Apira Concept Blueprint

A fund for every child, invested in the world they will grow and in their relationship with money.

open future lab

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FOREWORD:

A letter from Andreas Treichl

We are lucky. At no other point in time could people expect to live as long as we live today. In Europe, life expectancy has been on the rise for decades. What's great for ourselves, for our families and friends, does require some adaptations. Most of our systems are not designed for an ageing population with fewer and fewer children. The financial life we lead after we retire is one of those areas where we need to adapt—as individuals as well as societies.

At ERSTE Foundation we are driven by the idea that everybody should be able to live a dignified life at every age. Financial health should not be a privilege of the young and healthy. To plan for a long and healthy financial life, we need to take on a long-term perspective. For investing in capital markets that means: the longer, the better. And it's best to start with preparing for that at a very young age.

Open Future Lab explored what a long-term fund for children could look like. Many parents are keen to invest in their children's future and prepare for their financial health. That needs patience and a long time horizon. This blueprint is open to anyone who wants to take it further. I hope you will.

Andreas Treichl, CEO, ERSTE Foundation



PREFACE:

A letter from the Lab

Early in our research, one finding stood out. Parents are ready to think and act long term for their children, even when they do not for themselves. Apira grew from that finding, and from the signals shaping the lives of those children: an ageing population, a financial world that asks more of each person, and growing pressure on the planet and on society. The idea was then researched in depth, shaped in design sprints and tested with families and children, step by step, until it became a complete concept.

Along the way, one question became a constant: what world would you like your child to live in? Money put aside for a child can do more than grow. Invested sustainably and responsibly, it can help build that world. Investment funds for children already exist, and more will come. Apira adds what they leave out: a clear view of what the money supports, language that speaks to a family's hopes, and companion materials that keep the family engaged as the child grows. The materials are made for reflection, not lessons, and they turn financial literacy into a wider conversation about the future.

That conversation reaches beyond parents. It has always taken more than parents to raise a child, and grandparents, godparents and friends already give. Apira turns those gifts into something lasting for the child's future, and makes giving simple and natural. These ideas became the three pillars of Apira: Reframing impact, Lifelong companion and Contribution beyond parents. Each one needs the other two.

Real-life testing began with a bank in Romania, first with the gifting feature and then with the materials. This is how Apira can grow anywhere: start with one part, learn from each test, and add the next.

Apira belongs to everyone working to make the financial world more approachable for families and children, in financial institutions, in fintechs and in policy. This blueprint is yours to adapt and build on.

Apira is the work of many people, and we are grateful to all of them: our team, every contributor and collaborator who helped turn research into a concept others can build, and the families and children who shared their time and thoughts. Our thanks go to ERSTE Foundation, which founded the Lab and made this work possible. We hope this blueprint inspires new long-term products for children and helps build a better future for all of us and for the generations to come.

Andreea Petrea-Schweiger and Rauno Pello
Managing Directors, Open Future Lab



EXECUTIVE SUMMARY:

Invitation to build

This blueprint is an invitation to build a long-term investment product for children, together with the tools and companion materials that go with it.

It describes the product in enough detail for a bank, insurer, pension provider, mutual or fintech to build its own version, under its own name, mostly from what it already has.

At its core is an investment: money set aside for a child, belonging to the child, and invested for the long term, responsibly and with a purpose—a healthy planet and a future the child will enjoy growing up in. Around it are simple ways for family and friends to contribute, and materials that help the child understand money and build a relationship with it as they grow up. The aim is that every child reaches adulthood with capital of their own, the confidence to use it and a healthy relationship with money—in a world that money has helped to build.

We call the whole *Apira*, so that its connected parts can be discussed as one thing. It is a working name, and no one is asked to adopt it. The blueprint is released under an open licence: anyone may use, adapt and build on it, for any purpose, and we appreciate attribution where possible.

The work started from three years of research by ERSTE Foundation and the University of Tartu into financial well-being across seven European countries, the study that Open Future Lab, a subsidiary of ERSTE Foundation, was founded to build on. We took those findings further with our own research into families, parenthood and money, and from that research grew the idea for Apira. The idea was then explored and designed in detail. Along the way, its materials and a gifting feature were tested with families. Finally, the whole concept was developed into this blueprint. We hope many will take Apira from idea to reality, and this invitation is here to help make that happen.

What today's children's products leave out

A child's arrival is when families are most ready to think far ahead, and also when many step back from saving and investing. The long-term products that exist for children hold money and hand it over at eighteen. They do little to help a child understand money, or to show what it was doing in the meantime.

Money invested for a child shapes the world that child grows up in, yet it is usually reported just as a number alone. What a young adult needs is both money of their own, and a world worth spending it in. Families with assets have trusts and advisers, while a family starting with five euros a month to set aside for a child has nothing comparable. The institutions that could change this already hold most of what it takes: funds, payment systems, regulatory standing, and relationships with families that last decades.

One fund, three pillars, and two commitments

Each child has one fund, and it stands on three pillars.

- **Pillar 1: Reframing impact.** Any money invested for a child answers a question: *what world would you like your child to live in?* Choosing Apira is a family's answer. The fund opens with one sustainable default investment, so the money works towards that world from the first contribution. Every statement reports, separately, what the money is doing and what it is worth.
- **Pillar 2: Lifelong companion.** One annual moment and companion materials for each age group help the child build a relationship with money as the fund grows. The materials run from a conversation game for parents-to-be to true money stories for teenagers. Apira offers the questions and leaves the conclusions to the family.
- **Pillar 3: Contribution beyond parents.** Grandparents, godparents and friends can give from any bank, without an account in the same bank, and as easily as buying a birthday present.

The fund belongs to the child from the first day. Nothing leaves it before eighteen, and a family that may need the funds is offered other help instead. At eighteen, the young adult takes control of all of it.

Funds will differ in size, because families can put in different amounts. The relationship with money a child builds along the way does not have to differ. Apira is designed to reach the child whose family rarely takes part as surely as the one whose family always does.

Two commitments cannot change: impact in every investment decision, and a long horizon held to the end. Everything else can be adapted to a market, a balance sheet or a customer base, including the name.

How to read the blueprint

The blueprint is for people in financial institutions who decide what gets built and who builds it in retail investment, product, design, compliance, operations and customer service. It is also for foundations, researchers and others working on financial well-being.

The chapters do different jobs. Each begins with a short introduction to what it covers.

- **Introduction: the premise** makes the case: why children need more than a balance, and why financial institutions are well placed to provide it.
- **Definition: what Apira is** sets out what is being built, where it sits among a family's accounts, and the two commitments that cannot change.

- **Design rules: concept architecture overview** gives the rules any version has to follow, and the main reason behind each. It is what lets a team adapt Apira to its own market without losing what makes it work.
- **Implementation: building the experience** follows the principles through the four stages a family goes through, from first hearing about Apira to the handover at eighteen, showing what the parent, the child and every giver meet along the way and what has to be in place behind the scenes. It is the most practical chapter.
- **Conclusion: starting now** sets out the questions a board can put to any version, and the first small moves.

The appendices hold the design rules, with the full reasoning and evidence behind each rule, the future signals behind the design, case studies of the materials (ready to download and adapt), and an overview of the gifting feature test in a bank in Romania.

Where to start depends on what you need:

- **Deciding whether to build:** the Introduction, the Definition and the Conclusion.
- **Planning a first version:** the Definition, the Design rules and then the Implementation, with the design rules reader close at hand for the reasons.
- **Shaping what families and children receive:** Pillar 2: Lifelong companion and Education: what a child learns along the way, in the design rules reader, and the case studies in the appendix.

Parent means whoever is raising the child. Companion materials, or *materials* for short, are what Apira sends a family: books, games, journals and activities.

If many institutions build it

One institution building Apira gives some families a better start. Many building it would mean every child has somewhere to begin, whichever bank their family uses. A generation would reach adulthood with capital of their own and a relationship with money built while they grew up.

Their money would also be at work while they grow up: in energy that can be renewed, buildings that need less of it, and working lives that are good for people. Added up across many institutions, money invested for children would become one of the ways a society invests in the world those children will inherit.

So build your own version, under your own name. Start smaller than feels comfortable, as long as impact is in it from the first day and it is honest about risk and cost. Share what you learn, failures included, so that the next institution starts where you stopped. **Every year of waiting is a year of growth some child does not get back.**

INTRODUCTION:

The premise

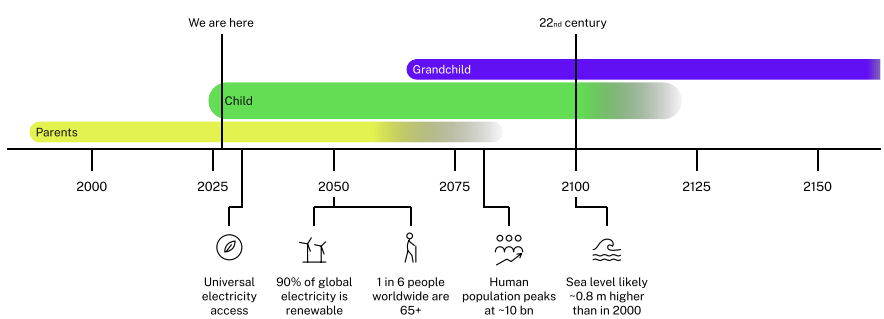
A child born today could live to see the twenty-second century. What is saved and invested for them now, what they learn, and how they see money handled at home can shape their whole life.

Many people want to act for the long term, but the present keeps getting in the way, and it is hard to see how small steps taken today add up over decades. People can get better at thinking ahead, but the systems around them decide how easy that is. This chapter makes the case for change on both levels, and for financial institutions to lead it. Several conclusions run through it:

- The future a child is being prepared for is longer and less certain than the products built for them assume.
- The arrival of a child is when a family is most ready to think far ahead, and also when they are most likely to stop investing.
- Financial well-being is about the life money makes possible, and for a child it begins long before they earn anything.
- The long-term products that exist for children hold money for them, but do little to help them understand it or build a relationship with it.
- Long-term investment is usually measured in money alone, and what that money builds in the world goes uncounted.
- The institutions that could change this already hold what the work requires, and the first savings banks were founded for exactly this purpose.

A longer horizon than anyone plans for

Children born today face a longer and less certain future. In countries with high life expectancy, **many will live to a hundred, become adults in the 2040s and retire in the twenty-second century** (Gratton and Scott 2016). What happens to them financially matters across eighty years or more, not just the first eighteen, and it may reach into the lives of their own children.



Yet as the future has grown longer, the attention we pay to it has not. The philosopher Roman Krznaric describes **an age of pathological short-termism: politics looks to the next election, business to the next quarter, and many households to the next pay cheque** (Krznaric 2020). Our own research finds the same inside families, where financial pressure, worry about the environment and geopolitical uncertainty make it much harder to plan far ahead (Open Future Lab 2025b).

The century that could give a child a hundred years could also make those years hard to live in. Most of the natural systems a child will depend on for food, shelter and work, from a stable climate to fresh water and healthy soil, have already been pushed beyond safe limits (Sakschewski et al. 2025). **The world a child will live and work in is being shaped now, mostly by people who will not be there to see it.**

Young people feel this most. In a survey across ten countries, three-quarters of those aged sixteen to twenty-five said the future frightened them, and most felt that people had failed to take care of the planet (Hickman et al. 2021).

The generation now arriving is also smaller. The EU's fertility rate fell to 1.34 in 2024, the lowest on record (Eurostat 2026a), and young Europeans leave the parental home at twenty-six on average (Eurostat 2026c). Fewer children will carry more of an ageing society, and they start adult life later, so each child's own footing matters all the more. The future signals appendix sets out these and other shifts.

A child's arrival makes the long term real

Early parenthood opens a rare window for long-term thinking. **Parents-to-be visibly light up when they picture their child's future, and that hope becomes a real readiness to act.** Parents describe the shift plainly: "it's not about me anymore." **What they want for their child is a good education, a stable footing, real choices and something to pass on, so that the next generation does not start from nothing** (Open Future Lab 2025b).

Yet readiness does not automatically turn into action, a pattern known as the intention–action gap. Bank data covering about a third of Iceland's adults shows what tends to follow a first child. Women cut their savings sharply, draw on their pension savings, rely more on credit and stop investing altogether. The effects last more than two decades, and they are driven overwhelmingly by behaviour, not by lost income (Olafsson and Westerheide 2026).

This matters because saving and investing do different jobs. A savings account keeps money safe, but over many years it barely keeps up with rising prices. Invested money can fall as well as rise, but over long periods it has usually grown much more (Jordà et

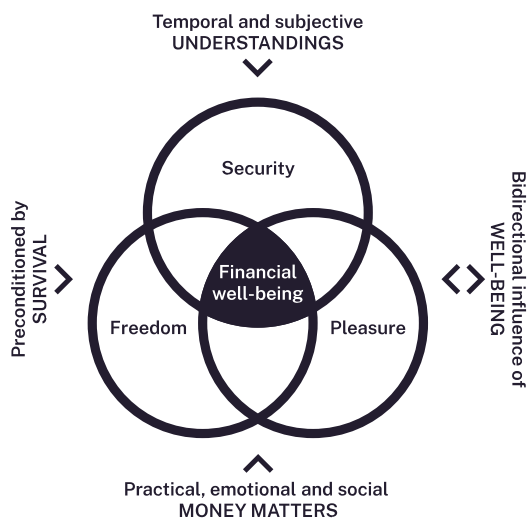
al. 2019; Dimson et al. 2026). That is the reason to invest money set aside for a child's future, and the ups and downs are the reason to do it with care.

Many parents feel that investing is for experts. Low trust makes them suspicious of where the money really goes, complexity stops many from acting at all, and losing money is the fear that weighs most (Open Future Lab 2025b, 2026). People generally feel a loss more strongly than an equal gain, a tendency known as loss aversion (Kahneman and Tversky 1979).

So **families need more than a place to put money.** Starting has to feel secure and worthwhile, even with a small amount: simple and quick, easy for friends and family to join, and looked after by an institution they trust.

Financial well-being is the core

Financial well-being is about what money makes possible in life, not just how much money is in an account. That is the central finding of *Beyond Money*, the study Open Future Lab was founded to build on. Based on three years of research by the University of Tartu and ERSTE Foundation in seven European countries, it asked people what financial well-being means to them and found three dimensions (Riitsalu et al. 2025).



Security is being able to cope now and in the future, such as fixing a broken boiler without a financial crisis. **Freedom** is having room to make choices about your life: to change jobs, study for longer, write a book or take time off with a newborn. **Pleasure** is being able to enjoy life: a birthday outing, a wedding, saying yes to a school trip. The

balance between the three matters too, and it shifts from one stage of life to the next. More money lifts well-being at first, but far less once the basics are covered, and **much of what shapes how people feel about their finances lies beyond income.**

For children, financial well-being begins long before they earn money of their own. The habits, attitudes and confidence they pick up in everyday family life form their relationship with money, and that relationship can shape how they handle money as adults (Gudmunson and Danes 2011). Our own research finds that money habits are largely inherited, and that many families avoid talking about money at all (Open Future Lab 2025b).

Children's products hold money and little else

Children's financial products mostly serve the near future well: pocket money, a first card, a first savings account. For the long term, a few countries now offer accounts that hold money until adulthood. The UK's Junior ISA locks money away until eighteen, lets anyone pay in and hands the whole balance to the child on that birthday (HM Revenue and Customs 2026). The US accounts that opened in July 2026 work much the same way and add a public seed of $1,000 for children born between 2025 and 2028 (US Department of the Treasury 2026). Austria's government agreed its own version in October 2026, while this blueprint was being written. Its Zukunftsdepot, planned to open in July 2027, belongs to the child from the start and stays locked and free of capital gains tax until eighteen, and eligible children born from 2027 receive €500 from the state (Bundeskanzleramt Österreich 2026). The draft law sent out for consultation lets only a child's legal representatives pay in, so grandparents and friends would have to give through the parents (MeinBezirk 2026).

All three show that long-term accounts for children can be built, funded and run at scale. But they focus on building up capital and handing it over at the end. Austria links its account to a national financial education strategy, yet the account itself is defined by its fund rules, its tax exemption and its lock. **What is missing is what happens in between: helping the child grow up alongside their money, understand it, build a relationship with it and, in time, feel ready to take responsibility for it.**

The scheme the Junior ISA replaced shows what this gap costs. A generation on, a large share of the money in the UK's Child Trust Funds is thought to sit unclaimed, possibly more than £1.7 billion, much of it forgotten by the families it was meant for (UK Public Accounts Committee 2023). Money set aside only becomes useful when a child grows up knowing it exists, what it is and what to do with it. Public schemes also depend on politics and eligibility: the right birth year, the right passport, the right tax rules.

A product built to last a childhood has work to do during that childhood. It can give a family a reason to talk about money and keep talking, give a child small decisions that are really theirs, and build a sense of ownership long before the money changes hands.

Families with assets can plan across generations with trusts, property and financial advisers. A family starting with five euros a month has nothing comparable. **Across the EU, only 24 per cent of adults hold an investment product such as a fund, stock or bond, or have held one in the past two years**, ranging from 9 per cent in Bulgaria and Latvia to 46 per cent in Sweden (European Commission 2023).

Investing also builds the world the child grows up in

Pensions, long-term savings and children's investments mostly measure success in one way: how much the money grows, shown in projections, growth charts and comparison tables. Where the money goes, and what it supports along the way, is much harder to find.

Money invested for a child is doing something the whole time it is invested. It funds companies that employ people, set working conditions, make products, affect the environment and help shape the towns and services a child grows up with. So a parent investing for a child is already making choices about the world that child will inherit. **Across many families, this money helps decide what gets built, what grows and what does not.**

Behind all the rules, ratings and reports of sustainable finance sits an important question: are we taking care of the world a child will grow up in, or using it up?

Resource use has tripled since 1970, and less than seven per cent of what we take from the planet is used again (Circle Economy 2026). A regenerative economy runs on energy that can be renewed, reuses materials, puts up buildings that need less energy and offers work that is good for people.

Investing with this in mind is what Krznaric calls **trying to be a "good ancestor": taking responsibility for people who will be alive long after a decision is made** (Krznaric 2020). Families are more willing to think this way than they are usually given credit for. They picture their own family's future and the planet's future vividly, but rarely the places in between: the street, the school, the town (Open Future Lab 2025a).

A young adult eventually inherits two things: whatever has built up in their name, and the condition of the world when they come to spend it. Most products look only at the first, yet both shape the life that money can make possible.

Institutions already hold the building blocks

Savings banks began as social policy. Public-spirited individuals founded them for small savers, to restore independence to ordinary people and build habits of thrift and foresight over many years (Fishlow 1961; Wadhwani 2002). The first Austrian savings bank opened in a Vienna parish house on 4 October 1819, as a counterweight to banking houses that served only the state, larger businesses and wealthy citizens. Its statutes excluded no age, sex, class or nation, and named what the saving was for: provision for later days, a dowry, help in illness or old age, or any other worthy purpose (Erste österreichische Spar-Casse 1819).

This blueprint starts from the same idea, two centuries on: putting money aside early, open to anyone. But a balance kept safe for later answers only part of what families are reaching for. Financial well-being also means freedom and room to enjoy life. Beyond that, **a child needs room to build a relationship with money, and a world worth spending it in.**

Banks, insurers, pension providers and mutuals, along with fintechs, are best placed to do this. They have the reach and the payment systems to collect small amounts at scale, long relationships with families, and the regulatory standing. They can also set defaults, which do a great deal of the work on their own: enrolling people automatically, or asking them to commit in advance, raises take-up substantially because it makes the better choice the easier one (Madrian and Shea 2001; Thaler and Benartzi 2004). And that regulatory standing matters most of all: it is what lets a promise made to a child at birth still be kept, and trusted, eighteen years later.

A child born in 2027 turns eighteen in 2045. What they hold on that day is being shaped now: an asset, a habit, and a belief that a future can be built rather than just survived. The question is whether financial institutions are willing to start building for it today. We believe they are.

1. DEFINITION:

What Apira is

This chapter sets out what financial institutions could build from the building blocks they already hold.

Apira is a working name, used so that an idea with several connected parts can be discussed as one thing, and nobody has to adopt it**. Parent means whoever is raising the child**: one person or several, related by birth, adoption, fostering or arrangement.

Several things follow from the definition set out in this chapter:

- Apira is a long-term investment held for a child, and anything that does not serve that child's future belongs in a different product.
- Instead of picking an investment strategy, a parent is asked what world they would like their child to live in.
- The money stays in the fund until the child turns eighteen, then passes to them without condition. Apira ends there, and what continues is what was built along the way.
- The fund belongs to the child throughout, and over eighteen years they take on more of it while the parent takes on less.
- A storybook, a question to talk over at home, a small ritual once a year: things arrive along the way that build the child's understanding and confidence.
- Grandparents, godparents, family friends and anyone else around the child can contribute.
- Impact in every investment decision, and a long horizon, are the two things that are core.

1.1 Apira in one sentence

Apira is a long-term investment service that builds a lasting financial foundation for the child—one connected to the world the child will grow up in, to a lifelong relationship with money, and to the wider circle of people who want to help.

It is **for more families than those already investing**, including those who are not wealthy or confident about investing. Apira stands on **three pillars:**

Reframing impact. Apira puts the world the money builds at the centre. Instead of asking a parent to choose an investment strategy, it asks what world they would like their child to live in. Choosing Apira is the family's answer, and the money goes into one sustainable default fund from the first contribution.

Lifelong companion. Most children's products are destinations for money. Apira accompanies the child across the whole of childhood, turning ordinary moments—a birthday, a conversation, a small decision—into part of the child's relationship with money.

The word *lifelong* describes what the child carries forward, not the product, which ends at the handover. What carries on is the investment, and the understanding, confidence and habits built around it.

Contribution beyond parents. A child's future is rarely funded by a parent alone. Grandparents, godparents, family friends and others often want to help. Apira makes contributing from outside the household as ordinary as buying a birthday present.

All three pillars are required. The impact pillar gives the money a purpose, the companion pillar gives the child a relationship with it, and the contribution pillar gives the fund enough to grow on. Remove any one pillar and what remains is a children's savings product with a theme attached.

1.2 What Apira builds

Apira helps children enter adulthood with a strong foundation: financial security, greater agency, and a more meaningful relationship with money. The fund is the vehicle: it turns a small monthly contribution or a gift from a godparent into concrete steps towards that foundation.

The value Apira creates is twofold, and both parts are equally important:

- **Money.** Small contributions made over time grow and compound, so a young person reaches adulthood with capital of their own, for education, a first home, a gap year or the beginnings of a pension.
- **Mindset.** The experience, confidence and habits a child builds by living alongside the fund as it grows, and the fluency to use that capital well.

Together they feed financial well-being as the opening chapter described it: a young adult leaving Apira strikes the balance between security, freedom and pleasure for the first time on their own terms.

A fund that belongs to the child also gives a family something concrete to talk about. **A fund that has grown well but was never understood has delivered only half its value.**

1.3 Apira changes as the child grows

Apira is something a family opens once and then lives alongside through childhood. It can be opened at any age, but this blueprint follows the journey from birth, because that is where the whole of it can be seen.

Childhood is not one long stretch. A toddler, a nine-year-old and a sixteen-year-old understand different things, want different things, and can be trusted with different things. Apira follows six age groups, from infancy to emerging adulthood, based loosely on Erik Erikson's stages of development: how a child's sense of trust, independence, initiative, competence and identity grows one step at a time (Erikson 1963). Children move through them at different rates, so the age groups guide the design and never decide what a child may do.

What changes from one group to the next is who does what: the child's role grows as the parent's shrinks. The table sets the two side by side.

Age group	The child	The parent
Infancy and toddlerhood (0–2)	The fund is theirs from the first day; it exists and is discussed around them	Opens it, sets a standing contribution, tells other people it exists
Kindergarten (3–5)	Recognises the object and hears the word	Keeps the annual ritual, answers the child's first questions about money
Middle and late childhood (6–11)	Sees the fund, says what it is for, makes one or two choices that are genuinely theirs	Asks rather than tells
Early adolescence (12–14)	Decides things that carry consequences	Shares decisions, and does not reverse the child's
Late adolescence (15–18)	Contributes their own money, from work or from gifts	Steps back deliberately
Emerging adulthood (18 onwards)	Takes over everything the fund holds, and Apira ends	No formal role

> Across the eighteen years the child moves through four positions: presence, participant, contributor, owner. The fund is theirs from the first day. What grows is the range of what they can act on.

There is one fund for each child from the same family, rather than a household pot, because the fund's force comes from belonging to one named person.

1.4 The form Apira takes

The core is a sustainable long-term investment product. **What makes it Apira is the horizon, the commitment over time, the support across childhood, and the purpose behind it.**

Ideally, Apira is an investment from the beginning. Where investing is not yet available, because no suitable product exists in a country or the institution cannot offer one, a committed long-term savings account can be the first step. The money still has to be committed. An ordinary savings account renamed is not Apira.

Because Apira is an investment, nothing about its value can be guaranteed. What can honestly be created is a sense that the money is safe. That comes from the lock, the rule that nothing leaves the fund before adulthood, and from trust in the institution holding it. Throughout this blueprint, **protection means the child's ownership and the time the fund is held for. It never means the value.**

1.5 Where Apira sits, and what it leaves to others

Money can be organised by when it will be needed, and each horizon calls for a different account. Apira does not replace the others; the table places it among the accounts a family may already hold.

Horizon	Account	Purpose
Short-term	Everyday transactional account	Pocket money, small gifts, a first card; day-to-day spending and early autonomy
Mid-term	Savings account	Larger wants and near-term goals, a few years out

Horizon	Account	Purpose
Long-term	**Apira**	**Long-term investing for adulthood, committed for the future rather than for casual use**

Pensions, life insurance, general wealth management and credit are different products, and broad financial education and parenting support are different problems. They stay separate, even inside an institution that offers all of them.

Apira also has to stand on its own. Turned into a feature of something else, or a route to selling other products, it dissolves into exactly what it was built to stand apart from. The table below sets what Apira is against what it is most often taken for.

Apira is	Apira is not
a long-term, future-building path for one child	an everyday account, a savings pot, or anything spent within months
an investment built up across a childhood	a lump sum that simply appears at eighteen
a relationship that deepens as the child grows	a balance sitting dormant until a birthday
a way for the wider circle to contribute	a private arrangement between a bank and one household
open to every family, whatever their income	a premium tier for those who already have most
a standalone product, describable in a sentence	a feature, a loyalty layer, or a cross-sell hook
a focused savings-and-investing concept	a catch-all, a curriculum, or a parenting service

What cannot change. Almost everything in this chapter is open to adaptation by whoever builds it. The two following commitments are not:

1. **Impact in every decision**, rather than an add-on to be switched off when it becomes inconvenient.
2. **A long horizon held to the end**, with no short-term target driving the process.

Apira is slow by design, an exercise in being a good ancestor, built for a future its builders will not fully see (Krznaric 2020). **A version that abandoned either commitment might still work as a financial product. But it would no longer be Apira.**

2. DESIGN RULES:

Concept architecture overview

This chapter sets out the rules any version of Apira has to follow. They let a team adapt Apira to its own market, customers and law without losing what makes it work. **Apira creates its value only when all three pillars are there: reframing impact, lifelong companion, and contribution beyond parents.**



Each section below gives the rules for one part of Apira and the main reason for them. The design rules reader explains each rule in more depth, with its sources, under the same headings. The Implementation chapter then shows how the rules work in practice, through the four stages a family goes through, from first hearing about Apira to the handover at eighteen. The materials, messages and screens are described there, so this chapter keeps to the rules and the reasons behind them.

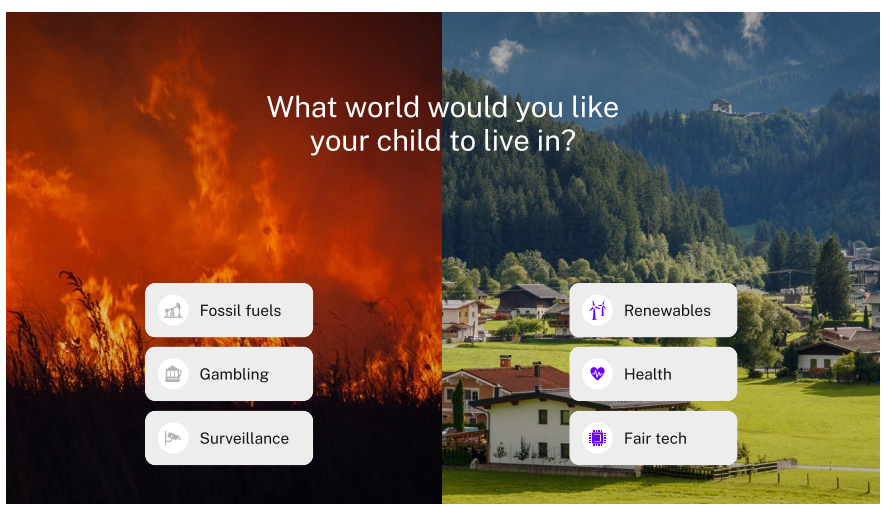
The rules rest on two commitments that cannot change: impact in every decision, and a long horizon held to the end. They come down to these:

- **Everything starts from one question: What world would you like your child to live in?** It decides what the fund holds and what it refuses to hold, and every statement reports two things, kept apart: what the money is doing, and what it is worth.
- **What a child takes away—a healthy relationship with money**—is built during the years and cannot be handed over at the end. It has to reach the child whose family rarely takes part as surely as the one whose family always does.
- **Giving to the fund has to be as easy as buying a toy**, from any bank, and feel like a better gift to give and to receive. A small gift never looks small.
- **A parent never has to be an investment expert.** The main decision is whether to begin, and every option offered after that stays inside the same standard. Before deciding, a family is told plainly what it costs and that its value can fall.
- **Nobody can take money out of the fund before the child turns eighteen**.

