



Promoted By :



Final Report

Published in March
2025

Mid-Term Evaluation of
National Strategy for Financial Education
(NSFE) 2020-25

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	5
2. BACKGROUND OF THE STUDY	9
2.1. National Strategy for Financial Education (NSFE) 2020-25	9
2.2. Importance of Mid-Term Evaluation	11
2.3. Role of NCFE	11
2.4. Role of Financial Regulators	13
3. PURPOSE AND OBJECTIVES OF THE MID-TERM EVALUATION	15
3.1. Purpose and Objectives of the Evaluation	15
3.2. Scope of the Work	16
3.3. Participating Agencies/Individuals Involved in Mid-Term Evaluation of NSFE	17
4. METHODOLOGY OF THE STUDY	19
4.1. Methodology Overview	19
4.2. Research Design	19
4.3. Data Collection Techniques	20
4.4. Sampling	20
4.5. Data Analysis	24
4.6. Quality Assurance	25
5. LITERATURE REVIEW	27
6. MAJOR FINDINGS FROM THE STUDY	34
6.1. Financial Education Training Program Feedback- Beneficiaries	34
6.2. Financial Education Training Program Feedback- Trainers	41
6.3. Evaluation of the Strategies	45
6.4. Compliance with 3 Ds of strategy	53
6.5. Evaluation of Stakeholder Engagement	55
6.6. Monitoring and Evaluation	65
7. FINANCIAL LITERACY AND DIGITAL FINANCIAL LITERACY SURVEY	69
7.1. Introduction: Financial Literacy	69
7.2. Prevalence of Financial Knowledge	70
7.3. Prevalence of Financial Behaviour	72
7.4. Prevalence of Financial Attitude	73
7.5. Measuring Financial Literacy	75
7.6. Introduction: Digital Financial Literacy	77
7.7. Prevalence of Digital Financial Literacy	77
7.8. Measuring Digital Financial Literacy	79
7.9. Comparison of NFLIS 2019 and MTE NSFE 2024	81

8. CHALLENGES IDENTIFIED	85
8.1. Challenges Identified by Stakeholders in Financial and Digital Literacy Initiatives	85
8.2. Challenges in Workshops and Training Programs	87
8.3. Challenges in Digital Financial Literacy	87
8.4. Challenges in Financial Literacy Scores	88
8.5. Challenges in Financial Behaviour, Attitude, and Knowledge	88
9. RECOMMENDATIONS	89
ANNEXURE 1: ABBREVIATIONS	94
ANNEXURE 2: DEFINITION	95
ANNEXURE 3: SOCIO-ECONOMIC PROFILE OF RESPONDENTS	97
ANNEXURE 4: REFERENCES	100
ANNEXURE 5: QUESTIONNAIRE	101

1. Executive Summary

The Mid-Term Evaluation of the National Strategy for Financial Education (NSFE) 2020-2025 provides a comprehensive review of the progress made in implementation of the strategic action plans. The strategy focuses on empowering individuals with the knowledge, skills, attitudes, and behaviors required to make informed financial decisions and achieve financial well-being. This evaluation aims to assess the effectiveness of initiatives under the NSFE, identify challenges, and provide recommendations for enhancing the strategy's impact. The NSFE 2020-2025 is a national framework developed to strengthen financial literacy and inclusion in India. Anchored on the “5 C” approach—Content, Capacity Building, Community, Communication, and Collaboration—the strategy addresses the financial literacy needs of various demographic groups, including rural populations, women, and economically vulnerable communities.

Specific Objectives of the Evaluation

- Assessing the Implementation of NSFE 2020-2025
- Conducting a Comprehensive Gap Analysis
- Evaluating the Effectiveness of Financial Literacy Programs
- Proposing Recommendations for Improvement

Methodology

The evaluation utilized a mixed-methods approach combining quantitative and qualitative techniques. Quantitative data was gathered through structured surveys targeting diverse demographic groups, while qualitative insights were obtained via focus group discussions and in-depth interviews. The stratified sampling framework ensured inclusivity, capturing insights across age groups, income levels, and geographic regions. Advanced digital tools, including Zoho, were employed for real-time data collection and analysis, ensuring data accuracy and efficiency.

Major Findings

A. Effectiveness of Program Outreach: The initiatives have successfully expanded their outreach through a combination of in-person and digital programs. By integrating financial literacy into school curricula, workplace training, and community-based workshops, the programs have reached a wide demography, including students, working professionals, women, and senior citizens. Key achievements include:

- High participation rates in urban and semi-urban regions.
- Positive feedback on the inclusivity of programs, with materials tailored to diverse audiences.
- Effective use of vernacular languages (71.44%) to increase comprehension and engagement in local contexts.

