

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
RAJYA SABHA

UNSTARRED QUESTION NO. 1374

TO BE ANSWERED ON TUESDAY, MARCH 11, 2025/20 PHALGUNA, 1946 (SAKA)

Financial literacy through NSFE

1374. Shri Bhubaneswar Kalita:

Will the Minister of FINANCE be pleased to state:

- (a) whether Government is planning to bring Financial Literacy in the country, if so, the details of the programme;
- (b) whether Government is planning to bring Financial Literacy through National Strategy for Financial Education (NSFE) and Financial Literacy Centres (FLCs) in the country, if so, the success ratio in the eight North Eastern States with State-wise details for the last three years;
- (c) whether any survey has been conducted on the Financial Literacy in our country; and
- (d) if so, the performance of eight North Eastern States for the last three years, State-wise?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (d) With a view to promote Financial Literacy, various Financial Literacy programmes have been initiated across the country which are as under:

- (i) Guidelines have been laid down for setting up Financial Literacy Centres (FLCs) by Lead Banks. The FLCs have been advised to conduct special camps for different target groups and banks have been regularly conducting special camps through FLCs;
- (ii) The multi-media, multilingual public awareness campaign, "RBI Kehta Hai" uses various mediums to promote financial literacy and educate the public on safe banking practices;
- (iii) Mass media campaigns are being organized to disseminate essential financial awareness messages to the general public covering all age groups;
- (iv) Recognizing the need to develop standardized content to meet the requirements of general audience for financial awareness on important banking aspects, RBI has developed Financial Awareness Messages (FAME) booklet wherein specific content has been prepared for various target groups including senior citizens.
- (v) National Centre for Financial Education (NCFE) in collaboration with Centre for Financial Literacy (CFL) is regularly conducting Financial Education (FE) programmes targeting audience below 18 years and above 60 years.

Further, NCFE is formulating and implementing the National Strategy for Financial Education (NSFE) in consultation with the Financial Sector Regulators. The aim is to empower diverse segments of the population with the knowledge, skills, attitude and behavior necessary to manage their finances effectively and plan for a secure future, through various financial awareness programs and initiatives. NCFE has apprised that they have conducted 54 Financial Literacy programmes in the last three years for various target audience in North Eastern States where the feedback from participants after the programmes indicate that they have gained a clear understanding of financial literacy concepts, grievance redressal mechanism, and ways to safeguard themselves against financial frauds.

Further, RBI has apprised that a Pan-India Financial Literacy and Inclusion survey based on the OECD/INFE (International Network on Financial Education) Toolkit was conducted in the year 2017 in 29 states and 5 Union Territories (excluding Andaman & Nicobar Islands). Under the survey, financial literacy was measured across three components namely financial knowledge, attitude and behavior.
