



Upgrading Financial Inclusion for Marginalized Migrants

GUIDE FOR STAFF



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Preface

The UpFin Project – *Upgrading Financial Inclusion for Marginalized Migrants*

co-funded by the European Union under the Erasmus+ Programme focuses on financial education that primarily serves migrant workers while also providing valuable resources for all individuals with migration backgrounds living in rural areas, equipping them with the tools and knowledge to thrive.

In a rapidly changing world, financial inclusion has become a fundamental pillar for building resilient and equitable societies: the lack of skills leads vulnerable groups to poverty and exclusion from our local communities in terms of access to housing, food, health care, mobility and much more.

This book represents the collaborative effort of Weco, an Italian innovation design agency committed to promoting approaches and methods for social transformation; PerMicro, an Italian organization specialized in credit and microcredit solutions that facilitates individuals who might otherwise be excluded from mainstream financial services; the Cooperative Bank of Karditsa, based in Greece, dedicated to driving economic growth in ways that sustain and enrich local communities.

May this book serve as a guide and a catalyst for further initiatives that empower individuals and strengthen our shared European community.

The UpFin Project Team

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Chapter 1: Introduction

1.1 Why This Guide?

This guide is designed to equip the staff members of private and public organizations with the insights and strategies needed to support migrant workers in achieving financial inclusion and independence. While numerous legal and administrative categories exist for classifying human movement, our handbook adopts a broader, more inclusive perspective. For the purposes of this guide, we define "migrants" as individuals who voluntarily or involuntarily leave their country of origin to establish themselves in another location, regardless of their legal status, motivation, or specific circumstances of migration. Our definition encompasses the rich diversity of human movement—whether driven by economic opportunities, family reunification, educational pursuits, humanitarian needs, environmental challenges, political instability, or personal aspirations.

We recognize that migration is a complex, deeply personal journey that transcends bureaucratic classifications. Migrants often face significant barriers such as language difficulties, lack of documentation, limited access to financial services and the pressure to remit money while managing local expenses.

The earlier they begin establishing healthy financial habits — such as systematic saving, careful budgeting, and thoughtful investing — the more they can leverage the power of time to build a secure financial foundation. By helping them understand the value of planning and leveraging available resources, you can assist them in building a more secure and prosperous life.

1.2 What Is Financial Education?

Financial education is the cornerstone of economic empowerment, especially for vulnerable groups such as migrant workers. For migrant workers, financial education is particularly crucial as they navigate complex and unfamiliar economic systems in their host countries.

Financial education refers to the acquisition of knowledge, skills and attitudes that enable individuals to make informed, confident decisions about their financial resources. It encompasses fundamental concepts such as budgeting, saving, credit management and investing, as well as the development of *proactive habits* that promote long-term financial stability.

1.3 Why is Financial Education Important?

In today's fast-paced, interconnected global economy, *financial literacy is a vital life skill*. For many migrant workers, the journey to a new country often involves navigating unfamiliar financial landscapes: without proper guidance, they may become vulnerable to predatory lending, high-interest debt or misinformation about their rights and opportunities.

Financial education serves as both a *proactive tool* and a *pathway to empowerment*. By building their financial literacy, migrant workers gain the ability to:



- **Make Informed Decisions:** equipped with foundational knowledge, they can choose banking services, insurance products and investment opportunities that align with their long-term goals.
- **Build Resilience:** a deeper understanding of budgeting and savings can help them withstand emergencies - such as job loss, health issues or family crises - navigate uncertainty and maintain stability during transitions.
- **Strengthen Social Integration:** financial confidence can reduce stress and enable individuals to participate more fully in their communities, fostering deeper ties and a sense of belonging.

The awareness about rights, duties and opportunities related to the management of money is something that is conceived in a culturally different way according to the persons' age group and socio-economic conditions of provenience. Coming from different socio-cultural and financial systems can, in fact, produce misunderstandings, ambiguities or distortions in the understanding and use of the financial system of the host country. There are realities, for example, in which informal finance is the common practice and this creates relationships and dynamics between social subjects (individual and collective) that are difficult to find or find homologies in contexts in which formal finance is instead the rule (i.g.: the role of tontines in Senegal: the tontines are ancient associations in which participants pay a fee and feed a common fund which they cyclically use to achieve their goals and complete their projects. In Cameroon, even today the tontina is the pretext for a way of associating and helping each other and it is called "the society of friends").

1.4 Why is Financial Independence Important?

Financial independence is the ability to meet one's economic needs without undue reliance on external support or exploitation. For migrant workers, financial independence does not merely signify a comfortable bank balance: it represents *freedom* to invest in personal and family aspirations and to build a life aligned with their own values and goals.

Economic self-sufficiency, for example, empowers individuals to negotiate wages confidently and advocate for fair labor practices; referring to the remittance system, for instance, the financial independence ensures that migrant workers can support families in their home countries without compromising their own stability.

Your role is critical in creating an environment where migrants feel supported and empowered to take control of their financial journey and design their life with responsibility.

Chapter 2: Specific Digital Tools

2.1 Web Tools for General Financial Management

Financial Instrument Calculators (*available in English and Italian*)

<https://economiepertutti.bancaditalia.it/calcolatori/index.html> is the section of the website of Banca d'Italia in which useful calculation tools are proposed for money management choices (mortgage, loan). These are indicative calculations: the amounts and repayment periods are only estimates. Results are based on the information provided and do not take into account circumstances, including personal conditions, that may influence decisions, such as changes in interest rates.

- Mortgage rate calculator:

<https://economiepertutti.bancaditalia.it/calcolatori/mortgage-instalment-calculator/>

Mortgage is a serious and long-term financial commitment. It is reasonable that the instalment does not exceed one third of the disposable income. The instalment consists of two elements: the principal (the amount of the loan refunded) and the interest accrued. It is to mention that there are several mechanisms for refunding the loan.

- Personal loan:

<https://economiepertutti.bancaditalia.it/calcolatori/personal-loan-calculator/>

A personal loan provides funds for various personal expenses. The lender delivers the entire amount upfront, which is then repaid in regular installments. This calculator helps you estimate your potential payment amounts by entering your desired loan amount and the interest rate. You can explore different payment frequencies (monthly, quarterly, half-yearly, or annual) and various loan durations to find the option that best fits your financial situation.

In Greece, comparison websites like <https://www.insurancemarket.gr> allow consumers to easily compare various insurance prices and options.

2.2 Apps and Websites to Manage Household Budget Accounts

Various apps and websites are available to help you track and manage your daily and monthly expenses. Popular options can be found on the Google Play Store (<https://play.google.com/>) and Apple App Store (<https://www.apple.com/app-store/>), including:

- *Budget* (downloadable in English and Italian). You can download an excel sheet which is a register of entries and exits. Setting a budget allows you to understand how your money is used, whether income covers expenses and how much you can possibly save to achieve your life goals. <https://economiepertutti.bancaditalia.it/calcolatori/budget-calculator/>
- *Splitwise* (downloadable in English, French, Italian, Japanese, Indonesian, Spanish, Portuguese, Dutch, Polish, Swedish, German and Thai). It helps you keep track of expenses and balances shared with other people (such as roommates, travel companions, groups, friends and family). It enables you to monitor balances, track shared expenses, identify who owes something to



someone and organize expenses, dividing them among the people involved (there is both free and paid version). It matches accounts with others and records all cash and online payments.

