



“MONEY CAROUSEL”: FINANCIAL EDUCATION THROUGH THEATRE, PARTICIPATION AND COMMUNITY ENGAGEMENT

***Analysis of the Educational Format and the Initiative
Model***

CONTENTS

SUMMARY	2
PART I. EVIDENCE BASE AND ANALYTICAL APPROACH	4
PART II. WHAT THE DATA SHOW	5
1. The Engaging Power of the Format	
2. From Engagement to Financial Learning	
3. Beyond the Children on Stage: Wider Circles of Engagement	
4. One Format, Different Settings: Inclusion, Adaptability and Local Engagement	
PART III. CONCLUSIONS	11
ABOUT THE ORGANIZERS	12

SUMMARY

➤ About the initiative “Let’s Spin the Money Carousel – Together!”

“Let’s Spin the Money Carousel – Together!” (www.finansovogramoten.bg) is a national financial literacy initiative developed by the [Financial Literacy Initiative Foundation](#) and the [Foundation „Education 5.0“](#). Launched in the context of Global Money Week 2026, the initiative is built around [Money Carousel – an original lesson-theatre](#) based on experiential learning, in which children explore financial concepts through characters and real-life situations, make sense of them through their roles and present them to an audience.

The lesson-theatre addresses topics such as saving, investing, financial risk, insurance, pensions and responsible financial choices. The educational process extends beyond the performance itself: preparation involves discussion, interpretation, taking on roles and rehearsal, combining financial learning with active participation, creativity and communication. Money Carousel is part of the broader financial literacy education program „About Money and Other Important Things: First Steps“, developed by the Financial Literacy Initiative Foundation.

More than 120 performances were staged in over 100 towns and villages across Bulgaria as part of the initiative.



➤ Source and nature of the data

The evidence base for the analysis consists of 117 documented implementations of *Money Carousel*. Following the performances, participating organizations completed a structured report containing information about the implementation, participants and audience, as well as an open-ended comment in which they shared their own observations and impressions. Information on the performances is also presented in the initiative’s public online gallery, providing visibility into its scale, geographical reach and the diversity of local implementations.

The analysis draws primarily on the qualitative information contained in these open-ended comments. Through systematic review and coding, recurring observations and patterns were identified in relation to children’s engagement, financial learning, the involvement of wider groups of people, and the implementation of the format in different local settings. On this basis, the analysis examines how *Money Carousel* works as a financial education format and how the initiative model supports its implementation in different local communities.

The open-ended nature of the comments is particularly valuable for the analysis. Participants were not responding to predefined questions or criteria about what they should report, but described what they themselves considered significant about their implementation. The fact that similar observations and themes recur independently across different reports therefore lends additional weight to the patterns identified through the analysis.

At the same time, the open-ended nature of the comments determines how the quantitative data should be interpreted. The frequencies reported in the analysis indicate how often a particular theme was spontaneously mentioned in the comments, rather than how widespread the corresponding phenomenon was across all implementations. The absence of an observation from a particular report does not necessarily mean that it was absent from that implementation, only that it was not mentioned by the participants.

➤ **Key findings**

The evidence shows that the use of theatrical techniques as part of the learning process creates engagement at multiple levels. Children not only show interest and positive emotions, but actively participate in preparing, interpreting and recreating the financial content and presenting it to an audience. In this way, the financial content becomes something they actively work with rather than simply receive as information.

This engagement is accompanied by substantial evidence of financial learning. Sixty-six of the 117 reports contain specific evidence related to understanding financial concepts, connecting them with everyday financial choices, demonstrating or explaining knowledge, asking further questions or continuing to learn. Particularly notable is the format’s capacity to help children turn abstract financial concepts into something concrete and understandable by interpreting and recreating them through characters, situations, dialogue and action. Of the 51 reports containing evidence of learning through acting and creating, 38 also contain specific evidence of financial learning. This provides empirical support for the relationship between active participation and financial learning.

The format also reaches beyond the children taking part in the performance. The reports show the involvement of peers, parents, teachers, financial professionals, institutions and wider local communities. This wider engagement begins during the preparation process and expands further through the public performance.

The 117 implementations also demonstrate the high transferability of Money Carousel across different local settings. The same educational format was implemented with different age groups, in different educational and local contexts and with varying levels of resources, while preserving its core educational content and mechanism of active participation.

The decentralized model of the initiative further supports this transferability. The organizers provide the common concept, script, methodology and necessary materials, while local organizations take responsibility for preparing and implementing the lesson-theatre in their own settings.