- Every decision that can belong to the child belongs to the child. The only limits are the law and the lock.
- At eighteen, Apira ends and the young adult takes control of everything the fund holds, all at once. **They can keep it invested, move it or spend it, and nothing in the handover steers the choice.**
- Apira has to work with nothing more than a child and the parent raising them. Everyone else adds to it, and where interests conflict, the child's come first.
- **Apira runs no lessons.** A child learns from owning something real and from the people around them talking about it, and Apira supplies the questions, never the conclusions.
- **Nobody has to learn the language of finance to take part.** Apira says what happened in words a family already uses, and lets the family decide what it means.
- Almost all of it can be built now, from instruments and channels a bank or insurer already holds.

2.1 Pillar 1: Reframing impact

Most investment products leave it to the customer to work out what their money supports: they are given a list of funds and left to choose. **Apira starts from one question instead: What world would you like your child to live in?** Choosing Apira is the family's answer, and the money works towards that world from the first contribution.



> Families should be able to see what their money is doing without needing financial expertise. Every statement therefore reports two things: what the money is doing, and what it is worth.

The institution stays responsible for how the fund invests for as long as the fund is open, and Apira never claims more impact than the fund's actual holdings show. None of this needs new financial products or new laws. Most banks and insurers already offer funds that leave out harmful companies, bonds that pay for green and social projects, and reports on what those investments achieve. What they need to add is a report short and plain enough for a parent to read at the kitchen table.

2.2 Pillar 2: Lifelong companion

> The companion pillar is about what a child builds while the fund grows: a healthy relationship with money.

That means being comfortable talking about money, making decisions with it, and asking for help, without having to understand everything first. Every child can build it, no matter how much is in their fund.

Some parents will take part a great deal and some hardly at all, and no child should miss out because of that. So the essentials arrive without anyone having to ask for them: at least one material for each age group up to the handover, one annual moment on a date the family already celebrates, a plain account of what the money is doing, and a thank-you from the child to everyone who gives. Every child also has three moments they should not miss: finding out that the fund exists, making a first decision about it that is really theirs, and taking over the fund at eighteen. Everything else is optional.

Apira gets in touch rarely, and only for a reason the family recognises: a birthday, an occasion they have chosen, or a decision the child is now old enough to make. It never gets in touch because the markets moved. Nothing in Apira has points, streaks, scores

or winners. When the UK's financial regulator tested such features with more than 9,000 people, they made people trade more often and take more risk, most of all younger and less confident people (Gathergood et al. 2024).

Most of this happens at home, because young people trust their family's advice about money more than anyone else's (Marchant and Harrison 2020). The companion materials start with the parent and pass, step by step, to the child: from a conversation game for parents-to-be to true money stories that a teenager reads alone. Age groups guide what is made for whom but never limit it: a family can use any material at any age, and no child is ever tested or scored. One designed and tested material for each age group up to the handover is enough to start with, sent by post, printed at home or read on a screen; the Implementation chapter introduces the five we made. More materials for each age group, made together with the families and children who will use them, and anything that needs a place to meet, such as camps or community events, can follow in a second stage.

2.3 Pillar 3: Contribution beyond parents

Many people around a child already give money at birthdays, name days, baptisms and graduations. In the gifting research conducted in Romania during Apira's development, money was a welcome and often preferred gift, usually handed to the parent in an envelope. In Apira, a gift goes straight into the child's fund without passing through the parent's account, so it belongs to the child from the moment it arrives. Without other givers, parents carry the fund alone, and the years with young children are usually the years with the least money to spare.

Giving has to be as easy and natural as buying a toy: anyone can give from any bank, without opening an account, downloading an app or becoming a customer. The hardest part is identity checks. A grandparent sending ten euros from another bank may be asked to prove who they are, and that alone can stop the gift. So the institution works out the simplest route the law allows, together with its compliance team.

Asking is the other barrier. Our research found a wider asymmetry: people are often more comfortable giving help than asking for it, and formal systems can make dependence feel safer (Open Future Lab 2025a). Apira therefore sends givers invitations rather than requests, and only ones the parent has approved. A small gift also has to feel worth giving, so nothing a giver sees shows a target, a running total, the fund's balance or a progress bar, nobody sees what others gave, and nobody is ranked. These rules hold even where a savings goal or a progress bar would bring in more money. Every giver is thanked by the child, and is offered the chance to give regularly once, right after a gift, but never asked again.

2.4 Choice: what a family decides, and what it costs

The main decision a family makes is whether to open Apira. Everything else is optional.

Too many choices make people less likely to act, an effect known as choice overload (Iyengar et al. 2004), and when a decision is complex and long-term, a well-designed default works better than asking people to choose (Madrian and Shea 2001). So every fund starts in one sustainable default investment, and a family that never makes another choice still gets the full service, with no levels or upgrades.

Starting is easiest when the parent does not have to set anything up. When an institution already knows that a child has been born, for example from a parent's account, it can prepare a fund in the child's name in advance. The parent then only has to say yes, instead of deciding to start investing. This works with or without a small first payment into the fund. The US government made the same change for its child accounts, because it estimated that if families had to sign up themselves, only about half of eligible children would get one (US Department of the Treasury and Internal Revenue Service 2026).

Once the fund is running, a family can say what matters most to them, such as education, renewable energy or healthcare, and the fund gives those areas more weight. An older child can join in these choices where the law allows. Every option stays within the same sustainability standard. Apira never lets a family choose from every fund on the market, because then the easiest way to compare funds is by how much they earn, and the question about the child's world gets lost.

Apira asks about the child's world before it talks about returns, fees or risk. Before a family decides, though, two things are explained. **The first is the fee**, kept low enough that a five-euro gift keeps its value. **The second is investment risk**: the value can go down as well as up, and nobody can promise what the child will receive. What Apira can offer instead is time for the money to grow, a lock that keeps it in the fund, and openness about who manages the money and where it goes.

2.5 Life cycle: what the eighteen years require

A family can start Apira whatever the child's age. There is no separate version for older children, no pressure to catch up, and no reminder of what could have been saved by starting earlier. A family that starts when the child is nine begins with the materials for that age, and **nothing essential depends on the family taking part.**

The lock has no exceptions: no money released in stages, no partial withdrawals and no hardship exception. If money could be taken out early, the families under the most financial pressure would be the first to take it, and their children, who most need the time, would lose it. **So the child's fund never becomes a source of money for difficult times.** Where the fund has to be held in the parent's name, the contract still makes the lock binding.

At eighteen, the young adult takes control of the whole fund at once. Nothing is held back to make sure they are ready, because getting ready is what the companion pillar is for. They see every option side by side with its costs, they can keep the money invested without selling anything, and they receive the record of everyone who gave to them. **The aim is to help the young adult feel ready to decide what to do with the money, and to leave that decision with them.**

2.6 Actors: who makes Apira possible

Apira must work for every child, regardless of how many people are involved in their life. It needs only the child and the adult or adults raising them, and everyone else, from grandparents to employers, adds to it. If Apira only worked with the help of a school, a health visitor or a government scheme, it would be a programme that needs many partners before it can start. It is designed instead so that one bank can start it, for one adult and one child, on a Tuesday.

The child is the only person involved from the fund's first day to its last, and the only one who had no say when it was set up. So when interests clash, the child's come first. A giver cannot attach conditions to a gift, nobody is penalised for leaving, and the institution adds nothing just to stop customers going elsewhere. Givers are thanked and can see what they gave, but they have no control over the fund. **A contribution is a gift to the child, not a way to gain influence over their future decisions.**

Children's financial products are usually designed for a married couple who live together and bank in the same place. Households with children are far more varied than that. In one in eight EU households with children, a single parent is raising them alone (Eurostat 2025a). So one adult is enough to open and manage the fund, and where there are more, they have an equal say. Parents who live apart can each take part without the other's permission. If the adult raising the child changes, after a separation, a death or

a new guardianship, the fund carries on with someone else. **Siblings, sometimes born years apart, each have their own fund**, and **nothing compares one child's fund with another's.** Children in foster care are the hardest case so far: a fund runs until eighteen, but a placement may last two years, and solving this needs further legal and practical work.

The institution has to commit for as long as the family does. Apira has to outlast the people who launched it: the institution keeps it running while any child still has a fund, and if it ever leaves the market, the funds move to another provider instead of being paid out. **Apira asks families to make a long-term commitment. The financial institution must be able to support that.**

2.7 Education: what a child learns along the way

Financial education on its own changes little about how people handle money, especially for school-age children, and works better at the moment of a real decision (Kaiser and Menkhoff 2017). Owning something real helps more: children with accounts of their own have better attitudes to money and talk about it more at home, even when their test results do not change (Collins and L'Esperance 2023). So Apira helps children understand money and the future through everyday experiences, conversations and activities, instead of lessons.

Apira brings together three kinds of learning. Conventional financial education explains how money and financial products work. Critical financial literacy looks at who the financial system works for and who benefits from it, Apira included, which is why Apira says plainly what the institution earns. Future thinking helps children imagine different futures and see how what we do today shapes them. Together, they help children develop **a connection to their own future, a healthy relationship with money and an understanding of the financial world they will become part of.**

Imagining a good future is not enough on its own: it helps when it comes with something to do about it (Duckworth et al. 2013). So whenever Apira asks a child to think about the future, it follows four steps: **imagine, choose, act and reflect**, ending with something small the child can do today. For every age group, at least one thing Apira offers connects the future to places the child already knows, such as their school, their street or the bus they take.

There are also five important questions for children to reflect on throughout childhood, as the situations they encounter become more complex: **Where did this "want" come from? What is something worth, and what does it cost? What am I giving up when I make this choice? Who benefits from this? Why do some people have more money than others?** Apira encourages children to explore these questions and provides information to help them think, without telling them what conclusions to reach.

2.8 Language: speaking human, not finance

Families should not need financial expertise to open an investment for their child, and children should not need it to understand what they own. In our investment research, jargon stopped people before they had even started, and several participants said they did not want to learn the vocabulary at all (Open Future Lab 2026). So Apira uses words a family already uses.

Apira explains how things work only through what they mean for this child and this money. Instead of saying the fund is *diversified*, it says the money is spread across many companies, so a bad year at one company makes little difference to the whole.

Examples of words to avoid

- finance words such as portfolio, beneficiary, yield or onboarding;
- school words such as lesson, quiz or level;
- sales words such as unlock, boost or don't miss out;

The fund is always the child's, and every message uses the child's name: *Mia's fund* says more than *your child's bright future*. Apira names the real companies and projects the money is in, rather than labels such as *sustainable* or *ESG-aligned*. It reports a fall in value as plainly as a rise, and never counts down how many years are left. **Trust comes from showing families what is happening with their money, not from telling them that they can trust the institution.**

Above all, the language helps families start talking about money. A parent might explain the fund in a sentence:

> This is money we're putting aside for you, for when you're grown up. Some of it comes from us, and some from other people who care about you.

3. IMPLEMENTATION:

Building the experience

This chapter shows what a family meets when Apira is built. It follows a suggested journey in four stages, with examples of messages, materials and design, and also what has to be in place behind the scenes. Every version of Apira starts from these elements:

- **At the centre is one sustainable fund per child,** opened by a parent or caregiver on the child's behalf. The fund is held in the child's name where the law allows, and otherwise by the parent, with a contract stating that the money belongs to the child and cannot be sold or taken out before eighteen.
- **Getting started is simple** because every fund opens with one default investment: a single sustainable fund. Families can start without first having to compare funds or make investment decisions. Risks and fees are explained in plain language, so parents who have never invested before can also feel confident getting started.
- **The money is kept for the child's adult life,** so it stays invested and nothing can be taken out before it is handed over to them. This protects the fund's purpose and the child's ownership.
- **At eighteen, the young person takes control of the fund,** and the Apira experience comes to an end. If they choose not to do anything, the money stays invested.
- **Giving is easy for others.** Friends and family can send money to the fund directly without needing an account at the same bank. It becomes one way to participate in the child's life and contribute to building their future.
- **Companion materials are offered for every age**, sent by post, printed at home or read online, so families can use them whenever and however it suits them. Apira also keeps in touch around milestones and celebrations the family already marks, such as a birthday.

3.1 The journey and experience

Apira is experienced through a journey consisting of four stages shared by the parent, the child and everyone who gives along the way. The four stages begin with "Awareness", when a parent first comes across Apira (perhaps through someone else) and decides it is right for their family. In "Onboarding", they set up the fund and their first recurring contributions, preferably in a single sitting under ten minutes. "Growing" covers most of childhood: others are invited to give, companion materials arrive, the family watches the fund build over the years and sees how the money is contributing to a better world for their child. In "Handover", the parent steps back and the young person takes control of everything the fund holds. The fund has been theirs from the first day; what passes now is control.

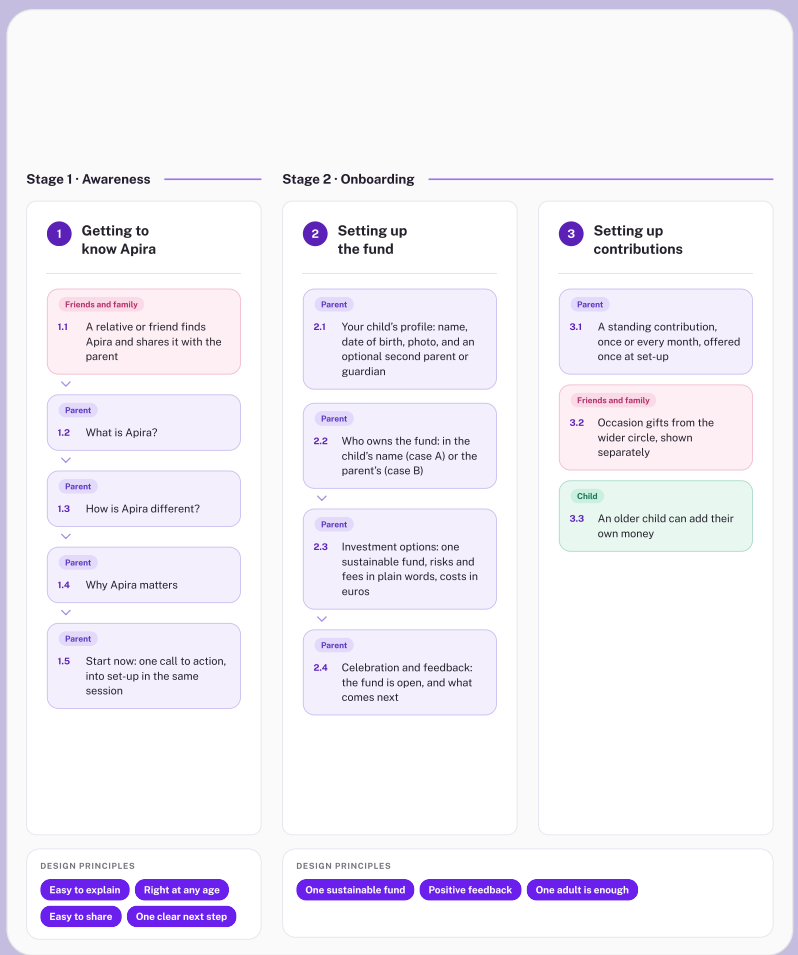
THE JOURNEY AT A GLANCE

Four stages, from the first conversation to the day the fund is theirs.

Read across the spread from today to eighteen. Each column is a step, and each card shows who acts at that moment. The design principles for each stage sit underneath.

WHO IS IN EACH CARD

Parent · Friends and family · Child or young person · Institution



Stage 3 · Growing

4 Inviting friends and family

Parent
4.1 A reminder before a date the family chose. Ready-made words, sent in one or two taps or shown as a QR code

Friends and family
4.2 Receives the invitation: a link in a message or a code on a card

Friends and family
4.3 Gives once or on repeat, with no account and no app

Child
4.4 Is thanked by the child, for the act and never the sum

Friends and family
4.5 Stays in touch: sees what the family shares, from the same link

5 Dashboard and companion materials

Parent
5.1 Dashboard: Blobby, what the fund is doing, who has added and how many gifts. It changes over time, even when nothing new comes in.

Child
5.2 Materials for each age, in the format the family chose

Child
5.3 Their own view: who gave, and later what the fund is worth

Friends and family
5.4 Regular giving: a giver can set up a recurring gift, with a gentle note if a payment is missed

Institution
5.5 Others can give too: employers, foundations and the state, such as Austria's €500 per child

DESIGN PRINCIPLES

Every gift is welcome · The money belongs to the child · Regular giving made easy · Givers are there for the child · Time matters, not just money

Stage 4 · Handover

6 Preparing for 18th Birthday

Institution
6.1 Checks the young person's identity, receiving account and contact details in advance

Young person
6.2 Already knows the fund exists, that it is theirs, and what it has supported

Parent
6.3 Nothing the transfer depends on. Optional: their own contact details for the young person

HOW CONTROL PASSES

> **Automatically at 18, whether the fund is held in the child's name or the parent's. No adult needs to act.**

7 Taking control at 18

Young person
7.1 A few questions first: security, freedom and enjoyment. They ask, never steer

Young person · Option 1
7.2 Keep everything invested. This is what happens if they do nothing

Young person · Option 2
7.3 Withdraw part, keep the rest invested

Young person · Option 3
7.4 Set up monthly withdrawals, keep the rest invested

Young person · Option 4
7.5 Withdraw everything

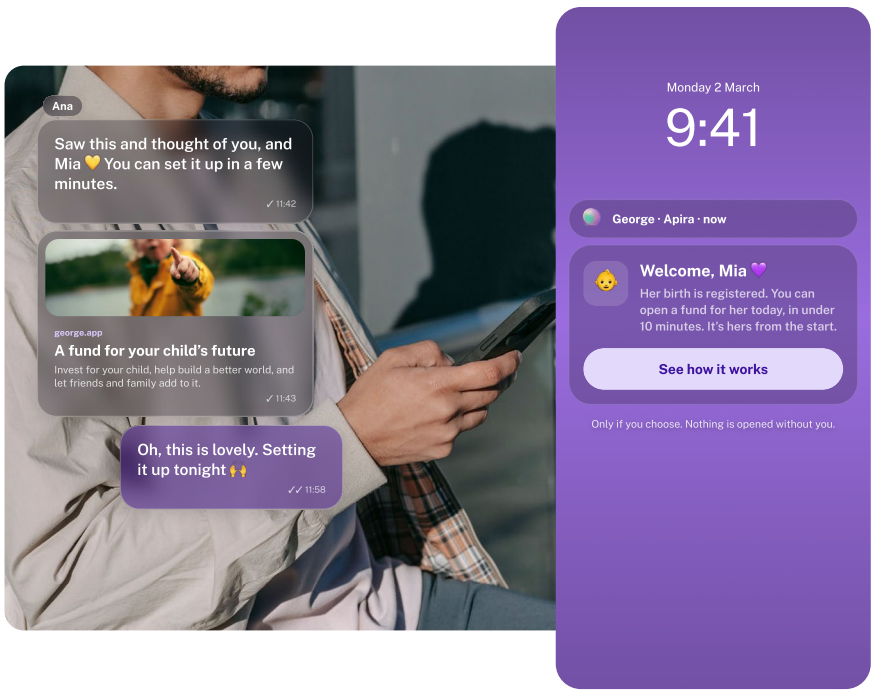
DESIGN PRINCIPLES

Prepare in advance · Independent of parents · No pressure to decide · Room to reflect

3.2 Awareness: getting to know Apira

At this point in the journey, parents find out what Apira is and what it could mean for their family. It helps parents picture the positive future Apira could support and feel that it is relevant to them. It is important that they believe taking part is possible and within their reach, whatever their background or situation.

The future is not something that simply happens to us. It is shaped by what we do today. Apira tries to say this without creating guilt or placing the responsibility on the individual alone. It helps parents connect the future with the present, so they feel that what they do today shapes the world their child will grow up in, and gives them a reason to act now.



Examples of language and messaging

The messages about Apira should help parents imagine their child's future and see how an investment today could become part of it. The language should feel personal, hopeful and welcoming, without creating pressure or promising financial outcomes.

Some examples of messages that could be used or adapted:

- **Connecting today with the future:** "The future is made of what we do today."

- **Making it personal:** "What world would you like your child to live in?"
- **Showing what money can make possible:** "A little more freedom to choose their own path."
- **Making everyone feel included:** "Whatever your child's age, there's a place to start." "Whatever your experience with investing, Apira helps you to get started."
- **Explaining Apira simply:** "An investment for your child, with their future and the future of the world in mind."
- **Inviting action:** "Open a fund for your child."

These are starting points rather than final messages. The important thing is that communication focuses on the child's future and the opportunities parents want to create, rather than on investment returns or how much money families should contribute.

Intention–action gap: the difference between what we intend to do and what we actually do. Parents may want to invest for their child's future but keep putting it off. Apira helps close this gap by making the connection between today's actions and the child's future feel more personal and meaningful.

Meeting families where they are

Families are most open to something new when their lives are already changing. The arrival of a child is one of the biggest fresh starts there is (Dai et al. 2014). People are also more likely to act when they are asked for a clear yes or no at that moment, rather than left to decide later (Carroll et al. 2009). Apira therefore works best when it is offered alongside something the family is already doing, rather than as a separate product they have to find on their own.

The institution offering Apira can reach these moments in two ways.

Moments the institution already sees. Many family moments already pass through a bank, insurer or pension provider. A child benefit payment arrives in a parent's account. A parent adds a newborn to their health cover, or opens a first account for their child. In each case, Apira can be offered in the same conversation, letter or app screen. Where the institution already knows that a child has arrived, it can go one step further and prepare the fund in the child's name in advance, so the parent only has to confirm it rather than decide to start investing (see Choice: what a family decides, and what it costs).

Moments reached through partners. Other moments belong to public bodies, hospitals, cities or employers, and reaching families there means working together. A leaflet or QR code can be included in the documents parents receive when registering a birth, in the welcome pack a hospital or city gives to new parents, or in the information

pack an employer gives to staff going on parental leave. Later, employers can also offer Apira as an employee benefit, with a contribution of their own that stays in the child's fund whether or not the parent keeps the job.

Apira should have a public page that is easy to understand and easy to share. The public page is often the first thing a parent sees of Apira. It could start with one sentence they can easily repeat, such as "An investment for your child, with their future and the future of the world in mind", and a short demo of how it works. It could then explain in everyday words what makes Apira different, and that any age is a good age to start.

Parents who have never invested often wonder whether the money is safe, what the risks are and what they are committing to, so short, plain answers to these questions help. The page should avoid complicated financial terms and comparisons between funds, so parents can focus on understanding Apira rather than feeling overwhelmed by financial choices.

Both the page and this stage end with one clear call to action, so the parent can move straight into setting up the fund during the same session.

Design principles

- **Easy to explain and share.** Parents can describe Apira to a grandparent in their own words. The accessible language helps people unfamiliar with investing feel included and see that Apira is meant for them. The page about Apira is accessible to everyone without logging in and easy to pass on to others as a link.
- **Right at any age.** Apira works for children of every age, and no family is made to feel that they are starting too late.
- **One clear next step.** A single button takes parents directly to setting up the fund, making it easy to get started.

3.3 Onboarding: setting up the fund and contributions

In this stage, parents open the fund, or confirm one the institution has prepared, and set up their first contributions if they wish.

For many parents this is their first investment, and it can feel stressful and uncertain. They need enough information to feel confident, but not so much that the process feels difficult. When it does, people tend to put the decision off and may never come back to it. Apira introduces information step by step, explains risks and fees in plain language, and keeps the whole set-up process under ten minutes.


01 SETTING UP CONTRIBUTIONS
Once or every month, with gifts from others shown separately.
3/4
SETTING UP · UNDER 10 MINUTES
How would you like to add to Mia's fund?
€25
€10
€25
€50
Every month
Just once
Gifts from friends and family are shown separately, with their name.
When she's older, Mia can add her own money too.
Set up €25 a month
Skip for now
02 THE FUND IS READY
A simple message in her name, and a nudge to invite others.
Fund open ✓
Congratulations on opening Mia's fund!
A big step for her future. You'll look after the fund until she's 18, then it's all hers.
Invite others

Parents do not need to choose between funds to get started. Apira offers one ready-made sustainable fund, chosen with a long-term investment for a child in mind, so a parent who has never invested can simply begin. Once the fund is running, families who want to can say what matters most to them, such as education or renewable energy, and every option stays within the same sustainability standard.

Whether the fund is held in the child's name or, where the law requires it, in the parent's, the service always presents it as belonging to the child. The account name, imagery and wording all point to the child until it is handed over.

One adult can complete the set-up alone, and a second parent or guardian can be added at any time with the same access. The parent can make a one-off contribution straight away or set up a recurring one. Gifts from friends and family on special occasions are shown separately from the parents' own contributions.

Apira gives parents encouraging feedback throughout the onboarding process, and it marks the moment the fund is ready with a simple message in the child's name, such as "Congratulations! Today is day one of Mia's fund." or "Something for Mia's future starts today." Acknowledging this first step helps parents recognise the importance of what they have started and encourages them to continue contributing over time.

If a parent has more than one child, each child has their own fund, and the parent can easily switch between them, without the funds ever being shown side by side or compared.

Choice overload happens when having too many options makes it harder to decide. Parents may want to invest for their child but feel overwhelmed by all the available funds. Apira reduces this barrier by offering one sustainable and responsible default fund, making it easier to get started.

Keeping it short

Many people give up on financial applications partway through, often because they take too long or ask for too much information (Signicat 2022). A few simple choices help keep the Apira set-up under ten minutes:

- **Ask only for what is needed.**
- **Fill in what is already known,** such as the parent's contact details.
- **Offer a ready-made choice,** so parents who are unsure can simply go with the default fund and start.
- Let parents pause and come back later without losing what they have entered.

Talking about risks and fees

Risks and fees appear on the same screen where parents make their decision, so they do not have to look for them in the small print. We strongly suggest that even legally required information is written in simple, easy-to-understand language. Compliance teams should aim to meet regulatory requirements while making the information clear and accessible to everyone.

A short summary can go along the lines of: "Mia's money is invested, so its value can go up and down. It stays invested until she turns eighteen. It belongs to her."

Fees are easier to understand in euros than in percentages, for example, "For every €100 in the fund, the yearly fee is €X." It also helps to say plainly how the institution earns money from Apira. Many people trust banks to keep their money safe but are less sure that banks act in their best interests (Riitsalu et al. 2025), so being open about this early on can build trust.

Confidence may matter more than knowledge when deciding to invest. Complicated financial language can undermine parents' confidence, so Apira should use simple, clear language to help them get started.

Design principles

- **Keep onboarding under ten minutes.** Parents should be able to set up the fund quickly and easily.
- **One sustainable fund to start with.** Every family begins with the same default fund, chosen for having the strongest sustainability and responsibility focus available, so there is no overload of choice before starting.
- **Positive feedback along the way.** Each step is acknowledged, so parents feel good about the decision they are making and stay motivated.
- **One adult is enough.** A parent or guardian can set up alone, avoiding any delays caused by co-ordination, and a second parent or guardian can join later with the same access.

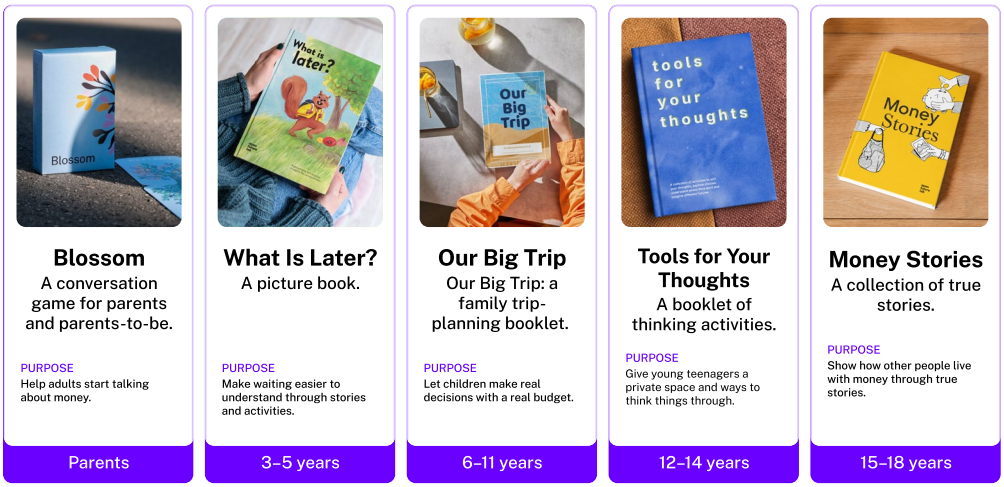
3.4 Growing: companion materials, the dashboard and gifts from others

By now the fund is set up and the first investments have been made. The fund grows through contributions from parents, friends and family, and in time from the child too, from pocket money, gifts or a first job. The child grows alongside it, through the companion materials built around Apira. This section looks at the key parts of the Apira

experience that support families in the years between setting up the fund and handing it over at eighteen.