- *Gestore delle finanze* (downloadable in 47 languages, including English, French, Greek, Italian, Japanese, Indonesian, Spanish, Portuguese...). It is an application that helps you manage your personal finances, track expenses, and control your budget and finances easily.
play.google.com/store/apps/details?id=com.freeman.moneymanager

2.3 Useful Websites to Save Money

2.3.1 Remittances: save money on your money transfer

The total cost of sending money represents the difference between what the sender pays and what the recipient actually receives. This cost typically includes three components:

1. *Sending fees*: Commissions and charges applied by the payment service provider when initiating the transfer;
2. *Currency conversion costs*: When the transaction involves different currencies, the exchange rate applied may differ from the market rate;
3. *Receiving fees*: Any additional commissions or charges deducted when the recipient collects the funds.

Regarding currency exchange, providers often use a rate that differs from the interbank market rate (the rate used by banks and professional investors). This difference, known as the "spread" or "margin," is effectively an additional hidden commission that increases the overall cost of the transfer even when providers advertise "no-fee" services.

Understanding these three cost elements helps you compare different money transfer services more accurately and identify the most cost-effective option for your needs.

To calculate cost of remittance:

[Remittance Prices Worldwide | MAKING MARKETS MORE TRANSPARENT](#)


This website compares remittance fees and aims to increase transparency by providing clear information. By doing so, it encourages market providers to enhance their services for migrants. Comparing different offers from different operators also allows you to choose the most convenient ones (costs, times, mode of who sends and who receives the money, etc...). The rates reported on the site are being periodically updated.

The procedure:

1. Select the country where you want to send money to;
2. Choose your preferred amount from the suggested ones;
3. Compare the offers of different operators to choose the most convenient ones (costs, time, mode of who sends and who receives the money, etc.).

The key amounts to be highly noticed and compared are the amount sent and the amount received.

An alternative website available in English and in Italian is: <https://mandasoldiacasa.it/>

Operatore	Modalità Di Invio	Punto Di Accesso	Velocità	Metodo Ricezione	Commissione	Commissione Ricezione	Margine Su Tasso Di Cambio In %Ale	Costo Totale	Costo Totale %	Somma Netta Valuta Ricezione	Valuta Ricezione	Città Di Rilevazione	
Intesa Sanpaolo - Westernunion		Online			15,00	0,00	1,52	€19,56	6,52	35.596,07	BDT	Roma	mostra
World Remit		Online			3,99	0,00	3,23	€13,67	4,56	36.343,60	BDT	Roma	mostra
MoneyGram		at Branch			6,90	0,00	1,70	€12,00	4,00	36.555,19	BDT	Roma	mostra
Poste Italiane - Western Union		Online			4,99	0,00	1,90	€10,68	3,56	36.722,63	BDT	Roma	mostra
Poste Italiane - MoneyGram		at Branch			5,50	0,00	1,70	€10,60	3,53	36.732,89	BDT	Roma	mostra
Intesa Sanpaolo - Westernunion		Online			5,90	0,00	1,52	€10,46	3,49	36.751,12	BDT	Roma	mostra
MoneyGram		at Branch			5,00	0,00	1,70	€10,10	3,37	36.796,36	BDT	Roma	mostra
Poste Italiane - MoneyGram		at Branch			5,00	0,00	1,70	€10,10	3,37	36.796,36	BDT	Roma	mostra
Remitly		Online			0,00	0,00	3,22	€9,66	3,22	37.707,00	BDT	Roma	mostra
Western Union		at Branch			4,90	0,00	1,52	€9,46	3,15	36.878,05	BDT	Milano	mostra

2.3.2 Beware of fraud when using Internet tools

- 15 useful tips to protect yourself from internet fraud (downloadable in English and Greek): <https://www.bankofgreece.gr/en/the-bank/social-responsibility/financial-literacy/protection-from-internet-fraud?mode=preview>
- Several useful tips to protect yourself from internet fraud (downloadable in English and Italian): [Campagna "Occhio alle truffe!" | L'economia per tutti](#)

2.4 Websites and Apps where You Can Buy Second Hand or Refurbished Goods

Buying second hand or refurbished goods can save you up to 20% - 30%, and in some cases as much as 50%, on the full price of a product bought new from a traditional shop.

The term "reconditioned" or "regenerated" (from English refurbished) product identifies products not new to the original brand, but with aesthetic and functional characteristics equivalent to the new one, following a regeneration operation carried out by the manufacturer, or specialized laboratories, on the device.

Some sites dealing with this trade are those mentioned below:

- www.facebook.com/marketplace (The Facebook marketplace).
- www.vinted.com, where you can find clothes and accessories (App in Italian, Greek, English, Swiss, Slovak, Finnish, Portuguese, Polish, Dutch, French, Spanish, German, Czech, Swedish).

- www.refurbed.it, where you can find reconditioned electronics (App in Italian, French, Spanish, Swiss, Slovenian, Slovak, Finnish, Portuguese, Polish, Dutch, Irish, German, Czech, Austrian, Swedish).
- it.wallapop.com where you can find something for household, garden, culture, telephony, computer (App in Italian, English, Spanish, Portuguese).
- www.autoscout24.it, a marketplace for vehicles (App in 15 languages including: Italian, Czech, French, English, Polish, Spanish, Russian, German, Ukrainian...).
- www.ebay.com (App in 15 languages including: app in Italian, English, Polish, Dutch, French, Spanish, German, Czech...). Ebay also has a second-hand section.

Indicatively, some additional national websites (Greece and Italy) are the following:

- www.car.gr (Main marketplace for vehicles and electronics)
- www.xe.gr (General marketplace platform)
- www.skrouz.gr (Price comparison and refurbished electronics)
- www.public.gr (Major retailer with refurbished section)
- www.ri-generation.com Prodotti (elettronici, pc, elettrodomestici, ...) rigenerati
- ricondizionati.mediaworld.it
- www.subito.it (Vehicles, homes, household appliances, ...)
- www.bakeca.it (Many different second hand products)

2.5 The Game of Choices

This engaging, fast-paced game helps individuals or groups develop better everyday saving habits. Players earn points for each correct decision, while some incorrect choices may result in point deductions. The player who accumulates the highest score emerges as the winner.

Name	Score	Notes

Questions:

1. Do you throw away leftover food, waste it? (+/- 2 points)
2. Do you make a shopping list before you go to the supermarket? (2 points)

3. Do you set yourself a spending limit before you go to the supermarket, market, shops, evening out? (3 poin/s)
4. Do you always go to the same supermarket, or do you know 2/3 different supermarkets? (3 poin/s)
5. Do you compare prices between different supermarkets? (2 poin/s)
6. Do you compare with your friends the prices of purchases? (2 poin/s)
7. Do you buy second-hand products (clothes, bikes, cars, books, ...)? (3 poin/s)
8. Do you buy remanufactured or refurbished products (household appliances, mobile phones, ...) (3 poin/s)
9. Do you wait for the sales period to make purchases? (+2 poin/s)
10. When you shower, do you turn off the water when you wash? (+ 2 poin/s)
11. Is your home boiler always on? (- 2 poin/s)
12. Do you use household appliances of class A (or below)? (3 poin/s)
13. Always turn off the light (when you leave a room)? (2 poin/s)
14. Do you pay attention to gas consumption? (1 poin/s)
15. Do you leave the TV on when not watching? (-2 poin/s)
16. Do you leave the led lights on? (-1 point)
17. Do you use the washing machine only when it is full? (+3 poin/s)
18. Do you use public transport or bike? (3 poin/s)
19. Do you prefer an LPG, CNG, hybrid-powered car? (3 poin/s)
20. Do you drive fast? (2 poin/s)
21. Do you buy the products seen on television? (-3 poin/s)
22. Do you buy a lot of meat (more than 2 times per week)? (-2 poin/s)
23. In your opinion, are all the supermarkets the same? (5 poin/s) - see the table below.