Overall, the evidence points to two interconnected strengths. The lesson-theatre places children in an active role in which they interpret and recreate the financial content, while the process of preparing and presenting it draws a wider circle of people into engagement with financial topics. The decentralized

initiative model enables this format to be implemented repeatedly across different local settings. It is precisely the combination of the pedagogical strength of the lesson-theatre and the model through which it reaches different local communities that is one of the initiative’s distinctive characteristics.

PART I. EVIDENCE BASE AND ANALYTICAL APPROACH

A total of 179 organizations registered to participate in the initiative. Registration, however, did not necessarily mean that a performance was staged. A follow-up survey among registered organizations that did not report an implementation showed that around 70% had joined primarily to gain access to the materials and use them in future educational activities. Among the remainder, the main reason was that other commitments had prevented them from organizing a performance within the specified timeframe; some of these organizations also stated that they intended to use the format at a later stage.

More than 120 performances are known to have taken place in over 100 towns and villages across Bulgaria. For 117 of these, participating organizations submitted structured reports, and these implementations form the evidence base for the present analysis. At least another 4–5 performances have been confirmed, but no information was submitted that would allow them to be included in the analysis.

Each of the 117 reports was individually reviewed and coded, with the coded information checked against the original report during the analysis. A qualitative thematic analysis, supported by systematic coding, was used to identify recurring patterns. The coding framework comprises 30 codes covering financial learning, the learning process, wider engagement, inclusion and access, outcomes related to children’s development, as well as community participation and capacity.

The analysis focuses on identifying recurring observations and patterns in the qualitative data rather than seeking evidence for predefined outcomes. **Four main themes emerged from these recurring patterns: engagement; financial learning; wider circles of engagement; and inclusion, adaptability and the active role of local organizations.** These themes therefore provide the basis for the analysis presented in the following sections.

The number of reports in which a particular theme was identified indicates how often it was explicitly mentioned and supported by specific information in the open-ended comments. These figures should not be interpreted as estimates of how widespread the corresponding phenomenon was across all implementations, but as indicators of recurring patterns in the data analyzed. The analysis is based on reports submitted by participating organizations and does not include an independent assessment of learning outcomes; its findings should therefore be interpreted as evidence of recurring patterns in the documented implementations rather than as a measurement of program/initiative impact.

The evidence was also classified according to its nature and specificity. Category A includes direct and specific qualitative evidence, such as observed behavior, demonstrated knowledge, questions asked or follow-up activities; Category B includes a specific outcome reported by a teacher or organizer; and Category C includes more general reactions and testimonials. Across all reports analyzed, 26 were classified as Category A, 49 as Category B and 42 as Category C. The categories indicate the type of claims that can be supported by the available evidence, rather than how successful a particular implementation was.

The analysis combines the tracking of recurring coded themes with the specific content of individual reports, using representative examples and quotations to illustrate broader patterns. This approach makes it possible both to identify recurring patterns across the implementations analyzed and to retain the specificity and diversity of individual local implementations.

PART II. WHAT THE DATA SHOW

1. The Engaging Power of the Format

“The combination of knowledge and art created an atmosphere of joy, engagement and genuine participation.” — **Primary School “Elin Pelin”, Plovdiv**

One of the clearest findings across the 117 implementations analyzed is the high level of children’s engagement. The evidence shows that this engagement takes different forms — from positive emotions and interest to active participation, sustained preparation, creativity, confidence and a desire for the experience to continue.

➤ Positive attitudes and strong interest

Positive emotional responses are among the most frequently recurring themes in the reports. Teachers and organizers describe enthusiasm, excitement, joy and strong interest both during the preparation process and during the performance itself.

“The children were very happy; each of them stepped into their role...”
— **Primary School “Hristo Botev”, Chintulovo**

These reactions are important not simply as indications of enjoyment. They show that the format succeeds in capturing children’s attention and creating a positive emotional connection with topics that might otherwise seem abstract or difficult to them.

➤ From passive reception to active participation

More importantly, however, engagement does not remain at the level of interest and positive emotional response. *Money Carousel* is designed so that the children themselves stage the lesson-theatre. They take on roles, interpret situations, rehearse, recreate the financial content and present it to an audience.

In **51 of the 117 implementations**, there is evidence of learning through acting and creating, making this the most frequently identified code related to the learning mechanism. In **33 implementations**, creative or multimodal forms of learning were reported.

This active participation often begins well before the performance itself. Preparation includes assigning and interpreting roles, rehearsals, discussions of financial topics, making sets and costumes, and other creative activities. The performance thus becomes the final stage of a longer process in which children return to the content repeatedly. In **11 implementations**, there is explicit evidence of this kind of sustained engagement through preparation and rehearsal.