Companion materials

Companion materials are books, booklets, games, workbooks and conversation starters that families receive while they use Apira. Some of the materials invite families to do things and talk together, and others tell stories or give the child space to think. In the early years, adults lead the activities. By the teenage years, the child uses the materials on their own.



We have developed and tested five materials, one for each of the following age groups. All five materials are available in English, German and Romanian, free to download and print from the Open Future Lab website.

None of the five materials aims to teach children traditional financial knowledge. Instead, they help children and families develop the *abilities* that support a healthy relationship with money: imagining the future, learning to wait, making choices and reflecting on them, and becoming comfortable talking openly about money by hearing others do the same.

All five materials were tested with the families and children they were made for. Blossom was tested with ten couples across four European countries over four weeks. The other materials were tested by Ipsos in Romania, each with twelve children or families using them at home for four to seven days, followed by interviews. Detailed case studies are included in the appendices.

Across all five, children and families got more from doing things than from being told things. Children learnt most when they experienced something themselves, and they took it seriously when adults trusted them with real decisions and kept to them. Sometimes this meant swapping the usual roles, so the child was the one in charge. Teenagers valued time and space to think on their own, without being checked or scored, and real stories helped them recognise their own family's habits. For parents, the biggest value was often simply having time set aside to talk. The future also became easier to picture when it was tied to something specific, like a family trip, or to moments already in the family calendar.

These five materials are just a starting point. More materials should be developed over time, together with the children and families who will use them. The findings from the testing can help set the direction for the development of new materials.

Money can be a sensitive topic, and many families find it difficult to talk about openly. Parents may not know where to start or how to involve their children. Apira helps make these conversations easier through simple activities, stories and everyday experiences.

Dashboard

Apira has a dashboard where parents and children can follow the fund, manage settings, invite others to give and see the positive impact of their investment on society. The balance and history are always there, but the dashboard puts more emphasis on the money's impact on the world and on what the family and the people around them have done. For example, it can highlight the number of contributions rather than just the fund's value. It can also encourage families by showing the good their investment does and giving positive feedback that recognises their contributions.

Apira is meant to be gradually taken over by the child, but a traditional investment dashboard full of numbers and graphs makes little sense to a child. Money set aside for the distant future is hard to picture, even for adults. Institutions can look for ways to show the fund that children can touch and play with. One example we designed is "Bubbly", a shape that moves when touched and can turn into different things, like a book, a house or a bicycle, just as money can one day become many different things in a child's life.

Bubbly changes each time someone gives, in the same way whatever the size of the gift, but it also changes over time, even when nothing new comes in. Actions matter, but so does time.

Apira does not use scores, streaks, or other gamification techniques to keep bringing people back. A family that opens the dashboard once a year is doing just as well as one that checks it every month. The aim is to make every visit valuable, no matter how often

it happens. Children can access the dashboard through a child-friendly view, where they can play with Bubbly, see how many contributions have been made to their fund and find out who has contributed. In the first stage, a simple record is enough: what the money is in and what it is worth, its history and who gave. A playful view such as Bubbly can follow in the second stage.



Why can seeing investments lose value be so stressful? People often feel losses more strongly than gains, a tendency called loss aversion. Apira helps families understand that investments can go up and down, and focuses not only on the fund's value but also on its impact on society.

Event-based reminders

Contributing to a child's future is not something families think about every day. Timely reminders can help bring it back to mind, especially around occasions that matter to the family, such as birthdays, Christmas, or the start of the school year.

Reminders are linked to family occasions, not to changes in the fund's value or the markets. In their settings, parents can choose which occasions they would like to be reminded about. Apira then sends one short reminder a week or two before each one. The reminders are there to encourage contributions without creating pressure or making families feel guilty for not giving. For example:

"Mia's birthday is coming up! Would you like to mark the occasion with a gift to her fund? You can also share her fund with family and friends if you'd like."

The parent can then add a contribution themselves, invite others, or let it pass. Research on saving shows that reminders work best when they mention what the money is for, and that sending more adds little (Karlan et al. 2016). For Apira, that means one reminder that names the child.

Once a year, Apira also marks one moment for the child, on a date the family already celebrates, such as a birthday. It happens even if no reminders are set. It is addressed to the child and shows, in plain words, what their money has been doing over the past year. For a child who has not yet heard about the fund at home, this is how they find out that it is theirs.

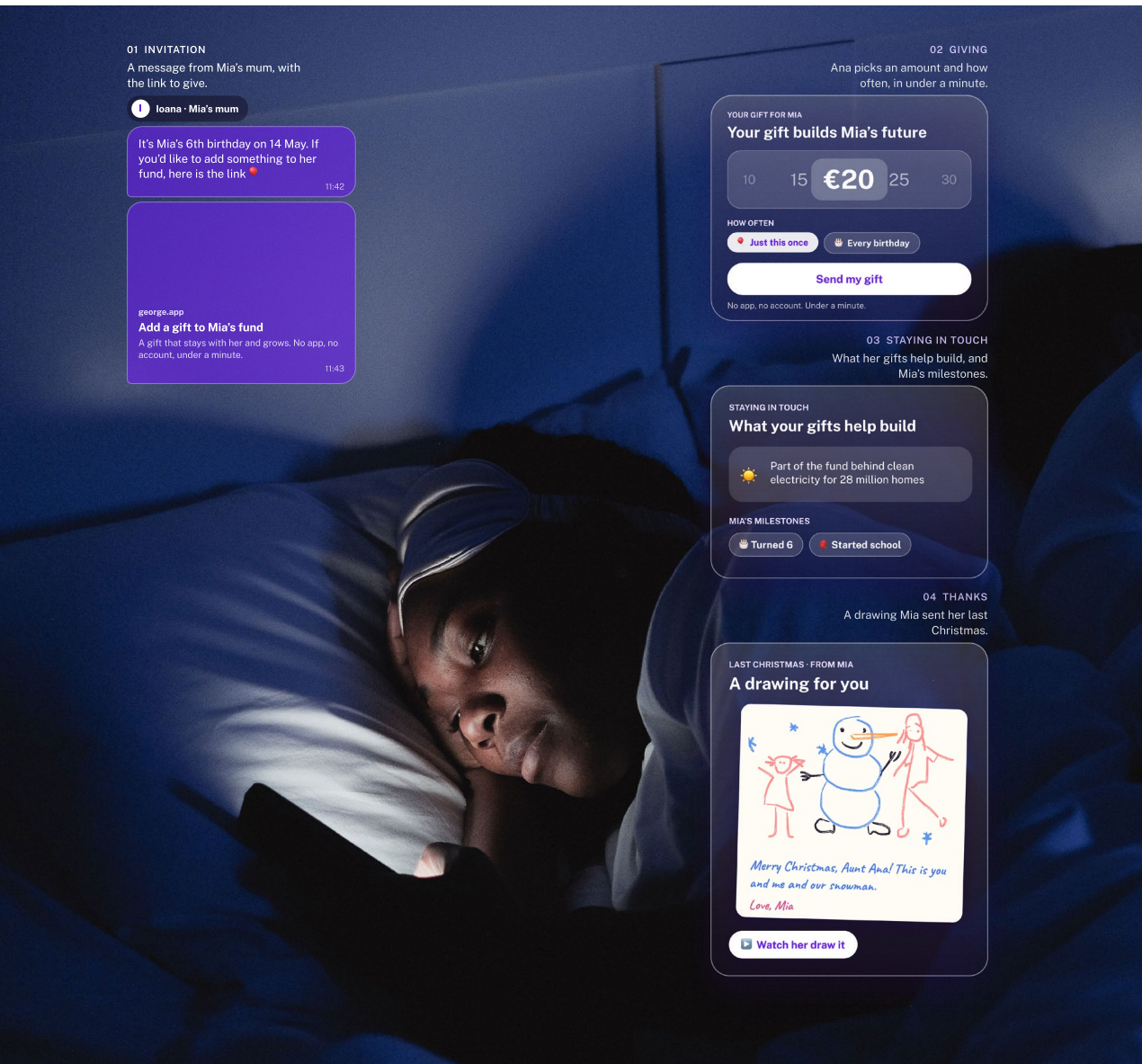
In a test with a bank in Romania, use of the gift link rose sharply around the launch campaign but dropped within a few days, as the gifting-feature case study in the appendices describes. Family occasions come round every year, so they offer a steadier rhythm than one-off campaigns.

The contributor experience

Sending a gift through Apira is a way to express care, create connection and give something that lasts. Friends, grandparents, godparents and other relatives often want to give a child something meaningful for their future. Apira makes this as easy and natural as buying a birthday present, even for someone who uses a different bank or has never heard of Apira.

To make sure these contributions are consistent with the Apira experience, the following should be considered:

- **Every gift is welcome.** A small gift is received as warmly as a large one, and every giver is thanked.
- **The money belongs to the child.** Each gift goes straight into the child's fund with the giver's name attached and recorded, and is invested without the parent having to do anything.
- **Regular giving is easy.** Givers can set up a recurring gift, for example on each birthday, and change or stop it at any time.



- **Giving is about supporting the child.** Make it easy for friends and family to contribute, without treating them as potential customers or trying to sell them other products.
- **Others can give too.** Employers, foundations and governments can also contribute. Austria, for example, plans to pay €500 into a *Zukunftsdepot* for every eligible child born from 2027, once the law is passed (Bundeskanzleramt Österreich 2026).

For a giver, the journey looks like this:

Step	What happens
Invitation	The parent sends a link or a QR code before an occasion the family has chosen, in words they have approved or written themselves.
Giving	The giver contributes on a simple page in under a minute, with no account and no app.
Thanks	An age-appropriate thank-you message from the child is sent to the giver.
Staying in touch	The giver keeps a record of their own gifts and the child's thanks, and sees what the family chooses to share, but never the fund's balance, a total or what others gave.

People are often happy to contribute to a child's future, but some parents may feel uncomfortable suggesting money as a gift. This is why the way Apira talks about giving matters.

Communicating to invite contributions

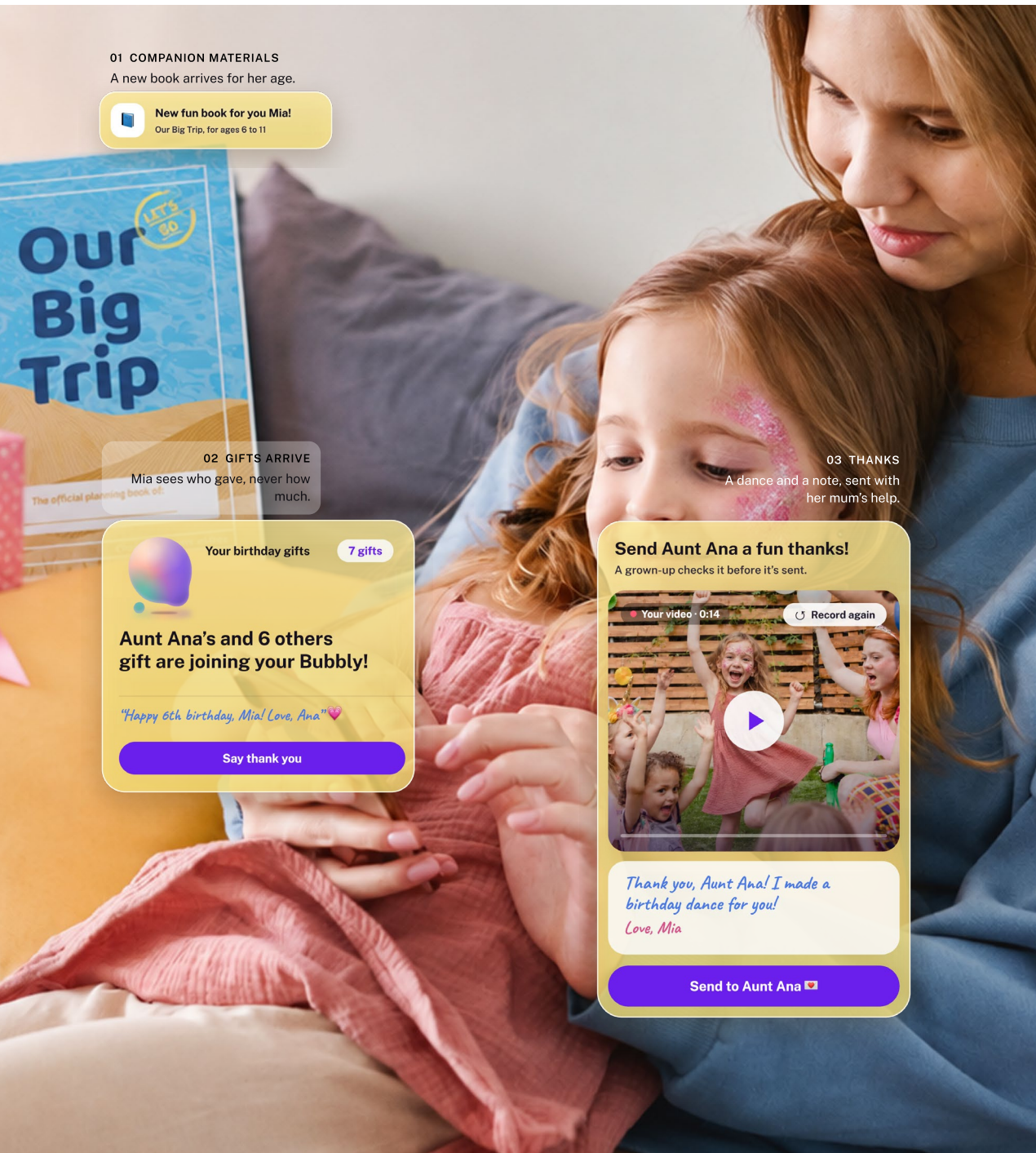
How Apira talks about giving matters as much as making it easy to give. A gift expresses care, creates a connection between giver and receiver, and can last long after the moment it is given. Apira builds on these three sides of giving: **expression, connection and lasting value.**

Inviting others to give money can feel uncomfortable. Our research found that people often find it hard to ask for help. Yet most people are happy to be asked to support someone they care about (Open Future Lab 2025a). So Apira presents the invitation as a chance to take part in the child's future, not as a request for money. Giving through Apira is a way to show care, strengthen relationships and contribute to something that stays with the child as they grow.

An invitation could go along the lines of: "Mia turns six in May. If you would like to give her something for later, you can add to her fund here, from any bank and without an app. It goes straight to her, and she will thank you herself."

Communication uses everyday language and familiar occasions, such as birthdays. It presents Apira as one way to give among many. The experience, not the wording,

should make it feel like a better gift: Apira never claims to beat other presents. Images focus on people and relationships, including different kinds of families, with Apira in the background.



Design principles

- **A dashboard for all ages.** Adults and children can both find their way around it and enjoy using it.
- **Asking feels natural.** Inviting others feels like offering them a chance to give the child something lasting, rather than asking for money.
- **Companion materials for different ages.** Books, games and activities help children think about and do something with money and the future by playing and talking together.

3.5 Handover: making the transfer at eighteen

This stage begins as the child approaches adulthood. By now, the young person knows that the fund exists, that it belongs to them and what the invested money has supported.

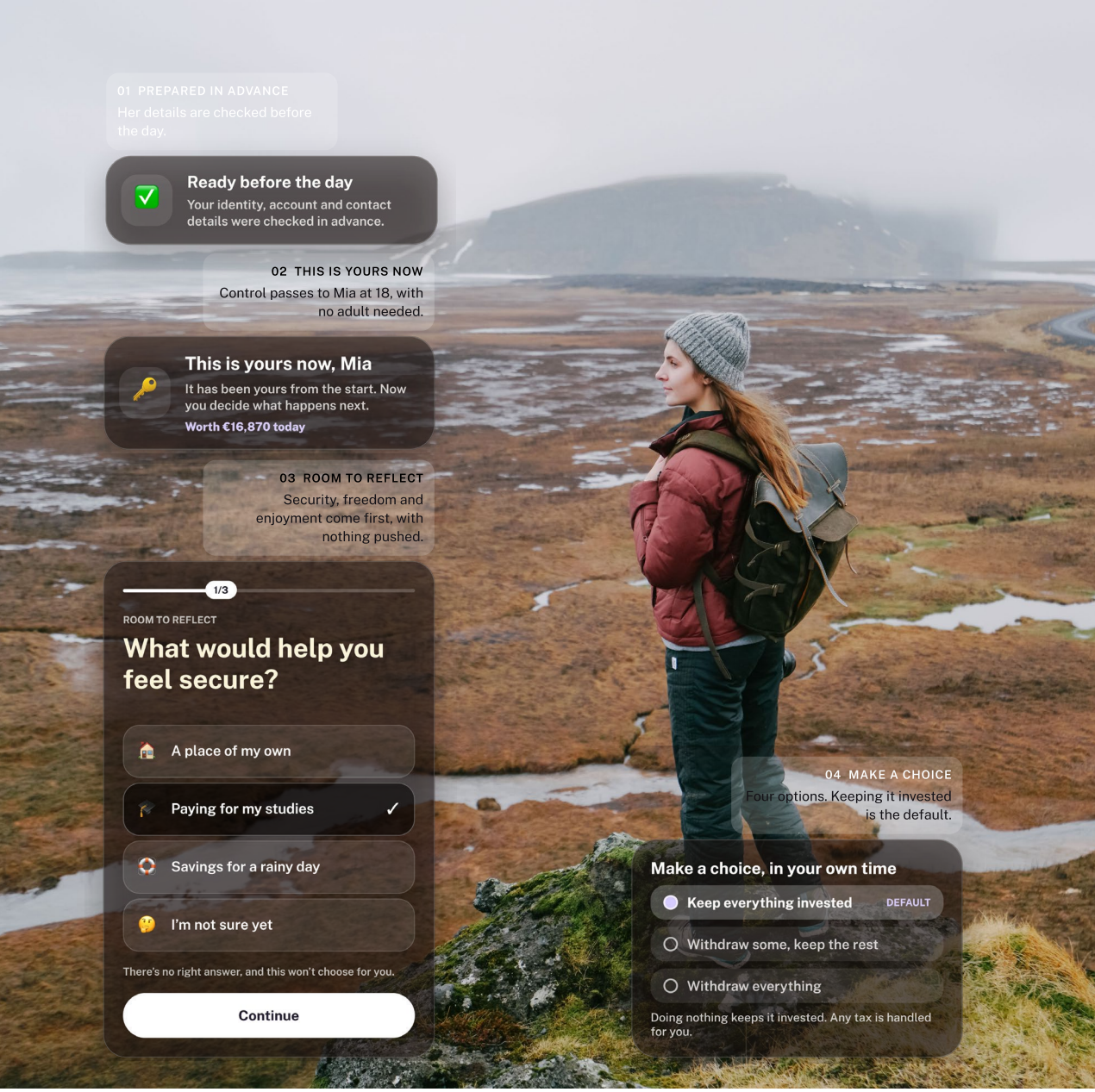
The Apira experience ends at eighteen, and if the young adult does nothing, the money stays invested. In the time leading up to their eighteenth birthday, they are invited, if they wish, to reflect on their financial well-being: how money can help them feel secure, give them freedom to make choices and allow them to enjoy life.

Reflecting on this can help them think about what matters to them, without steering them towards a particular choice. They can then keep everything invested, move it to another provider, withdraw part and leave the rest invested, or withdraw everything, and they see what each option costs. Any tax due is calculated, shown in advance and handled automatically.

Our attitudes towards money are shaped by experiences, conversations and habits as we grow up. Apira helps children explore money throughout childhood, so they can approach financial decisions with greater confidence as adults.

Design principles

- **Independent of parents.** The young adult takes control automatically at eighteen, without needing a parent's permission or involvement.
- **No pressure to decide.** Keeping the money invested is the default. The young adult can take their time without feeling they need to act immediately.
- **Room to reflect.** The young adult is invited, if they wish, to think about how money can provide security, freedom and enjoyment, without any suggestion that one way of using it is better than another.



3.6 Behind the journeys

The four stages work best when designed as one experience. This section looks at what that involves behind the scenes.

Building it

Most of what Apira needs already exists in banks, insurers, pension providers and mutuals. The design work goes into the parts that make the experience different. These

include a giving page for people who are not customers, clear statements on where the money is invested and how it is doing, companion materials for each age group, and a record of every gift that passes to the child at the handover. Less visible things have to be built too, such as a support route for givers who are not customers; the design rules reader lists them under Actors: who makes Apira possible, and closes with our proposed split between a first and a second stage.

Legal and compliance expertise plays an important role in developing Apira. It is therefore essential to involve someone with this expertise from the beginning and throughout the development process. This person should also understand the core ideas behind Apira and what the service is trying to achieve.

We know from experience that user experience and inclusive language can sometimes clash with compliance requirements. We want to encourage everyone involved to take on the challenge of meeting legal requirements while keeping information about investments simple, understandable and accessible to everyone.

If existing regulations prevent certain features from being introduced, we think it is important to identify these limitations, explore what changes would be needed and actively advocate for them. This can open up discussions with policymakers about how regulations could better support long-term investing for children.

Protecting the child and their money

Throughout the experience, Apira uses everyday language that parents and children can understand without knowing financial terms. Costs and risks are explained clearly, and the service is designed for different family situations, without assuming that every child has two parents living together or taking care of them.

Protecting the child's money means making sure the fund remains theirs and is not worn down by fees. In practice, the lock goes into the terms before launch: where the fund is held in a parent's name, the contract rules out sale and withdrawal before eighteen, and every screen and letter presents the money as out of reach until then. Help for families in difficulty, starting with a pause in payments that costs nothing, is prepared at the same time, so nobody has to improvise an exception later. The adult's role can pass to someone else after a separation or a death without the fund closing, and nothing in it depends on adults who no longer agree.

Preparing the child

Children grow up knowing that the fund exists and belongs to them. The companion materials, together with the digital parts of Apira, help them understand the fund and what it means for them. The dashboard links to materials that help children explore money, and as they grow older they gradually become more involved. In middle

childhood comes a first decision that is really theirs, such as which of the fund's priorities gets more weight or who is invited to give; the parent confirms it only where the law requires. From there, decisions pass to the child as soon as the law allows (see Life cycle: what the eighteen years require). By the time they turn eighteen, they know the fund well and are better prepared to take responsibility for it.

What makes Apira different is how the investment, contributions from others, companion materials and handover come together in one experience that follows the child from the day the fund is opened until adulthood. As a whole, this experience makes it easier for families to invest for their children, helps children develop a healthy relationship with money and prepares them to make their own decisions as adults.

CONCLUSION:

Starting now

Apira invests a child's money for the long term in the world that child will grow up in, accompanies them across childhood, and lets everyone who cares about them add to it. Nearly everything it needs already exists inside banks and insurers, and what remains is to put the parts together.

Several conclusions follow:

- When institutions wait, children lose years of growth that cannot be made up later.
- Two commitments are fixed: impact in every decision, and a long horizon held to the end. Everything else is open, including the name.
- The first version can be small and imperfect, provided impact shapes it from day one and families are told plainly what it costs and what it risks.
- One institution has to go first, and many should follow, each building its own version.
- Policy can play an important role in making Apira possible for more children. But institutions should focus on what they can do under today's regulations, rather than waiting for policy changes before taking action. Policy work can continue in parallel, on its own timeline.

The cost of waiting

Some 80 million children live in the EU today (Eurostat 2025c), and every year an institution spends deciding is a year of growth they do not get. For a newborn, two years of waiting takes two of the eighteen; for a sixteen-year-old, it takes all the years that are left. A child who joins late still gets the full Apira, but nothing can add back the compounding those missing years would have brought.

The right product does not exist yet, but its parts already sit inside most banks and insurers. The regulation may change, and a first version built on existing instruments can change with it. The business case is unproven, and a small first version is how it gets proven. What is left is a decision.

Impact is the part most likely to be pushed to a later version, because it looks the hardest, and it is the part that matters most. European long-term saving is still judged almost entirely by what it returns, and where the money goes has entered that debate only recently, mostly as a question of whether Europe's savings build Europe's own economy (European Commission 2025d). Apira brings the question down to one child: what their money is building, where, and for whom.

Three imperfect versions under three different names would serve children better than one immaculate version arriving five years later, as long as every one of them

has impact in it from the first day. The screening, the holdings and the reporting all get better the longer a version runs.

What holds, what can change, and where to begin

To make sure Apira stays true to what it stands for, no matter what institutions choose to call it or what compromises need to be made along the way, we have put together a few core questions. These can help guide decisions throughout development and keep the original purpose of Apira at the centre.

- **Does impact shape every decision behind the fund?** The mandate, the holdings, the exclusions and the report all answer to the same question about the child's world.
- **Does the lock still hold without exceptions?** No staged release, partial access or hardship window has crept in.
- **Can someone who banks elsewhere give a small amount as easily as buying a toy?** The fee leaves a five-euro gift intact, and a grandparent can give without an app or an account at the same bank.
- **Does the child whose family rarely takes part get the same Apira as the one whose family always does?** Everything essential still reaches them without being asked for.
- **Can a family start without learning finance first?** Everything they read is in plain words, and every chart of growth shows just as clearly that the value can fall.
- **Does every decision that can belong to the child still belong to the child?** Where one has not passed to them yet, somebody is named as holding it until it does.
- **Does Apira still stand on its own?** Nothing is sold through it while it runs, and at the handover the young adult sees every route side by side, with none chosen for them.

Everything else can change: the form the fund starts in, what goes into the first stage and what waits for the second, how each market's law and customs shape it, every set of materials and every screen, and the name.

The concept architecture described something one bank could start for one adult and one child on a Tuesday, and the first moves are just as small. Write the mandate and publish the exclusion list, because those are the decisions everything else follows from. Rewrite one green bond report so that a parent can read it at the kitchen table. Set the fee so that a five-euro gift arrives intact, and ask compliance to work out early how someone who banks elsewhere, with no smartphone, can still give it. Then adapt the

first material for each age group, set aside a budget to keep adding to them, and brief the people on the support line before anyone else.

One to start it, many to build it

The first institution to launch gains the families who start with it. That advantage is real, but the goal is that no child's start depends on their family's choice of bank, and that takes many banks and insurers.

Several things work better built together. Givers bank everywhere, so a shared standard for how a gift arrives from another bank serves every provider: a grandmother with four grandchildren at three banks should not need three routes. Funds that can move between providers without being sold protect families' trust in all of them. And the plain-language impact reports, the exclusion lists and what each provider learns from families are worth publishing, so that no provider has to begin from scratch.

That includes what goes wrong. The questions only families can answer are best tested in the open: how a first-time investor gets from interest to a first contribution, whether a one-off gift becomes a standing one, whether givers outside the household keep giving after the first birthday, how much contact a family wants, and how the handover at eighteen goes. Publishing the answers is also how the sector earns back trust that marketing has struggled to buy. Only 38 per cent of EU respondents are confident that investment advice from their bank, insurer or adviser is mainly in their interest, and 45 per cent are not (European Commission 2023). An eighteen-year promise, kept in public by many institutions at once, is one of the few things that could move those figures.

Policy on its own timetable

Apira does not need to wait for policy. The first savings banks were founded by people who did not wait for the state, and the same is possible here.

When policy is ready, it will have something to connect to. European policy already wants more household savings in long-term investment (European Commission 2025d), and a product families already use gives it a place to act, whether through automatic contributions, a public seed for each newborn, a share of child benefit or matched saving. It will also have a question of fairness to settle. Support can be aimed at the children who start with least, or it can end up favouring the families who can put in most. Austria's planned *Zukunftsdepot* does both at once: the €500 is the same for every eligible child, while the tax exemption is worth more the more a family can pay in (Bundeskanzleramt Österreich 2026). Those decisions will take years, and children's funds can be growing while they are made.

A decision with a child's name on it

Anyone who has welcomed a child into a family will recognise the moment the future stops being abstract and takes on a name. Parents in our research put it plainly: *"it's not about me anymore."* What they hope for then is simple to say: a good start, real choices later, and something lasting to pass on. Most of the time that hope is met with a savings account and a payment card, and little of it becomes anything a child can hold at eighteen.

Apira gives that moment somewhere to go: a fund in the child's name, added to by the people who love them, growing for as long as their childhood lasts, and invested in the air, the schools, the work and the places they will grow up with and one day hand on. In return, it asks institutions for something unfashionable: a payback period longer than the cycle on which performance is judged, and a promise that outlasts everyone who signs it. For the institutions that start from the child, the gains follow: relationships that run for decades, and trust competitors cannot easily match.