Examples of different prices (in euros) in two different types of supermarkets.

	Quality supermarket		Discount	
	(kg/liter)	Unit price	(kg/liter)	Unit price
Soup	5,48	2,19	1,98	0,99
Coffee	19,76	4,94	11,56	2,89
Deodorant	41,8	2,09	52,8	2,69
Ricotta	5,24	1,31	5	1,25
Aubergine	2,49	2,49	1,99	1,99
Bananas	2,09	2,09	1,39	1,39
Salt	0,61	0,61	0,55	0,55
Rice	2,52	2,52	1,99	1,99
Breakfast flakes	6,62	2,48	3,38	1,69
Microfiltered milk	1,82	1,82	1,19	1,19
3 mozzarella cheese	10,24	3,84	10,97	3,29

Chickpea	4,74	1,09	2,46	0,59
Lentils	3,79	0,8	2,47	0,59
Peas	4,11	1,97	4,42	1,59
Tomato puree	1,98	1,38	1,46	0,99
Olive oil	10,77	10,77	11,99	8,99
TOT (in euros)	124,06	42,39	115,6	32,66

In Greece <https://e-katanolotis.gov.gr/> is an official Greek government platform designed to help consumers compare prices and make more informed purchasing decisions. It is actually a price comparison option for everyday consumer goods across different retailers and supermarkets in Greece and provides tools for the reporting of unfair business practices or price gouging. The platform is developed by the Greek Ministry of Development to promote price transparency and help people residing in Greece manage their household budgets more effectively, especially during periods of inflation.

YUKA App (This app is downloadable in English, French, Italian, Spanish, Dutch).

YUKA is an app that evaluates products (food and cosmetics). Scanning the labels, indeed, provides a detailed record of the product's composition. This allows you to make a value for money assessment. For products rated as poor or mediocre, YUKA suggests similar but healthier ones and it also shows the history of scanned products. The impact on health of each product can then be seen by means of simple color indicators.



3.1 Bank and Services

A bank is a financial institution, either public or private, that serves as an intermediary between savers and borrowers. It collects deposits from individuals and organizations, then uses these funds to provide loans and other financial services to customers, including both businesses and individuals.

Key elements of a Bank Account:

- **Provides security:** depositing and storing money in a bank account offers greater security than keeping it at home or elsewhere. Banks have security measures in place to protect funds, such as data encryption and fraud protection policies. Additionally, it is useful to know two tools available to anyone with a bank account:
 - **DEPOSIT PROTECTION VS BANKING BANKRUPTCIES**
If your bank experiences an economic liquidity crisis, your deposits are protected by a deposit guarantee scheme. In EU countries this protection system ensures that depositors are reimbursed up to €100,000 per person per bank. The system aims to reimburse depositors within a limited time period following the bank's failure. This protection covers both Euro and foreign currency deposits and applies to accounts held by individuals and most businesses.
 - **BANK'S COMPLAINTS OFFICE**
If it is necessary, you can refer to the Bank Complaints Office that has an obligation to respond within a certain period; if you are not satisfied with the response or service that you receive, you can resort to a court.

Moreover there are Consumer Ombudsmen with the goal of amicably resolving disputes between consumers and banks. They are mediators that can intervene in disputes between consumers and banks concerning: banking products and services, loans and credit cards, bank fees and commissions, unfair terms in banking contracts and customer service issues. The process is extrajudicial and free for consumers.

You can find national Consumer Ombudsman here:

In Greece: <https://www.synigoroskatanaloti.gr>

In Italy: [Home page | Sito dell'Arbitro Bancario Finanziario](#)

- **Allows you to make payments and transactions:** you can make payments and transactions in a practical and safe way through bank transfers, direct debits, bill payments and online purchases.
- **Provides access to banking services:** opening a bank account can facilitate access to a range of banking services, such as loans, credit cards, investment and financial advice. These services can be useful to better manage finances and achieve financial goals.
- **Facilitates you to manage your finances:** a current account allows you to keep track of your income and expenses in an organized way. You can monitor money movements and have a clear view of the financial situation. It is important to have proof of tracking in order to be able to prove the payments made.
- **Contributes to credit history:** A well-managed current account can help create a good credit history. This can be useful when applying for loans or credit cards in the future.



To open a bank account, you need at least a valid identity document accepted in the country where you're applying (passport, national ID card, or residence permit for non-citizens).

Most common services provided by a bank:

- Direct deposit of salary (mandatory in many countries).
- Utility bills or other transfers between banks.
- Cash withdrawals.
- International money transfers.
- Other services: savings account, investments securities, mortgages, loans, credit/debit cards, safety deposit boxes, insurance products, etc.

The IBAN (International Bank Account Number) is an alphanumeric code used in banking transactions between different current accounts. Its combination of numbers and letters identify the country, bank and account number of the person involved in the transaction, allowing for unique identification of an account. It can be used for both domestic and international transactions. It typically consists of up to 34 characters, though the exact length varies by country (for example, 27 characters in some countries such as Italy).

3.2 Types of Bank Accounts

Banking accounts primarily fall into four essential categories:

- **Current accounts** serve everyday financial needs, providing unlimited deposits and withdrawals, recurring payments, and typically offering debit cards, but with minimal or no interest.
- **Savings accounts** focus on accumulating funds by offering higher interest rates while sometimes limiting withdrawal frequency to encourage saving.
- **Sight accounts**, while similar to current accounts in providing immediate access to funds, are primarily designed for enterprises. They offer features tailored to company operations such as higher transaction limits and specialized cash management tools, while sometimes providing interest on balances (though typically at lower rates than dedicated savings products). These three account types address different financial needs for both individuals and businesses.

3.2.1 The current account

The current account guarantees access to the banking services described above in a secure and simple manner. The customer deposits money in the bank, the bank keeps it and offers a range of services such as salary or pension credit, payments, collections, transfers, bill payment, debit card, credit card, cheques. The customer can deposit and withdraw money from the current account at any time.

Each current account has its own IBAN which uniquely identifies the current account and the intermediary holding it, making any national or international financial transaction practical and quick. Before opening a current account, it is very important to thoroughly review the information sheets relating to your type of current account in order to know the fixed annual costs and the variable costs, which differ according to the transaction activity and may involve additional commissions not covered by the annual fee.

Costs of a current account

In Italy the average yearly cost for having a bank account is approximately around 95 euros (for individuals), but you can reach 170 euros, or higher for private companies. While online banks often offer lower fees, you should verify: Is your online bank well known? Can you conduct in-person transactions over if needed? Is it registered with the national central bank? (check the national bank's website for verification).