B. Regional Disparities: The evaluation revealed notable regional differences in program uptake and impact. While zones like the North (40.21%) and South (46.03%) reported higher levels of financial literacy and behavioral changes, regions such as the Central (32.91%) and East zones (35.56%) displayed comparably slower progress. Key reasons for these disparities include:

- Socio-economic and geographic barriers in accessing programs.
- Insufficient adaptation of content to address specific regional needs.
- Variability in trainer availability and program delivery quality across zones.

C. Behavioral Impact: The evaluation noted significant improvements in participants' financial behaviors as a result of the programs:

- **Savings Habits:** Increased awareness led to more participants adopting regular savings practices, particularly in urban regions.
- **Credit Management:** Beneficiaries demonstrated a better understanding of responsible borrowing, including prioritizing formal credit sources over informal lenders.
- **Digital Financial Services:** Improved digital literacy enabled participants to engage with online banking, e-wallets, and UPI platforms more confidently, though rural areas still lag in adoption.

The behavioral impact varied by demographic group. Women and senior citizens reported higher gains, while youth in rural areas highlighted the need for more engaging and accessible content.

D. Participant Feedback: Beneficiaries provided valuable insights into their experiences with financial education workshops:

- **Content Relevance:** Over 75% of participants across zones rated the program content as highly relevant to their financial needs, with particular praise for practical topics like budgeting and fraud prevention.
- **Program Delivery:** While many participants appreciated interactive sessions (30.94%) and the use of local languages (71.44%), some regions reported neutral or unsatisfactory experiences due to insufficient trainer preparation or lack of engagement.
- **Trainer Competency:** Trainers were largely rated as competent (40.54%), though feedback indicated a need for additional training in some regions to enhance their ability to handle diverse queries effectively.

E. Financial Product Adoption: One of the critical measures of program success was the uptake of financial products by participants:

- **Increased Product Awareness:** Participants displayed a better understanding of savings accounts, insurance, and pension schemes post-training.
- **Product Purchases:** Approximately 45% of beneficiaries purchased at least one financial product after the program. Uptake was highest in the East and South zones, whereas the Central and North zones reported lower adoption rates.

These findings suggest that while participants are gaining knowledge, additional efforts are needed to convert awareness into action, particularly in regions with lower uptake.

F. Digital Financial Literacy: The evaluation highlighted progress in digital financial literacy, with participants demonstrating increased confidence in using digital financial tools. Key findings include:

- **Positive Shift in Attitudes:** Participants, especially in urban areas, expressed greater trust in digital transactions post-training.
- **Challenges in Rural Areas:** Digital literacy remained a challenge in rural regions due to limited access to technology, poor internet connectivity, and lack of tailored training.

G. Monitoring and Evaluation: The report underscores the importance of a robust monitoring and evaluation framework to track the effectiveness of financial literacy initiatives. Continuous assessments, data-driven insights, and real-time feedback mechanisms are recommended to ensure programs remain relevant and impactful. Such frameworks would facilitate timely adjustments to address emerging challenges and trends in the financial landscape.

Recommendations

To address these challenges, the evaluation proposes several actionable recommendations:

- **Content Customization for Diverse Audiences:** Develop region-specific modules addressing diverse needs (e.g., crop insurance for rural areas, digital tools for urban audiences). Expand topics to include consumer rights, emergency funds, and Mudra loans. Use practical guides, localized examples, and interactive sessions to bridge theory and application.
- **Capacity Building for Trainers:** Provide standardized toolkits and innovative training methods like gamification and role-plays. Conduct region-specific workshops and foster trainer collaboration through digital forums to enhance delivery consistency and effectiveness.
- **Community Engagement and Outreach:** Utilize culturally relevant materials, mobile vans, community radio, and digital platforms to expand outreach. Offer specialized training for migrant workers and implement mentorship programs. Use microlearning sessions for sustained participant engagement.
- **Communication Strategies for Greater Reach:** Leverage social media analytics to refine campaign targeting, use high-footfall public spaces for awareness, and integrate behavioural nudges (e.g., SMS reminders, WhatsApp financial tips). Develop engaging multi-language content to maximize accessibility.
- **Collaboration for Sustainable Impact:** Strengthen partnerships with financial institutions for post-training support, engage private-sector stakeholders through CSR-driven financial literacy initiatives, and collaborate with educational bodies to integrate financial literacy into formal curricula.
- **Technology and Partnerships Leverage AI-driven tools, mobile apps, and kiosks for scalability.** Collaborate with educational bodies, financial institutions, and private-sector stakeholders to integrate financial literacy into curricula and expand outreach through CSR initiatives.

- **Monitoring and Evaluation for Continuous Improvement: Annual Implementation Plans (AIPs) with measurable targets and conduct quarterly reviews. Use robust feedback mechanisms and data analytics to monitor progress, refine strategies, and ensure continuous program improvement.**

The Mid-Term Evaluation of NSFE 2020-2025 presents a detailed account of the strategy's progress, achievements, and areas for improvement. While significant strides have been made in increasing financial awareness and behavior change, targeted interventions and sustained efforts are essential to bridge gaps and ensure inclusivity. By adopting the recommended actions, the strategies can further empower individuals and contribute to India's financial stability and economic growth.