Not building is a decision as well. **It costs nothing this quarter and everything by the time today's children are grown.** Every bank and insurer reading this could build its own version, and children would be better off if many did. **It needs someone to go first.**

Appendices

APPENDIX 1:

Design rules reader: reasoning and evidence

This appendix gives the full reasoning and evidence behind the rules in *Design rules: concept architecture overview*. It follows the same headings, so every rule in that chapter can be traced here to the research and sources behind it, for teams adapting Apira to their own market. It closes with our proposed split between the first and second stage.

Pillar 1: Reframing impact

Investing in a future worth living in

In Apira, impact means two things held together: what the money earns, and the condition of the world it will eventually be spent in. Both shape the child's future well-being.

Responsibility for what the money builds is usually handed to the individual, who is given a list of funds and left to it. **Apira starts from one question instead: What world would you like your child to live in?**

The fund is built to answer that question whether or not a family ever answers it aloud. The question decides how the fund invests: what the mandate says, which companies and activities qualify, which are refused, and what is reported back to families. A conventional product asks what return a family wants and builds towards a number; Apira builds towards the answer to its question. The financial return still comes from the markets, as it does for any fund.

Without this pillar, the rest of Apira still works and builds nothing. The relationship is warm and the gifts arrive, but for as long as the fund runs, the money is held in whatever the market happens to be selling, including the extraction and short-term thinking the child will inherit. The balance goes up while the world it will be spent in gets worse.

Translating hopes into investments

Most of the work is translation. What a family hopes for has to become something an investment committee can act on, and then something the family can see where they live. The table below shows one version; the exact translation is a design choice for whoever builds it.

What a family hopes for	Where the money can go	What that looks like where they live
Fresh air	Renewable energy	Air that is cleaner, and bills that move around less

What a family hopes for	Where the money can go	What that looks like where they live
A good school	Education, research, teaching technology	Classrooms with what they need in them
A good job	Local firms, social businesses, certified companies	Work worth having, without having to move away for it
Healthy food	Food co-operatives, regional farms	Better food that costs less to put on the table
Getting around	Public transport, cycling and walking	Getting to school and to work without needing a car
Staying well	Health and care services	A doctor nearby, and care for a grand-parent

The left column is the kind of priority parents name for their children. The right column is the promise, and it is the part that has to be kept. The same translation supplies the few plain-language priorities a family can choose from.

What the fund refuses to hold matters as much as what it holds. It refuses fossil fuel extraction, and companies whose profits depend on the kind of harm nobody wants a child to grow up around. The exclusion list is published in plain words. The first stage works with the screening standards that exist today, and the line tightens as better data and clearer definitions arrive. That tightening is part of the design and never waits for a family to ask for it.

Reporting two things, kept apart

Families should be able to see what their money is doing without needing financial expertise. Every statement therefore **reports two things, kept apart: what the money is doing, and what it is worth.** What it is doing means the real companies, projects and places the money is in, and what they are building, rather than categories, and what can be named grows as the portfolio does.

The first fact is the proof the pillar rests on. Without it, the question at the start is rhetoric, and a family never learns that anything followed from it. Keeping the two apart is also what makes a bad year possible to explain, because a fall in the markets does not undo what the money helped build.

Impact and financial return are shown side by side, without claiming that impact always comes free of any cost to returns. The counter-argument still deserves to be made, because it is a serious one. A child who inherits cleaner air, decent wages and stable energy prices needs less money in order to be secure, so the same sum goes further. This is our conviction, not a calculation we can prove, and Apira should present it to families that way.

The institution owns the credibility of all of this, and the asset manager gives it substance: without a mandate written to mean it, a report can only say what the money is worth. **The institution stays responsible for how the fund invests for as long as the fund is open, and Apira never claims more impact than the fund's actual holdings show.**

Starting from what institutions already hold

The usual objection is that the right product does not exist yet. That is half true, and no reason to wait. None of what Apira needs requires a new instrument, a new authorisation, a fund launch or a change in regulation. It needs a mandate, a question asked in the right order, a translation published and a report rewritten. A launchable portfolio assembles from six components, and five of them already sit inside most retail banks and insurers.

Component	Where it comes from
A screened core of funds	Already on the shelf. At the end of 2025, 1,195 of the 2,671 exchange-traded funds traded on Xetra were classed as sustainable (Deutsche Börse 2026).
A holding of named assets	Point part of the portfolio at green, social and municipal bonds the bank already brings to market: a school retrofit, a district heating scheme, a regional hospital.
An impact report	Already written, and required by regulation. It needs translating into ordinary language rather than inventing.
A published exclusion list	Most institutions maintain one for their own mandates. Surface it and state it plainly.
Portfolio management machinery	Already running for managed portfolios. This is what turns a family's stated priorities into actual holdings.
The question a family answers, and the page explaining what happened to their answer	The only part built from scratch: one screen at sign-up, and one page a family can come back to.

The impact report already exists. Issuers following the market's Green Bond Principles report each year on the projects the money went to, how much each received and what it is expected to achieve, and a shared framework sets out how to report that impact (ICMA 2021, 2025). Bonds issued under the European Green Bond label, available since December 2024, must also have their allocation checked by an external reviewer and must publish an impact report (European Union 2023b). Any bank that issues or arranges these bonds already holds a record of what the money did, written for professional investors; rewriting it for a parent is the work.

Fund-level sustainability classifications, exclusion lists and certification schemes are each imprecise on their own, and together they are enough to begin with. What matters

is the test they are put to: a holding qualifies if it builds something a family would recognise from the question, such as cleaner air, better schools, work worth having or food people can afford. Certification helps because it can be checked rather than judged. A B Corp, for instance, has written obligations beyond shareholder return into its own constitution, and the register is public (B Lab n.d.). Any scheme is only an example of the test. New schemes will appear and old ones will be discredited, and the standard has to outlast them.

Screening decides what the fund holds, but on its own it changes little in the companies held. The evidence for investor influence is strongest for engagement with companies and for financing growth that would not otherwise happen, and much weaker for simply buying or avoiding shares (Kölbel et al. 2020). That is why part of the portfolio goes into named assets, and why the asset manager's voting and engagement belong in the mandate too.

Holdings can be replaced as cleaner instruments and better data arrive, without changing anything a family sees. Waiting for the perfect instrument gives a child nothing.

Building what is still missing

What the first stage cannot yet include becomes the brief for what gets built next. Three things are worth building alongside it, because each would widen what the fund can hold, or what a family can see of it. None of them has to exist before a first child can open a fund.

- **Investments matched to a child's horizon.** Money invested at birth can stay invested for eighteen years, which suits infrastructure, housing, the energy transition and regeneration, where value is created over decades rather than quarters. The 2023 reform of the European long-term investment fund rules has made long-duration and less liquid assets more accessible to ordinary investors (European Union 2023a). European policy is looking for ways to direct more household savings towards productive investment (European Commission 2025d). What is missing is an investment that lasts as long as a childhood and can pass to the young adult as it stands when the fund ends.
- **Companies whose purpose is built into how they are owned.** A certification holds only as long as shareholders agree with it, while a transfer of ownership to a foundation is irrevocable. Foundation ownership is common across Northern Europe. In Denmark, industrial foundations control a quarter of the hundred largest companies, and the companies they own are on average about as profitable as investor- or family-owned ones (Hansmann and Thomsen 2021). Patagonia's 2022 transfer of ownership to a purpose trust is the best-known recent example

(Patagonia 2022). Several foundation-controlled companies are listed and can be invested in today.

- **Reporting a child can explore.** Investment reporting tells an investor how their money performed. The same information could let a twelve-year-old find out what their money did: where it went, who it reached and what changed as a result. This is where the impact pillar and what a child learns become the same thing.

Pillar 2: Lifelong companion

A relationship with money that outlasts the fund

The companion pillar uses the years a fund exists to build what the money alone cannot give a child: a healthy relationship with money.

A healthy relationship with money means feeling comfortable talking about money, making decisions and using it in ways that support your life. It means being able to ask questions, deal with financial institutions, seek advice and find information when you need it, and knowing that you do not need to understand everything to take part. It shapes financial well-being as much as the balance does, yet financial products rarely take any responsibility for it.

The financial world will keep changing across a child's life. New products, technologies and pressures will appear, and what someone learns at twelve may not be enough for what they face at thirty or fifty. Confidence, curiosity and the willingness to keep learning are what keep knowledge useful over that time. They are also what a child takes away from Apira. So are the habit of thinking further ahead than next month, and the experience of watching something grow because people who cared about them kept adding to it. None of this can be handed over with the money at the end, so all of it has to be built during the eighteen years.

This part of Apira does not depend on the amount invested. Families have different means, so the size of each fund will vary, but every child has the same opportunity to build the confidence, habits and understanding that support their financial well-being throughout life.

Without this pillar, Apira invests well and collects gifts, and a young adult reaches eighteen holding money from an institution they have never spoken to, for reasons nobody ever discussed with them. Everything financial will have worked, and nothing else will.

The child at the centre

Agency is the point of the companion pillar, and it can only be handed over gradually. So every design question starts from the child: what a twelve-year-old actually needs, what a sixteen-year-old is living through, and what a young adult will want when the fund passes to them.

The developmental picture is well established. Executive function forms early. Habits and norms take shape in middle childhood, largely through watching family and peers. Explicit knowledge and decision-making become relevant in adolescence (Consumer Financial Protection Bureau 2016; Whitebread and Bingham 2013). The six age groups set out in the Definition chapter follow that picture.

An institution that appears to say what a child should be able to do at a given age does real harm. The US Consumer Financial Protection Bureau treats its own developmental periods as general benchmarks, because capabilities develop at different rates and children's access to financial experience varies enormously (Consumer Financial Protection Bureau 2016). So:

- Age groups orient the design and never gate access.
- Anything made for one age group, such as a book or a game, stays available at every age, so a family can use something designed for middle childhood when their child is four, or eleven.
- Nothing Apira makes states or implies what a child of a given age should know, feel or be able to do.
- The child is never tested or scored. The institution may measure its own reach and quality, and never a child's progress.

Engagement that stays quiet

Apira will be held by parents who take part and by parents who never do, and the child of a parent who never takes part must not receive a lesser product. That single constraint settles most engagement questions. Anything essential arrives without being asked for, anything that needs participation is optional, and the value of the fund never depends on either.

Nothing Apira sends reads as homework or as an assessment of the family. Family expectations around money can themselves become a burden (Riitsalu et al. 2025), and a product that adds to that burden gets quietly put aside. Apira makes conversations easy to start and leaves the conclusions to the family, including what the money is for.

Restraint also protects the child. In an experiment with more than 9,000 consumers, the UK Financial Conduct Authority found that push notifications, points and prize draws made people trade more often and put more of their trades into risky investments.

The effects were largest among younger and less financially confident participants (Gathergood et al. 2024). Those are exactly the mechanics a consumer team would reach for to make a children's product feel alive. Our own prototyping pointed the same way. *Blossom*, a card game that helps parents talk about money and family life, began as a competitive board game, and the competition got in the way of the conversation it was meant to start (Open Future Lab 2025b).

So contact is rare, tangible and never tied to the value of the fund. It comes with a birthday, an occasion the family has chosen or a decision the child is now old enough to make, never with a market movement or a number going up. Nothing Apira makes has winners, scores or right answers.

Reminders raise saving, reminders that name the goal work best, and further reminders add nothing (Karlan et al. 2016). So Apira sends one reminder that names the child, before an occasion the family has chosen, and never a sequence.

Companion materials for each age group

Companion materials are everything Apira gives a family to read, use or keep at home: books, card games, workbooks, conversation starters and keepable objects, on paper or on a screen. Some of them are tools, made for doing something with, such as playing a game, planning a trip or keeping a journal. Others, such as a storybook or a collection of money stories, are there to be read, talked about and kept. The materials for one age group make up its set, which starts with a single piece and grows as more are made.

For the youngest children, the materials work through play and stories, around ideas such as time, waiting, and the difference between needs and wants. Older children move on to conversations about saving, spending, the future and how money connects to the wider world. Teenagers take a more active part in understanding their own fund: where the money is invested, and the choices they will have as adults.

What has to hold is the shape of the sequence; the objects in it can change. The materials move from the parent alone, to a parent reading aloud, to parent and child working together, to the child alone, and finally to the child alone with other people's lives in view. This turns the child's growing role from the Definition chapter into things a family can hold. That is why the sequence cannot be a series of booklets that simply get longer. Every material follows the same method, set out further on under Education: what a child learns along the way.

We have designed one material for each age group up to the handover, from a conversation game for parents and parents-to-be to a collection of other people's money stories for older teenagers. The Implementation chapter shows where each one sits in a family's experience, and the case-study appendices describe each in detail, with what testing showed. Each is the first piece of its age group's set, so that nobody has

to begin from a blank page. An institution can adapt them, translate them, drop what does not fit its market and put its own name on the back. A full set for every age group takes more: time and money, and new materials made and tested with the families and children who will use them.

What each touchpoint is for

Apira reaches a family a few dozen times across eighteen years: an object in the post, a page on a phone, a question at the table, a confirmation to a grandparent who banks somewhere else. Each touchpoint does one or more of four jobs.

What it is for	What it does	Where it shows up	If it is missing
Functional	Moves the money, records it, reports it and hands it over	Opening the fund, the page where others give, statements, the parent's overview in the app, the record at handover	The product does not work
Symbolic	Turns the fund into something a child can recognise or hold	The child's name on the fund, a first object to keep, a yearly moment on a date the family already marks	The fund is a number in an app and nothing more
Relational	Connects the child to the people who give, and those people to each other	The invitation to give, a thank-you from the child, a record of who gave	The contribution pillar has no route into the family
Engagement and learning	Connects a future the family can imagine to the financial life that would fund it	The materials for each age group, objects to keep, simple rules of thumb, a prompt about the child's own street or town	The companionship stays a claim the family never encounters

Children's financial products usually build the functional job completely and treat the other three as marketing, which is how they end up as accounts with a mascot on the front. Nothing here relaxes the functional job, because a contribution that goes missing costs more trust than any story can rebuild. But it is the only one of the four an institution will build without being asked.

One object can do two jobs. A first keepable object with the child's name and date on it is symbolic and part of the record at once. A workbook a family fills in together is engagement and learning, and the page where the parent signs a promise to the child is relational. Designing for two jobs at a time is how a small collection of materials covers a whole childhood.

What reaches a family

Most of what the companion pillar does happens away from the bank: in the things a family keeps at home, the conversations those things start, and a few moments outside the home. Apira can reach a family in four ways, and they deserve very different shares of the effort. The most likely mistake is to spend the most where it matters least, on a polished app and a few expensive events, and to leave a parent and child with little they use together.

Where it happens	What it looks like	How often	What it has to get right
At home, through the parent	A storybook, a card for the fridge, a question for the dinner table, the annual moment on a birthday or another date the family already keeps	Most of what Apira sends	Materials the parent wants to use, and that never read as homework
In the community	A session at a school or library, a project in the child's own town, time with other children of the same age	Now and then, mostly from early adolescence	Designed together with young people, never a lecture delivered to them
Away from home	A camp, an exchange, a first trip somewhere new, or a visit to a place the fund invests in, organised with partners	Once or twice in a whole childhood	Kept for the moments where they will mean the most
Digital	The record of what was given and decided, the history of the fund, a reminder before the annual moment, an easy way back after a long gap	Always there, rarely the focus	Supports what happens at home and in person, and never replaces it

The division of efforts follows the evidence. Families remain a young person's most trusted source of advice about money well into adulthood, even where their own knowledge is limited. Young adults, by contrast, turn to their bank only reluctantly and otherwise teach themselves online, often coming away more confident than they should be (Marchant and Harrison 2020). That is why home carries most of the weight. Formats involving other children start to matter in early adolescence, as a child's world widens beyond the family. When Apira develops these formats, young people should help design them. Digital stays in the background because the push notifications, points and prize draws from the regulator's experiment mostly live there.

The format follows from what each thing is for. Anything meant to be kept or handled is physical, anything meant to be talked through happens face to face, and digital is there for continuity, access and reach.

The essentials, and what can follow

What arrives without being asked for is kept small, so that the child of a parent who never takes part receives all of it:

- at least one material for each age group;
- one annual moment, on a date the family already marks;
- one plain account of what the money is doing, written once for both the eight-year-old and the parent;
- the thanks a giver is owed, coming from the child;
- the three moments no child should miss, each of which happens even if nobody at home acts: learning that the fund exists, making a first decision that is genuinely theirs, and taking over everything the fund holds at eighteen.

Everything else is available on request, where it exists: another age group's set, earlier or later; the wider library; community and peer formats; experiences organised with partners; anything that needs a venue or a person. None of it becomes a condition for anything essential. The test is removal. Would the child of a parent who opened the fund and never engaged again notice that this was missing? If not, it belongs on the optional side.

The essentials are also the first stage, and they need nothing a family cannot receive at a kitchen table: by post, printed at home or on a screen, with the family choosing. An institution with no fulfilment capability of its own can therefore run all of it. Anything that needs staffed operations, a venue or a partner network belongs to the second stage: camps, exchanges and residential experiences, community and peer formats, grants and challenges, and a digital layer beyond a simple record. The second stage grows from what families say was missing from the first, and an institution that only ever manages the first stage still has Apira.

What to build next: the wider library

Whatever is built next, four things held in testing. The object is the family's, not the institution's, so the institution's name goes on the back, where a publisher's would. It is designed for the child's real age and for being seen, because a ten-year-old wants something that looks like what adults use. Money appears only inside a real decision, and the adults sign their side: in testing, the signed page was one of the pages children remembered most. And where a material touches on advertising, it names the technique rather than warning that something is for sale.

The five existing materials cover childhood up to the handover. Each age group's set can hold far more. This is the wider field our research and prototyping has opened and not yet built, grouped by the kind of move. Most of it works at more than one age once

the tone changes. Teams in design, communication or investment who are expanding the library can use the table as a starting list of what to build next.

Direction	What could be built
Formats beyond the booklet	A card deck. A wall chart or calendar for the fridge door, marked once a month. A sticker sheet. Audio for car journeys, which reaches families who never sit down at a table. A postcard the child sends. A poster the child draws on over a year.
Keepsakes that stand for the promise	A first keepable object that makes the promise tangible. A sealed letter or time capsule opened at the handover. A name and a date on something. A book that is filled in and then kept, not thrown away.
Something to hand over at the party	A bank transfer cannot be handed to a child in front of guests. Instead: a card the giver passes across with the child's name and no amount, a code inside a birthday card, a voucher bought at a counter, or something with a flap the child opens.
Traditions on dates the family already keeps	A countdown the child runs and the adults join. Our landscape review during Apira's development identified local occasions such as name days, baptism, first communion, confirmation and graduation. A prompt based on a local proverb.
Conversation starters for the two adults	A prompt about the money habits adults show without noticing, such as what a child hears when a parent says we can't afford it. Examples to look at: *Money Habitudes*, a card deck for talking about money habits and attitudes (Solomon 2003), and *Talk Learn Do*, a programme for parents of children aged three to eleven from the UK's Money and Pensions Service (n.d.)
Sorting games	A game to sort needs, wants, wishes and things we feel pushed to buy. Examples: *Talk Learn Do* (Money and Pensions Service n.d.); *For Me, for You, for Later* (Sesame Workshop 2011); and *Money Heroes* from Young Enterprise, supported by HSBC UK (Young Enterprise n.d.). In the Blossom study, parents asked for two topics the materials do not yet cover: staying safe with money online (purchases, scams) and two different money cultures in one household (see the Blossom case study in the appendices).
Decisions the child makes	An agreement the adults sign. A budget in local currency, with prices the child looks up. A swap where the adults give something up too, and the child can check. A note of what the child kept, and why. The key idea: an adult can be held to what they promised.
Thinking about the future	One concrete moment (a smell, a sound) paired with a small plan. A letter to the child's future self. An object from the child's adult life, used to plan backwards to something the family can do this month. Examples: *The Thing from the Future*, a card game for imagining objects from possible futures (Candy and Watson 2014), and the *Futures Toolkit* from the UK Government Office for Science (Government Office for Science 2024).

Direction	What could be built
Private reflection	Free writing, a three-two-one review, gratitude notes, bullet journalling, one-minute entries. Topics that work at ages 12–14: finding yourself, how I feel, friendship, confidence, growth, values, a weekly look back.
Other people's money stories	Real accounts, including decisions that went badly. *Beyond Money* recommends helping people reflect on their own life stories and on the role money and financial choices have played at each stage (Riitsalu et al. 2025). Career guidance already works in a similar way (Dodd et al. 2022).
Seeing where the money went	The impact part of Apira names local companies, farms and social businesses, but families cannot yet see any of it. Ideas: an open day, a dated photo, a letter from someone who works there, a visit: this is the street your fund is holding.
Peer groups and simple rules	Sessions designed with young people. Small grants and challenges they choose, judged by other young people. Simple rules that testing asked for (keep a few months of expenses saved; save a steady share of income), in three or four sentences on a card, a magnet or the back of a statement.

Pillar 3: Contribution beyond parents

A fund that does not rest on one household

What a parent can put aside is not constant across eighteen years. Long-term child funds are often underfunded or quietly forgotten, and seldom for lack of intention. The whole weight of a two-decade commitment rests on the people whose finances are already under the most pressure.

Most children also have a wider circle of people who care about them. Grandparents, relatives, godparents, friends and chosen family already give presents, mark occasions and support a child's life in many other ways. The contribution pillar gives them a simple way to support the child's future as well, so that the fund depends less on the parent alone.

Without this pillar, Apira is pleasant and underpowered. The impact holds and the relationship holds, but the fund reaches eighteen too small to change anything, because one household carried it alone through the years when it had least to give.

Generosity with nowhere lasting to go

Think about what a child receives across eighteen years of birthdays, name days and holidays: toys played with for a fortnight, clothes outgrown in a season, things bought

because something had to be bought. The generosity behind all of it is real, and so is the affection. Very little of it survives the year.

Apira leaves presents alone, because they are part of childhood. What it adds is a different kind of gift. Alongside the things people give a child for the present, they can give something for the child's future: a gift that stays invested and can grow over many years. When the child reaches adulthood, they decide what to do with it, based on what matters to them then. The giver does not need to know today what the child will want or need as an adult. It is a way of saying that you care about the child today and about the person they will become.

Where the gift is money, the case is clearer still, and the scale of existing family giving is easy to underestimate. In the United States, where it has been measured most thoroughly, around nine in ten grandparents give their grandchildren financial support, an estimated $172 billion a year (AARP 2026). During Apira's development, our Romanian gifting research found a dense calendar of occasions where money is an accepted and often preferred gift, from name days and baptisms to graduations and the eighteenth birthday. Godparents carry a recognised obligation at religious milestones. Money reads as practical rather than lazy, and it typically arrives in an envelope handed to the parent.

That envelope contains the whole problem. The envelope arrives, and the money dissolves into the household: into something needed this month, or a birthday that is over by Sunday. In Apira, a gift lands in the child's name and never passes through the parent's own account, so it is the child's from the moment it arrives.

So Apira does not invent a giving occasion. It attaches to the ones that already exist, such as birthdays, name days, religious festivals and graduations, and becomes the answer to a question families ask each other every year: what should we get them this time? For that to work, giving into the fund has to be at least as easy as buying the toy, and it has to feel like a better gift, more thoughtful rather than more dutiful. Neither condition is about price.

Giving as easy as buying the toy

Our landscape review during Apira's development found that paying into a child's fund from outside the household was already possible in several European markets, with some providers presenting it as a headline feature. What is missing is a route that works for everyone, and a reason to use it that feels meaningful.

A fund is opened at one institution, but it has to accept money from anyone, whichever bank they use, without the giver opening an account, downloading an app or becoming a customer. Anything less caps the pillar at one bank's customer base and turns a proposition about a child's wider circle into an acquisition funnel.

The whole pillar turns on one unsolved problem. Most givers will not bank with the institution, and the identity checks required of a grandparent sending ten euros are the single largest barrier to contribution working at all. Whoever solves that in a way a seventy-year-old can complete on a phone opens this pillar for the whole market.

In several markets only a guardian may pay into a child's investment account, so a gift from an aunt lands in the child's current or savings account and has to be moved. Making the parent move it is a design decision, not a legal requirement. The guardian authorises the move once, at opening; contributions carry a preset reference so they are recognised and attributed on arrival; and they move into the investment on a schedule, with nobody approving each one. Where a market insists the guardian acts each time, one action clears everything pending. The money never passes through the parent's own account, where it would become legally theirs, and none of this waits on a rule change.

Small gifts that feel worth giving

The remaining obstacle is social. Our research found that people often prefer help to pass through formal systems, because rules and procedures make dependence feel less exposing; they are also more comfortable giving help than asking for it (Open Future Lab 2025a). So every prompt to a giver is an invitation, never a request, and nothing is sent without the parent's approval. The parent gets simple messages to approve or adapt, because a blank message box asking for money for your own child is where contribution most often fails. The harder half of the awkwardness is about size.

Our investment research found that the belief that small sums do not matter is one of the main reasons people do not act, quite separate from having little money. Participants could not picture what a hundred euros might do, and the conclusion was that a small sum has to feel like the start of something, not like too little to matter (Open Future Lab 2026). A giver carries the same doubt with a social edge, because nobody wants their gift to look like a token.

Our landscape review during Apira's development found one-euro minimums in several European children's accounts, so a low floor is a configuration choice. The harder part is that the felt minimum is set by the interface rather than the terms. A product can permit one euro and still make one euro feel embarrassing, for instance by presenting the lowest suggested amount apologetically. Presets read as advice about what a normal gift looks like, so whatever the lowest one is, everything below it feels like nothing (Madrian 2013).

A target does the same damage on a larger scale. It invites arithmetic, makes every gift a fraction of something, and turns a fund whose whole point is the horizon into a race against a number. So Apira has no target sum at any age. No giving surface shows a total, a balance or a progress bar, from the invitation and the payment page to the

confirmation, the thanks and the giver's own record. Five euros beside a goal reads as trivial; five euros beside a child's name does not. Amounts are never shown between givers, and nobody is ranked or counted. Comparison turns a gift into a performance, and our Romanian gifting research found a clear preference for private giving. Apira acknowledges the act of giving, not the sum. In one Apira prototype, a tree gained a leaf for each gift, whatever its size. These rules take precedence over any goal, target or progress mechanic, however well it performs in a campaign.

The same restraint applies to what givers are told. Telling them that small amounts grow into large ones invites the same arithmetic as a target, and usually ends in disappointment. Over eighteen years, the difference between one gift and twenty matters far more than the difference between five euros and fifty, so what Apira is really asking for is a habit.

Givers who come back

An occasion gift is the way in. Continuity is what compounds, and what turns a giver from a well-wisher into a participant. A standing gift, set up once in the giver's own name and then forgotten, is what carries it.

The option to give regularly is offered once, when a gift is confirmed and the intention is warmest, and then not raised again. The quiet contact that runs through the companion pillar matters most here, because the people being contacted are the child's family and friends. Thanks come from the child rather than the institution: a drawing, a photograph, a recorded message, building up into a record the giver can look back on. Any incentive stays secondary to the purpose and separate from the act of giving, because visible rewards to givers can weaken the motivation they are meant to strengthen (Newman and Shen 2012; Chao 2017).

The circle reaches beyond family and friends. An employer can match or top up a contribution as a family benefit. Public money, such as a seed at birth, part of a child benefit redirected into the fund, or matching, would change the economics entirely. Both are worth pursuing, and the pillar is designed to work without either.

Campaigns bring people in but do not keep them. In the feature test with a bank in Romania, described in the gifting-feature case study in the appendices, a campaign around launch produced a clear boost in use of the feature, especially in starting the journey and sharing the gift link, and within a few days clicks fell sharply. A standing gift belongs to the giver, who can change or cancel it in one step. When it lapses, the giver is told once and quietly, and the family is never told of a shortfall. The institution never markets to a giver, invites one only on the family's instruction, and always answers when one calls.

The test of this pillar is whether someone who gives one euro feels they have done something real.

Choice: what a family decides, and what it costs

Making it easy to start

The main decision a family makes is whether to open Apira. Everything else is optional. Research shows that too many choices can make people less likely to act (Iyengar et al. 2004). Our own research also identified complicated sign-up processes and too many investment options as reasons why people do not start investing (Open Future Lab 2026). The companion and contribution pillars already ask something of a family: attention across eighteen years, and the social effort of inviting other people in. A portfolio decision on top of that is the surest way to lose the families Apira is built for.

Apira therefore offers one portfolio as the standard choice. This follows an approach already used in pensions: where decisions are complex, long-term and hard to evaluate, a well-designed default produces better outcomes than asking people to make repeated informed choices (Madrian and Shea 2001). Apira does not expect a parent to become an investment expert. The financial institution takes on that responsibility, and builds and manages a portfolio that follows Apira's investment principles and child's future well-being.

A family that opens Apira without making any further choices receives the full investment service. There are no different levels or upgrades needed to access its benefits.

