

Pre-service Mathematics Teachers' Financial Literacy

Abstract

Pre-service teachers' knowledge in the field of finances is crucial as it is a prerequisite to the development of students' financial literacy. This paper describes a quantitative study focusing on testing pre-service mathematics teachers' financial literacy at the start of their studies. 47 pre-service mathematics teachers were assigned a test of financial literacy within the frame of this study.

Keywords: *financial literacy, financial education, pre-service teacher training*

The need for improvement of financial literacy – background to the study

Over the last few years the number of indebted households has been continually growing in the Czech Republic. This growth goes hand in hand with the inability of these households to settle their debts, resulting in seizure or personal bankruptcy. The main cause of this unfortunate situation is often the low level of the debtor's financial literacy.

Governments all around the world have expressed concerns about the low level of financial literacy of their citizens. The potential magnitude of the consequences of lack of financial literacy has come to surface during the recent financial crisis. It comes as no surprise that the Czech government has also tried to address the issue of improvement of financial literacy. At the end of 2007 it published the document "The system of development of financial literacy in primary and secondary schools" (MEYS CR 2007). This document introduces concrete standards of financial literacy that establish the aims of financial education in primary and secondary schools in the Czech Republic. These standards have been implemented in cur-