

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

UNSTARRED QUESTION NO. 2147

ANSWERED ON MONDAY, DECEMBER 9, 2024/AGRAHAYANA 18, 1946 (SAKA)

Financial Literacy and Investor Education Programmes for Senior Citizens

2147. Shri Magunta Sreenivasulu Reddy:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has carried out any survey/study recently regarding financial literacy and investor education of senior citizens in the country;
- (b) if so, the details and the total number of senior citizens who have registered, participated and graduated from courses regarding financial literacy and investor education programmes as offered by the Government during the last five years across the country, State-wise and district-wise;
- (c) the details and the total amount of funds allocated and utilised during the last five years for this purpose, year-wise, State-wise and district wise; and
- (d) whether the Government has carried out any promotional activities/campaigns for the purposes of increasing awareness regarding financial literacy and investor education programmes for senior citizens, if so, the details thereof?

Answer

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

(a) to (d) No specific study involving financial literacy of senior citizens in the country has been conducted. However, various financial literacy and education programmes are regularly undertaken which include senior citizens as one of the target groups. The details are as under:

- (i) Reserve Bank of India (RBI) has issued guidelines for setting up Financial Literacy Centres (FLCs) by Lead Banks. In terms of these guidelines, FLCs have been advised to conduct special camps for different target groups and banks have been regularly conducting special camps through FLCs
- (ii) RBI's multi-media, multilingual public awareness campaign, titled "RBI Kehta Hai" uses various mediums to promote financial literacy and to educate the public on safe banking practices.
- (iii) 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.
- (iv) RBI undertakes mass media campaigns to disseminate essential financial awareness messages to the general public covering all age groups.
- (v) Recognising 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.