Anyone legally resident in Italy can apply for a basic account, including homeless people and asylum seekers. If your annual income is below a certain threshold set by law you are entitled to a free basic current account. The basic account allows a limited number of services compared to the current account. The basic account allows money transfers, salary payments, a debit card and cash withdrawals at ATMs. It does not include other services offered by other current accounts, in particular: cheque book, credit cards, prepaid cards, securities deposit. In addition, overdrafts are not allowed.

In Greece opening a current account is typically free. Some banks may require a minimal deposit amount to activate a current account.

The costs can be divided in:

- fixed, which are payable even if the account or services for which we pay are never used;
- variables, which depend on the number of operations and usage channels.

To accurately calculate your banking costs, we recommend reviewing your account statements from the previous year and tracking how many operations of each type (withdrawals, transfers, etc.) you conducted.

Choosing a bank account

When choosing a bank account carefully review the information document that banks must provide in full regarding all service costs. Comparing expenses for identical services (particularly those you use frequently) can lead to significant savings.

Nowadays several helpful websites compare banking costs and services across European countries, allowing you to evaluate interest rates, fees, and other current account features side by side. These comparison tools make it easier to find the most cost-effective banking solution for your specific needs and usage patterns.

In Italy, for example, there is Facile.it (www.facile.it). Another site which allows you to compare deposit rates, available both in Italian and Greek is <https://pickthebank.eu>.

3.3 Bank Cards

Bank cards come in various types, each designed for specific financial needs and offering different features in terms of payment methods, security, and accessibility.

- Debit card
The debit card is a card linked to the money of the bank's current account.



- Transactions made with the card are immediately charged directly to the account (unlike credit cards).
- Debit card allows the holder to:
 - use the available funds to purchase goods and services via POS at affiliated shops and in some cases online.
 - withdraw cash (via ATMs)
 - pay bills, telephone charges or other payment transactions (at ATMs).
- Debit cards may require the use of a PIN (Personal Identification Number) and are generally accepted at most shops, restaurants, service stations and other businesses that accept card payments.
- Debit cards can be issued by payment networks such as Visa, Mastercard, Maestro, or directly by banks under their own brand.
- Using a debit card allows cardholders to track their expenses through bank statements and online services.
- Unlike credit cards, debit cards do not allow the accumulation of interest on balances remaining after payment.
- Transactions made with a debit card are limited to the funds available in the linked current account. If there are insufficient funds, the transaction may be rejected or an overdraft fee may be charged.
- Various fees may be applied including initial issuance cost, annual maintenance fee, fees for withdrawals from other banks' ATMs, International transaction fees, replacement fees for lost or stolen cards.
- Spending limitations often include daily withdrawal limits, daily spending limits, monthly spending limits, maximum withdrawal amounts per transaction, and online transaction limits.
- It's important to carefully review all fees and costs associated with your debit card before requesting or using it to fully understand the charges involved.

Cash dispensers (ATMs) offer a range of financial and transactional services that enable users to manage their bank accounts quickly and conveniently.

Here are some of the common services you can find at an ATM:

- **Cash withdrawals:** ATMs allow users to withdraw cash from their current or savings account. You can withdraw cash by inserting your debit or credit card and entering your security PIN.
- **Cash deposits:** some ATMs also enable cash deposits directly into bank accounts which is useful for making deposits outside branch opening hours.
- **Checking account balance:** ATM machines allow users to check the available balance on their current or savings account. This can be done by inserting the card and selecting the "Check balance" option.



- **Printing of bank statements:** some ATMs offer the option to print recent account statements or last transactions reports.
- **Foreign currency exchange:** in tourist areas locations, ATMs may offer foreign currency exchange services, allowing users to withdraw money in local currency.
- **Bill payments:** bill payments for utilities like electricity, gas, or telephone can often be made by entering payment codes and amounts.
- **Money transfers:** money transfers between accounts (both same-holder and third-party) are available at many advanced ATMs using built-in transfer services.

These are just some of the more common services offered by ATMs. The exact features may vary depending on the specific ATM network and the policies of the bank that issued your card.

THERE ARE EXTRA ALTERNATIVES TO THE CURRENT ACCOUNT, SUCH AS PREPAID CARDS.

Prepaid cards are loaded with a specific amount of money in advance. Once that balance is spent, the card cannot be used until reloaded.

Payment cards and digital wallets like [PayPal](#) serve different functions in the modern financial ecosystem, though they increasingly overlap in capabilities and convenience features.

PayPal operates primarily as an online payment system that acts as an intermediary between traditional banking infrastructure and merchants. Unlike physical banking cards, PayPal creates a layer of separation between your bank account or card details and vendors, adding security while facilitating transactions across platforms and borders. The service allows users to store multiple payment methods, send money to individuals, and make purchases without revealing financial details to recipients.

While traditional cards are issued by banks and tied directly to accounts, PayPal functions more as a payment processor that connects to your existing financial instruments while adding features like purchase protection, dispute resolution, and the ability to maintain a separate balance within the PayPal ecosystem itself.

- **Credit card**
The credit card is a payment instrument that allows the holder to purchase goods and services (via POS or online) at any commercial establishment within the authorised network or to withdraw cash (via ATM) with deferred payment.

Transactions typically operate within a usage limit (called a "credit limit" or "plafond") defined in the contract. Depending on the agreement and card type, the cardholder will either pay in full monthly via account debit ("classic credit card" or "charge card"), or in installments, with interest ("revolving credit card").

Cash withdrawals with a credit card represent cash advances and, therefore, incur additional fees. Credit cards enable payments at physical stores, online retailers and through various payment channels using credit provided by the card issuer. When making a purchase, you are essentially borrowing money from the issuing bank for the period between purchase and payment.

Common credit card features include:



- **Payment flexibility:** Payment flexibility allowing either full payment by the due date or partial payment with a minimum required amount spread over time.
- **Secure online shopping, protection against fraud and limited liability:** credit cards are a very common and widely accepted payment method for online purchases, offering security and protection against fraud, unauthorised access and disputes.
- **Insurance and additional warranties:** many credit cards offer additional benefits, such as travel insurance, purchase protection extended warranties and coverage for qualifying purchases.
- **Rewards and cashback programs:** many credit cards offer reward programs that allow users to earn points, airline miles or cashback on purchases, redeemable for discounts, travel, or other benefits.
- **Access to loans and financing:** credit cards can provide access to personal loans, or financing options, enabling immediate cash access or cost spreading for large purchases.
- **Dedicated customer service:** many credit cards offer a dedicated customer service for assistance with card-related issues, purchase disputes, or transaction questions. Specific features vary depending on the card issuer, card type, and associated program.

To obtain a credit card, banks require loan documents to verify your saving habits and creditworthiness. The application process typically involves:

1. First, evaluate your financial needs and determine what benefits you're seeking from a credit card, such as rewards programs or low interest rates. Then select the appropriate card type - standard, premium, rewards-focused, or traveler cards - based on your lifestyle and requirements.
2. Before applying, verify if you meet the eligibility criteria, which may include minimum age, income thresholds, and credit history requirements. Take time to research and compare offers from different financial institutions to find the most beneficial terms and conditions.
3. Submit your application either online through the bank's website or in person at a branch. Complete the application form with all required information, including personal details, employment data, income verification, and credit history.
4. After submission, allow time for the bank to assess your application and creditworthiness, typically requiring several days for processing. If approved, the bank will mail your card to the address provided in your application.
5. Once received, follow the enclosed instructions to activate your new card, usually by calling a dedicated phone number or completing activation through the bank's online portal.