Length matters as much as choice. Across fourteen European markets, 68 per cent of consumers say they have abandoned a financial application partway through, and one in five blame being asked for too much personal information (Signicat 2022). So the set-up takes under ten minutes, can be paused and resumed, and asks for little beyond what the institution already knows. One adult is enough to finish it: if both parents had to sign, either could stop the fund from opening, and in a household where one adult controls the money, that adult would decide alone.

Putting the fund before the decision

The decision becomes smaller still when the fund already exists. Public schemes for children show the difference between reaching every child and involving every family. Israel opens a savings plan for every child and pays into it each month, yet only about six in ten parents have chosen how it is invested (National Insurance Institute of Israel 2026). The US child accounts began by asking parents to sign up. Since October 2026 the Treasury opens an account for every eligible child whose family has not, and a

parent can claim it later. It made the change after estimating, from a similar programme in Maine, that sign-up alone would reach only about half of eligible children (US Department of the Treasury and Internal Revenue Service 2026). The UK's Child Trust Funds reached nearly every child in a similar way, because the tax authority opened an account wherever parents had not (House of Commons Library 2025). The opening chapter describes how many of those funds were then forgotten. Whether a child has a fund should never depend on a parent's energy, while how much the family takes part always will.

No retail institution can open a fund for every child in a country, and Apira does not need to. What carries over is the order: something exists first, and the family's part comes after. Where an institution already knows that a child has arrived, the fund can be ready in the child's name before anyone is asked, so the parent's step is to confirm it rather than to decide to invest. This works with or without a small opening amount.

The moment matters as much as the order. Asking for a clear yes or no at a relevant moment, rather than leaving the decision for later, raised pension enrolment by 28 percentage points (Carroll et al. 2009), and people start new things more readily at a fresh start, of which a birth is one of the biggest (Dai et al. 2014). So the offer is attached to something the family is already doing: a parental leave notification, child benefit registration, a welcome package for new parents, adding the child to health cover, or birth registration where the institution has that link. Later moments, such as a new school year, a first bank account or a birthday, lead into the same journey.

Giving families a choice, without making it a requirement

Some families will want to be more involved in deciding what their money supports. A parent can name a few priorities in everyday language, such as education, renewable energy or healthcare. These guide how the fund is weighted, within its overall standard. Families who do not want to make these choices keep the standard portfolio and lose nothing.

As the child grows older, they can gradually become more involved too. They might start by exploring where their money is invested and how those investments connect to the world around them. Later, where the law allows, they can make choices about future contributions or investments within the options Apira provides. A young person who has spent years talking about the world they want can act on it with money that is already theirs, and practise deciding before taking full responsibility. If every investment decision stayed with the parent until eighteen, the companion pillar would be only for show.

Every option, at every level, stays inside the same standard. That keeps Apira a fund that builds a world, not a fund that happens to have a theme. It also means Apira never offers the whole market, however confident the family or the young person. This is

the impact pillar's hardest constraint and the one that will come under most pressure, because everything around investing pushes the other way: towards more options, more control and a single measure of success. A family handed the whole market is pulled back to judging the fund on its return alone, because return is the only language the rest of the industry speaks to them in. The institution therefore holds the standard in the mandate, since nobody else is in a position to hold it, and never passes that responsibility to individual families.

Being clear about costs and risks

Apira asks its question about the child's world before it mentions returns, fees or risk, so the purpose is clear before the details.

Making Apira easy to start must never mean hiding the costs or risks of investing. A product that claims as much as the impact pillar does about what a family's money is doing owes the family the same honesty about what it costs them. Two things cost a family money, and both are explained before they decide.

The first is the fee. Fees are low, clear and proportionate, especially because Apira is designed to make small contributions worthwhile. A small gift must not lose a large part of its value to charges. Families can see what they pay and what the service provides in return.

Every fee comes out of the child's money, so cost is a design constraint, not a pricing decision. Three costs are worked out per child and per year before building: handling one small contribution, running the fund and serving the child, and keeping a fund that receives nothing. The test is a small balance nobody adds to: it has to reach the handover intact, not worn down by its own upkeep, or the product only works for engaged families. The US child accounts cap fees at 0.1 per cent during childhood (Bipartisan Policy Center 2026). The right number is each market's decision, but the form of the commitment is fixed: a maximum annual charge for the childhood period and a maximum cost per contribution, written into the terms and published.

The second is investment risk. The value can rise and fall, and what a child receives cannot be guaranteed. What Apira can honestly offer instead is time, the lock and openness, and none of them is a promise about returns. Time lets the money grow and recover from some of the falls along the way, and saying so plainly reassures more than any softened language about volatility. The lock makes that time believable, because money that cannot be reached cannot be spent on this month's emergency. Openness is what trust depends on: Apira tells families, in everyday language, who manages the money, how investment decisions are made, where the money goes and what fees are charged.

People tend to trust banks to keep their money safe, but not to act in their interest (Riitsalu et al. 2025), so the institution says what it earns from Apira before anyone asks. Regulation already requires risks to be shown as plainly as benefits (European Union 2014, 2017), on the screen where the decision is made rather than in the small print. A family that wants to talk it through can do so with a person, where the institution can offer one, to understand what they are agreeing to, never to be sold something else.

Life cycle: what the eighteen years require

Over eighteen years, family circumstances will change, children will grow and their relationship with money will develop, and the service has to support all of it without becoming complicated or demanding too much from families.

Starting and returning at any age

Apira can be opened at any point during childhood, and some families will find it when their child is already four, nine or thirteen. Others will open it early and then step away for a while: a parent stops contributing, forgets about the service or simply has other priorities, and a child or teenager goes through years with little interest in money or their fund. The design welcomes both as warmly as a family that opened at birth and never stopped.

There is no separate version of Apira for older children, no pressure to make up for lost years, and no comparison showing what a family could have saved had they started earlier or kept going. A comparison like that tells a parent who has just done something good that they are already behind. If contributions stop, the money already invested stays in the child's fund, and a family that comes back does not start again or catch up on what it missed.

This is where the companion pillar's rule carries the most weight: **nothing essential depends on the family taking part.** Whether a family arrives late or returns after a gap, the experience begins where the child is today, with the materials that fit the child's age.

Giving the child more responsibility over time

Every decision that can belong to the child belongs to the child. The design question is never whether a child is ready. It is whether there is a reason they cannot decide, and only two reasons count: the law does not allow it at their age, or the decision would take money out of the fund before adulthood. Everything else defaults to the child, including decisions about where their own money goes. Where a decision cannot pass to them yet, the design names who holds it in the meantime and when it moves to the

child. A decision with nobody named to hold it ends up staying with the institution for eighteen years.

Rules about ownership, parental control and financial decisions differ between countries. Each market therefore needs a short statement of what the law requires, who may act at what age, and what the institution has chosen on top of that. Where a limit is the institution's own choice, Apira says so, and a family can tell what is forbidden from what is merely easier.

The law often allows more than product convention assumes. In Romania, for example, a minor of fourteen has limited legal capacity and acts with a parent's prior consent rather than through them (Romania 2011), so a journey that reduces a sixteen-year-old to a name on a form is usually the institution's choice, not the law's. For each decision the fund involves, the institution writes down who holds it now, when it can pass to the child, and what the law says. The decisions are: opening the fund, setting or changing a standing contribution, choosing the fund's priorities, who is invited to give and what givers see, what the child can see, and what happens at the handover. Where the answer is a genuine no, it goes into a register of limits: the capability, the market, the rule and what would have to change. With an owner and a review cycle, the register upgrades the product as rules move, and it is the most credible policy case an institution can make, because it is evidence from an operating product.

Three moments that always happen

A service built around engaged families most often breaks at the three moments the companion pillar names. So each needs a time, someone who acts, something that arrives, and a fallback for the family that never acts. Something has to arrive at each one, because a change in what a child is allowed to do, with nothing to mark it, is only a change in a database.

Moment	When	Who acts	What arrives	If nobody acts
Learning that the fund exists	The start of middle and late childhood, on a day the family chooses	The parent, if they want to; otherwise Apira	Something to keep, and words for what to say	The annual moment carries it, addressed to the child and naming them as the owner
A first decision that is genuinely theirs	When a real choice becomes available, in middle and late childhood	The child; the parent confirms only where the law requires it	Confirmation that the decision was taken and stands	The choice stays open. Nobody decides on the child's behalf, and no series of reminders follows

Moment	When	Who acts	What arrives	If nobody acts
Taking over the fund	Adulthood	The institution, with the young person	The full record, the terms, and a transfer that has been designed rather than posted	The transfer completes any-way. Nothing in it depends on an adult being reachable

The first moment is the one an institution cannot carry out itself. It happens at home, on a day nobody at a bank can choose, and most families will not mark it on purpose, so the design assumes they will not. Apira offers it once, and the offer does not repeat.

Keeping the investment for the child

The lock, which keeps the money in the child's name until adulthood, is the part of Apira an institution is most likely to weaken while developing the product, one reason-able-sounding exception at a time. So there is no staged release, no partial access, no hardship window and no list of exceptions. A traditional product process will propose each of these, and each one moves a decision away from the person the money belongs to.

The reason is who would bear the cost. If money could be taken out early, the families under the most pressure would be the first to take it. Their children, who most need the time, would be the ones to lose it. **So the child's fund never becomes a source of money for difficult times.** Where a family needs support, the institution offers it through a separate product, prepared in advance, that respects the child's ownership and the rules of the country where Apira operates. Pausing the regular contribution costs nothing and helps at once. Beyond that, short-term credit on fair terms or, where the law allows, a loan secured against the fund lets the money stay invested while the family gets what it needs.

If a child dies, the fund needs a clear route, and there are three to choose from: it passes to the child's siblings, it follows inheritance law, or it goes to a beneficiary named by the parent and later by the young person. Whichever route an institution offers has to fit the inheritance and financial laws where Apira operates.

Long-term child funds fail in three ways, and product design attends almost entirely to the first: early erosion, when the fund is drawn down for nearer needs; a handover that arrives unprepared; and quiet disappearance, when the child never learns the fund exists. The third is the most common. Much of the money in the UK's Child Trust Funds sits unclaimed (UK Public Accounts Committee 2023), and among young adults whose Junior ISA has become theirs, about half have not touched their investments since (Nunn 2026). A fund the child never learns about is not protected. It is lost, which is why the companion pillar sits inside the protection logic.

Exceptions sound kinder than they work. Israel's Savings for Every Child allows a few (National Insurance Institute of Israel 2026), and every exception is a way out that the families under most pressure hear about first. Where the fund is held in the parent's name, the contract writes the lock in: the terms rule out sale and withdrawal before the handover, and every screen and letter presents the money as out of reach until then. Ownership has precedent: under the US uniform custodial account framework, a gift to a minor is irrevocable and the child owns it from the moment it is made, while the adult manages it and can never reclaim it (Uniform Law Commission 1986). Waiting can still be encouraged. Israel adds a second grant for young people who leave the money untouched until twenty-one, which Apira can borrow, but it also requires a parent's approval for any withdrawal until then, which Apira cannot: from eighteen, the decision belongs to the young person alone.

Preparing for adulthood

After years of being managed by a parent, the fund becomes the young adult's responsibility. This should not come as a surprise on their eighteenth birthday. Well before the transfer, they come to understand what they own, where the money came from, how it has been invested and what choices they will have. The money has been the child's from the first day; what passes now is control.

At eighteen, control of the whole fund passes to the young adult at once. No part of it is held back on a schedule set by an adult, at opening or later. Readiness is built through the companion pillar, never enforced by holding money back. The young adult might keep it invested, move it into an adult investment account, use some of it for education or housing, transfer it to another provider or withdraw it. Apira explains these options clearly, including their possible costs and consequences, without pushing the young adult towards any of them. A young adult who keeps every holding invested and one who spends the lot in a summer are both using the fund as it was meant to be used.

Make the legal act small and the moment large. The legal act is one confirmation by the young person, with their identity and receiving account checked well in advance. The moment is the first screen they see, showing the record and the choices. The Implementation chapter shows the handover as the young adult meets it.

Some handovers need their own route, settled in advance for each market. A young person who lacks legal capacity at eighteen must not be stranded: in the UK, tens of thousands of disabled young people have been unable to reach their own Child Trust Funds, blocked by a court process their families could not navigate (Disability Rights UK 2023). A child who joined at sixteen gets the same record, terms and plain account. Where a household has broken down or an adult's control has turned harmful, nothing in the transfer requires that adult's cooperation. And each sibling's handover is their own, never coordinated, compared or delayed to keep siblings level.

The investment does not need to end simply because Apira's childhood service does. Where possible, the young adult can continue investing without having to sell their existing holdings. Where the institution has somewhere for the habit to continue, such as a long-term investment account or a supplementary pension, the standing contribution can carry across without being set up again. The offer comes only after control has passed, can be refused in one step, is a condition of nothing, and is as easy to leave as to join. The test: if the offer would look any different to a young person who had already decided to bank elsewhere, it is a hook, and it does not belong in Apira.

The transfer also includes the history built over the years. The young adult can understand the contributions made for them, explore their investment history and decide what personal information they want to keep, subject to legal requirements.

The aim is to help the young adult feel ready to decide what to do with the money, and to leave that decision with them.

Actors: who makes Apira possible

Long-term products fail less often because a role was badly described than because the design depended on someone who never arrived. Apira involves more people than the child and the parent raising them, but some children have a large circle around them and others have very few.

Apira must work for every child, regardless of how many people are involved in their life.

The people and organisations involved fall into three groups:

- **Core:** the child, and the adult or adults raising them.
- **Supporting:** grandparents, other relatives, godparents, friends, chosen family and employers, who may contribute to the child's fund.
- **Enabling:** the bank or insurer, and what stands behind it: the asset manager, compliance, the regulator and, at best, the state.

Apira works completely with the core alone; everyone else adds to it. That also decides what it can launch with. Our parenthood research mapped a much wider circle: health services, employers, policymakers, educators, community organisations and the wider family all shape what raising a child is like, and who matters differs from country to country (Open Future Lab 2025b). That map shows where partnerships can grow, not what Apira depends on. A proposition that needs a health visitor, a school or a government scheme in order to work is a programme rather than a product, and it will not launch. Apira is designed so that one bank can start it, for one adult and one child, on a

Tuesday, and build everything else around that over time. The table shows who comes in at which stage.

Who	Group	Role	What they get	When
The child	Core	Present from the first day, then participant, contributor and owner	A foundation, and a practised relationship with long-term money	First stage
The parent or parents	Core	Opens the fund, keeps it going, carries the conversation	A concrete way to act on their hopes for the child	First stage
Family and friends	Supporting	Occasional and regular gifts	A gift that lasts, and thanks from the child	First stage
Employers	Supporting	Matching or benefit-linked contributions	A family benefit that means something, and staff who stay	Second stage
Bank or insurer	Enabling	Custodian and steward for up to eighteen years	Long relationships, reputation, and a young adult who already trusts it when the fund ends	First stage
Asset manager	Enabling	Builds the portfolio and gives the impact claim its substance	Long-term, committed capital	First stage
Public sector	Enabling	Seed money, matching, tax treatment	Asset-holding across the whole population	When policy allows

Family and friends appear from the first stage even though Apira must work without them, because no single giver is load-bearing but the route for giving is.

When interests conflict, the child's come first

The child is the only person present for the whole life of the fund, and the only one who could not agree to any of it when it was opened. So their interest decides every conflict. Where a giver's wish, an adult's convenience or a bank's commercial interest pulls against the child's, the child's position wins.

That rules out conditions attached by givers, penalties for leaving, and engagement features built to meet retention targets rather than to help the child understand. It also gives a test for any feature proposed years from now: does this deepen the long-term relationship between a child, their family and their fund, or does it serve something else?

The aim is to give the child both a financial foundation and the confidence to take responsibility for it as they grow older.

Supporting different kinds of families

Children's financial products are usually designed for a married couple who live together and bank in the same place. **Households with children are far more varied than that.** In one in eight EU households with children, a single parent is raising them alone (Eurostat 2025a), and more than four in ten children in the EU are born outside marriage (Eurostat 2026b). Some children have parents in two households, and others are raised by grandparents, adoptive parents, foster carers or other adults. Their circumstances can also change a great deal over eighteen years. So the adult's role in Apira can be held by one person or several, and can pass from one to another:

- One legally authorised adult can open and manage the fund, with no second signature and no partner field that cannot be left empty.
- Where more than one adult is involved, they have equal standing: neither is the fund's owner and the other its guest.
- Adults living apart act independently. Each can contribute, follow the fund and take part without the other's permission and without seeing the other's finances.
- The role can pass to someone else without closing the fund. Separation, the death of a parent or a change of guardianship never means losing the investment or starting again.

What makes all four work is that the fund belongs to the child, and where national law cannot say that plainly, the contract does. The same has to hold when a family moves to another country. A fund that can eventually move between markets would be better still, and nothing built in the first stage should make that harder later.

Siblings, sometimes born years apart, each have their own fund. Opening a second does not repeat the whole process, and **nothing compares one child's fund with another's.** Funds opened at different times grow differently, and that is never presented as something a parent needs to correct. Reminders are counted per household, not per fund, because three children on a dense calendar can mean six invitations a year to the same aunt. Keepable objects are named and individual, so twins receive two complete sets on the same day.

Children in foster care are the group this serves least well so far. An eighteen-year commitment and a two-year placement do not yet fit together. These are also the children with the least provision of any kind, which makes it the most worthwhile of these problems to solve. It needs further legal and practical work, and it has to be considered from the beginning.

The fund belongs to the child, not to a particular family structure.

The role of parents and caregivers

Parents and caregivers are usually the people who introduce Apira into the child's life. Their role has three parts: setting the fund up, keeping it going, and talking with the child about what the money is for. The first is a single decision, and a standing instruction can do the second. They may also contribute regularly or now and then, and invite friends and family to take part.

The third part is the one no bank writes down, and the one that shapes most of what the child takes away. The companion materials exist to support it, without expecting anyone to become a financial teacher.

A parent does not need to be financially confident or well off, and taking part stays optional: a parent who rarely uses the materials or stops contributing for a period has not failed.

Apira supports parents in helping their children, without becoming another responsibility they have to manage perfectly.

The wider circle: friends, family and other contributors

The contribution pillar sets out how the wider circle gives. What this section settles is their standing. Givers get acknowledgement, a record of what they gave and the knowledge that it went somewhere lasting. They do not get control.

Contributors cannot decide how the child must use the money, veto decisions, influence the family's financial choices or see private information about the child's fund or household. Without that boundary, the fund could become a means of control inside the family. Our research found that people often want connection while fearing the loss of control it may bring (Open Future Lab 2025a). **A contribution is a gift to the child, not a way to gain influence over their future decisions.**

The same applies to an employer that matches or tops up contributions as a family benefit. It is a welcome giver rather than a co-owner, and what it has given stays in the child's fund whether or not the parent keeps the job.

The responsibility of the financial institution

The bank or insurer that builds Apira is the custodian of a promise that can last eighteen years, so its obligations are written down before launch rather than discovered later.

- **Continuity.** Apira has to outlast everyone who launched it. Eighteen years is longer than most product owners, most strategies and some banks, so the service stays

reliable through changes of staff, strategy and organisation. It does not close while any child still holds a fund in it, and if the institution ever leaves the market, the funds move to another provider rather than being paid out.

- **Cost discipline.** Fees stay clear and low enough that a small gift is worth giving.
- **Honesty about impact.** The institution owns the credibility of what Apira says the money is doing and builds the portfolio to support it.
- **A clean handover.** At eighteen the young adult takes control of everything the fund held, and nothing in the institution's interest in keeping the money shapes which route they choose.

The bank or insurer does not carry this alone. It works with the asset manager, legal teams and compliance specialists from the start. Gifts from people outside the household, funds held for children and years of personal data all raise questions that are hardest to answer once the service has been designed.

Most of what Apira needs already exists inside a retail institution. What does not exist is rarely what a product committee expects, and none of it is about investing. Four things have to be built: a way to reach a child on a schedule keyed to their age, at an address that after a separation or a bereavement may not be the account holder's; a support route for someone who is not a customer, such as a grandparent whose transfer has not arrived; a record that outlives the relationship, designed from the start for a child who could not agree to the data being held (European Union 2016); and a named owner for what outlasts the product team, with an annual review of the commitments and a written answer to what happens on reorganisation or acquisition.

Compliance takes part in the design from the first weeks, and its questions have different answers in each market. Can someone who is not a customer contribute, and what identification does that need? This is the question most likely to break the contribution pillar. Who may act on a minor's account? Does one authorisation cover moving contributions into the investment? Are cash deposits by third parties allowed? Can another institution address the fund as a payee? How may a child's data be held, and what passes to them? And can group gifts appear together on screen without first being collected in one shared account?

Apira asks families to make a long-term commitment. The financial institution must be prepared to make one too.

Education: what a child learns along the way

Apira helps children understand money and the future through everyday experiences, conversations and activities, and it runs no lessons. The aim is for children to become

confident asking questions, making decisions and understanding how money affects their lives.

Apira brings together three areas of learning. Conventional financial education helps people understand how money and financial products work. Critical financial literacy starts a step earlier, by asking how the financial system works and who benefits from it. Future thinking helps people imagine different futures and see how actions today shape what happens later. The first two rarely include it, even though a long-term product is about little else. Apira adds the most by helping a child connect the future they can imagine with the money that could help make it happen.

Together, these help children develop three things: **a connection to their own future, a healthy relationship with money and an understanding of the financial world they will become part of.**

Learning through questions and experiences

Traditional financial education often focuses on teaching people how financial products work. That knowledge is useful, but knowing financial terms does not mean someone feels confident making financial decisions. Financial education has relatively small effects on behaviour, particularly among school-age children and when learning is mandatory. It works better when it arrives at the moment of a real decision (Kaiser and Menkhoff 2017, 2020). Confidence also plays an important role in financial behaviour and well-being (Netemeyer et al. 2024). Our own research points the same way: learning through experience and conversations about money within families can do more than information alone (Riitsalu et al. 2025). The EU and OECD financial competence framework remains useful for checking which topics are covered, but Apira does not use it as a learning programme (European Union and OECD 2023).

So Apira starts with questions that connect money to situations children recognise from their own lives: something they want to buy, a decision they need to make, something they have seen online, or what they imagine their future could look like. The child explores these through stories, conversations, activities and experiences.

Apira has already made this move in its own design. The impact pillar asks what the money does, not only how fast it grows, and conventional financial education almost never puts that question to a child. The same question applies to Apira. Its own materials ask *who profits if we choose this?* and answer it plainly: what the institution earns, how, from what, and what it does not earn. Inside a bank this can look like a risk. To a family it is evidence that the impact claim is more than marketing, and to the bank it is the cheapest credibility available. A standard that exempted its own sponsor would teach a child to be sceptical of everybody except the institution holding their money.

Building a connection to their own future

Research on *episodic future thinking* suggests that imagining one specific future moment, rather than the future in general, can make a distant outcome feel real enough to wait for (Peters and Büchel 2010). Imagining a good future is not enough on its own. Picturing only the outcome can reduce motivation, because it starts to feel as though it has already happened, and the same pattern holds among disadvantaged pupils (Kappes and Oettingen 2011; Kappes et al. 2012). What works is pairing the picture with something to do about it: among ten- and eleven-year-olds, that approach improved grades, attendance and behaviour (Duckworth et al. 2013).

Apira therefore ends every future-facing moment with something small the child can do today: a choice, something new to try, a question to ask, or something to notice around them. The approach follows a simple pattern, **imagine, choose, act and reflect**, and it runs through all the companion materials. It is what stops materials sent by a bank from feeling like a lesson taught by the bank.

In every age group, at least one thing connects the child to places they already know, between home and the wider world: their school, their neighbourhood, a park, a bus route. That is where a child can see the link between their own choices and the world around them, and where they can do something about it.

Building a healthy relationship with money

Children begin building a relationship with money long before they make major financial decisions themselves, as the opening chapter showed. They watch how adults talk about it, wait for things and make small choices about spending.

Apira supports this through materials and experiences that fit into everyday life, without making money feel like a school subject. Rituals attach the fund to dates the family already marks, such as birthdays and other milestones. Physical objects and stories make an abstract long-term investment something a child can hold, as the old savings book once did. Simple rules of thumb have worked better than conventional financial training in some settings (Drexler et al. 2014).

A child practises with their own pocket money, savings and everyday spending, while the Apira fund stays separate and invested for the long term. As the child grows, their own fund becomes something to learn from too: how the money has developed, where it is invested, and how contributions made over many years became part of their foundation. Research on children's accounts has found better financial attitudes and more family conversation about money, even where measured financial knowledge did not change (Collins and L'Esperance 2023). That outcome comes from owning something rather than being taught about it.

The aim is to help children become comfortable engaging with money, rather than making them feel that every financial decision has a right or wrong answer.

Understanding the financial world around them

Children grow up in a world where financial decisions are shaped by much more than personal knowledge or self-control. Advertising, social media, friends, family, financial institutions and wider economic conditions all influence how people think about and use money. Apira helps children recognise these influences and question them. It also helps them understand that financial products are made by organisations with their own interests, that people have different financial opportunities, and that decisions about money can affect others.

Knowing what an advertisement is does not by itself protect a child from it. Below about twelve, children rarely use what they know unless something prompts them at the moment it matters (Rozendaal et al. 2011). When the prompt comes, its wording decides whether it works. Among eight- to ten-year-olds, a warning about an advertisement's commercial intent made no difference to how much they wanted the product, while a warning that advertising can be deceptive did (Rozendaal et al. 2016). Apira uses that finding without handing the child a verdict. *Someone is selling you something* does little. A question about how the advert works, such as *What is this trying to make you feel?*, points the child at the technique and leaves the conclusion to them.

Questions that help children think

A set of simple questions can guide these conversations throughout childhood. The questions stay the same as children grow, while the situations they explore become more complex.

Where did this "want" come from? Children explore the difference between needs, wants, wishes and outside pressure, and the last is the most useful to notice: the wish that arrived from an advert, a friend or a feed. The aim is to help children understand their own choices, never to discourage wanting things. Pleasure belongs to financial well-being alongside security and freedom, and it is the first of the three to disappear under strain (Riitsalu et al. 2025). Anything that treats wants as weakness teaches guilt instead of judgement.

What is something worth, and what does it cost? Children explore why price and value are not always the same. Here one piece of conventional financial content clearly belongs: how money grows over time, with the child's own fund as a live example.

What am I giving up when I make this choice? Every financial decision involves choosing one thing over another. As children grow older, this includes borrowing and debt, treated as an exchange of future freedom for something now, never as a moral

failing. A life without debt is central to how people describe financial well-being (Riitsalu et al. 2025). The useful question is what would have to change for the debt not to be needed.

Who benefits from this? Children explore where money goes when they spend or invest it: who earns it, what a company gains, and whether other people or the environment are affected. This becomes urgent in adolescence, because the places children spend money are designed to make spending easy. In-game currencies and purchasing systems can hide what things really cost, and consumer organisations have raised this with European authorities (BEUC 2024; Ash et al. 2022).

Why do some people have more money than others? Children reason about inequality early. Left alone, they tend to explain it by the qualities of the people involved, and that habit ends up supporting things as they are (Elenbaas et al. 2020; Hussak and Cimpian 2015). Conversations can turn instead to how a society is arranged: how different jobs are paid, how money made from work compares with money made from owning things, what taxes and public services do, and how citizens change those rules together. The purpose is to encourage understanding rather than judgement.

Apira supplies the questions and the information, and never the conclusion. That is the line between building judgement and installing an opinion, because judgement that arrives already formed is not judgement.

Language: speaking human, not finance

Financial institutions have mostly expected people to learn their language. Products are explained in the industry's own terms, financial education tries to close the gap by teaching the vocabulary, and where the gap stays open, it is usually the family that loses. *Beyond Money* proposed the opposite direction: starting from what people need, in their own words, and translating that into terms an institution can act on (Riitsalu et al. 2025). Apira applies the same principle to everything it says, and addresses people as experts in their own lives.

Families should not need financial expertise to open an investment for their child, and children should not need it to understand what they own. Nothing important is left out as a result. Families still need to understand where their money goes, how it is managed, what it costs and what risks are involved, and the responsibility for making that clear lies with Apira. The short version is to say what happened, and let the family decide what it means.

Our investment research showed why this matters in practice. Participants wanted to know what would happen to their money without first having to learn financial terminology, and several said outright that they did not want to be taught the vocabulary.

Jargon stopped them before they began, while plain language turned risk from something unknowable into something they could weigh (Open Future Lab 2026).

Using everyday language

Finance's own words often mean something else to the people hearing them. In the word associations research carried out for *Beyond Money*, *assets* meant property to every age group, and people rarely thought of investment products at all. *Investments* drew the widest spread of meanings, from family and health to one respondent who said simply that they invest in holidays (Riitsalu et al. 2025). Softening those words does not close the gap, because the words themselves point somewhere else. Where a mechanism cannot be said in ordinary language, it stays out of everything written for families, and a glossary is a sign the translation failed. Legal documents are a separate register and have to stay precise, but they are never an excuse for the family version to sound the same.