“When knowledge meets emotion, an experience is born that is not forgotten.”

— **Secondary School “Otets Paisiy”, Stamboliyski**

➤ **Broader effects of participation**

The reports also contain evidence of broader effects on children. Increased confidence is reported in **16 cases**, while teamwork and collaboration are reported in **14**. In **14 reports**, there is an explicit desire or intention for the activity to continue — through another performance or follow-up activities.

“Where will our next performance be? Can it be in another town?”

— **Regional Library “Nikolay Vranchev” / Secondary School “Otetz Paisiy”, Smolyan**

Although these outcomes are not the primary focus of the present analysis, they show that participation in the format creates opportunities for children to speak in front of an audience, work together, take responsibility for a shared outcome and sustain their engagement beyond the immediate activity.

Taken together, the evidence shows that engagement in *Money Carousel* goes beyond positive emotions and interest to include active participation, sustained preparation, creativity, collaboration, confidence and a desire to continue. Importantly, these forms of engagement are built around the financial content itself: children work with it in order to make sense of it, recreate it and present it to others.

The following section examines the extent to which this active engagement is accompanied by specific evidence of financial learning

2. From Engagement to Financial Learning

“...all the concepts were clearly understood... The final part was filled with questions, which the pupils answered with enthusiasm and confidence.”

— **Secondary School “Episkop Konstantin Preslavski”, Burgas**

The evidence of strong engagement among children raises the next important question: to what extent is their active participation accompanied by evidence of financial learning?

In 66 of the 117 implementations analyzed, there is explicit evidence of at least one outcome related to learning and understanding financial content. This figure should be understood as a minimum documented presence, rather than an estimate of the overall proportion of implementations in which learning occurred. As noted above, the open-ended comments did not require participants to report specific educational outcomes.

➤ **From abstract concepts to concrete understanding**

The most frequently reported evidence of financial learning relates to:

- **understanding financial concepts — 33 implementations;**
- **connecting financial content with everyday choices — 35;**
- **demonstrating or explaining knowledge — 30;**
- **questions, curiosity and deeper exploration of the topics — 9;**

- **continued learning after the performance — 4.**

One particularly clear pattern in the reports is the format's capacity to make abstract financial concepts concrete and understandable. Through characters and situations, concepts such as budgeting, saving, needs and wants, risk and responsible choice are placed in a concrete context that children can work with.

"...the children showed their own understanding of the value of money..."

— **Primary School "Kliment Ohridski", Smolnitsa**

- **Connecting financial content with everyday financial decisions**

In 35 implementations, the reports contain evidence that the financial content was connected with everyday situations and choices. This is important because it indicates a move beyond familiarity with individual concepts towards understanding their practical relevance. At Secondary School "Ekzarh Antim I" in Kazanlak, for example, preparation lasted three weeks, during which pupils explored the family budget, bills, expenses and savings.

"They did not simply observe, but experienced the dilemmas between 'needs' and 'wants'."

— **Secondary School "Panayot Volov", Shumen**

- **Demonstrating and explaining knowledge**

In 30 implementations, there is evidence that children demonstrated or explained knowledge related to the financial topics covered. This is particularly significant in a lesson-theatre in which the children themselves have to recreate the financial content through roles, dialogue and action and present it to an audience. The process requires them to work actively with the content and find a way to express it through performance. The performance is therefore not only the final outcome of the preparation process, but also part of the process through which children make sense of the financial content.

- **Questions and continued interest**

In nine implementations, there is explicit evidence of questions, curiosity or a desire to explore financial topics in greater depth. Although the number of these implementations is relatively small, the cases are particularly revealing because they indicate interest extending beyond the immediate task of preparing the performance. At Primary School "Petko Rachov Slaveykov" in Peshtera, for example, third-graders asked specific questions about credit, deposits and investing. Four implementations also contain explicit evidence of continued learning after the performance.

"...it became a starting point for conversations that continued even after the performance had ended."

— **Primary School "Vasil Levski", Lovech**

- **Active participation as a link between engagement and financial learning**

Taken together, the evidence from the first two sections points to one of the most significant findings of the analysis. Of the 51 implementations containing evidence of learning through acting and creating, 38 also contain explicit evidence of learning or understanding financial content — almost three quarters. This overlap does not allow the contribution of acting and creative work to be isolated from all the other

elements of the educational process. It does, however, provide empirical support for the relationship between active participation and financial learning that emerges across the implementations analyzed. This relationship also helps explain the mechanism of the format. Children do not simply observe or receive information about financial concepts. They work with the financial content themselves — interpreting it through characters and situations, connecting it with familiar choices, recreating it through dialogue, action and creative choices, and presenting it to others.