The cost of a credit card can vary greatly depending on the bank or financial institution that issues the card, as well as the type of card and services included. However, we can give you some examples below to give you a general idea of the costs associated with a credit card expressed in euros:



- **Annual fee:** The annual fee can vary from a few tens of euros to several hundred euros, depending on the type of card and the benefits included. For example, you might find basic cards with annual fees around 20-50 euros, while premium cards with additional services could have annual fees of hundreds of euros.
- **Interest:** Interest is charged on unpaid balances by the due date of the monthly payment. The interest rate may vary widely, but it could be around 15% - 20% per annum, or even higher for cards with higher APR.
- **Fees for cash withdrawals:** Fees for cash withdrawals may be a fixed amount or a percentage of the withdrawal amount. For example, you could pay a fixed fee of 3-5 euros per withdrawal, or a percentage of the amount withdrawn (for example, 1% - 3%).
- **Fees for international transactions:** Fees for international transactions may be a percentage of the transaction amount and/or a fixed fee. These fees may vary but could be around 2% - 3% of the transaction amount.
- **Other costs:** Other costs associated with a credit card may include late payment fees, credit overage fees, lost or stolen card replacement fees, and other additional charges.

DIFFERENCE BETWEEN CREDIT AND DEBIT CARDS

- Debit cards enable certain banking operations at ATMs, such as transfers or payments, that aren't possible with credit cards. While debit cards linked to V-Pay/Maestro circuits work abroad, they aren't universally accepted outside the EU for withdrawals and payments. When traveling beyond Europe, it's advisable to carry a credit card, prepaid card, or a debit card with international Visa or Mastercard circuits as an alternative payment method to cash.
- Credit cards facilitate online payments through Visa and Mastercard networks, with purchases protected by insurance coverage included in the card fee. Debit cards offer similar functionality if connected to Visa or Mastercard circuits, while ATM/Pagobancomat, V-Pay, and Maestro circuits don't support internet payments. Both card types can integrate with smartphone or smartwatch payment services like Apple Pay, Google Pay, Samsung Pay, or Bancomat Pay, allowing contactless in-store purchases without the physical card.
- Source of funds. Key distinguishing features include the source of funds—debit cards draw directly from your bank account balance, while credit cards borrow money from the issuing financial institution. Debit transactions reduce your available balance immediately, whereas credit card charges appear on periodic statements with options to pay in full or partially, creating debt for unpaid amounts.
- Spending limit. Your spending limit with a debit card corresponds to your available account balance, while credit cards have predetermined credit limits set by the issuer.
- Interest and rates. Debit cards typically don't accrue interest since you're using existing funds, but credit cards charge interest on unpaid balances at agreed rates.
- Security PIN. Finally, debit cards generally require a PIN for all transactions, while credit cards may use various authentication methods including signatures, PINs, or both depending on the issuer's policies.

3.4 Post Office Banking

To decide between a bank and post office for your financial needs, identify your required services and compare the fees. When considering a post office account in Italy, verify that their payment methods (debit cards, credit cards, and checks) are accepted by your preferred retailers, both online and in physical stores, as acceptance isn't universal. Note that postal accounts typically don't include credit cards by default—you'll need to apply and pay for this service separately. While post office accounts often have lower fees than traditional bank accounts, it's essential to compare all costs by reviewing the transparent fee disclosures on their respective websites and information materials, with special attention to the services you use most frequently.

Post office banking is available in Greece through ELTA (Hellenic Post). ELTA does offer some basic financial services through its network (e.g. bill payments for utilities and public services, money order and remittance services, some pension distributions, cash withdrawals for specific welfare benefits), but these are significantly reduced compared to full banking services. ELTA no longer functions as a proper banking institution.

3.5 Microcredit

In general, there is a specific loan for each need (liquidity on the account: cash loan; small purchases: credit card; goods such as a washing machine: finalised credit; home: mortgage; goods for private companies: leasing; etc.).

Traditional credit requires:

- Current verifiable income
- Reassuring positive history (credit history)
- Collateral, assets and liabilities
- Current, continuous and stable work
- Official documented work and income

If these requirements are missing, people may turn to these following alternatives:

- Usury (*which is illegal because it's conditions are not transparent, it's prices are much higher than those of the legal system and it is run by organizations that can threaten the personal integrity of those who turn to them*)
- Self-financing (savings)
- Family, friends
- Assistance-grants
- Microcredit

Microcredit is an economic development instrument that allows access to financial services for socially and economically vulnerable people: it is a limited amount (for instance: up to 15,000 euros per household and up to 50,000 euros per business) which is lent to support the start-up of a business or to meet emergency expenses, for people generally excluded from the traditional financial sector.

It is typically granted with limited or no hard collateral requirements often relying instead on trust and personal guarantees.

Microfinance services are typically provided through two main channels: specialized microfinance institutions (MFIs) and banks with dedicated microfinance programs. MFIs are organizations specifically designed to offer small loans and financial services to underserved populations, often incorporating education and business development support. Meanwhile, some traditional banks have developed



specialized microfinance departments or partnerships to reach clients who might not qualify for conventional banking products.

In Italy and Greece, microfinance amounts vary based on program type and recipient category:

- **ITALY:**
 - For individuals: typically 3,000-15,000 euros
 - For businesses: generally 5,000-50,000 euros, with some programs offering up to 70-100,000 euros
- **Greece:**
 - For individuals: usually 1,000-12,000 euros
 - For businesses: typically 5,000-50,000 euros

Nolŋ lhal' lhgsg ranggs can changg basgd on spgcific program guidglings, gconomic condilions, and ongoing rgrorms lŋ microfinancg rggulations in bolh counlrigs.

Microcredits are aimed at financing micro-enterprises, job creation (self-employment), family needs (healthcare, studies, mobility), rather than consumption. Microcredit is supported by specific reception, listening and accompanying measures. Many studies show that microcredit reduces poverty by creating opportunities for income generation, higher employment and higher incomes.

FOR ENTERPRISES

Microcredit services for businesses typically include guidance in developing business plans, investment strategies, cash flow projections, and ongoing support throughout the financing period. Funding covers startup expenses, operational development, rental deposits, equipment purchases, and vehicle acquisitions. These programs primarily target startups and both new and established businesses lacking traditional credit history or hard collateral.

FOR FAMILIES

Family-oriented microcredit provides basic financial education and assistance with household budget preparation and analysis. Financing supports family-related expenses, housing needs, healthcare costs, educational pursuits, and employment requirements. Notably, funds can sometimes be used in the recipient's country of origin for purposes like land acquisition, home renovation or purchase, or family assistance. These programs are designed for workers with various employment arrangements—including seasonal, permanent, or temporary contracts—as well as migrant customers with monthly incomes significantly below average salary levels.