2. Background of the Study

2.1. National Strategy for Financial Education (NSFE) 2020-25

The National Strategy for Financial Education (NSFE) 2020-2025 is a comprehensive directional framework designed to foster financial literacy across various sections of India's population. This strategy supports the overarching vision of the Government of India and Financial Sector Regulators, including the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA). The aim is to empower citizens with the necessary financial knowledge, skills, attitudes, and behaviours that will enable them to manage their finances prudently and plan effectively for their futures leading to financial wellbeing.

Objectives of NSFE 2020-2025

To build on the progress achieved and to address the existing gaps, NSFE 2020-2025 sets out the following key strategic objectives:

- Inculcate financial literacy concepts among the various sections of the population through financial education to make it an important life skill
- Encourage active savings behaviour
- Encourage participation in financial markets to meet financial goals and objectives
- Develop credit discipline and encourage availing credit from formal financial institutions as per requirement.
- Improve usage of digital financial services in a safe and secure manner
- Manage risk at various life stages through relevant and suitable insurance cover
- Plan for old age and retirement through coverage of suitable pension products
- Knowledge about rights, duties and avenues for grievance redressal.
- Improve research and evaluation methods to assess progress in financial education

The '5 C' Approach

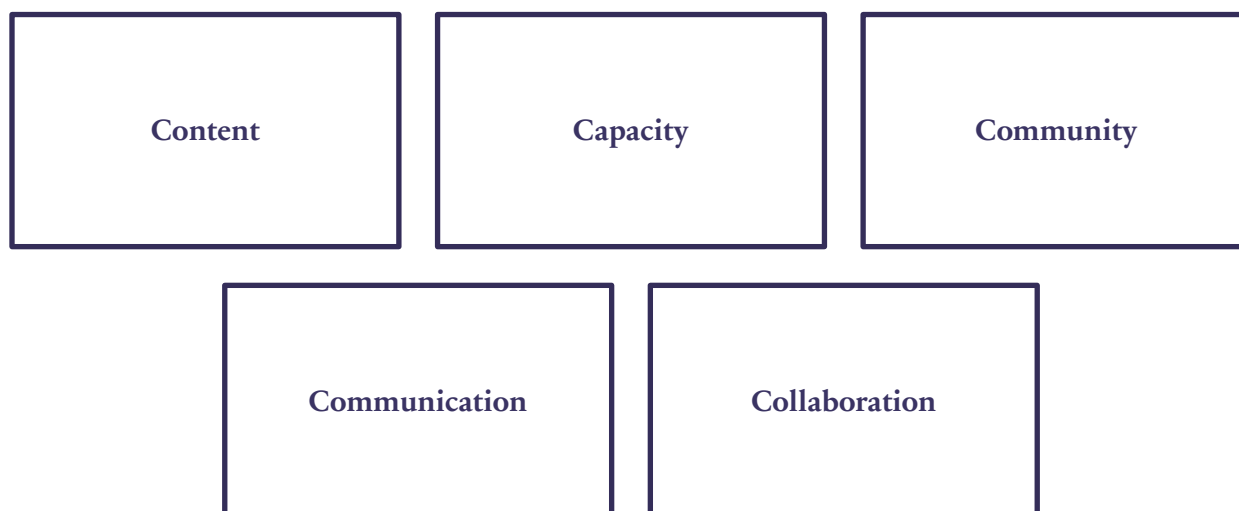
To achieve these strategic objectives, NSFE 2020-2025 employs a structured '5 C' approach, which includes:

Content

- Financial Literacy content for school children (including curriculum and co-scholastic), teachers, young adults, women, new entrants at workplace/ entrepreneurs (MSMEs), senior citizens, persons with disabilities, illiterate people, etc.

Capacity

- Develop the capacity of various intermediaries who can be involved in providing financial literacy.
- Develop a 'Code of Conduct' for financial education providers to be developed.



Community

- Evolve community led approaches for disseminating financial literacy in a sustainable manner.

Communication

- Use technology, mass media channels and innovative ways of communication for dissemination of financial education messages.
- Identify a specific period in the year to disseminate financial literacy messages on a large scale.
- Leverage on Public Places with greater visibility (e.g. Bus Stands, Railway Station, etc.) for meaningful dissemination of financial literacy messages.

Collaboration

- Preparation of an Information Dashboard.
- Integrate financial education content in school curriculum, various Professional and Vocational courses (undertaken by Ministry of Skill Development and Entrepreneurship (MSD&E) through their Sector Skilling Missions and the like of B.Ed./M.Ed. programmes).
- Integrate financial education dissemination as part of various on-going programmes.
- Streamline efforts of other stakeholders for financial literacy.