So every mechanism appears only as what it means for this child and this money. Instead of saying that a fund is *diversified*, Apira explains that the money is spread across many companies, so one bad year at one of them decides nothing. Instead of an *investment horizon*, it talks about the years until the child is grown up. The working test is simple. **If a sentence would sit comfortably in a factsheet or a quarterly report, it does not go to a family.**

Instead of	Say
Portfolio	Where the money is invested
Beneficiary	The child, or their name
Contribution	A gift from [name]
Returns	What it is worth now
Impact	What the money did
Your investment journey	The fund
Financial well-being	Having enough, some choice, and room to enjoy it
Onboarding	Opening it
ETF, instrument, vehicle	The companies the money is in, named
Diversified	The money is spread across many companies, so one bad year at one of them can be absorbed by another company doing well
Risk profile	How much this can move up and down in the years before they need it

Instead of	Say
Volatility, market correction	It can go down, and over years it will, more than once
Compound growth	What the money earns stays in the fund and starts earning too
Standing order	The bit that goes in every month
Time horizon	How long until they are grown up
Maturity, drawdown	When they can take it out, and what happens then
Product, solution, proposition	Apira, or the fund

Some words come back into the copy every time somebody new writes a draft, usually with a good reason attached. Ruling them out once, in writing, is cheaper than arguing about them in every review:

- **Finance words** belong to the institution's world: portfolio, beneficiary, risk profile, yield, instrument, product, journey, onboarding. The table above gives what to say instead.
- **School words** turn a companion into a teacher and a child into a pupil: lesson, module, curriculum, quiz, test, level, progress. Apira runs no lessons, and its language cannot sound as though it does.
- **Sales words** manufacture urgency about a fund whose whole point is time: unlock, boost, maximise, supercharge, don't miss out, limited time.
- **Any word suggesting the value is safe from markets** breaks the one promise Apira can honestly make, which is about time. *Protection* keeps only the meaning the Definition chapter gave it.

The fund is also always the child's in the copy. Nobody writes *your account* or *your portfolio* to the adult, and every message names the child.

The aim is to make finance understandable without making it sound simpler than it is.

Speaking to different people

Apira communicates with four kinds of people across the child's journey. Each needs something different, and the language is always clear and respectful.

- **The parent** needs to know what they are agreeing to, what decisions they can make and what happens if they do nothing, and never feels judged for how much they contribute or how involved they are.

- **The child** needs information that makes sense for their age and experience, about their own future, their name and their money, and never feels tested.
- **Friends and family who contribute** need a simple invitation, clear instructions and confirmation that their gift has reached the child. They are never treated as potential customers.
- **The people at the institution who explain Apira**, in a branch or on a support line, are the ones a worried grandparent rings, and usually the last anybody briefs. If they cannot say what Apira is in one breath without reading from a card, most families will never hear a clear version of it.

A message meant for the child usually works better written for the parent to pass on. Take the question *what would you like to be able to do when you're older?* Asked by a parent over dinner, it is an invitation. Arriving addressed to the child, it is homework.

Before anything is sent, it passes four checks. Read aloud, it sounds like something you would say to a friend standing in their kitchen. It works for each of the four readers. It still works for a single parent, or in a house with three children. And nothing in it explains a financial instrument to somebody who never asked.

Showing what the money is doing

Because every statement reports where the money is, Apira names real companies, projects and activities and says what they do, never labels such as *sustainable*, *responsible* or *ESG-aligned*. It leaves the adjectives out. A family that reads what the money is in does not need to be told it is meaningful, and being told does the thinking for them. It never claims that one family's contribution caused a particular outcome.

The same honesty applies to financial performance. If the value of the fund falls, Apira says so clearly, in the same voice it would use for a rise.

The hard questions Apira asks, about who takes the risk and who profits, point at how the system works and never at how well this family is doing. *Who makes money when you buy this?* is a fair question to put in front of a parent. *Most parents don't save enough* is a judgement, and it loses the reader for good. Parents already ask themselves whether they are doing enough (Open Future Lab 2025b), and nothing Apira sends answers that question for them.

Trust comes from showing families what is happening with their money, not from telling them that they can trust the institution.

Talking about the long term without creating pressure

Many financial products push people to act by showing what they might lose if they wait. Nothing in Apira counts down the years remaining. Time is tied to the child's life

instead: growing up, reaching milestones, learning new things and eventually making their own decisions about money. The focus is on what families are building over time, never on reaching a particular amount by a certain date, and Apira does not encourage anyone to follow daily market movements.

A long horizon also tempts everyone towards grand language, and grand language loses trust quickly. Warmth comes from being specific. *Mia's fund* does more than *your child's bright future*, and costs less. A line like *become part of your child's dream* overwhelms many of the people who receive it. So the language stays practical with moments of warmth rather than warmth throughout.

The voice also has to hold for eighteen years: whoever writes in year twelve has to sound like year one.

Making contributions feel like meaningful gifts

The language presents a contribution as a meaningful gift for the child's future, never as financial help for the parent or as the less personal option. What makes a money gift personal is how it is given, framed and received. Apira may question the habit of buying things a child outgrows within a season, since changing that habit is what the contribution pillar is for. It never questions a named giver, or a present somebody has already wrapped. Every kind of giver is assumed, including the aunt who gives because it is expected and would rather not dwell on it. And no ease is promised that has not been built: nothing is called the easiest way to give while giving still takes longer than buying the toy.

Helping families talk about money

One of the most important things Apira's language can do is **help families start talking about money**, beginning with what the fund is for. Many parents find it harder than it sounds, because they have no idea how to start, because saying it out loud makes eighteen years suddenly real, and because they may not feel confident about money themselves.

So Apira gives them simple questions, explanations and conversation starters that fit into everyday life, starting with the sentence itself. A parent might explain the fund by saying: *This is money we're putting aside for you, for when you're grown up. Some of it comes from us, and some from other people who care about you.*

It takes a few seconds to say, and as the child grows, these conversations develop into questions about saving, spending, investing and the future, supported by the companion materials. Everything else Apira writes, across the whole eighteen years, is there to help that conversation happen more than once.

First and second stage: what the first version needs

We recommend building Apira in two stages. The first is the easiest route to a working Apira, and the second adds what needs more effort or does not exist yet. This is our proposed split, capability by capability. It is a recommendation, not a gate: anything from the second stage that already exists in your institution can come in from the start.

Capability	First stage	Second stage
Investing	A screened portfolio with a mandate behind it	Named local assets; an instrument built for a child's horizon
Contributions in	A page that works for someone who banks elsewhere; the parent's standing contribution, and a giver's standing order to the fund's payment reference	Round-ups; group contribution; counter and cash routes; employer channels; a giver's standing gift managed in Apira
Openness to other institutions	A documented interface any partner can originate a contribution through	A cross-institution addressing standard, argued for in the scheme bodies
Attribution	A reference that matches a payment to a child, and survives the move into the investment	Automatic recognition and thank-you flows
Statements	What the money is invested in and what it is worth, in plain words, yearly	A version a twelve-year-old can question
Materials	At least one material per age group, in a format that can be posted, printed at home or read online	Fuller sets for each age group, made and tested with families and children; the wider library; camps and experiences
Support	A route for non-customers to ask about a contribution	Dedicated contributor support
Records	Contribution history, retained and readable, and the handover as a designed experience	A printed or in-person version of the handover, where the family wants one
Transition	Written rules for the lock, for what happens if the child dies, and for the transfer, and the route for a young person who cannot take control at eighteen	Moving a fund to another market when a family moves country

The wider library is built only once families have used the first stage and said what was missing.

APPENDIX 2:

Future signals

A children's fund is a claim about the future. It takes money now and hands it over years later, into a world nobody in the room has seen. Foresight practice distinguishes strong signals, where the direction of travel is established and measurable, from weak signals, where something is visible but not yet settled. Strong signals tell us which assumptions are safe to build on. Weak signals tell us which parts of the build should stay loose. A third group is included further on: developments unlikely to arrive in the form described, but which would each break an assumption the concept currently rests on.

Fewer children, arriving later, in a wider range of households

Fertility across the European Union fell to 1.34 live births per woman in 2024, the lowest level on record, with 3.55 million births, down 3.3 per cent on the previous year (Eurostat 2026a). Women who gave birth to a first child in 2024 were on average 29.9 years old (Eurostat 2026b). Households with children now make up 23.5 per cent of all EU households, down from 26.9 per cent in 2010, and just under half of those households have only one child (Eurostat 2025a, 2025b).

Where there are fewer children per family and parents are older when the first arrives, more adult attention and more household capacity concentrate on each child. A product built around one account per child, opened early and held for a long time, is well matched to that shape. It also means the single-child case is the norm rather than the exception: the sibling case must work, but it is not the design centre.

The composition of households is changing alongside the count. Single-parent households make up 12.7 per cent of EU households with children, and more than a quarter in Estonia, Lithuania, Latvia and Denmark (Eurostat 2025a). Routes into parenthood have widened too, with assisted reproductive technology accounting for roughly three per cent of births across Europe and more than five per cent in Belgium, Czechia, Denmark, Estonia, Greece and Iceland (ESHRE 2024, 2025). So nothing at the point of opening should assume two parents, a shared surname or a single financial relationship. Designing for one adult, or for adults who live apart, is not a courtesy extended to a minority case. It describes a large and growing part of the market.

The circle around the child is widening and thinning at once

Two signals pull against each other here, and the tension bears directly on contribution beyond parents. On one side, the pool of adults with resources and without children of their own is expanding: single-adult households without children numbered 75 million in the EU in 2024 and grew by 16.9 per cent between 2015 and 2024, far faster than households overall (Eurostat 2025a). Europe is also entering the largest handover of assets between generations on record (Donovan 2025). Older relatives already transfer

both money and time downwards: across countries covered by the Survey of Health, Ageing and Retirement in Europe (SHARE), 15.5 per cent of grandparents made a financial or material gift of at least €250 to an adult child in the preceding year, and around three in five provided some care of grandchildren (Brunello and Yamamura 2023).

On the other side, the networks that would carry such gifts are not reliably dense. The first EU-wide loneliness survey found 13 per cent of respondents feel lonely most or all of the time and around 35 per cent feel lonely at least sometimes, with prevalence highest among the young (Berlingieri et al. 2023). Read together, these say that the contribution pillar has real demand to draw on, but it cannot be load-bearing. That is why Apira works completely with the core alone, and everyone else adds to it.

Adulthood arrives later and costs more than it used to

Young Europeans left the parental home at an average age of 26.2 in 2024, and at thirty or above in Croatia, Slovakia, Greece, Italy and Spain. Overcrowding among fifteen- to twenty-nine-year-olds stood at 26.5 per cent, and around a tenth of young people live in households spending at least 40 per cent of disposable income on housing (Eurostat 2026c). Money arriving at eighteen does not buy independence at eighteen, because independence is not on offer at eighteen in most of this market. What the money can do is shorten a long transition, or make one decision inside it possible. Adulthood readiness therefore has to be described as a contribution to a transition running into the late twenties, not as a threshold event. Communication implying that the fund delivers independence at the moment of handover will be contradicted by the recipient's own experience.

A policy window has opened for long-horizon retail investing

The Savings and Investments Union initiative has made retail participation in capital markets an explicit European priority, on the grounds that household savings sit in deposits while European firms lack long-term capital. Euro area deposits approach €10 trillion, and EU households hold on average only 7.5 per cent of their financial assets in direct investments (Makhlouf 2026). In September 2025, the Commission issued a Recommendation setting out a blueprint for savings and investment accounts, giving member states a common template for simple, low-cost, portable retail investment accounts (European Commission 2025a). Alongside it the Commission adopted a Financial Literacy Strategy, noting that only 18 per cent of EU citizens demonstrate a high level of financial literacy and building its approach around teachable moments in people's financial lives (European Commission 2025b). In March 2026 ESMA set out

actions to simplify the retail investor journey, concentrating on information overload, the complexity of suitability assessments, and the handling of sustainability preferences (ESMA 2026). Taken together these give an institution a defensible wrapper for a long-horizon child product, external language for why learning materials belong inside a product rather than beside it, and support for spare communication rather than more of it.

A state has meanwhile built something close to Apira's mechanics. In July 2026 the United States opened federally established investment accounts for children, seeded with a thousand dollars of public money for those born between 2025 and 2028, restricted to broad market index funds, locked until eighteen, and open to contributions from family, employers, charities and government; one foundation has committed 6.25 billion dollars in deposits for children in qualifying areas (NPR 2026; JPMorgan Chase 2026), and around three million children were enrolled within months. Whatever one makes of the politics, this establishes the category rather than crowding it, and it converts a question an institution might otherwise have asked into an empirical one. It also surfaces the readiness problem directly: much of the commentary has focused on whether an eighteen-year-old is equipped to receive a five- or six-figure sum. That is the question the companion pillar answers.

Impact reporting is being rebuilt so that households can read it

The sustainable finance disclosure regime is being rewritten with retail comprehension as the stated problem. The Commission proposed a review of the Sustainable Finance Disclosure Regulation in November 2025, replacing the existing article-based distinction with categories the Council described in June 2026 as sustainable, transition and ESG basics, on the grounds that the old framework had become a labelling system by accident, confusing retail investors and increasing the risk of greenwashing (European Commission 2025c; Council of the European Union 2026).

The evidence behind that reform is directly useful. Analysis of the first disclosure regime found little effect on fund flows or portfolio sustainability, and attributed the failure to disclosures that offered nothing investors could not already infer from a fund's name and mandate, concluding that transparency helps only when people can actually use it (Allcott et al. 2026). Consumer research points the same way, finding that greenwashing concerns push households away from sustainable products rather than drawing them in (Euroconsumers 2026). The claim is not that families want more disclosure. It is that the reporting infrastructure already exists inside institutions, is being simplified, and still fails at the last step, which is translation into terms a parent recognises. That last step is the work Apira does.

Engagement has become a supervised surface

Regulators have moved from observing digital engagement practices to naming them. ESMA's work on the digitalisation of retail investment services covers gamification, nudging techniques, social features, the use of influencers and dark patterns, and sets out the expectation that educational material which nudges an investor towards a particular instrument or firm should be labelled as marketing (ESMA 2023). Earlier advice to the Commission had already identified gamification in trading applications as a driver of trading behaviour undertaken without an understanding of the risks (ESMA 2022). A product that deliberately limits how often it asks for attention, and that keeps learning materials clearly separated from product promotion, is aligned with where supervision is heading rather than braced against it.

Identity infrastructure arrives in time for the build

Under the revised eIDAS framework, every member state must make at least one certified European Digital Identity Wallet available by the end of 2026, and obligated private-sector organisations, banks among them, must accept it roughly a year later (European Union 2024). The wallets are designed to let a holder prove a single attribute, such as age, without disclosing a full identity. This matters at three points: opening an account in the child's name with verified parental linkage, adding contributors who are not customers of the institution, and the handover at eighteen, when a young adult must be able to prove who they are to an institution they may never have visited. Building against wallet-based verification is a later-stage decision, but the specification should not foreclose it.

What the child brings to the account

Children are not neutral recipients of a product about the future. In a ten-country survey of 10,000 people aged sixteen to twenty-five, 59 per cent were very or extremely worried about climate change and three-quarters described the future as frightening (Hickman et al. 2021). That is the context in which the signature question operates. Asking a parent what world they would like their child to live in is not a device dropped into a neutral setting; it is a response to a widely held expectation that the answer is bleak, and it is why an honest account of what the money builds carries more weight than a projection of what it grows to.

The child will also arrive already accompanied. In a representative survey of 1,060 American teenagers, 72 per cent had used an AI companion and 52 per cent used one at least a few times a month; 31 per cent found those conversations as satisfying as, or more satisfying than, conversations with friends (Common Sense Media 2025). A child

whose account opens now reaches adolescence in the middle of this. Calling Apira a lifelong companion places it in a category that will by then be crowded, emotionally loaded and probably regulated, and what distinguishes it is precisely the restraint already specified: a product that does not simulate a relationship, does not perform intimacy, and is not trying to be anyone's friend.

Apira's companion materials rest on a related foundation. Evidence on early financial development indicates that the cognitive foundations of later financial behaviour are largely in place by around the age of seven, well before formal financial education begins (Whitebread and Bingham 2013). A product that exists from birth is present during that window. One that starts at the point of a first bank card is not.

Signals from further out

The following are unlikely to arrive in the form described. They are here because each would break an assumption the concept currently rests on.

Reproduction is coming apart from bodies and from pairs. In 2023 a Japanese group converted male mouse stem cells to a female chromosome set, grew functional eggs from the tail cells of an adult male mouse, and produced offspring (Murakami et al. 2023). In 2025 a Chinese group edited imprinted genes to produce mice with two genetic fathers that survived to adulthood, though sterile and with growth defects (Li et al. 2025). In human cells, a group in Oregon reported a third mode of cell division, which they call mitomeiosis, generating eggs from adult skin cells; of 82 fertilised, around nine per cent reached the blastocyst stage and chromosome sorting remained unreliable (Marti Gutierrez et al. 2025). Separately, artificial womb systems intended to support extremely premature infants have moved from animal models into regulatory discussion of first-in-human trials, none yet approved (Baker Institute 2026). None of this is close to clinical use, and all of it points the same way: the number of adults who can be a child's genetic parent, and the link between parenthood and gestation, are less fixed than an account-opening form assumes. The requirement is not to anticipate a specific technology but to ensure Apira treats legal guardianship and financial responsibility as the operative facts, and never infers a family shape from a biological one.

Children are being scored before they exist. Polygenic embryo screening was named one of MIT Technology Review's breakthrough technologies of 2026 (Black 2026). Companies sell risk and trait scores on embryos, and since 2025 two of them have extended into predicted intelligence, height and behavioural traits at prices in the thousands, against the position of professional bodies that the science does not support selection on such scores (Black 2025). The relevant objection for Apira is not the genetics. Axios quoted bioethicist J. Benjamin Hurlbut warning that screening risks turning a relationship that should begin in love and anticipation into evaluation instead

(Mallenbaum 2025). That is the failure the rule against testing or scoring a child exists to prevent. A fund that reports a projected trajectory for a child, ranks it, or invites comparison with other children is performing a smaller version of the same move. This signal is a warning about tone rather than an opportunity.

Ancestors are becoming software. A commercial industry has formed around chatbots trained on the digital traces of the dead. Researchers at Cambridge describe the field as high risk and call for consent from both the deceased and the recipient, dignified procedures for retiring such a service, restriction to adult users, and vigilance about commercial motives attaching to the dead (Hollanek and Nowaczyk-Basińska 2024). Apira touches this at the letter to the future and at the good ancestor framing. Over the life of a fund, some contributors will die before the handover, which means the product will be holding recorded intentions from people who are no longer alive. Two build requirements follow: recordings made for the child must be plainly attributed and dated, never generated or extended, and the institution must never be in the position of speaking on behalf of a contributor who has died.

Weaker signals worth watching

Family mobility across borders is likely to increase, driven by regional economic divergence now and, further out, by climate pressure; roughly one in ten EU residents already lives in a region experiencing sustained emigration of skilled workers (European Commission 2022). If cross-border family life becomes more common, portability moves from a convenience to a requirement.

Automation of routine household financial decisions continues to advance. The risk to Apira is not competition but the substitution of attention: a household that has delegated its financial decisions may also delegate the noticing on which the companion pillar depends. Running alongside this, behavioural practice is shifting away from individual nudges towards designing the systems within which decisions are taken, which supports Apira's structural approach, where the lock, the ownership default and the simple pre-existence of the fund do the work a prompt would otherwise be asked to do.

Gifting norms appear to be moving towards fewer and more considered gifts, with meaning valued above accumulation. The evidence base here is commercial and thin and should not be cited in support of the contribution pillar, but the direction is consistent with a gift that grows rather than a gift that is unwrapped.

Signal overview

The table below summarises the signals discussed above, their strength, and the part of the concept each one bears on.

Signal	Strength	What it bears on in Apira
Fewer births, later first births	Strong	One fund per child; the single-child household as the design centre
More varied household forms and routes to parenthood	Strong	Nothing assumes two parents or a single financial relationship
Growing pool of adults without children of their own, and a large asset handover under way	Strong	Real demand for contribution beyond parents
Thin and uneven social networks	Strong	Apira works with the core alone; no supporting actor is load-bearing
Later, longer, costlier transition to adulthood	Strong	Adulthood readiness framed as a transition, not a threshold at eighteen
Savings and Investments Union and the savings and investment account blueprint	Strong	Regulatory wrapper and policy justification for a long-horizon child product
A state-run, child-owned, locked investment account now operating at national scale	Strong	Category established rather than crowded; the readiness question made empirical
Financial Literacy Strategy, teachable moments, and low measured literacy	Strong	External language for Apira's materials; plain communication as a standard
Sustainability disclosure being simplified for retail comprehension	Strong	Impact reporting infrastructure ready for translation into family language
Supervisory attention on gamification, nudging and dark patterns	Strong	Engagement restraint has regulatory cover as well as evidence
European Digital Identity Wallet becoming available	Strong	Onboarding, contributor verification, and the handover at eighteen
Climate concern among children and young people	Strong	Context for the signature question and for impact framing
AI companions already normal in adolescence	Strong	What "companion" will mean to the child; the case for engagement restraint
Rising cross-border family mobility	Weak	Portability may move from a convenience to a requirement

Signal	Strength	What it bears on in Apira
Automation of household financial decisions	Weak	Competes for the attention the companion pillar depends on
Behavioural practice shifting from nudge to system design	Weak	Supports structural mechanics over prompting
Gifting norms moving towards meaning over object	Weak	Consistent with a gift that grows; evidence base is commercial and thin
Reproduction decoupling from bodies and from pairs	Speculative	Guardianship and financial responsibility, not biology, must be the operative facts
Embryos scored and selected on predicted traits	Speculative	Warning about tone: the fund must not turn anticipation into evaluation
A commercial industry simulating the dead	Speculative	Recordings must be attributed, dated, and never generated or extended

APPENDIX 3:

Blossom: A game that helps (future) parents talk about money and life (case study)

Parenthood is one of life's most transformative stages. It brings joy and fulfilment, but also new responsibilities and complex decisions about the family's future. At the heart of many of these changes lies money, shaping everyday routines and long-term plans alike. Yet research shows that many couples rarely talk openly about it, even as financial decisions continue to shape their lives (Open Future Lab 2025b).

Blossom was created by our lab to support this exact stage of life: a conversation card game that helps couples and (future) parents have more open, meaningful conversations about their everyday life, financial well-being, and parenting while growing a tree together.

If you'd like to try *Blossom* yourself, the printable version is available to download in English, German and Romanian from the Open Future Lab website.



Why we created Blossom

Beyond Money, a three-year study by ERSTE Foundation and the University of Tartu, found that financial well-being has three interconnected dimensions: security, freedom and pleasure (Riitsalu et al. 2025). For Blossom, this meant treating financial well-being as more than budgeting and creating space for reflection, shared agency and honest conversations about money.

Our *Navigating Parenthood* research found that many parents rarely talk openly about money. Cultural taboos, emotional stress and the mental load of caregiving can make financial conversations feel too personal or overwhelming (Open Future Lab 2025b). Yet talking about money at home matters: children learn financial attitudes and behaviours through family interaction, observation and communication (Gudmunson and Danes 2011), while financial communication can help couples create shared meaning around money (Saxey et al. 2025).

Blossom was created in response to this need: to help break the taboo around money talk and make these conversations accessible, enjoyable, and emotionally safe.

Our development journey

Blossom's development began in early 2025 and unfolded in three main phases.

Phase 0: The learning curve

We initially built a strategic board game called *Landscaper*, but internal testing showed that its competitive mechanics made meaningful conversations harder. After multiple workshops, we changed course and began shaping a game that puts conversation first. That's when Blossom emerged.

Phase 1: Turning research into playable questions

We worked side by side as researchers and designers to develop Blossom 1.0. We focused on what couples really needed to talk about and how to invite those topics gently. During pilot sessions with couples, we watched closely where conversation flowed naturally, where it stalled and which questions helped them move from answering to reflection.

Phase 2: Deepening the emotional realism

By mid-2025, we expanded the game's scope and emotional depth. We validated the questions with 50 parents on Prolific, reorganised the themes to better reflect family life, and collaborated with Ivana Oracova, a family psychologist to ensure the content

felt realistic, supportive, and engaging. This is how in August 2025 we finalised the analogue version, Blossom 2.0.

Bringing Blossom to life

In September 2025, we launched a four-week longitudinal study with ten couples from Central and Eastern Europe (Slovakia, Hungary, Romania, and Austria). Our goal was to examine how conversations developed over time and how participants experienced them. We gathered insights through pre- and post-study questionnaires, weekly check-in surveys, and follow-up interviews.

How the game works

Blossom includes a manual, a starting card, a reflection card and 50 question cards, organised into five topic areas (10 cards each).

Couples begin with a set of "Who is more likely to…" questions, alongside a few open-ended reflection prompts. Each card invites both players to reflect on who is more likely to act in a certain way or face a particular situation. As they discuss and decide together, their answers form a visual pattern: **a blossoming tree** that gradually takes shape.

Over time, the tree becomes a reference point: blossoms appear where they align, while new branches form where their perspectives differ.

The questions explore five main areas:

- **Parenting**—how parents talk with their child about money: savings, spending, making choices and learning through everyday life.
- **Invisible work**—how couples share the often-unseen household and childcare tasks that keep family life running.
- **Financial roles**—how couples divide financial responsibilities from daily expenses to major decisions.
- **Future planning**—how parents think about their children's needs, their goals as a couple and their own future security.
- **Financial values**—how personal values shape everyday choices and actions.

Conversation begins throughout the game and deepens once the tree has visibly emerged. At that point, the final reflection card invites players to consider three questions: what felt easy to agree on, what felt harder to discuss, and how they want to grow together as a couple and as (future) parents. Developed in collaboration with a family psychologist, the card also offers gentle guidance for staying connected if the conversation becomes tender or emotionally challenging.

Through these conversations, Blossom helps couples connect more deeply, turning conversations about financial well-being and everyday life into something natural, playful, and human.

Testing insights

Over four weeks, we tested Blossom with ten couples from Central and Eastern Europe (Slovakia, Hungary, Romania, and Austria). We used a repeated-measures design to examine how conversations evolved over time at both the individual and couple levels.

Before testing began, participants completed a pre-test survey assessing three standardised measures: the Couples' Financial Communication Scale (Saxey et al. 2025, 98), the three-dimensional financial well-being measure presented in *Beyond Money* (Riitsalu et al. 2025), and the four-item Couples Satisfaction Index, or CSI-4 (Funk and Rogge 2007). The same measures were collected again after the four-week period. In addition, participants completed three weekly check-in surveys reflecting on the tone, quality, and overall experience of each game session.

Participants ranged in age from 29 to 53 (average age 41) and the sample included a mix of couple types. Most couples had one child, typically aged 0–2 years, and 30 per cent also had a child aged six or older. The sample skewed towards higher socioeconomic status, with 65 per cent holding a master's degree and most households earning more than €90,000 per year.

Overall, the results indicate that Blossom supports its core purpose: helping couples and (future) parents have more open, meaningful conversations about everyday life, financial well-being and parenting.

Participants described the experience as emotionally safe and surprisingly enjoyable. Even those who began feeling unsure or nervous said the atmosphere quickly became open and calm, making it easier to speak honestly without the discussion turning into conflict.

> *"It was more engaging than I initially expected."*
>
> *"The atmosphere was really good and very open…"*
>
> *"We were relaxed, we were curious about the questions. I remember I felt a bit nervous in the beginning, after that I relaxed."*
>
> *"This was a thought-provoking game which made you really think and discuss."*

Blossom helps participants talk about finances in a way that feels structured but still light enough to start. For some, that structure also made it possible to approach money


both
both
both
START
Who is more likely to stay calm when facing unexpected financial changes?

topics that had previously felt uncomfortable or "off-limits", shaped by family norms or past experiences.

> *"…discuss financial topics in a structured and in the same time, fun …"*
>
> *"…nice to discuss this…with a calm set of mind and keep an open mind..."*
>
> *"…with my partner in this game, it's…easy to talk about different topics, even though they were taboo in my family."*

Beyond being a conversation starter, Blossom appears to build awareness. Many participants described noticing their own habits and priorities more clearly, thinking more about the future, and continuing to reflect after the game ended.

> *"I think I started just thinking on the background of my mind, thinking a bit more about the future…"*
>
> *"…I should also think more about this (financial planning and discussion about saving and the future and so on) and maybe we talk to our son that I should give my view…"*
>
> *"I never thought that I do not look at how much grocery costs, and do not try to, you know, find something cheaper. I just try to find something closer."*

In several cases, that awareness translated into concrete next steps, such as agreeing to change spending habits, listening to financial podcasts, postponing a purchase, setting up savings routines, or exploring financial options for their child.

> *"We realise that the invisible work actually exists…appreciating more what the other one is doing…"*
>
> *"I have a dedicated savings account now…and I transfer 10% of my salary to my savings account…"*
>
> *"I started to watch on TV this advertisement like open your bank account for your child. You have like free bonus or something…"*
>
> *"…I've been listening to a bunch more financial podcasts lately compared to what I did, because I just absolutely did not care about any of these at all. Like I didn't like to listen to these topics…"*

Additionally, several participants described the game as a rare moment of quality time spent together. Many couples highlighted that the biggest value wasn't just the questions themselves, but the way Blossom created a dedicated and focused setting for conversation, which can be hard to protect in everyday life.