Chapter 4: How to Involve Migrants in Financial Education



Financial education is not a one-way street of information transmission, but a delicate journey of human connection, cultural understanding, and mutual respect. As professionals working with migrants, you step into a complex landscape where financial knowledge intertwines with personal stories of resilience, adaptation, and hope. Each interaction is an opportunity to bridge worlds and to transform potentially intimidating financial concepts into accessible, empowering conversations that recognize the rich economic wisdom migrants already possess. Your role transcends simply teaching technical skills; you are trust-builders and compassionate guides who understand that true financial literacy emerges when we honor individual experiences, create safe learning environments, and approach each person with genuine curiosity and profound respect. This chapter invites you to reimagine financial education not as a set of instructions, but as a collaborative dialogue that recognizes the extraordinary potential within every migrant's journey.

4.1 The Importance of Empathy

In the path towards building financial education, empathy emerges as a critical bridge connecting professional knowledge with human experience. As we explore strategies for engaging migrants in financial learning, we must first recognize that financial literacy is never just about numbers, spreadsheets, or abstract concepts—it's fundamentally about human dignity, individual stories, and transformative understanding. Each migrant brings a unique economic background, a complex personal history, and a set of challenges that traditional financial education often overlooks. By centering empathy as our primary tool, we can create learning environments that are not only informative but also inclusive, supportive, and deeply affirming of each individual's potential for financial empowerment and growth.

Empathy is about **truly understanding and feeling** with another person, *not* just feeling for them. Imagine putting yourself in someone else's shoes so completely that you can genuinely experience their emotions and perspective. When working with migrants, empathy means listening deeply, trying to understand their unique experiences without judgment, and connecting with their feelings as if they were your own.

Sympathy, by contrast, is more distant and is more of a feeling of pity for another. It's **feeling sorry for someone's situation from the outside**, like looking at their challenges through a window. Sympathy says, *"I feel bad for you,"* while empathy says, *"I understand what you're going through."*

Empathy is the cornerstone of effective support for migrants navigating financial systems in a new country. When working with migrants, remember that they bring with them not just their immediate needs, but a whole history of experiences that shape their relationship with money and financial institutions.

WHY EMPATHY MATTERS:

- Empathy is key to building trust and understanding with migrants who may face financial insecurity and unfamiliarity with local systems.
- By putting yourself in their shoes, you can better address their unique needs and challenges.
- Empathy helps break down communication barriers and reduces feelings of intimidation or judgment.



- Empathy helps people feel respected and creates a supportive environment where people feel safe and understood.
- Cultural empathy specifically helps bridge gaps between different financial worldviews and practices.

HOW TO SHOW EMPATHY:

Serving migrants demands profound empathy and a nuanced understanding of the human experience behind each financial interaction. Imagine navigating a completely foreign reality where every financial step feels like traversing an unmapped terrain. Language itself becomes a barrier, transforming simple transactions into complex puzzles that test one's resilience and adaptability. These individuals are not just managing money, they are balancing family connections across continents, juggling responsibilities that stretch beyond borders while simultaneously learning to decode an entirely new economic ecosystem.

The journey is layered with challenges that extend far beyond mere banking. Migrants carry with them complex emotional baggage- the stress of building a new life, the potential trauma of displacement, and the constant undercurrent of uncertainty.

In countries like Italy and Greece, migrants often face additional challenges such as:

- Complex bureaucratic requirements for opening bank accounts
- Different banking hours and practices than in their home countries
- Unfamiliar digital banking systems that may not be available in their native language
- Regional variations in banking practices between different cities and regions

In the process of welcoming newcomers, trust people through genuine compassion and understanding. Imagine creating a space where migrants feel truly seen—not as strangers, but as individuals rich with unique experiences and wisdom from their journeys. *This environment whispers a powerful message: your knowledge matters, your questions are welcome, and your cultural heritage is a treasure we respect.* Every interaction becomes an invitation—to learn, to grow, to belong. Stand beside people, not as distant helpers, but as committed companions who believe in their potential. Encourage them to unfold their story, share their strengths, and find their path with confidence and dignity.

Trust is built gradually through consistent, respectful interactions. Create an environment where migrants feel:

- Respected for their existing knowledge and experience
- Comfortable asking questions without fear of judgment
- Confident that their cultural background is valued
- Supported in their learning journey
- Part of a community that wants them to succeed

Showing empathy goes beyond just understanding - it requires active engagement and demonstration of your commitment to support. Consider these approaches:

- Actively listen to the person's concerns and stories.



- Avoid assumptions or stereotypes.
- Use simple, clear language that respects the other person's background and experiences
- Be patient and provide encouragement.
- Ask open-ended questions first before the discussion potentially becomes more detailed and pose close-ended questions once the person feels more comfortable sharing more information.
- Validate the person's experiences and challenges with the local financial system

4.2 Essential Tips for Engagement (applicable whether you refer to finances or to another topic)

In the realm of financial education for migrants, engagement is an art form that requires more than mere information delivery—it demands a nuanced, human-centered approach. The following chapter unpacks essential strategies that transform financial learning from a potentially intimidating experience into an empowering, accessible journey. These tips are born from the understanding that successful financial education transcends technical knowledge, rooted instead in building trust, creating safe learning environments, and recognizing the unique cultural and personal contexts each individual brings. By embracing these engagement principles, staff of service providers can create meaningful connections that not only impart critical financial skills but also affirm the dignity, potential, and resilience of migrants navigating new economic conditions.

When starting to work with migrants, consider these key approaches:

1. Start from Their Reality

In the way towards migrants' financial education, true understanding begins with genuine curiosity about each individual's lived experience. We have to create a compassionate space where migrants can share their financial reality, listening deeply to their current habits, challenges, and dreams. Financial literacy becomes a personalized pathway, carefully crafted by exploring their existing knowledge, the economic systems of their home countries, and their immediate concerns. Our approach is intentional and gentle—starting small, avoiding information overload, and respecting their existing wisdom while carefully expanding their financial horizons.

The points above can prove useful:

- Begin with a needs assessment
- Ask about their current habits, challenges, and goals
- Understand their immediate concerns
- Learn about the respective (e.g. financial, educational, health etc.) systems in their home countries
- Identify their level of financial literacy and tailor your approach accordingly
- Avoid overwhelming them with information—start with the basics

2. Foster a Safe Environment

Creating a safe and welcoming environment is fundamental to effective financial education for migrants. You may even need to redesign your meeting space if you notice that persons are hesitant to discuss



financial matters in an open office, by *g.g. crgal'ing prival'g consull'al'ion argas and bD adding signagg in mul'iplg languaggs*. Similarly, you may need to consider offering informal coffee meetings before discussing financial matters. This may help build trust and reduce anxiety about banking discussions.

In general, keep in mind to:

- Welcome questions without judgment
- Validate concerns about new systems
- Acknowledge the challenges of banking in a new language
- Celebrate small steps toward financial independence

Successful engagement often involves:

- Starting with the most pressing financial needs
- Building gradually toward longer-term goals
- Using familiar concepts to explain new systems
- Respecting cultural approaches to money management
- Building on existing financial knowledge

3. Give a Framework

Understanding how local financial systems work is crucial for migrants' success in their new countries. Many newcomers may feel overwhelmed by the local banking terminology and procedures. By breaking down the information into manageable steps and relating it to the person's daily needs, they can see significant improvements in financial literacy and banking adoption. Developing a simple visual guide that explains in the local language banking services to people with limited language skills, makes complex financial concepts more accessible.