Dimensions of the Strategies

To ensure inclusivity and effectiveness, the strategic objectives target three primary dimensions:

- Life Stage of Target Audience: Children, young adults, adults in workforce, senior citizens- with special focus on women.
- Geography with focus on vulnerable social groups: Rural, Urban (with focus on urban poor and migrants), Aspirational Districts, LWE, North Eastern Region (NER), Hilly States, Andaman & Nicobar Islands and Lakshadweep with focus on vulnerable social groups, migrants, persons with disabilities (Divyangjan).
- Sector Specific Focus: Agriculture, Manufacturing (Skilled/Unskilled labourers/artisans under MSME Sector, members of SHGs), Self Employed/ Unorganized sector.

2.2. Importance of Mid-Term Evaluation

The mid-term evaluation of the National Strategy for Financial Education (NSFE) 2020-2025 is a crucial component that ensures the strategy remains relevant, effective, and aligned with its stated objectives. The primary aim is to provide an interim assessment of the strategy implementation against its defined objectives. This evaluation serves several important functions:

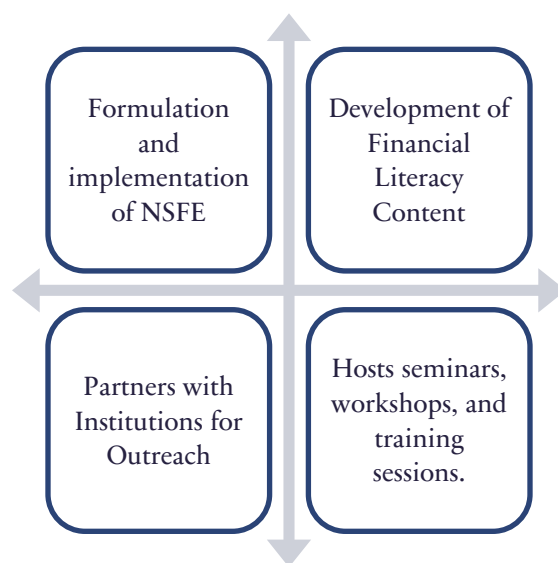
- **Assessing the Progress of Implementation:** It offers a clear picture of how well the NSFE 2020-2025 has been executed, highlighting the accomplishments and identifying any areas that are lagging.
- **Identifying Gaps:** The evaluation helps in pinpointing gaps between the planned strategic objectives and their actual outcomes, especially in terms of outreach, inclusivity, and effectiveness across different population groups.
- **Enhancing Accountability:** By involving stakeholders such as financial institutions and regulatory authorities, the evaluation ensures that each participant is held accountable for their role in advancing financial literacy.
- **Informing Stakeholders:** The findings will be used to inform stakeholders of the strategy's current status, providing a basis for making informed decisions and adjustments to the strategies.
- **Adapting to Changes:** Financial landscapes and digital ecosystems are continuously evolving. The mid-term review will help in adapting the strategy to new challenges and technological advancements, ensuring it stays relevant and effective.

2.3. Role of NCFE

The National Centre for Financial Education (NCFE) plays a pivotal role in the implementation and success of the National Strategy for Financial Education (NSFE) 2020-2025. As an organization established by the four major Financial Sector Regulators—RBI, SEBI, IRDAI, and PFRDA—the NCFE functions as a central body dedicated to promoting financial literacy across India. Its responsibilities span various domains essential for the development and dissemination of financial education, fostering a financially aware and empowered society.



Core Functions of NCFE



Programs Conducted by the National Centre for Financial Education (NCFE)

The National Centre for Financial Education (NCFE) offers several free programs to promote financial literacy and empowerment across India, ensuring accessibility to all targeted groups. Through these free programs, NCFE aims to build a financially aware and empowered society at both the community and educational levels.

- The Financial Education Program for Adults (FEPA) focuses on raising financial awareness among underserved communities, including farmers, self-help groups, migrant labourers, and MSMEs. Free workshops cover topics like budgeting, saving, credit management, digital transactions, and fraud protection, delivered by certified trainers.
- The Financial Education Training Program (FETP) trains school teachers to teach financial literacy to students in classes 6-10. Teachers become certified ‘Money Smart Teachers’ and are equipped to teach budgeting, credit management, and consumer rights, with ongoing support from NCFE.
- The Financial Awareness and Consumer Training (FACT) program helps young graduates and postgraduates transition to financial independence. It covers managing student loans, credit cards, budgeting, and financial goal-setting, while emphasizing financial rights and responsibilities.
- The Money Smart School Program (MSSP) aims to integrate financial literacy into school curricula. Schools can participate voluntarily, using age-appropriate workbooks and teacher training. School who completes MSSP program are certified as Money Smart School.