"…just sitting and talking around the game. It has like almost like a around the campfire feel."

"I would describe this also as well spent time…we do not have so much like intentional time to conversation."

"…a unique opportunity for us to talk about these things because honestly, we're not that kind of people who discuss finance…"

"…the first opportunity to like discuss it in a focused way and more purposefully…."

"It offers quality time to sit down and talk about things that matter at your stage. It's good because you don't always allocate enough time for these things because life is so busy…"

Finally, the interviews suggest Blossom supports deeper exchange, not just more talking. Participants said the game helped them slow down and explore how each person understood the same question, where their partner's answer was coming from, and why they agreed or didn't. Even when couples disagreed, the discussion itself often stayed constructive, helping them move from quick reactions to clearer understanding and, at times, shared ground. In other words, Blossom seems to turn differences into a chance to clarify meaning and learn from each other, an important ingredient of healthy communication.

"…the puzzle pieces that make up the question in her mind versus my mind are fun to talk about,"

"…it really makes you think to sort of understand what the other person's perspective is…where is this person coming from."

"See why did you answer this? Why do you think it is like this? … even the ones where we had agreement, it was nice to reflect why we are aligned."

We also gathered feedback on the set of questions. Overall, participants felt the topics covered in Blossom are important and relevant. At the same time, the themes that resonated most depended on life stage. Parents of younger children (around 1–2 years old) tended to connect more with questions about parenting and future planning. Parents of older children, aged around five and above, more often highlighted questions about how financial responsibilities are shared and how "invisible work" is handled at home.

Participants also suggested a few directions to expand Blossom's content. Some wanted more questions about everyday financial safety, especially around online purchases and scams. Others proposed prompts about how cultural differences in mixed families shape spending habits and how that might influence the next generation. A few also

suggested adding gentle "rules of thumb" that can spark practical conversations, such as building an emergency fund to cover several months of living costs or setting aside a consistent percentage of income each month for the future.

Where it goes next

Blossom is free to download and print from the Open Future Lab website, in English, German and Romanian, with no account needed. Parent-support organisations can also put it into families' hands, so that it reaches couples while their child is still very young.

The testing shows where it could grow. Participants asked for questions about everyday financial safety, such as online purchases and scams. They also asked about how different cultural backgrounds within one family shape spending. The themes that matter most also shift as children grow: parents of toddlers leaned towards parenting and future planning, while parents of older children leaned towards shared financial roles and invisible work.

If you are building your own version of Apira, Blossom is a natural first material. It reaches the adults before the child can take part, at the moment they are most ready to think ahead, and the conversations it starts shape the relationship with money a child will grow up around. Download it and play a round with your own team. Then adapt it: translate the cards, add questions that fit family life in your market, and put your own name on the back. We would be glad to hear what you change, and what you learn.

Blossom



Blossom invites you and your partner to embark on a joint conversational journey about your shared everyday life, financial wellbeing, and parenting.

In this game, you will respond to questions about various aspects of your lives as a couple and as parents (or parents you wish to become).

Each card you discard becomes part of a tree you build together. A branch with three blossoms forms when you agree on a question; if you disagree, that part of the tree will remain bare.

open future lab

If you have any feedback for us, please contact: hello@openfuturelab.org

What's in the box?

Starting card x1



Reflection card x1



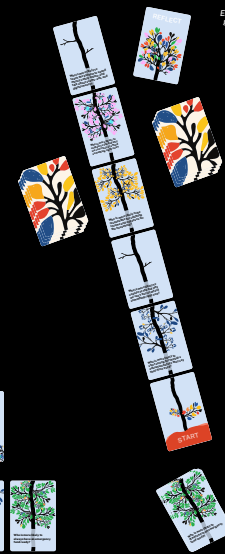
Voting cards x8



Question cards x10



Example of game play



0. How to set up the game

Follow these steps to prepare the game:

1. Create space.

- Place the **starting card** on your table or the floor – wherever feels comfortable. Make sure there's space above it for your tree to grow.
- Set the **reflection card** aside. You'll use it after building your tree to deepen your conversation and reflection.

2. Sort the question cards.

- Group the **question cards into five stacks**, using the blossom on each card to guide you.
- Place the **five stacks** side by side – the order doesn't matter!

3. Shuffle each stack seperately.

4. Distribute the voting cards.

- Each player gets a set of four voting cards.
- Me, You, Both of Us, and Neither of Us.

Tips for playing

Talk freely – there are no right answers, just shared moments.

You don't need to resolve misalignments right away – just let your tree grow and see what emerges after a couple of rounds.

Skip any question that doesn't feel relevant.

1. How to play the game

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2. An invitation to reflect together – let your tree speak

The conversations you've had during the game have already provided you with insights into how you and your partner perceive your shared everyday life, financial wellbeing, and parenting – and where your perceptions align, and where they don't.

Sometimes, however, clarity grows when we pause, step back, and take a look at what's taken shape. That's what the **reflection card** is for. It invites you to explore what has blossomed, where things have been more challenging, and how you want to grow together as a couple and as (future) parents.

Thematic cards



Financial Values
How your personal values shape the choices you make and actions you take.



Financial Roles
How do you divide financial responsibilities, from daily expenses to major decisions.



Future Planning
How you plan for your children's needs, your goals as a couple, and your own future security.



Invisible Work
How you share the invisible household and childcare tasks that keep family life running.



Parenting
How you talk with your child about money – saving, spending, making choices, and learning through everyday life.

Make space for reflection
- Choose a calm moment, free from distractions.
- Set aside **15–25 minutes** for this reflection.
- Look at your tree together and talk through the questions on the **reflection card.**
- You can also **take a photo** of your tree and come back to it later (e.g., next weekend).

If the conversation gets tender or tough

It's okay. These moments are part of the journey. Use the simple steps below to stay connected, especially if emotions come up or you notice differences.

Pause and acknowledge
Notice what came up for each of you – emotionally, mentally, or physically. Take turns naming it. Share what felt good and what felt hard.

If you don't fully align – that's okay
Most couples carry different money histories, habits, and hopes. A mismatch isn't a red flag. It's a starting point. See it as a seed for discovery, not a dead end.

Choose one tiny action
Is there one small thing you'd like to try, shift, or talk more about after today? Make it realistic – something you could begin this week. These small steps are how trust grows.

Thank and affirm each other
Appreciate each other for showing up – with honesty, with openness, or even with hesitation. You might end by saying:

"I'm glad we talked about this together."

"Thanks for being honest with me."

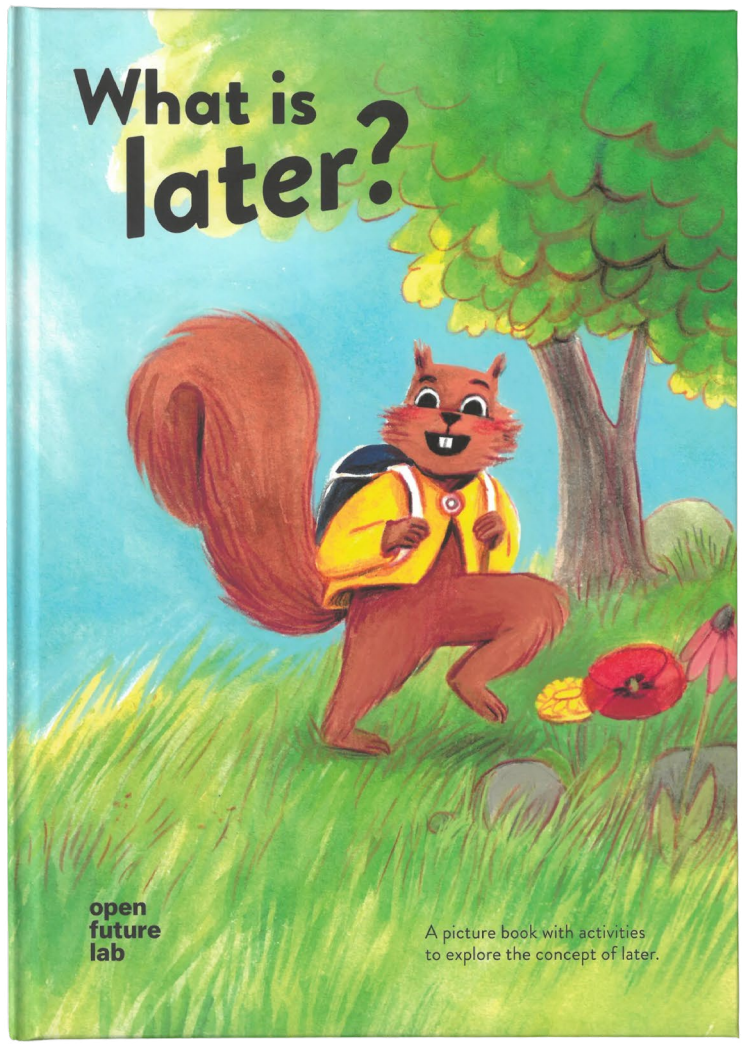
"Even if we don't match on everything, I know we're on the same team."

Talking about money isn't always fun, but it doesn't have to stay that way. Every branch on your tree holds a story. Every conversation about that story is a seed for discovery. With curiosity and patience, those seeds will blossom into trust, shared understanding and deeper love.

APPENDIX 4:

What Is Later? picture book (case study)

A picture book with activities that helps children aged three to five find out what *later* means, by watching it happen. It is illustrated by Monika Ernst and Lenz Mosbacher.



Why we made it

A three-to-five-year-old lives almost entirely in *now*. The future, for them, is a fog: words such as "tomorrow" and "next week" are still developing their adult meanings, and *not now* can easily feel like *never*. This is developmentally normal (Tillman et al. 2017).

At this age a child is only beginning to hold the idea that the present is connected to something that comes after, and that waiting can end in something good rather than simply in disappointment. They are only beginning to grasp time as a measurable quantity, while abstractions such as saving, planning or a future self remain difficult (Consumer Financial Protection Bureau 2016; Whitebread and Bingham 2013). But they can grasp change they can see: ice melting, a banana ripening, a seed becoming a sprout.

Parents feel this gap most sharply in one small, repeated word: *later*. "We'll go later." "You can have it later." To an adult, *later* is a reasonable promise. To a child, it can land as a brush-off, a frustration, sometimes a small betrayal, and the meltdown that follows is a conversation neither side knows how to have. Parents reach for *later* dozens of times a day without any shared way to make it mean something a child can trust.

That is the gap: nobody was helping the youngest children build a felt, positive relationship with *later*—the seed of every future-facing capability that follows.

This is where the book sits in Apira's wider work. A child's relationship with money rests on a human capacity to imagine the future, wait for it and plan towards it, and that capacity begins in early childhood (Consumer Financial Protection Bureau 2016; Whitebread and Bingham 2013). If we start small and concrete, with the laters a child can see and touch, we can then plant that relationship years before money ever enters the picture.

What it is

What Is Later? is a printed picture book for children aged three to five, meant to be read together with a grown-up. What you hold is a single slim volume, but it works in two ways. First comes the story: a little squirrel, who can't stand waiting, sets off up a hill to ask the seven animals it meets the same question, "What is later?" Penguin answers with melting ice, Monkey answers with a ripening banana, Bee with a bud about to open. It only takes a few minutes to read aloud at a sitting. Then, for each animal there are also simple activities, drawn from each animal's kind of "later": melting an ice cube, waiting for a banana to ripen and turning it into pancakes, growing a bracelet bit by bit. Each uses only what a home already has or can easily be found outside, and they take anywhere from a few minutes to half an hour. Read it, try the activities in any order you like, and let *later* become something a child can watch, touch, and slowly learn to make sense of.

On the flower path,
Little Squirrel met Bee.

"Hello Bee, what is later?"



Illustration: Monika Ernst and Lenz Mosbacher.

How we got there

The first honest question wasn't what to make, it was whether to make anything for children this young at all. Three-to-five felt almost too early, and for a while we leaned towards building something for the parents instead, letting it reach the child second-hand. The developmental research turned us around: this is precisely the stage when the earliest forms of self-control, future-thinking and the mental models a person carries for life begin to take shape (Consumer Financial Protection Bureau 2016; Whitebread and Bingham 2013). It became crucial for us to reach the child directly. A picture book about "later" became our first, friendly handle on the long term.

The thing we got wrong was assuming the concept could be *taught*. Early versions were a straight narrative book, then a colouring book—both *about* later. But the developmental research pointed us back to experience: young children learn from doing, not from being told (Whitebread and Bingham 2013). A child does not understand waiting by hearing about it; they understand it by watching an ice cube melt. That shift from explanation to experience is what turned a story into a book you not only read but also *do*.

What happened when we tested it

Who we tested with

Ipsos Romania tested the book with twelve families, each with one child aged three to five, three or four families for each year of age. Families were chosen for a mix of household types (two-parent, single-parent and blended), financial comfort, cultural and language backgrounds including multilingual homes, and urban and rural settings. The testing was qualitative and exploratory: seven days of use at home, then an in-depth video interview of 45 to 60 minutes.

What we did

Over seven days, families read the book and did its activities at home, in their own routine, while parents kept a questionnaire capturing the experience and sent in photos of the activities in progress. We then interviewed each family in depth to understand how the child engaged, whether the book prompted conversation between adult and child, and which parts landed or confused. The aim was insight into engagement, comprehension and the concept of "later".

What we found

Perception was broadly positive from both parents and children, who described the book as interesting, captivating, pleasant and educational. The strongest, most

consistent finding was that the dual structure—story plus hands-on activity—is the book's core. The activities were repeatedly called the "star of the show" and seen as far more effective than the story text at making an abstract idea concrete. As one mother put it, the reading sessions became genuinely interactive: "My child loved the colourful illustrations and asked many questions, which made the reading sessions very interactive."

Three findings stood out. First, concrete beats abstract: activities showing a visible transformation were universally understood, while metaphorical or logical "laters" consistently confused. Second, the book created a valued ritual; parents described a "moment of our own", a screen-free routine children looked forward to without prompting, and several noted their child began using "later" more often and with a more accurate sense of its meaning. Third, the characters carried real warmth—the protagonist squirrel especially— anchoring the theme of friendship that children grasped easily. Engagement held across all ages, though 3-year-olds leaned on the sensory activities while 5-year-olds followed the plot and questioned its logic more.

> *"An extremely interesting and well-thought-out little book that invited both myself and my child to better understand the present and the future together, along with the options that the words 'later' offer us."*
>
> (Father of a 3-year-old)

> *"After reading the book, my child began to understand that 'later' is not just about waiting but about planning for what's next, which was a meaningful realisation for us both."*
>
> (Mother of a 5-year-old)

> *"My little girl really likes snails and always looks for them after it rains. She understood that snails come out of their shells when they are ready, and this happens slowly."*
>
> (Mother of a 4-year-old)

What did not work

Several things fell flat, and they drove the revisions. The core message was often ambiguous; the ultimate point of "later" could be unclear to parents and children alike. The "Letter to the reader" was very helpful in that regard, but was routinely skipped, and skipping it caused much of the confusion about the book's purpose. Several activities assumed access to nature, effectively excluding apartment families in urban

contexts, and the multi-day tasks were often left unfinished as the week ran out. Each of these became a target for redesign.

What happened after testing

We rewrote the note to the reader to state our intentions far more plainly and moved it to the front, retitled "a secret note for the grown-ups", so its purpose is clear before the story begins rather than buried at the end where it was so often skipped. We reworked the beginning and the ending to carry the message of "later" clearly on their own and added commentary on each exercise to explain the point more straightforwardly. We also revised several activities to remove confusion, added indoor alternatives for families without access to nature, and cut the waiting times for activities that lasted several days that had left tasks unfinished.

Where it goes next

The revised edition is final. Anyone can download it free from the Open Future Lab website and print it at home, with no account needed. It exists in English, German and Romanian, and printed copies are being handed out through ERSTE Foundation and Banca Comercială Română (BCR), our partner on the project.

The book is the first step in a child's relationship with money, taken years before money appears: a felt, positive sense of *later*. If you are building your own version of Apira, start here for the kindergarten years. Read it with a child you know, try one activity, and then make it yours. The testing tells you what to keep when you adapt it:

- Each activity should show a change the child can see.
- Each should work in a flat as well as a garden.
- Each should be finished within a few days.

Swap in animals and seasons your families recognise, translate the story, and keep the note for the grown-ups at the front, where it gets read.



Illustration: Monika Ernst and Lenz Mosbacher.

APPENDIX 5:

Our Big Trip planning booklet (case study)

A printed planning booklet, in two editions for children aged six to eight and nine to eleven, that makes the child the official planner of the family's next trip, with a real say over one day of it and real money to manage.



Why we made it

For a child of six or nine "the future" has no shape, no colour and no date, so it is hard to hold on to. Waiting is difficult for them, not because they are impatient, but because the thing they are waiting for is invisible. At the same time they want to be treated as capable—trusted with something real, and seen doing it well.

Parents meet the same problem from the other side. A child asks why they cannot have something now, and the honest answer is that the family is saving. That is an answer

about something the child cannot see. A family can save for four months for a holiday and the child's only part in it is being told to be patient.

Plenty of products help children handle everyday money: pocket money, chores, a card of their own. Far fewer give a child the experience of waiting for something and having that wait count.

Three research findings shaped what we did. Money habits start forming early, so the first school years are a window worth using (Whitebread and Bingham 2013). Imagining one specific moment in the future can make a delayed outcome feel more concrete (Peters and Büchel 2010). And children can wait longer when they see others in their group waiting too (Doebel and Munakata 2018).

We were also clear about what we were not building. This is not a tool for managing everyday money. Children's spending apps already do that job, and it is a different job from ours.

The assumption underneath the project was the following: give a child real authority over a real part of a real trip, and the waiting becomes theirs. Nobody has to teach anything.

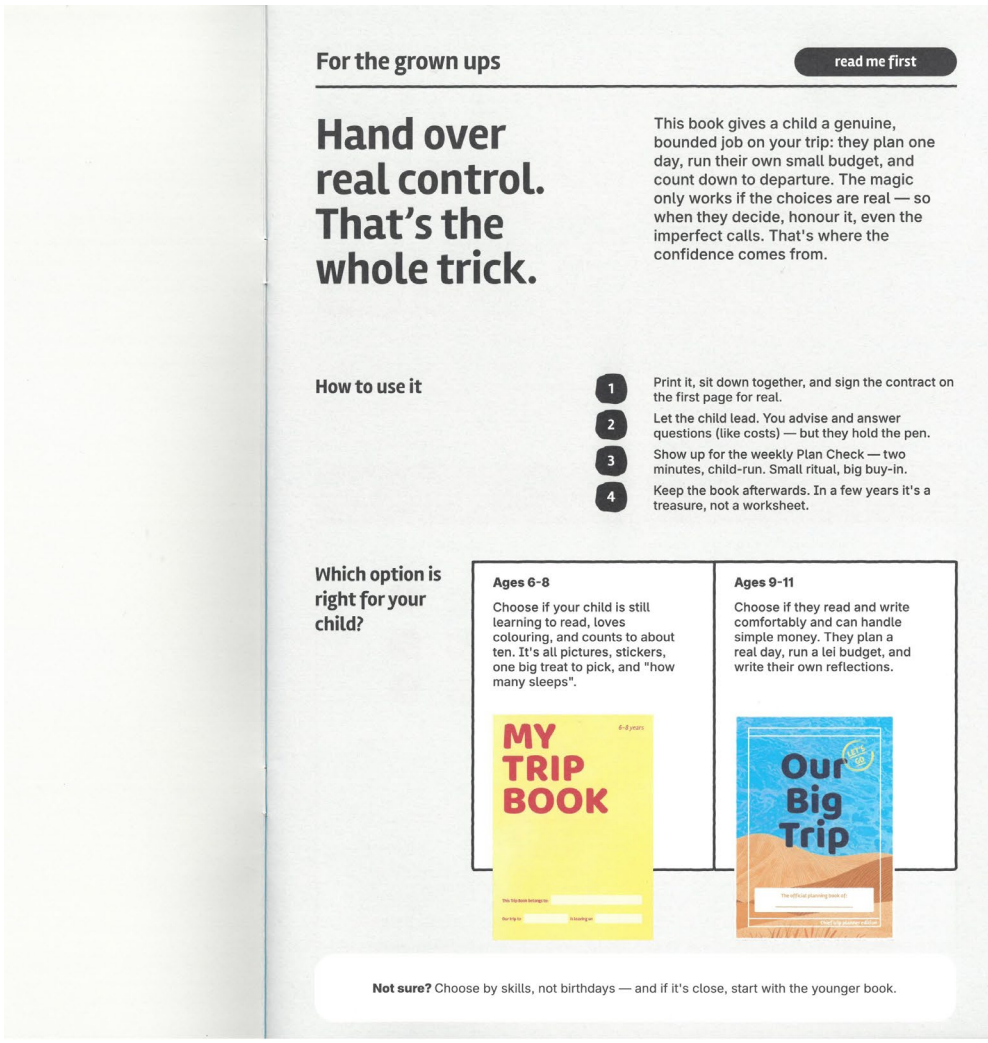
What it is

A printed booklet, made in two versions: one for children aged six to eight, and one for nine to eleven. Each has a handful of activity pages for the child and a page of guidance for the grown-ups.

The older edition runs in order. The family signs a contract of three promises: one part of this trip is yours to plan and we will do what you plan; your trip money is yours and we will not take it back; you run the countdown. Then the child pictures a single moment of the trip—what they will see, hear and smell. Next comes the Swap. In the weeks before departure everyone, adults included, gives up something small and writes down what it was worth, and the total becomes the child's trip money. Then they plan their own day, ask an adult what each idea costs, and fit it to the day's budget. Once a week they call a two-minute Plan Check and stamp the countdown. During the trip they log what they spent and what they kept. At the end comes the planner's final report: was it worth the wait, and what do I want to be in charge of next time?

The younger edition follows the same sequence with no reading and no arithmetic. Draw where we are going. Draw the thing you cannot wait for. Choose one good thing to eat. Colour one circle each night until the circle that says GO. Do one job on your own. Draw the best bit.

It takes a few minutes at a time over the weeks before a trip. The child holds the pen throughout; at the younger end an adult reads the page aloud.



For the grown ups

read me first

Hand over real control. That's the whole trick.

This book gives a child a genuine, bounded job on your trip: they plan one day, run their own small budget, and count down to departure. The magic only works if the choices are real — so when they decide, honour it, even the imperfect calls. That's where the confidence comes from.

How to use it

1. Print it, sit down together, and sign the contract on the first page for real.
2. Let the child lead. You advise and answer questions (like costs) — but they hold the pen.
3. Show up for the weekly Plan Check — two minutes, child-run. Small ritual, big buy-in.
4. Keep the book afterwards. In a few years it's a treasure, not a worksheet.

Which option is right for your child?

Ages 6-8

Choose if your child is still learning to read, loves colouring, and counts to about ten. It's all pictures, stickers, one big treat to pick, and "how many sleeps".

Ages 9-11

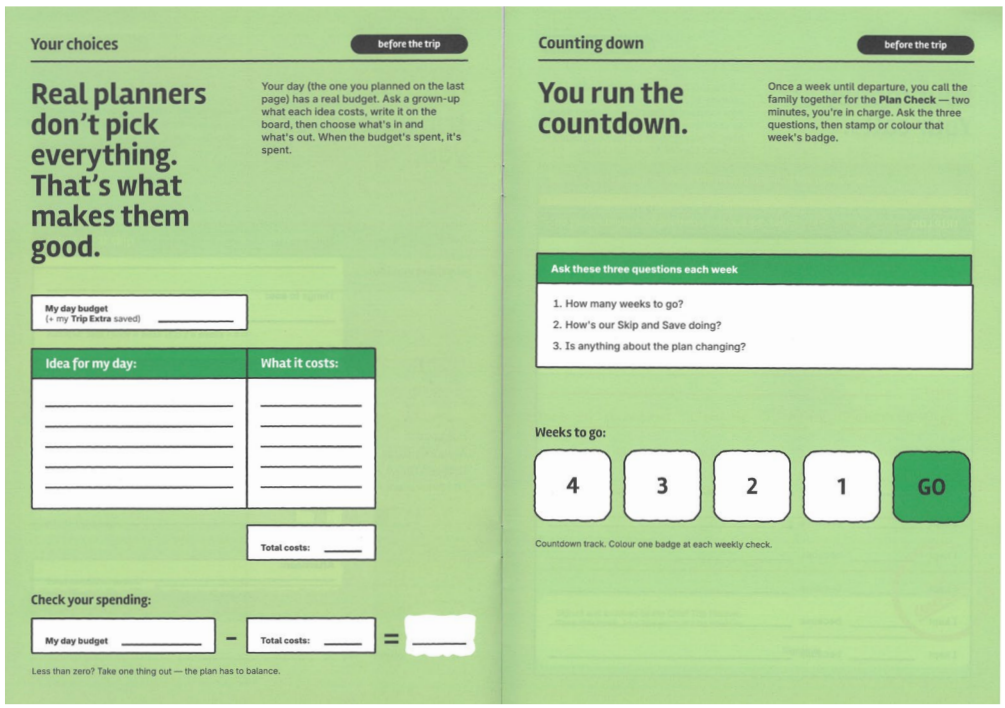
Choose if they read and write comfortably and can handle simple money. They plan a real day, run a lei budget, and write their own reflections.

Not sure? Choose by skills, not birthdays — and if it's close, start with the younger book.

How we got there

The idea came out of a brainstorm on that research. We put more than thirty ideas on the board and steered away from the obvious—no avatars, no time capsules, no friendly companion—towards role reversal and real stakes. Several did well in the team's vote: a child made guardian of a family savings goal; a creature that grows only when left alone; a game that pulls apart what an advert claims about the good life. The team chose the family trip. A child plans a real holiday, finds out what things cost, and owns the trade-offs—and unlike the others, the wait is already in the family calendar, with a date on it.

The first version was one booklet for ten- and eleven-year-olds, eight pages, styled as a mission dossier. The younger edition came later, once it was clear that the two things doing the work—a choice that is genuinely honoured, and a countdown the child runs—need neither reading nor arithmetic, only a different way of asking. Three rounds of prototyping followed.



What happened when we tested it

Who we tested with

Twelve children aged six to eleven in Romania, with their parents, split across the two editions. The sample was mixed on purpose: town and countryside, different levels of financial comfort, different school types, and children who like drawing alongside children who do not think of themselves as creative.

Qualitative and exploratory, run by Ipsos Romania. A four-day diary kept at home by the child and the parent while they used the booklet, then an interview of thirty to forty-five minutes. The findings are directional rather than representative, and they are about the experience of using the booklet.

What we did

We gave families the booklet and got out of the way. For four days they used it at home and wrote down what happened, and then we asked them about it: what they did with each page, what they had to explain to each other, and what they went back to. We were watching for a split between the two sides—children delighted by a booklet their parents did not see the point of, or parents sold on the idea while the pages confused the child. That split did not appear. Both editions were wanted by both sides, for different reasons.

What we found

The planner role is the engine of the older booklet. Children took it seriously. Being trusted with decisions that adults normally make was the first thing they talked about. The contract page, signed by everyone, turned out to be one of the most memorable in the booklet—we had half expected it to feel like a gimmick.

> *"I felt responsible. I was the one planning the trip."*
>
> (Boy, 11)

The money pages were the favourite, not the chore. We wrote the Swap and the budget board expecting them to be tolerated for the sake of the rest. Children and parents both named them the best part, because the decisions are real and the consequences follow.

> *"The thing I liked most was deciding what to give up so I could save money for the trip."*
>
> (Boy, 10)

The younger booklet works, but not as a planning tool. Children treated it as a drawing game about holidays. Parents treated it as the best conversation they had had about the trip. It brought out what a child actually wants from a holiday, which is not a conversation that happens on its own. Almost nobody called it planning.

> *"It didn't feel like homework, it felt like a game where I could draw and talk about my holiday."*
>
> (Girl, 7)

The countdown carries the waiting. For the younger children it was the page they came back to, and the one that made the trip feel like it was arriving. It is the part of the booklet doing the work we care about most, and it says nothing about money at all.

> *"Every time I looked at it, I felt like the trip was getting closer."*
>
> (Boy, 7)

What did not work

The booklet did not read as one journey. Families treated each page as a separate exercise, and several could not tell whether they were planning a trip that was coming, remembering one that had happened, or thinking about holidays in general. In the younger edition the six-year-olds did not understand the planner role at all, and that is the whole idea.

Three pages needed rebuilding rather than adjusting.

- **The food page** in the younger booklet, where the child picks one good thing to eat on the trip, was the weakest page we tested. Parents could not tell what the child was supposed to choose or what the circles were for—the same fault we had flagged during design and had not fixed properly.
- **The jobs page** in the younger booklet—carry your own bag, put rubbish in the bin, and one task the child draws themselves—was still the page children liked least, even after one rewrite. Responsibility is abstract at six, and it sat next to pages where they got to draw.
- **The trip journal** in the older booklet, where the child notes what they spent and what they kept, felt repetitive. Children were writing down again what they had already written a few pages earlier.

