financial provision for unforeseen situations, invest wisely, and avoid the pitfalls of payment fraud. People who understand financial issues are also more inclined to heed regulatory risk warnings and less likely to purchase products they do not need, tied into products that they do not understand, or take risks that could drive them into financial difficulty

- ❑ **Migrants** become more aware of the context they live in and are encouraged to entertain social and economic relations.
- ❑ **Micro-enterprises:** the project supports entrepreneurship directly, by strengthening specific financial skills for small entrepreneurs (building assets, setting goals, overcoming financial obstacles, budgeting etc)

- ❑ **Unemployed:** Financial literacy is also connected with employability since it involves life skills such as managing risk and taking choices.
- ❑ **Family households:** financial education will encourage low income citizens to save some part of their incomes and face unforeseen events
- ❑ **Elderly** are a privileged target for the project because financial literacy is an important skill for them to acquire: they often have low literacy but relatively high wealth and an increased need of awareness of pension provision. Moreover, with age, cognition declines and people is more exposed to risk of being cheated or deceived on financial matters.

### IMPACT

Impacts envisaged are first awareness rising in the target countries, and secondly

### ABOUT THE PARTNERS

The consortium is multi-player: one partner per country (Italy, Greece, Portugal and Spain) to represent the Mediterranean area which according to EU SILC is in more need of prevention of indebtedness and have not yet developed significant strategies and tools. On the other hand, we also have NIBUD from the Netherlands as a partner that has already developed the methodologies and tools that will be implemented by the above partners. Additional, a Swiss partner was able to join the project as silent partner.

The Consortium also involves different actors: cooperatives, associations and a public body, in order to represent key-actors in the field of non-formal education.

All members of the Consortium have a significant experiences and skills in project management and in working with target groups (vulnerable adults and migrants) in the field of basic education, access to credit, entrepreneurship.

improvement of basic financial skills for target users. Finally, ABACO will develop available tools for trainers and social workers involved in financial education for vulnerable adults in target countries.

**News!** In November 5<sup>th</sup> and 6<sup>th</sup> we had our the kick-off meeting in Carpi (Italy)



A moment in the kick-off meeting



### CONSORZIO ANZIANI E NON SOLO SOCIETÀ COOPERATIVE (Italy)

Anziani e Non Solo Consortium was constituted in February 2004 and associates four cooperatives whose areas of intervention are EU and national projects, formal and informal training, e-learning, social researches, welfare policies towards vulnerable targets such as migrants, women, elderly and disabled, people at risk of poverty.

Anziani e Non Solo - by means of the associated cooperative Workfare - has developed specific competences in ethical finance (by managing a social micro-loan project in the District of Carpi - Emilia Romagna, Italy) and in creation of small enterprise (for example, through EU programs Youthstart, Horizon, Now...).

The organisation, acting as project coordinator, will collect reports and documentation, send out time line and requirements, supervise interim and final report, function as contact for overall inquires, consult partners on demand,

assure the administration and accounting of funds.

Moreover, Anziani e Non Solo will be in charge of all project's activities which will take place in Italy, i.e.: transfer in the Italian contexts of identified best practices, their experimentation and evaluation, dissemination and exploitations activities which will involve Italian actors.

[www.anzianienonsolo.it](http://www.anzianienonsolo.it)

Contact: Licia Boccaletti



#### **TRANSFORMANDO S.COOP.MAD** (Spain)

Transformando is a non for profit cooperative that since 1998 provides services in two main areas: (a) Self-employment and access to finance to micro entrepreneurs; (b) consultancy services and training to social agents (NGO's, Public Institutions, Training Schools...).

Related to ABACO, Transformando brings in relevant competencies and expertise in the following areas:

- Training and mentoring for micro entrepreneurs: start-ups and crisis management.
- Microcredits: Transformando has impelled the "Fundacion Incluye", the first Microfinance Institution in Spain.
- Specialized in business creation by migrants promoting the LACER Project, financed by Leonardo da vinci program (2003-2006) for which it received a quality price from the Spanish Ministry of Education
- Project formulation and evaluation
- Self-financed Communities program (CAF, at [www.comunidadescaf.org](http://www.comunidadescaf.org))
- Creation and strengthening of local immigrant associations

Transformando has a multidisciplinary team who participate in the different activities and projects. Each member has experience in the private sector and shares the common social education and compromise.

Transformando will be in charge of all project's activities which will take place in Spain i.e.: transfer in the Spanish contexts of identified best practices, their experimentation and evaluation, dissemination and exploitations activities which will involve Spanish actors.

Transformando will also be responsible for the coordinating general dissemination and

exploitation activities (i.e. web site development, project logo, newsletters).