“The interactive format ... made learning about money accessible, fun and memorable.”

— **Private Primary School “Tsar Simeon Veliki”, Ivanyane**

3. Beyond the Children on Stage: Wider Circles of Engagement

“Through play and emotion, they showed their peers how a family budget works, how to distinguish needs from wants, and why planning and saving are key skills.”

— **IV Primary School “Ivan Vazov”, Targovishte**

One of the distinctive characteristics of *Money Carousel* is that the educational experience is not limited to the children taking part in the performance. **Wider engagement begins during the preparation process, as teachers, parents, professionals and other participants become involved in different ways, while the public performance further expands this circle to peers, families, institutions and the wider local community.**

Across the implementations, several overlapping circles of engagement emerge. In 14 implementations, there is explicit evidence of peers becoming engaged with financial topics. In 20, parents were involved, while 17 contain evidence of participation by representatives of the financial sector or other professionals. In 51 implementations, there is evidence of wider engagement of the local community.

Parent participation took different forms — attending as audience members, helping with preparation, discussing financial topics with the children, and participating in wider school or community activities.

“The children wanted to understand the topic, rather than simply memorize their lines, and their parents responded to questions that arose in connection with their roles.”

— **Primary School “Dr Petar Beron”, Priseltsi**

This example shows how preparation for the performance can extend conversations about financial topics beyond the immediate educational setting and involve families.

The public performance further expands these circles of engagement. At Secondary School “Panayot Volov” in Shumen, for example, the performance and the related financial topics were presented and discussed with other age groups, ultimately reaching all 910 pupils in the school. At Secondary School “Vasil Levski” in Novi Pazar, parents, representatives of local banks and the municipality, NGOs and community organizations, as well as local television, were involved. At Primary School “Petko Rachov Slaveykov” in Roman, 22 children presented the lesson-theatre to an audience of around 220 people, including representatives of different local institutions and the community.

“...the official guests expressed a wish for the performance to be presented to another audience.”

— **Secondary School “Nikolay Katranov”, Svishtov**

4. One Format, Different Settings: Inclusion, Adaptability and Local Engagement

“The children were not only performers, but active participants in the process — they helped prepare the sets and props, worked together and showed remarkable enthusiasm.”

— **Special School for Students with Visual Impairments “Prof. Dr Ivan Shishmanov”, Varna**

The 117 documented implementations show considerable diversity in terms of participants’ ages, the types of organizations involved, local settings and available resources. *Money Carousel* was implemented in schools, kindergartens, libraries and community cultural centers, in large cities and small communities, and with children with different educational needs.

This diversity shows that **a common educational foundation can be implemented in different settings without requiring identical organization or staging.**

➤ Access and inclusion

Among the implementations analyzed are examples from small and rural communities, cases involving very limited resources, participation by children in vulnerable social circumstances, children with special educational needs, and children from different age groups. There are also cases in which the materials were adapted to specific linguistic or educational needs.

These examples do not provide a measure of the extent to which the initiative reaches all groups that may face barriers to access. They do, however, show that the format can be implemented across settings with different resources, conditions and educational needs.

➤ A common foundation, different interpretations

Local organizations used a variety of creative approaches in preparing and staging the lesson-theatre. These did not necessarily involve changes to its educational content, but rather different ways of bringing the common format to life in a particular setting.

In Sliven, the original material was adapted into verse to make it suitable for bilingual pupils. At Primary School “Petko Rosen” in Burgas, second-graders built their own *Money Carousel* from LEGO, making its visual design part of their creative contribution. Other implementations incorporated songs and music, puppet theatre, movement, costumes, sets and locally created elements.

These examples show that the same lesson-theatre can be realized through different creative interpretations depending on the participants and the setting, while preserving its core educational logic.

➤ Local engagement

The possibility of different local implementations is also linked to the way the initiative itself is organized. The organizers provide the concept, script, methodology and necessary materials, while local organizations take responsibility for implementation — assigning roles, organizing rehearsals, involving parents and partners, and preparing sets and costumes.

One of the most striking examples comes from **Primary School “Kiril i Metodiy” in Zamfir**:

“With a 0% budget but boundless belief, 14 children from preschool to Grade 7 brought cardboard sets to life. I was moved to tears when I learned that parents were buying new clothes to honor their children’s efforts. More than 60 spectators — mayors, social centers and parents — became ‘shareholders’ in this magic. [...] You [the organizers] gave us the spark, and here in the village of Zamfir we fanned it into a flame. We proved that every child deserves wings, no matter where their school is.”