Financial Literacy Week & Digital Financial Services Day

Financial Literacy Week (FLW) is an annual initiative by Reserve Bank of India that has also been taken by the National Centre for Financial Education (NCFE), aimed at promoting financial literacy across

India. FLW aims to raise awareness on essential financial topics through a variety of digital and community-based activities. These include webinars, workshops, quizzes, and social media campaigns. FLW's themes have evolved to address contemporary challenges in the financial landscape. For example, in 2022, the theme "Go Digital-Go Secure" focused on digital financial security, while in 2023, the theme "Good Financial Behaviour - Your Saviour" emphasized responsible financial practices. In 2024, the theme "Make a Right Start: Become Financially Smart" aimed at building foundational financial knowledge, with over 1,000 trainers and 3,000 school and college students participating in workshops and training. The event reached millions through digital campaigns, including a National Financial Literacy Quizzes for the school and college students.

Digital Financial Services Day (DFSD), held alongside FLW, highlights the safe and responsible use of digital financial tools. DFSD educates individuals on securing online transactions and protecting themselves from digital fraud. In 2023, the event focused on types of digital fraud and how to prevent them, stressing the importance of safe online practices. The 2024 edition, themed "Digital Wellbeing: Balancing Safety and Connectivity," expanded its focus to include the social, psychological, and mental well-being aspects of digital finance. It featured webinars with over 500 trainers discussing strategies for fraud prevention, safeguarding customer data, and maintaining security in digital transactions. Together, FLW and DFSD continue to empower individuals with the knowledge and skills needed to navigate both traditional and digital financial landscapes safely and responsibly.

Role and Responsibilities of Trainers in NCFE's Financial Education Programs

Trainers under NCFE play a pivotal role in implementing financial education programs aligned with the objectives of the National Strategy for Financial Education (NSFE). They deliver structured content tailored to diverse target groups, ensuring the promotion of financial literacy themes such as budgeting, saving, credit management, digital payments, and fraud prevention. To maintain program quality, NCFE enforces strict guidelines, including pre-registration of programs, adherence to participant minimums, and compliance with standardized content delivery using handbooks, presentations, and videos. Monitoring mechanisms include capturing geo-tagged photographs and video testimonials, timely documentation updates, and submission of attendance records and feedback forms through a trainer portal. Trainers are regularly evaluated for their performance, and quality assurance measures ensure sessions meet participant engagement and logistical standards.

2.4. Role of Financial Regulators

The success of the National Strategy for Financial Education (NSFE) 2020-2025 relies heavily on the involvement of India's key financial regulators: the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA).

The Board of NCFE comprises senior officials from these regulatory bodies, who regularly monitor the activities and progress made under the NSFE. Their expert guidance and support play a pivotal role in the effective implementation of the strategy.

These regulators work collaboratively to achieve the objectives of NSFE by creating a financially literate and empowered population. Their roles range from improving access to basic financial services and investment knowledge to promoting responsible insurance practices and ensuring long-term financial security through pension planning. Together, they help to integrate financial literacy into various sectors of society, supporting both grassroots financial inclusion and informed decision-making in the rapidly evolving financial landscape.

3. Purpose and Objectives of the Mid-Term Evaluation

3.1. Purpose and Objectives of the Evaluation

The mid-term evaluation of the National Strategy for Financial Education (NSFE) 2020-2025 is conducted with a set of clear and specific objectives that ensure a comprehensive review and enhancement of the strategy's effectiveness. These objectives are essential to measure the strategy's performance, identify necessary improvements, and align future initiatives with the overall mission. Below are the specific objectives of the mid-term evaluation:

Assessing the Implementation of NSFE 2020-2025

- **Review of Strategic Activities:** Evaluate the progress in implementing the strategic actions outlined in the NSFE, including educational programs, outreach campaigns, and community-led initiatives.
- **Measuring Reach and Engagement:** Assess the extent to which financial literacy initiatives have reached targeted audiences such as women, rural populations, unorganized sector, and youth.
- **Evaluating Stakeholder Roles:** Examine the participants feedback on the workshop and effectiveness of key stakeholders, including RBI, SEBI, IRDAI, PFRDA, and NCFE, in executing their responsibilities.

Conducting a Comprehensive Gap Analysis

- **Identification of Shortfalls:** Highlight discrepancies between planned objectives and actual outcomes, noting areas where progress has been lacking.
- **Understanding Regional and Demographic Gaps:** Identify financial literacy disparities among different regions and demographic groups for targeted interventions.

Assess the Impact of Financial Literacy Programs

- **Impact on Knowledge and Behaviour:** Assess the influence of financial literacy programs on participants' financial knowledge, behaviours, and attitudes, focusing on tangible outcomes like improved saving habits and responsible credit use.
- **Program Quality and Relevance:** Review the quality of content and materials to ensure they are current, culturally relevant, and accessible.
- **Feedback from Participants and Stakeholders:** Collect insights from program participants and non-participants and stakeholders to understand program effectiveness and areas for improvement.