In the end, four key learnings came out of the testing. The money and the decisions are the draw, not something to be got through, so they should grow. The pages need to read as one run—dream, save, plan, do, look back—with each one saying where it sits. Anything a parent had to explain needs a worked example on the page. And the younger end needs something to carry a child from one page to the next.

Where it goes next

A new version has been designed from the testing, though it has not yet been tested itself:

- **Reading as one journey.** Every page in the older edition now says in its corner whether it comes before, during or after the trip.

- **Skip and Save.** The Swap is now called Skip and Save, and the sum is worked through on the page: skip one juice a week for six weeks and that is twelve euros. No parent has to do the maths out loud.
- **Following the money.** The budget box reads "my day budget plus my Trip Extra saved", so the money can be followed from one page to the next.
- **The younger edition.** Its cover has room for the destination and the date, which ties it to one trip, and its food page has been rebuilt around one clear instruction.

Both editions are free on the Open Future Lab website, in English, German and Romanian, with no account needed. Printed copies are being handed out through ERSTE Foundation and BCR, our partner on the project.

If you are building your own version of Apira, this is a ready starting point for children from six to eleven, and one of the easiest of the five to make local:

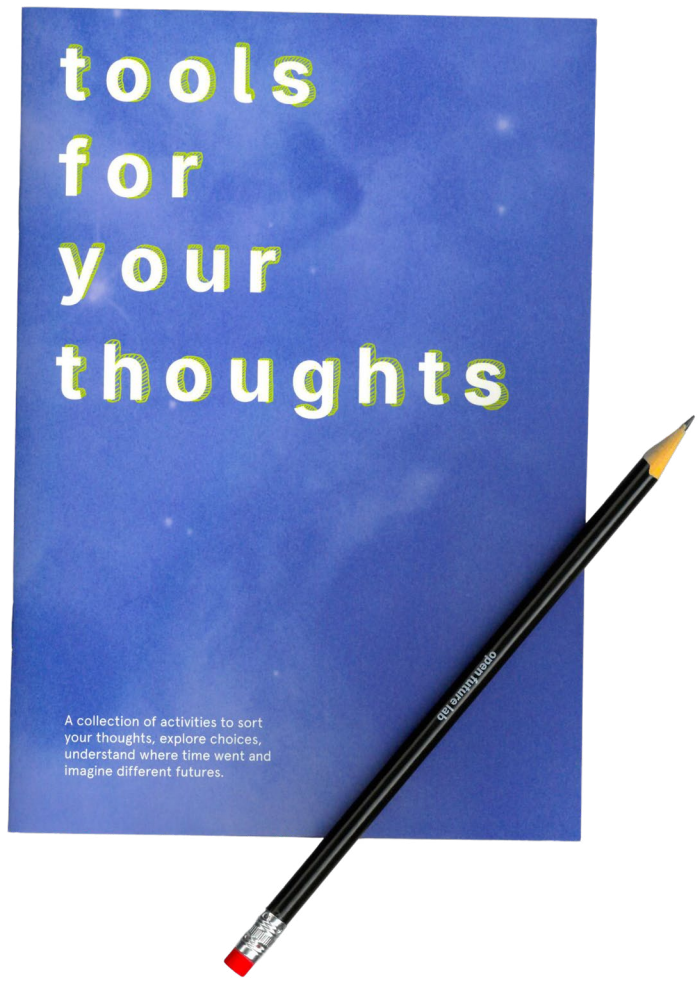
- Put the prices in your own currency.
- Fit the examples to the trips families in your market actually take, from a weekend with the grandparents to a first holiday abroad.
- Keep the signed contract: it was one of the pages children remembered most.

Money sits inside a real decision here, which is where a child's relationship with money is easiest to start. Test your version with a handful of families before a school holiday, when a trip is already in the calendar.

APPENDIX 6:

Tools for Your Thoughts booklet (case study)

A booklet of five activities that help young teenagers aged twelve to fourteen sort their thoughts, weigh choices, see where their time goes and imagine different futures.

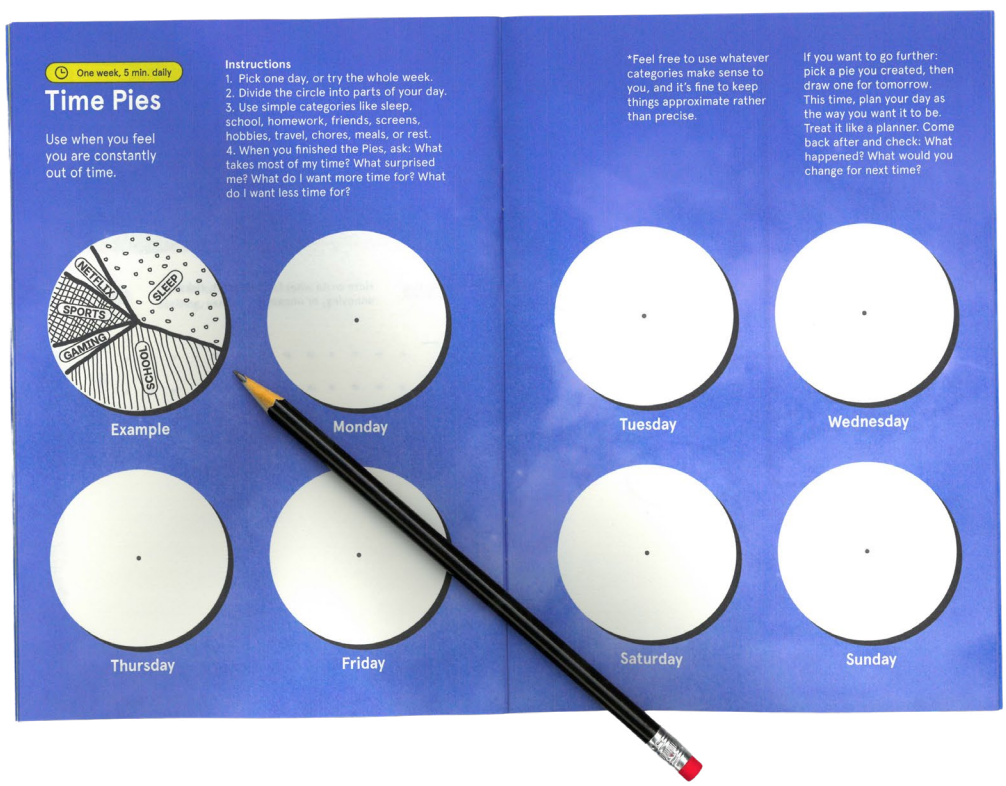


Why we made it

The future can feel far away. Sometimes it is hard to picture, hard to talk about, or hard to know where to begin. But the future is not only something that happens later. It grows out of the thoughts, feelings and small choices of today.

Ages twelve to fourteen are a particularly important period for this connection. It's a stretch of life when a lot starts shifting at once: what young people care about, wonder about, worry about, and imagine for themselves. They're beginning to form a sense of who they are, but their sense of who they might become is often still vague, distant, or something that feels like it belongs to someone else entirely. When the future feels that disconnected, it's easy to feel like it's just going to happen, rather than something you have a hand in shaping (Erikson 1963; Nurmi 1991).

This booklet aims to close that gap. Through five activities, we hope twelve- to fourteen-year-olds can explore their own thoughts in their own way, feel a little more connected to their future self, and a little more confident about finding their own way.



What it is

This booklet offers five simple tools to look at what is going on now and imagine what could happen next. Each tool helps you see something different. Flow writing helps get messy thoughts onto paper. Time pies show what takes up their time and how it could

be organised differently. Pros and cons help them weigh up a choice. A mind map helps them explore a topic that interests them. Future Me helps them imagine their future selves in different settings.

How we got there

The booklet went through three rounds of development. We started with an internal idea: build the booklet around the mechanics of a decision tree. It aims to make use of the mechanics to help twelve- to fourteen-year-olds find their way through their thinking. You begin with a decision, worry, question, or challenge, and explore how it could unfold through good and bad outcomes. By doing this, the tree branches out and can help reveal new possibilities, risks, opportunities and future perspectives. When we tested this internally, even adults found the exercise difficult to execute, which raised concerns about how it would land with real twelve- to fourteen-year-olds.

Then the team pivoted to a different approach, offering more than one "door in"—meaning, different ways for young people to start thinking about who they are and who they want to be. Thus, we built a six-activity prototype, flow writing, pros and cons, mind map, decision tree, time pies, and Future Me. Then we tested it with two Romanian 14-year-olds living in Vienna to get a fast read on comprehension and usability. Overall, both participants reviewed the booklet positively, and they understood the value after engaging with it. Both saw it as helping teens think about life, feelings, decisions, and possible futures. However, both also showed that the booklet has a front-door problem: the first impression, cover, title, and introduction do not yet make the purpose immediately clear. Both participants initially thought it might be something to read rather than something to use interactively.

We made changes based on this feedback and handed the booklet to Ipsos for testing in the Romanian context.

What happened when we tested it

Who we tested with

Ipsos Romania tested the booklet with twelve young teenagers aged twelve to fourteen. The sample was deliberately mixed: urban and rural households, a range of financial situations, teenagers who see themselves as creative and those who do not, and a mix of school types.

What we did

The study looked at how teenagers engaged with the activities, and how they used them to explore their thoughts, decisions and hopes for the future. For seven days, each participant used the booklet at home and kept a record of how they used it and how they reacted. Each was then interviewed in depth about the experience.

What we found

Overall, the booklet succeeded at what it set out to do: it turned reflection into something that felt personal, relevant, and self-directed, not like homework or a school assignment. Teens described it as a safe space to explore their thoughts, emotions, decisions, routines and hopes for the future.

What did not work

The testing also surfaced clear opportunities to improve it. Participants wanted each activity to end with something concrete, a tangible outcome to walk away with, rather than just an open-ended reflection. They also confirmed that the booklet should keep supporting different reflection styles, which reinforces its core design as a flexible set of tools rather than a fixed sequence. Finally, given the range of creativity and cognitive levels among 12-14-year-olds, participants suggested adding templates, examples, and visual illustrations to help those who need more of a starting nudge.

> *"This booklet helps you understand what you want. You can write about whatever matters to you and do the activities you like most. It can help you feel more confident about your decisions."*
>
> (Girl, 12)

> *"It's like a decision-making book that helps you organize your thoughts and think about your future, encouraging you to reflect on things you may not have considered before."*
>
> (Girl, 14)

> *"Overall, the activities were valuable because they promote self-awareness, which children at this age need. Today's generation is easily distracted by screens and digital content, even when screen time is limited."*
>
> (Mother of a 13-year-old boy)

What happened after testing

We used the findings to finalise the booklet, with a clearer introduction, more visual support and only the five tools that suited the age group best.

Where it goes next

The revised edition is final, with a clearer opening, more visual support, and the five activities that suited the age group best. It can be downloaded free from the Open Future Lab website in English, German or Romanian, with no sign-up. Printed copies go out through ERSTE Foundation and BCR, our partner on the project.

Between twelve and fourteen, a young person's relationship with money is part of a bigger question: who they are becoming, and how much of that is in their own hands. If you are building your own version of Apira, use the booklet as it is or as the base for your own. The testing suggests the next steps:

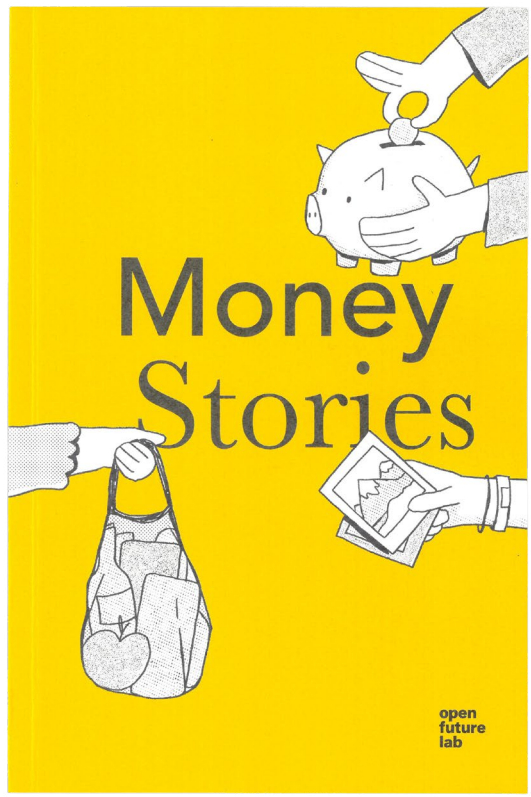
- Give each activity something concrete to finish with.
- Add worked examples and templates for those who need a first nudge.
- Keep the freedom to start anywhere.

Whatever you change, keep it a place no adult reads and no institution scores. Teenagers valued it because it felt like theirs.

APPENDIX 7:

Money Stories book (case study)

A book of true stories about money, told by Romanians of different generations, that helps teenagers aged fifteen to eighteen explore the beliefs, values and feelings behind money, without giving advice. The stories were collected and written by the journalists Adrian Lungu, Nicoleta Rădăcină and Andreea Vîlcu, and illustrated by Nika Vodvud.



Why we made it

Between the ages of 15 and 18, young people start to make more of their own choices about money. Some earn their first wages. They buy things for themselves. They think about school, work, and what kind of life they want. They also compare themselves with friends, both online and offline.

At this age, questions of values and identity become increasingly central, and teenagers are increasingly able to understand that other people see the world differently (Erikson 1963; Nurmi 1991). But many of the beliefs that guide their money choices are hard

to see. These beliefs often come from home, from family history, and from culture (Gudmunson and Danes 2011). A teenager may feel guilty every time they spend money and not know why. Another may feel they must earn more than their parents to make them proud.

Money is also a hard topic to talk about. It can bring up stress, shame, worry, or comparison. Many families rarely discuss it openly (Open Future Lab 2025b). When they do, the talk often starts at a difficult moment: a request to buy something, a disagreement about a job, or a comment like "That is not a real career." Parents may struggle to explain their own habits, because they learned them without thinking about it.

There is plenty of money content for young people. Most of it teaches facts and tools, or tells success stories about saving, paying off debt or getting rich. These stories can motivate people. They can also make readers feel they are falling behind. What was missing was a calm, non-judging way for teenagers to look at the stories behind their own money habits.

Money Stories builds on research into how money beliefs pass through families and across generations (Gudmunson and Danes 2011; Open Future Lab 2025b). It sits in Apira's wider work. Our starting point was simple. If teenagers read honest stories from people of different ages and backgrounds, they will recognise parts of themselves. That recognition can make money easier to think about and easier to talk about.

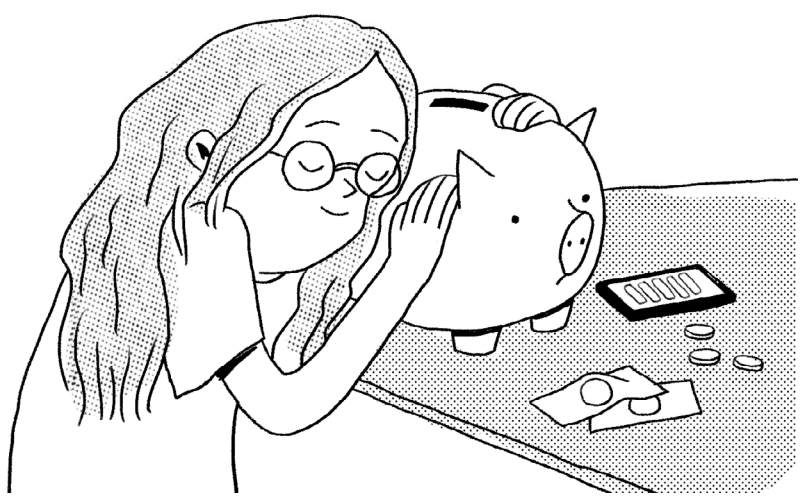


Illustration: Nika Vodvud

What it is

Money Stories is a book of short, true stories about money. Each story is told by a real person: a teenager, a young adult, a parent or a grandparent. The storytellers come from different family dynamics, financial situations, and life situations.

The stories cover themes such as saving as protection, fear of poverty, money silence in families, and care and family duty, etc. They show the emotions behind money, from anxiety, guilt and loneliness to hope, calm, and peace. The stories do not give advice, and they do not always have a happy ending. A teenager can read them alone, or share a story with a parent, a grandparent or a friend to start a conversation. We also think the messages can speak to readers beyond teenagers.

How we got there

We started an internal workshop to compare three possible audiences: teenagers aged 15 to 18, teenagers, together with their parents, and parents alone. Colleagues who are parents shared their own experiences. A tool for teens and parents together was appealing. But it would only work if both sides had a positive conversation, and family dynamics vary a lot. In some families, a shared activity about money could create tension instead of openness. So, we decided to focus on one group. We chose teenagers aged 15 to 18, because each Apira material is made for one age group.

To collect the stories, we worked with professional journalists in Romania. They had experience with financial topics and were skilled storytellers. Money can be a private and emotional subject, so we needed people who could build trust, listen with care and turn personal experiences into honest stories. They interviewed people of different ages and backgrounds across Romania. We then reviewed the stories with them and adapted them into English.

We finalised the book after internal and external testing. We also hired an illustrator to create an illustration for each story. The illustrations help readers picture the people and situations, and they make the book more inviting to read.

What happened when we tested it

Who we tested with

Ipsos Romania tested the book with twelve teenagers aged fifteen to eighteen in Romania. There were three teenagers of each age. Our sample was diverse with a mix of school types, household financial situations, place of residence, and household types,

including two-parent, single-parent, multigenerational and households where a parent works abroad.

What we did

The testing looked at the whole reading experience of fifteen- to eighteen-year-olds in Romania, and at what to improve before further development.

During the testing, participants first finished a seven-day digital diary, in which they documented their experiences, reflections, and reactions while engaging with the book in a natural home setting. Then in-depth interviews were conducted to explore their experiences, perceptions, and recommendations in greater depth.



Illustration: Nika Vodvud

What we found

The book engages adolescents by transforming financial education into a collection of authentic life stories that feel credible, relatable, and emotionally engaging. Rather than teaching financial concepts directly, it helps young people reflect on their future, independence, career aspirations, and relationships with money through real-life experiences. Its strongest asset is authenticity, while the main opportunity lies in making learning more actionable and tailored to adolescent realities.

"There are many different people and situations. Some stories made me think about my own future and the choices I'll have to make."

(Girl, 17)

"After a few stories, some of the lessons started to feel familiar, but the stories themselves kept me interested because they showed real people and real choices."

(Boy, 18)

"I realized that many things I know about money came from watching my parents, not from actually talking about it."

(Girl, 16)

"What stayed with me was that having more money doesn't automatically mean having a better relationship with money."

(Girl, 17)

"It showed that even small amounts can matter if you learn how to manage them properly from a young age."

(Girl, 15)

"The most valuable way to save or spend your money is to invest it in developing yourself."

(Girl, 17)

What did not work

Some opportunities were also identified during the testing. For instance, some older teens wanted more than reflection. They were looking for practical guidance: clear takeaways, tips, and examples of how the people in the stories reached their goals. Without this, they found it harder to connect the stories to their own next steps.

In addition, the language was sometimes a barrier. Some English expressions and financial terms were unfamiliar to readers, and this made parts of the stories harder to follow. Lastly, the book was also too text-heavy for some readers. Without illustrations, it was harder to picture the characters and situations and to stay engaged to the end.

Readers also expected to find the stories in the places they already spend time, such as TikTok and Instagram.

What happened after testing

Our team completed its internal review of the stories and added changes from testing. The journalists then finished their final edits. As for the ordering of stories, we used the stories participants rated most relevant as anchors, and ordered the rest so that themes, ages and genders vary as much as possible. At the same time, our illustrator created an illustration for each story, making sure it matched the story's mood and tone.

Where it goes next

The revised edition is final, with an illustration for each story, and the stories ordered so that themes, ages and voices vary as you read. The book is free to download and print from the Open Future Lab website in English, German and Romanian. Printed copies are being distributed through ERSTE Foundation and BCR, our partner on the project.

These are Romanian stories, and that is both their strength and their limit. If you are building your own version of Apira, read them for the method as much as for the content: real people, several generations, no advice, and endings that are not always happy. Then collect your own:

- Work with journalists who know money and can earn people's trust.
- Find storytellers from different kinds of households in your country.
- Let teenagers see their own families' habits in someone else's life.

Readers told us they expected stories like these where they already spend time, so consider short versions for the platforms teenagers use, alongside the printed book. Every new collection widens what a teenager can recognise of their own relationship with money.

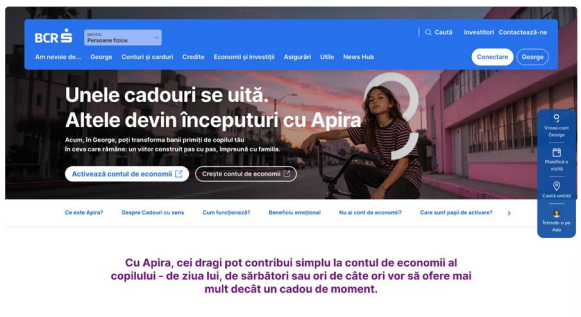


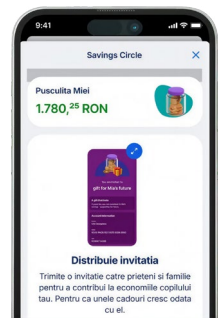
Illustration: Nika Vodvud

APPENDIX 8:

Testing a gifting feature with BCR (case study)

In 2026 Open Future Lab and Banca Comercială Română (BCR) took one part of Apira from a workshop idea to a live feature in George, BCR's mobile banking app, in about three and a half months. This case study describes what was built, how families responded, and what the first months of real use showed. It covers one part of the concept, not all of it. The question it set out to answer was narrow on purpose: can a gift of money be turned into a contribution to a child's future?







Why a bank, and why gifting

Starting where families already give

In many countries money is a normal gift at a child's milestones: name days, baptisms, first communion, graduations, Christmas, the eighteenth birthday. Godparents and grandparents often feel expected to give. Our research into Romanian gifting practices found the same pattern again and again. Families are happy to give money, but the money has nowhere lasting to go. The envelope is put somewhere safe, and within weeks it has been spent on the household.

That made gifting the obvious place to start. It needed no new habit, only a new home for an old one.

A bank families already trust

BCR is one of Romania's largest banks, and its George app already offered children's accounts. That meant there were families who already trusted the bank, and accounts to build on. But very few children had a savings account. Apira was starting in a category that barely existed.

What was built

A small first version

A full-day workshop in Bucharest in February 2026 produced four possible directions. The team chose to rethink gifting, under the working name "Gift for the Future". It needed no new technology and built on something families already do. The other directions would have needed new products or new rules before anything could be tested.

The result is Saving Circles. It adds a gifting layer to a child's savings account. A parent shares a link to the account, and family and friends give money into it with an ordinary bank transfer. The message is simple: children do not need more things, they need a head start. Part of every birthday or holiday gift can go towards adult life. It is one less toy and one more step forward.

The child comes later

The child is the point of Apira, but the first version was built only for two people: the parent and the person giving the gift. The question being tested was whether a gift can be redirected into savings, and that could be answered without the child. The child's part, the long-term investment and the companion materials described in the Implementation chapter all come later.

How it works

For the parent, the journey starts with a banner in the app. The parent switches to the child's profile and opens the child's savings account. If the child does not have one yet, the parent is first guided to open it. The app then creates a link, which the parent shares by WhatsApp or social media. Gifts appear on the account as they arrive.

For the giver, the link opens a page that presents the child's account as a gift card. The giver copies the account number, opens their own banking app and sends the money. This works whether or not the giver banks with BCR.

Before anything was built for real, both journeys were made as a clickable prototype of about twenty screens and tested with parents.

Talking about the gift, not the product

OFL wrote a set of communication principles that guided all of the bank's marketing for the feature. They rest on one idea: a gift expresses care, creates a connection and lasts. Three messages follow from that.

- Giving money is personal when it is thoughtfully communicated.
- Asking creates connection, rather than being a burden.
- A gift is not just for now; it carries meaning forward.

The principles also set practical rules. Show people before the product. Include different kinds of families and present Apira as one way to give among several.

The feature launched nationally on 1 June 2026, Children's Day in Romania. The lead message was that the most valuable gifts are not the ones that take up space, but the ones that create opportunities.

What families told us

Four rounds with families

The concept was tested with families four times, before and after launch, and the feature has been measured in use since June. The rounds answered three questions in turn: does the idea make sense, do the screens work, and do people use it once it is real.

Round	What it was	Who
Exploratory interviews	Early conversations about giving money to children	3 pairs of parents
Concept survey	Parents rated the idea on a 1–7 scale	53 parents
Usability testing	Parents worked through the clickable prototype	11 parents, children aged two to seventeen
Post-launch interviews	Parents who had used the live feature	7 parents

Four findings from the early interviews shaped the product thinking further:

- **Giving is acceptable; asking is not.** Parents were uneasy about asking anyone for money. This is why the feature became an invitation to share, not a request.
- **Good intentions drift.** Money given for a child tends to be absorbed into daily spending. The real value of the product is keeping the money where it was meant to go.
- **Occasions make it easier.** Weddings and baptisms come with clear expectations; birthdays do not. Use will depend on recognised occasions that come round every year.
- **Givers want to be recognised.** A thank-you and a record of who gave are part of what makes it a gift.

"I really want it to come from them... I wouldn't give them this idea."

(Parent, exploratory interview)

In the survey we ran, parents rated the idea above the midpoint on all five measures. They found it most appealing (5.58 out of 7) and least personal or emotional (4.85), so the communication focused on making it feel personal and normal.

The future felt far away

In usability testing, parents understood the idea at once and said they would use it for birthdays, name days and summer camps. The problems were practical. Copying an account number by hand felt like a chore, especially for grandparents. A shared link raised worries about fraud. Parents wanted to add a message or a photo to the invitation. Without being asked, several suggested a QR code or a pre-filled payment.

One theme came up again and again: "the future" felt too abstract and too far away. Parents responded to near goals—a camp, a bike, a birthday. The pull between Apira's eighteen-year horizon and what moves people today is still unresolved.

Easy to use, but little reason to return

After launch, parents found the feature easy and understood it without explanation. Trust was not an issue. Most found it simply because they noticed something new in the app. What was missing was a reason to come back. Few parents planned to use it again once the first occasion had passed.

What the first months showed

How many parents shared

Between June and November 2026, about half of the parents who opened the feature went past the introduction. Of those, about one in four went on to share the account with family and friends, which is the point of the feature. **Sharing improved over time. In the first months, fewer than one in four parents who got past the introduction shared the account. From September it was about one in three.** These results came with very little promotion: two messages from the bank to its customers and a small amount of social media activity.

New families saving for their children

The feature also helped open children's savings accounts. Most parents who saw the feature did not yet have a savings account for their child. About one in three of those

who went past the introduction was first guided to open one. In the first months, **the feature generated 7–8 per cent of all new children's savings accounts opened** at the bank. In a category this small, that matters. It means the gifting feature brought new families into saving for their children, not only those who already did.

Reminders made the difference

Use rose sharply whenever parents were reminded, through messages from the bank, and faded within days. Few parents found the feature on their own. This is the strongest argument for making Apira follow the family calendar. Notifications triggered by an occasion, such as a child's birthday, Christmas, Easter or the start of the school year, are an easy and inexpensive way to make the feature work. They meet families at the moment they are already thinking about a gift.

What we learned

The idea works

Families understood it, used it and preferred it to the cash envelope. What made it worth building was a new answer to what a gift is for. The mechanics—a link and a bank transfer—were never the point.

Occasions drive use

People give when there is a reason to give. A service built around the calendar of a childhood will do better than one that waits to be found.

Paying should be as easy as deciding to give

The decision to give came easily. The payment step did not. A QR code, a pre-filled payment or a way to give regularly would remove most of the effort left in the journey.

A narrow scope made it possible to launch quickly

No child features, no investment, no new payment systems and no new product. One layer, built on what the bank already had, was live about three and a half months after the first workshop.

Where it goes next

The BCR feature tested one part of Apira: that a gift can become a contribution to a child's future. It is a first step, and its results are not a verdict on the whole concept.

What it showed is encouraging. Families understood the idea at once and preferred it to the cash envelope. About one in four parents who got past the introduction shared their child's account with family and friends, and that share grew over time. The feature also brought new families into saving: 7–8 per cent of all new children's savings accounts at the bank came through the gifting feature.

What it also showed is that people rarely come back on their own. Use followed the reminders and faded without them. The next step is to build Apira around the moments when families already give, so that each birthday or holiday brings parents back. After that, the gifts collected today should grow into a long-term investment for the child, the part of Apira that gives its eighteen-year horizon real meaning, and one that BCR has already begun to explore.

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Author
Open Future Lab

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hello@openfuturelab.org
www.openfuturelab.org

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