Across more than 100 towns and villages, the same educational format was implemented through the efforts and creative contribution of local organizations. They did not simply provide a venue for a ready-made activity, but took an active role in its implementation.

➤ **High transferability and potential for wider application**

The 117 documented implementations provide convincing evidence of the **high transferability of Money Carousel across different local settings**. The same lesson-theatre was implemented in different types of communities and educational environments, with different age groups and levels of resources, while preserving its core educational content and mechanism of active participation.

This transferability is further supported by the decentralized model of the initiative. The common concept, script, methodology and materials provide a shared foundation, while local organizations implement the format themselves. Wider application therefore does not require each individual performance to be organized centrally.

The Bulgarian experience does not in itself demonstrate that the same results would be achieved in another country. It does, however, show several important preconditions for transfer to different national contexts: a clear educational core, scope for necessary linguistic and contextual adaptation, the ability to work under different resource conditions, and a decentralized implementation model involving local organizations.

The potential for wider application is therefore not merely theoretical. **The format has already been implemented repeatedly across diverse local settings while preserving its core educational logic, and the initiative model enables this to happen in a decentralized way through local organizations.** This provides a strong basis for its transfer to other national and cultural contexts.

PART III. CONCLUSIONS

The evidence from the 117 documented implementations points to four main conclusions about the strengths of *Money Carousel* as a financial education format and the way it can be implemented and disseminated through the initiative model.

- **The lesson-theatre creates a highly engaging educational experience.** Engagement goes beyond positive emotions and interest to include active participation, sustained preparation, creativity, collaboration and confidence. Importantly, these forms of engagement are built around the financial content itself: children work with it in order to make sense of it, recreate it and present it to others.
- **Active participation and financial learning emerge as strongly connected across the implementations analyzed.** Working with financial content through roles, situations, dialogue and action repeatedly occurs alongside evidence of understanding financial concepts, connecting them with everyday choices, and demonstrating or explaining knowledge. Of the 51 implementations containing evidence of learning through acting and creating, 38 also contain explicit evidence of learning or understanding financial content. This provides empirical support for the relationship between active participation and financial learning. **In this sense, the performance is not simply a way for children to present what they have already learned: preparing and creating it is part of the process through which they work with and make sense of the financial content.**
- **The format creates wider circles of engagement with financial topics.** Preparation and implementation involve parents, teachers, professionals and local partners, while the public performance further broadens this circle to peers, families, institutions and the wider community. The engaging power of the format thus extends beyond the children on stage.
- **A common educational foundation can be implemented across different local settings.** With different age groups, institutions, locations and levels of resources, the lesson-theatre was implemented through a variety of local adaptations while preserving its core financial content and mechanism of active participation. The 117 implementations provide convincing evidence of the format’s high transferability, while the decentralized model allows local organizations to adapt and implement it in their own settings.

Taken together, the findings point to two interconnected strengths of *Money Carousel*: a lesson-theatre in which active engagement with the financial content itself forms part of the learning process and generates wider engagement with financial topics, and a decentralized initiative model that enables the format to be adapted and implemented repeatedly across different local settings.

ABOUT THE ORGANISERS OF THE INITIATIVE

The national initiative “Let’s Spin the Money Carousel – Together!” is jointly organised by the Financial Literacy Initiative Foundation and the Education 5.0 Foundation.

FINANCIAL LITERACY INITIATIVE FOUNDATION

The [Financial Literacy Initiative Foundation](#) works to advance financial literacy and financial education in Bulgaria. The Foundation develops educational programs, methodologies and resources for children, young people and adults, with an emphasis on practical, interactive and experiential approaches to learning.

IFL also works to establish financial literacy as an important public issue through national initiatives, research and analysis, and through partnerships with educational institutions, public organisations, the non-governmental sector and the financial sector. With more than ten years of experience in the field, the Foundation combines educational work with initiatives aimed at broader public engagement with personal finance topics. *Money Carousel* was developed by FLI Foundation as part of the educational program *About Money and Other Important Things: First Steps*.

EDUCATION 5.0 FOUNDATION

The [Education 5.0 Foundation](#) develops educational resources and initiatives in the fields of entrepreneurship, financial literacy, career guidance and technology. In its work, the Foundation applies project-based learning, design thinking, STEM approaches and modern technologies aimed at developing practical skills and solving real-world problems.

The Foundation develops textbooks and teaching materials, provides training for teachers and organises initiatives for students, including workshops, a financial academy and the annual innovative ideas competition within Samsung’s global *Solve for Tomorrow* programme, for which it is the main partner in Bulgaria.

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