Proposing Recommendations for Improvement

- **Developing Actionable Insights:** Formulate practical recommendations to bridge gaps and enhance program efficiency.
- **Enhancing Stakeholder Collaboration:** Propose strategies for better coordination among stakeholders for a more unified approach to promoting financial literacy.
- **Adapting to Technological Advancements:** Suggest integration of digital tools and technologies to improve program delivery and outreach.
- **Improving Monitoring & Evaluation Frameworks:** Enhance existing evaluation frameworks for continuous monitoring and adjustments.

3.2. Scope of the Work

The scope of work for the mid-term evaluation of the National Strategy for Financial Education (NSFE) 2020-2025 encompasses a comprehensive review and analysis of various aspects of the strategy to ensure its effectiveness and alignment with the outlined objectives. This section details the specific areas and activities involved in the evaluation process.

Comprehensive Review of Strategic Implementation

- **Evaluation of Implementation Activities:** Conduct a detailed review of the strategic initiatives and programs implemented under the NSFE 2020-2025. This includes analysing the effectiveness of financial literacy content, educational outreach, and targeted campaigns.
- **Progress Tracking:** Assess the progress of strategic actions, including community-led financial literacy projects and curriculum integration within educational institutions.
- **Stakeholder Involvement:** Evaluate the contributions and effectiveness of key stakeholders such as RBI, SEBI, IRDAI, PFRDA, and NCFE, as well as collaborations with other institutions.

Data Collection and Analysis

- **Survey and Field Data Collection:** Conduct surveys and collect data from both beneficiaries and non-beneficiaries to assess their financial literacy levels and evaluate the effectiveness of the financial literacy workshops.
- **Pilot Testing and Validation:** Implement pilot testing of evaluation tools and techniques to ensure data collection methods are reliable and effective.
- **Socio-Demographic Analysis:** Analyse data across different socio-demographic parameters, including age, gender, education level, geographic location, and economic status, to assess the reach and inclusivity of financial education programs.

Program Impact Evaluation

- **Effectiveness of Financial Literacy Initiatives:** Assess the impact of financial literacy initiatives on participants' financial knowledge, behaviour, and attitudes, emphasizing measurable changes such as improved budgeting and saving practices.

- **Evaluation of Content Relevance:** Review the content and materials used in financial education programs to determine if they are up-to-date and suitable for the target audiences.
- **Feedback Integration:** Collect feedback from beneficiaries and other stakeholders to incorporate perspectives on the success and limitations of current programs.

Recommendations and Strategic Adjustments

- **Formulation of Recommendations:** Develop actionable recommendations based on findings to refine and improve the strategy.
- **Stakeholder Consultations:** Engage stakeholders in discussions to validate findings and collaborate on proposed adjustments.
- **Integration of Technological Solutions:** Identify opportunities to integrate digital tools and technology into financial education efforts for improved reach and impact.

Deliverables and Reporting

- **Mid-Term Evaluation Report:** Prepare a comprehensive report documenting the findings, insights, and recommendations resulting from the evaluation.
- **Supplementary Documentation:** Include data analysis summaries, visual aids such as charts and graphs, and detailed records of stakeholder consultations.

3.3. Participating Agencies/Individuals Involved in Mid-Term Evaluation of NSFE

The mid-term evaluation of the National Strategy for Financial Education (NSFE) 2020-2025 involves a diverse range of stakeholders, each playing a critical role in the evaluation process to ensure a comprehensive assessment and alignment with the strategy's objectives. The stakeholders include regulatory bodies, government institutions, educational organizations, community groups, and data collection agencies. Their active participation is essential for accurate data collection, analysis, and implementation of recommendations.

National Centre for Financial Education (NCFE)

The NCFE plays a pivotal role in implementing financial literacy programs and coordinating mid-term evaluations. It is instrumental in developing content, training educators, and fostering collaborations among stakeholders. Its responsibilities include monitoring progress, gathering feedback, and generating detailed reports essential for a comprehensive evaluation.

- **Guideline Development:** NCFE established detailed guidelines for conducting the evaluation, covering data collection, supervision, and reporting. These protocols were aligned with the objectives of the NSFE, ensuring clarity and consistency for the evaluation team.
- **Monitoring Compliance:** Throughout the data collection and analysis phases, NCFE ensured adherence to the established protocols and guidelines, maintaining high standards of accuracy and reliability.

- **Data Provision and Benchmarking:** NCFE facilitated access to prior evaluations, relevant reports, and beneficiary data, which served as critical benchmarks to measure progress against NSFE goals.
- **Collaborative Data Review:** NCFE actively participated in reviewing preliminary findings, validating trends, and ensuring alignment with the strategic objectives of the NSFE.
- **Insightful Feedback:** Experts from NCFE provided valuable feedback on data interpretation, refining the analysis to enhance its relevance and actionability.

Financial Sector Regulators

The financial sector regulators, including the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA), were actively involved throughout the study. Their participation spanned from the finalization of the project initiation document to the approval and finalization of the evaluation report.