[www.transformando.org](http://www.transformando.org)

Contact: Ana Gorostegui



#### **HELLENIC REGIONAL DEVELOPMENT CENTER** (HRDC, Greece)

HRDC, an NGO, is an initiative for University, Enterprise and Social actors Training Partnership established in 1991, promoting training innovation and regional development. HRDC operates as a Social player in collaboration with Local and Regional Government authorities in the following areas: Regional development; Vocational Education and Training; Transfer of Innovation; Social Cohesion; New Technologies.

HRDC is supporting the development of VET by providing advice, training needs analysis and training sessions and by stimulating EU cooperation and mutual learning. HRDC is closely linked to employment services and is contributing to the implementation of EU employment strategy through the dialogue with social partners. HRDC gives attention to designing, planning and implementing user specific tailor-made courses on various technical, management or pedagogical topics. HRDC has prioritized service provision for disabled people, women, immigrants, elderly and low qualifications.

HRDC will be in charge of all project's activities which will take place in Greece i.e.: transfer in the Greek contexts of identified best practices, their experimentation and evaluation, dissemination and exploitations activities which will involve Greek actors.

HRDC will also be responsible for evaluation and monitoring activities.

[www.hrdc.org.gr](http://www.hrdc.org.gr)

Contact : Panagiotis Gatomatis



Nationaal Instituut voor Budgetvoorlichting

**HET NATIONAAL INSTITUTE VOOR**  
**BUDGETVOORLICHTING** (NIBUD, the  
Netherlands)

NIBUD is an independent foundation, funded in 1979, that gives information and advice about household finance. Figures show that a fiftieth of Dutchs turned to NIBUD for advice in 2007, thus confirming the notoriety and reliability of the service.

Nibud aims not only to consumers, but also to professionals whose policy it is to inform and/or advice households on their budget. NIBUD main activities are:

- Information to consumers, by means of Internet, brochures, books and software and by means of the rural and regional press
- Education supports with teaching packages
- Information to specific targets such as young people and vulnerable groups such as elderly and migrants.
- Support to professionals by means of publications, software applications and training
- Research

NIBUD is member of the European Consumer Debt Network (ECDN).

NIBUD is the developer of the learning tools identified as best practice and object of transfer. The organisation will therefore be in charge of enabling partners to assure the best transfer of contents and methodology and of supporting their work providing advices and counselling.

NIBUD, because of its belonging to international financial education networks, will also support dissemination and mainstreaming activities.

[www.nibud.nl](http://www.nibud.nl)

Contact: Renate van Mil



acidi

### **ALTO COMISSARIADO PARA A IMIGRAÇÃO E DIÁLOGO INTERCULTURAL (ACIDI, Portugal)**

ACIDI was created in 1996 as a state service with the main mission of promoting the integration of immigrants and the intercultural dialogue in Portugal. After June 2007, this state service became a Public Institute and its powers and intervention were reinforced.

Among ACIDI activities, two should be further detailed for the purpose of this project (1) Support Office for Immigrant Entrepreneurship: to create friendly interfaces and integrated

solution between Immigrants and the Public Administration, in 2004 ACIDI created the National Immigrant Support Centres (CNAI). Within the Lisbon CNAI it works a Support Office for Immigrant Entrepreneurship whose mission is to supports and guiding entrepreneurial initiatives. (2) ACIDI' Immigration Observatory: to deepen knowledge on immigration realities, within the motto "Getting to know more, so as to act better", the Observatory has published two Studies and one Special Issue on Immigrant Entrepreneurship ([www.oi.acidi.gov.pt](http://www.oi.acidi.gov.pt)).

ACIDI will be in charge of all project activities that that will take place in Portugal targeting immigrants: e.g. adaptation and transfer of best practices identified and their experimentation and evaluation, dissemination and implementation activities that will involve Portuguese actors.

ACIDI will also contribute to dissemination and exploitation activities through the networks it belongs to.

[www.acidi.gov.pt](http://www.acidi.gov.pt)

Contact: Catarina Oliveira



**SEED** (Switzerland)

Founded in 2007, seed is a non profit enterprise based in Lugano, Switzerland.

Seed provides services in communication, education and digital technologies to other non profit organizations – both locally, for examples with schools and healthcare organizations, and internationally, within international development projects.

Seed is active in adult and continuing education both in Switzerland and in developing countries, and has expertise in training, instructional design and training materials development, both in digital and print media. In particular, seed chose entrepreneurship and micro-enterprises as a focal thematic areas.

Within ABACO, seed is in charge of localizing training materials in Switzerland and of testing them locally and in international development projects. Moreover, seed will significantly contribute to the integration of online and digital training materials in the project.

[www.seedlearn.org](http://www.seedlearn.org)

Contact: Luca Botturi

**News!** Do you like the ABACO project logo? This is the first publication ever that includes it!