A clear, structured approach to financial education helps migrants build confidence and competence step by step. Start by developing a gradual learning pathway that begins with basic money management and progress to more complex financial services. This structured approach helps participants feel more in control of their learning journey. Similarly, allow people to gradually develop their understanding and skills.

- Structure Your Sessions
- Start with basic concepts
- Build progressively to more complex topics
- Review and reinforce key points
- Allow time for questions and discussion
- Make sure the person has understood your points well.

Also bear in mind to:

- Explain why financial literacy is important for the person's well-being and future opportunities
- Introduce them to basic concepts such as budgeting, saving, and accessing banking services. Even though you may not be providing financial services and may be engaged in a different sector (e.g. access to housing or social services), as many issues are directly or indirectly linked to finances, it is important to stress the importance of financial literacy or even dive deeper into administrative-bureaucratic issues also linked



to them, e.g. the need of submitting a tax declaration or the opening of a bank account.

- Relate the information to real-life benefits, such as avoiding debt or sending money to family abroad.

4. Empower Them

Empowerment comes through recognizing and building upon migrants' existing financial knowledge and skills. For example, if a support worker discovers that a person has sophisticated money management skills from running small businesses in their home country, by acknowledging these abilities and showing how they could be applied in the new context, the person builds confidence in using local financial services. By celebrating small financial achievements, such as successfully using an ATM or completing online banking registration, encouraged participants can tackle more complex financial tasks.

It is important to:

- Highlight small, achievable steps to build confidence
- Celebrate progress, no matter how small

5. Bring Relevant Examples

Real-life examples that connect directly to migrants' experiences make financial concepts more accessible and meaningful. E.g.: by using remittances as an example to explain different banking services, you help people understand exchange rates, transfer fees, and digital banking options. Focus on common situations people face.

Therefore,

- Use relevant examples
- Include scenarios about sending money home
- Discuss managing household expenses
- Address common financial mishaps and solutions

6. Use Visual Tools

Visual aids bridge language barriers and make complex financial concepts more accessible. By developing a series of illustrated guides that explain local banking procedures to people with limited national language skills, using simple diagrams and pictures to show steps for common banking tasks, can significantly reduce confusion and anxiety.

- Use real financial documents as examples
- Demonstrate online banking transactions
- Provide handouts in multiple languages

7. Use Effective Communication Techniques

Using simple language is key. You may find some language simplification examples below:

INSTEAD OF	USE
"Financial liability"	"Money you owe"



INSTEAD OF	USE
"Credit facility"	"Loan" or "Money you can borrow"
"Remittance transfer"	"Sending money home"
"Compound interest"	"Extra money you earn on your savings"

Moreover, having conversation starters as the ones below, may help you break the ice and communicate more effectively with the other person.

"How did you usually handle money matters in your home country?"

"What has been the biggest surprise about banking in the host country?"

"What would make you feel more comfortable about using banks here?"

When engaging migrants in financial education, the art of questioning is crucial. Open-ended questions are far more effective than closed questions, creating a space for deeper understanding, personal reflection, and meaningful dialogue.

When we ask, *"Can Dou l'gll mg about' Dour gxpgrigncgs wllh ban'zing in Dour homg counlt'D and hgrg?"* we're doing far more than seeking facts. We're signaling that their entire lived experience matters—not just the simple transactional details, but the rich context of their financial journey.

Such an approach transforms financial education from an institutional lecture to a human conversation. We're not extracting information but co-creating understanding. Every open question says, *"Your sl'orD mall'grs. Your pgrspgcl'vg is valuabl'g."* In this way, we don't just teach financial literacy but we honor the resilience, wisdom, and unique economic perspectives each migrant brings to the conversation.

EXAMPLE COMPARISONS:

Closed Question: "Do you have a bank account?"

Open Question: "Can you tell me about your experiences with banking in your home country and here?"

Closed Question: "Is saving money difficult for you?"

Open Question: "What challenges do you face when trying to manage your finances?"

Closed Question: "Have you used online banking?"

Open Question: "How do you currently manage your money, and what feels comfortable or challenging about those methods?"

The key is to craft questions that:

- Show respect for their existing knowledge
- Invite storytelling

- Avoid making assumptions
- Create a safe, non-judgmental environment
- Allow migrants to express themselves fully
- Provide insights into their unique financial context

Speaking about language, the table below has been prepared in [multiple languages*](#) to enable you to familiarize yourself and your interlocutor with useful phrases:

English	Italian	Greek	French	Arabic
Bank account	Conto bancario	Τραπεζικός λογαριασμός	Compte bancaire	حساب مصرفي
Savings	Risparmi	Αποταμίευση	Épargne	مدخرات
Budget	Bilancio	Προϋπολογισμός	Budget	ميزانية
Money transfer	Trasferimento di denaro	Μεταφορά χρημάτων	Virement bancaire/Transfer t d'argent	تحويل الأموال
Credit card	Carta di credito	Πιστωτική κάρτα	Carte de crédit	بطاقة ائتمان
Debit card	Carta di debito	Χρεωστική κάρτα	Carte de débit	بطاقة الخصم
Interest rate	Tasso d'interesse	Επιτόκιο	Taux d'intérêt	معدل الفائدة
Loan	Prestito	Δάνειο	Prêt	قرض
ATM	Bancomat	ATM	Distributeur automatique	صراف آلي
Tax	Tassa/Imposta	Φόρος	Impôt	ضريبة
Receipt	Ricevuta	Απόδειξη	Reçu	إيصال
Bills	Bollette	Λογαριασμοί	Factures	فواتير
Standing order	Ordine permanente	Πάγια εντολή	Ordre permanent	أمر دفع دائم
Monthly payment	Rata mensile	Μηνιαία δόση	Mensualité	دفعة شهرية

**Thg languaggs abovg arg usualD l'hg ongs l'o bg spo'zgn bD migran'ts in l'alD and Grggcg wilhou' l'hal' mganing l'hal'l'hgrg arg nol'addifional ongs widg lD spo'zgn.*

8. Understand Cultural Influences



Financial practices and attitudes toward money vary significantly across cultures. In Mediterranean countries like Italy and Greece, family-based financial support systems are common and well-understood. However, migrants may bring different cultural approaches that need to be recognized and respected.

Consider these cultural variations in financial practices:

- Family financial responsibilities:
 - Extended family support expectations
 - Family roles in financial decisions
 - Collective decision-making processes
 - Intergenerational wealth management
 - Remittance obligations
- Religious considerations:
 - Islamic banking requirements. E.g. Islamic banking follows certain principles based on Islamic law (Sharia), including no earning or paying of interest. Therefore, in the context of supporting Muslim migrants in Italy and Greece, staff members need to understand these religious considerations, help people find acceptable solutions within the conventional banking system and focus on available services that might be acceptable, such as basic current accounts (without interest) or prepaid cards.
 - Charitable giving practices. This refers to helping people understand and manage different forms of charitable donations that may be part of their cultural or religious obligations. For example, religious obligations such as Sadaqah (voluntary charity practice in Islamic tradition performed with the intention of pleasing Allah) or Church tithing for Christian communities.
 - Festival-related financial planning. This involves budgeting for significant religious or cultural celebrations that often require substantial expenses. Examples include Eid celebrations for Muslim communities (covering gifts, food, and charitable giving) and traditional wedding ceremonies.
- Gender Dynamics:
 - Cultural variations in women's financial autonomy. On the one hand some migrant women may be managing finances independently or might be handling family finances while male family members work in other locations. On the hand, in some cultural contexts, financial and banking transactions are traditionally handled exclusively by male family members, with women having limited or no direct involvement/experience in formal banking activities.

