

TEMPLATE FOR THE GOOD PRACTICE

What is a good practice?

A good practice is not only a practice that is good, but a practice that has been proven to work well and produce good results, and is therefore recommended as a model. It is a successful experience, which has been tested and validated, in the broad sense, which has been repeated and deserves to be shared so that a greater number of people can adopt it.

Please follow the instructions included to fill in the template. You can replace the guiding questions for each element with your description.

Mandatory fields are defined by *

Element	Description
Title*	FinEdu Lab: Financial Literacy through the Power of Play
Name of the VET Provider	<i>Echmiadzin State College after Vardges Hamazaspyan</i>
Thematic domain	• Innovation • Digital • Career guidance • Lifelong learning • Creating partnerships/skills ecosystems
Introduction*	FinEdu Lab is an informal educational initiative implemented by the students of Echmiadzin State College after Vardges Hamazaspyan, the main purpose of which is to increase the level of financial literacy among school-age children and youth. The initiative is based on the observation that an insufficient level of financial knowledge can make it difficult to correctly assess everyday financial situations, use financial services safely, and make responsible decisions. Through educational activities carried out with various age groups, a need has arisen to make financial education more practical, accessible, and interactive. As a result of this approach, the "FinCode" intellectual board game was created, through which financial knowledge is combined with practical situations, decision-making, risk assessment, and teamwork. The initiative is continuously developing by expanding the range of beneficiaries, cooperation, and applied educational tools.
Stakeholders and Partners	The main beneficiaries of the initiative are school-age children and youth over the age of 12. This age threshold was chosen considering that learners over 12 are already better able to understand financial concepts, analyze various situations, compare possible choices, and evaluate their consequences. This

contributes to the development of financial literacy and the formation of skills for making responsible financial decisions.

The team of the initiative includes students of the "Banking" profession and vocational subjects lecturer Syuzanna Hovsepyan, who acts as an academic advisor and internal mentor in the project, supporting the development of educational content and its professional validity.

Cooperation is carried out with the college, schools, youth organizations, and the Municipality of Vagharshapat. The initiative also has connections with professional institutions of the financial system, including the Central Bank of Armenia, the Deposit Guarantee Fund, the Stock Exchange, and the Office of the Financial System Ombudsman. Team members also participate in professional and educational courses organized by financial system institutions, which contributes to deepening their knowledge and developing the content of the initiative. In the subsequent phase, it is planned to expand cooperation with banks and other organizations of the financial system as well.

One of the next directions for the development of the initiative is the organization of training and practical courses on financial literacy for school teachers. This will enable teachers to deepen their knowledge and apply elements of financial education in the educational process, contributing to the expansion of the initiative's impact.

Impact*

Over 500 people have already participated in the financial literacy educational activities of FinEdu Lab.

Meetings have been held with school-age children, youth, and representatives of the older generation. In the work carried out with representatives of the older generation, issues such as the safe use of banking services and ATMs, financial services, and protection against financial fraud were addressed. To assess the impact of the initiative, a pre- and post-assessment method is applied, which makes it possible to observe changes in the participants' financial knowledge and perceptions.

The initiative also contributes to the development of professional and communication skills of college students by involving them in a real educational environment and enabling them to transfer professional knowledge to various audiences. The initiative also creates a foundation for the development of students' entrepreneurial skills by providing them with experience in organizing educational services, project management, forming partnerships, and turning their own ideas into practical activities.

The initiative was presented to the "100 Ideas for Tomorrow" youth grant program and was recognized as a winning initiative.

Innovation and Success Factors *

The innovative aspect of FinEdu Lab is the combination of the "peer-to-peer" method of financial education, gamification, and practical learning. Through

the "FinCode" game, participants not only receive financial information, but also make choices in practical situations, assess risks, analyze potential consequences, and work in a team environment.

An important feature of the initiative is that "FinCode" is designed for long-term use. The facilitator's guide provided with the game allows schools and youth organizations to continue using it even after the visit of the initiative's team. Important conditions for success are the students' professional preparation, the support of the academic advisor, professional connections with the financial system, and the practical experience already gained in various educational environments.

Constraints*

One of the main difficulties in implementing the initiative is presenting information on financial topics in an accessible way for different age groups, as well as organizing educational activities and expanding their geographical coverage. To address these difficulties, age-appropriate teaching methods, practical tasks, and the "FinCode" board game are used. Cooperation with financial system institutions and participation in professional courses also contribute to deepening the team's knowledge and improving the educational content. For the further development of the initiative, it is important to expand the partnership network and develop educational tools that can be applied in various schools and youth environments.

Lessons learned *

The experience of the initiative has shown that financial education is more effective when it goes beyond mere theoretical information and is connected to real-life situations. It is also important to engage learners in active participation: discussing, making choices, justifying decisions, and assessing risks. The "peer-to-peer" approach implemented by students makes it possible to transfer professional knowledge in a more accessible and direct way, while the creation of educational tools helps to maintain and continue the results of the initiative even after the meetings.

Replicability and/or up-scaling

The model of FinEdu Lab can be applied in other schools, youth centers, and educational environments, adapting to the age and educational characteristics of the given group. In the upcoming phase, it is planned to implement the initiative in 29 schools of the Vagharshapat community of Armavir Province and 2 youth environments: the "Echmiadzin Youth House" open youth center and the "Khoi Youth Space".

A future goal is to expand operations to other regions of Armenia, strengthen cooperation with financial system institutions, and attract new professional partners. In the long-term perspective, FinEdu Lab aims to develop as a specialized financial education center or an independent educational platform that will organize financial literacy courses for school-age children, youth, and teachers, develop new educational tools, and promote the dissemination of financial knowledge. At the same time, one of the strategic goals of the

initiative is its development as a basis for students' entrepreneurial activities. It is planned to gradually form a sustainable operation model within which students will be able to turn their knowledge and developed educational tools into educational services, developing entrepreneurial thinking, independence, and professional potential. Thus, FinEdu Lab aims to develop not only as an initiative for spreading financial literacy, but also as a platform for the professional and entrepreneurial development of students, while expanding the accessibility of financial education in various communities of Armenia.

Contact details	<i>Echmiadzin State College after Vardges Hamazaspyan</i>
URL of the practice	FinEdu Lab (@finedu_lab) • Instagram photos and videos
Related resources that have been developed	<i>Within the framework of the initiative, the following have been developed and are being applied:</i> • <i>The "FinCode" financial literacy intellectual board game,</i> • <i>The facilitator's guide with correct answers and educational explanations,</i> • <i>Informational materials on financial literacy,</i> • <i>Pre- and post-assessment materials for evaluating participants' knowledge,</i> • <i>Digital educational content and videos published on FinEdu Lab's social platform.</i> <i>These resources can be applied both during meetings organized by the initiative and in the course of educational work by partner schools and youth organizations.</i>