Beneficiaries and Participants

Individuals who have participated in financial literacy programs are key stakeholders, as their feedback provides direct insights into the effectiveness of the programs. Surveys and interviews with participants help measure knowledge retention, behavioural changes, and overall satisfaction with the initiatives. Additionally, non-beneficiaries are also included in the survey to provide a comparative perspective, enabling an assessment of the workshops' impact relative to their beneficiaries. Schools and colleges have extended their support in arranging surveys with students, facilitating a broader understanding of the program's reach and effectiveness.

4. Methodology of the Study

4.1. Methodology Overview

The methodology overview for the mid-term evaluation of the National Strategy for Financial Education (NSFE) 2020-2025 outlines a comprehensive, mixed-methods approach designed to provide a balanced assessment of the implementation and effectiveness of the NSFE's strategies. This approach combined both quantitative and qualitative techniques to capture a wide range of insights and support robust analysis.

Mixed-Methods Approach

The use of a mixed-methods approach was essential to capture both numerical data for statistical analysis and qualitative insights to contextualize the findings:

- **Quantitative Techniques:** Large-scale structured surveys were administered to gather statistical data reflecting the financial literacy levels and behavioural patterns of different demographic groups. This method allowed for the collection of measurable, comparable data points that could be analysed to detect trends and patterns.
- **Qualitative Techniques:** These techniques explored personal experiences, perceptions of financial education, and challenges faced by program participants.

4.2. Research Design

The research design aimed to create a structured framework that would allow for the comprehensive evaluation of the NSFE. The design incorporated both descriptive and exploratory elements to capture the full scope of financial literacy initiatives and their effects on different population segments.

Key Components of the Research Design

- **Descriptive Research:** Quantitative data provided a clear picture of program reach, participant demographics, and financial literacy levels. This aspect of the design focused on identifying patterns and establishing a baseline for future comparison.
- **Exploratory Research:** Qualitative methods such as interviews and FGDs were employed to explore deeper issues related to program implementation, accessibility, and participant experiences. This helped identify challenges, successes, and opportunities for program enhancement.

Sampling Framework

- **Stratified Random Sampling:** The evaluation used a stratified random sampling method to ensure that all key demographic subgroups were adequately represented. These strata included variables such as:

- Age and Gender: Ensured balanced representation across different age groups and genders.
- Educational and Socioeconomic Status: Included participants from diverse educational backgrounds and income levels.
- Geographic Location: Covered urban and rural regions across India to understand regional variations in financial literacy.
- Sample Size: To ensure respondent is covered across different zones—North, South, East, West, Central, and Northeast—a target of 10,000 respondents was set, covering three districts per zone. Subsequently, six additional districts were included in the sample for the MSSP.

4.3. Data Collection Techniques

The data collection techniques used in the evaluation were designed to be comprehensive and systematic, ensuring high-quality and reliable data that accurately reflected the impact of the NSFE.

Primary Data Collection

- Surveys were conducted using Computer-Assisted Personal Interviewing (CAPI) tools, allowing surveyors to record responses directly into a digital platform (Zoho).
- Recording and Documentation: For accuracy and verification, 5% of survey responses were video-recorded.

Secondary Data Collection

- Scope: Involved analysing existing reports, training manuals, and program documents to provide context and support the primary data findings.
- Purpose: Helped establish benchmarks and understand the evaluation of the strategic objectives.

4.4. Sampling

The sampling strategy was designed to ensure that the data collected was representative of the diverse population segments targeted by the study. A well-structured sampling framework was essential for capturing insights that reflect various demographic, socioeconomic, and geographic factors. This section outlines the detailed sampling strategy and procedures used in the evaluation.

- Stratified Random Sampling: The population was divided into subgroups (strata) based on characteristics such as age, gender, education, and region. This approach allowed for more accurate representation and comparison across different population segments.
- Sample Size Justification: The study targeted a total of 10,000 respondents, including 6,000 beneficiaries and 4,000 non-beneficiaries. The selection of states and districts was based on the availability of a sufficient number of NCFE's workshop beneficiaries. The survey covered six zones, with two states per zone and three districts per state, ensuring proportional representation across rural and urban areas. The selection criteria accounted for socio-economic diversity, providing a representative sample to support robust and equitable analysis.

For a finite population, the initial sample size was calculated without applying the finite population correction (FPC), and then adjusted using the FPC formula. The total number of beneficiaries who received training, approximately 10 lakhs, served as the basis for determining the sample size.

The sample size was calculated with a 98% confidence level and a 1.5% margin of error. A 98% confidence level means that if the survey were conducted 100 times, 98 of those times would produce results within the margin of error, ensuring high accuracy. The margin of error quantifies the amount of random sampling error in the survey results. For example, if the survey estimates that 70% of beneficiaries are satisfied with the training, the margin of error of 1.5% means the true satisfaction rate is likely to be between 68.5% and 71.5%.