Having the points above in mind, building bridges to local systems requires a thoughtful and culturally sensitive approach. Service providers should take time to provide clear information about local cash management and banking systems, while showing how these can complement rather than replace traditional practices. This often involves finding cultural equivalents that help explain local financial

concepts in familiar terms, and when needed, offering culturally appropriate alternatives that respect existing practices while meeting local requirements.

When addressing cultural influences, the approach should be rooted in respect for traditional practices and acknowledgment that different financial systems have their own validity. This means taking time to learn about various cultural approaches to money and understanding how family roles influence financial decisions. Throughout this process, it's crucial to respect religious restrictions and work within these boundaries while helping clients navigate the local financial system. These principles of cultural sensitivity and understanding are equally crucial for social service providers and bank employees. The ability to bridge cultural differences and provide culturally appropriate financial services is essential for effective support and successful financial inclusion.

If we were to come up with a Cultural Competency Checklist for Staff, that could be summed up in the following main points:

- ✓ Understand the client's cultural background
- ✓ Know basic financial terms in client's language
- ✓ Get familiar with relevant religious banking restrictions
- ✓ Become aware of gender considerations
- ✓ Understand family decision-making structure
- ✓ Keep in mind country-specific banking requirements



4.2 Practical Exercise: Case Story

The exercise below is intended to help staff become more aware of:

- Practicing empathetic listening
- Identifying cultural barriers to financial inclusion
- Developing practical trust-building strategies
- Creating realistic, step-by-step solutions
- Connecting persons with appropriate resources

FATIMA'S JOURNEY (A CASE STUDY)

Background:

Fatima's story represents a common scenario among migrants in Greece. At 32 years old, she fled Eritrea due to political instability, leaving behind her parents and two younger siblings whom she had been supporting financially. She arrived in Greece six months ago and has found work as a cleaner in several households, being paid in cash. Her dream is to start a small catering business specializing in Eritrean cuisine, but her past experiences with corrupt banking systems in her home country have left her deeply distrustful of formal financial institutions.

Current Situation:

Fatima faces multiple challenges that are common among migrants:

- Keeps all money in cash at home, making her vulnerable to theft and loss
- Sends money through informal channels, paying high fees and taking risks
- Wants to start a small catering business but lacks access to formal credit

- Doesn't know how to build credit history in Greece
- Fears being rejected by banks due to her migration status
- Struggles with written Greek, making financial documents intimidating

Cultural Context:

Understanding Fatima's cultural background is crucial:

- In Eritrea, informal money networks are common
- Women often manage household finances but may need male relatives for formal banking
- Community lending circles are a traditional way of accessing credit
- Cash is preferred due to historical banking system instability
- Family financial obligations are considered sacred duties

EXERCISE FORMAT:

1. Group Discussion (20 minutes)

Explore these key questions:

- What are Fatima's immediate versus long-term financial challenges?
- How do her cultural beliefs about money influence her decisions?
- What specific trust-building steps would work best in her case?
- How can her entrepreneurial goals be supported within the Greek financial system?

2. Role-Playing (30 minutes)

Scenario 1: First Meeting with Fatima Focus on:

- Creating a welcoming atmosphere
- Understanding her immediate needs
- Acknowledging her past experiences
- Identifying her strengths and resources

Sample Dialogug: Slaff: "Wglcomg, Falima. I'd lovg lo hgar aboul' how Dou managgd Dour mongD bac½ homg in Eriirga." Falima: "In mD counlrD, wg lrusl' pgoplg, nol' ban½s. Ban½s can la½g Dour mongD." Slaff: "I undgrsl'and whD Dou fggl lhal' waD. ManD pgoplg havg had similar gxpgrigncgs. Could Dou lgll mg morg aboul' whal' wor½gd wgl for Dou in Eriirga?"

Scenario 2: Explaining Banking Benefits Focus on:

- Addressing specific fears with concrete information
- Showing how Greek banking rules work
- Explaining deposit insurance
- Demonstrating practical benefits

Scenario 3: Helping with Paperwork Focus on:

- Breaking down complex documents
- Explaining terms in simple language
- Providing translated materials
- Ensuring full understanding

3. Solution Development (40 minutes)

Create a comprehensive step-by-step support plan for Fatima and break them into smaller parts:

- Immediate Actions, e.g.:
 - o Set up safe money storage solution
 - o Explore secure remittance options
 - o Document current income and expenses
- Short-term Goals (1-3 months), e.g.:
 - o Open basic bank account
 - o Learn digital banking basics
 - o Start small savings plan
- Medium-term Goals (3-6 months), e.g.:
 - o Build transaction history
 - o Explore business support programs
 - o Connect with migrant entrepreneur networks
- Long-term Goals (6+ months), e.g.:
 - o Develop business plan
 - o Explore microcredit options
 - o Build credit history

While doing the exercise, think of the following tips throughout the process:

- Start with understanding the person's background
- Address fears and concerns directly
- Provide practical, step-by-step guidance
- Follow up and offer ongoing support
- Celebrate small successes

Potential obstacles and solutions may involve:

- Language barrier: Connect with translation services
- Documentation: Work with migrant support organizations
- Technical skills: Provide a demo of basic IT tasks or refer to basic digital training sessions
- Trust issues: Arrange bank visits with cultural mediator

Extra support resources can be available, e.g.:

- Local migrant associations
- Women's business networks
- Cultural mediators
- Financial literacy programs
- Small business development centers/incubators/accelerators

At the end, pose assessment questions for staff, such as:



1. *How would Dou address Falima's rage or banishment?*
2. *What specific cultural factors should Dou consider?*
3. *How would Dou explain the behavior or normal banishment?*
- V. *What steps would Dou take to make Falima feel comfortable?*

Conclusion

This guide aims to empower Staff with both the knowledge and practical skills to effectively promote financial education among diverse groups. By recognizing that financial literacy is a key driver of social integration, you are better prepared to address the unique needs of each individual in a supportive and empathetic manner.

From digital tools that simplify everyday money management to physical resources such as banks, post offices, and microcredit options, you now have a broad overview of the services available to help people achieve greater financial stability. Moreover, approaching each case with genuine understanding and employing practical tips—including real-life scenarios—can significantly enhance engagement and learning outcomes.

As you continue your work, remember to:

- **Adapt** the approaches in this handbook to local contexts: every country, community and individual has unique needs.
- **Collaborate** with other organizations and professionals who serve migrants to widen the support network.
- **Evaluate** regularly: gather feedback from migrants to refine and improve your sessions.

Financial education is not just about imparting facts or tools; it is about building confidence, encouraging independence and fostering a sense of belonging. By combining empathy, clear guidance and structured exercises, you enable individuals to develop lifelong financial habits that ultimately contribute to their social and economic well-being in the new country.



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