

PRESS RELEASE

CySEC Promotes Early Financial Education for Children

Cyprus financial regulator launches Parents' Guide to Financial Education with Practical Suggestions for Educational Activities

NICOSIA, October 8, 2024 - The Cyprus Securities and Exchange Commission (CySEC) has placed a significant focus this year on the financial education of children and adolescents as one of two key pillars of its activities for the 2024 World Investor Week (October 7th to 14th), a week-long, global campaign promoted by the International Organization of Securities Commissions (IOSCO). The second pillar also involves safeguarding and educating young people, with a specific focus on the social media realm and the growing impact of financial influencers, or “finfluencers.”

As part of this educational initiative, CySEC’s activities include delivering lectures and distributing educational material in schools and universities in collaboration with the Ministry of Education, Sports, and Youth. CySEC is also engaging with parent associations in schools and has developed a series of lectures specifically for parents. A key element of this effort is the publication of [a Parents’ Guide to Financial Education](#), which offers valuable information and practical advice to help parents understand and support their children with financial literacy.

The Parents’ Guide also contains a dedicated section for adolescents, who often manage larger sums of money, face more external influences and encounter greater risks, particularly in the online space.

Commenting on CySEC’s new initiative to support young people, **CySEC Chairman, Dr. George Theocharides**, emphasized that childhood and adolescence are critical periods for shaping financial behaviours and attitudes. He said: *“Parents are essentially the first and most important teachers when it comes to imparting fundamental knowledge on managing money and integrating financial learning into everyday life. They can do this by discussing family financial matters with their children, using easy and enjoyable methods of learning in daily household activities, and, most importantly, by setting a good example.”*

The Parents' Guide highlights the advantages that financial literacy offers to children, including:

- Understanding the value of money and the effort required to earn it.
- Enhancing critical thinking and decision-making skills through the ability to evaluate the cost and benefits of purchases.
- Fostering personal responsibility by teaching children how to manage their money and save for desired items.
- Becoming more informed consumers, capable of making better purchasing decisions.

CySEC's Officer A, in charge of the Financial Education Programme, Ms. Elena Karkoti, encouraged parents to engage in conversations with their children about family financial matters, such as income, salary deductions, fixed expenses (utility bills, loan payments, rent), and what the family budget entails. She said: *“Children learn a lot by observing. When parents demonstrate good financial habits, such as budgeting, saving, and responsible spending, children are more likely to adopt these practices in their own lives.”*

CySEC invites all interested parties to actively participate with their own initiatives during World Investor Week. More information about CySEC's initiatives can be found on the [Financial Education Portal](#).

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