Step 1: Sample Size Without FPC

$$n_0 = \frac{Z^2 \cdot p \cdot (1 - p)}{E^2}$$

Where:

- Confidence Level: 98% → Z = 2.33
- Estimated Proportion: p = 0.5
- Margin of Error: E = 0.015
- Population Size: N = 1,000,000

Substituting the values into the formula:

$$n_0 = \frac{2.33^2 \cdot 0.5 \cdot (1 - 0.5)}{0.015^2}$$

$$n_0 = \frac{1.357225}{0.000225}$$

$$n_0 \approx 6032.11$$

Step 2: Apply Finite Population Correction (FPC)

To adjust for the finite population, we used the FPC formula:

$$n = \frac{n_0 \cdot N}{(N + n_0 - 1)}$$

$$n = \frac{6032 \cdot 1000000}{(1000000 + 6032 - 1)}$$

$$n \approx 6000$$

For a beneficiary's population of 1,000,000, the finite sample size required for estimating a proportion with 98% confidence and 1.5% margin of error is approximately 6000.

For calculating the sample size for non-beneficiaries, a 98% confidence level and a 2% margin of error were used. The larger margin of error (2% compared to 1.5% for beneficiaries) was selected to strike a balance between accuracy and feasibility. Since the non-beneficiary population is likely to be more diverse or less clearly defined, there is more variability in responses. As a result, a slightly larger margin of error helps maintain a manageable sample size while still providing reliable results.

Non-Finite Sample Size:

$$n_0 = \frac{Z^2 \cdot p \cdot (1 - p)}{E^2}$$

Where:

- Confidence Level: 98% → $Z = 2.33$
- Estimated Proportion: $p = 0.5$
- Margin of Error: $E = 0.02$

Substituting the values into the formula:

$$n_0 = \frac{2.33^2 \cdot 0.5 \cdot (1 - 0.5)}{0.02^2}$$

$$n_0 = \frac{1.357225}{0.0004}$$

$$n_0 \approx 3382$$

The non-finite sample size, calculated with a 98% confidence level and a 2% margin of error, is approximately 4000.

Target Population

- **Age Range:** The evaluation targeted individuals aged 12-80, covering young adults, middle-aged groups, and senior citizens. This age range allowed the study to capture financial literacy across different life stages, providing insights into age-related financial knowledge and behaviour trends.
- **Demographic Groups:**
 - **Urban and Rural Populations:** Included to identify potential disparities in financial literacy and access to financial education between urban centres and rural areas.
 - **Gender Representation:** Ensured balanced sampling between male and female respondents, with an emphasis on capturing insights from women, who often have lower financial literacy rates.

- Socioeconomic Status: Included a diverse range of economic backgrounds to explore the impact of financial education across different income levels.
- Educational Attainment: Respondents with varying levels of education were included to assess how financial literacy varies with educational background.

Beneficiaries Covered

The selection of states and districts was based on the availability of a sufficient number of NCFE's workshop beneficiaries.

Zone	State	District	Beneficiaries Covered
Central	Madhya Pradesh	Bhopal	172
		Chhindwara	293
		Narsinghpur	183
	Uttar Pradesh	Badaun	129
		Chandauli	87
		Ghaziabad	104
		Kaushambi	202
		Noida	108
East	Bihar	Bhagalpur	149
		Kishanganj	79
		Patna	134
		Purbi Champaran	87
		Sheohar	84
	Odisha	Deogarh	82
		Khordha	83
		Nayagarh	82
North	Haryana	Faridabad	134
		Fatehabad	184
		Nuh	81
		Sirsa	217
	Punjab	Firozepur	81
		Ludhiana	187
		Moga	84
		S.A.S Nagar	249
North East	Assam	Darrang	233
		Marigaon	223
		Nagaon	82
	West Bengal	Birbhum	126
		Jalpaiguri	123
		Nadia	165
South	Andhra Pradesh	Anantapur	135

Zone	State	District	Beneficiaries Covered	
West	Tamil Nadu	Chittoor	144	
		Visakhapatnam	83	
		Krishnagiri	202	
		Tiruvannamalai	116	
		Vellore	224	
	Gujarat	Ahmadabad	111	
		Rajkot	303	
		Valsad	105	
		Maharashtra	Akola	123
			Gondia	125
Osmanabad	104			
		Total	6002	

Non-Beneficiaries Covered

The non-finite population was segmented into distinct target groups for sampling using stratified random sampling. This method ensures that each key subgroup—such as school teachers, health workers, students, entrepreneurs, and migrant labourers—is appropriately represented. An almost equal sample size was allocated to each group, reflecting its relevance or importance within the broader population. This ensures that the sample remains representative across the diverse segments, leading to balanced and reliable results.

Target Groups	Sample Size
School teachers and frontline health workers	200
New entrants at workplace (Graduates & Post Graduates)	400
Adult entrepreneurs (MSMEs)	400
Senior citizens	400
Illiterate people	400
Persons with disabilities	400
Higher classes students (Classes XI-XII)	400
Lower classes students (Classes VI to X)	400
Current and recently passed out trainees under various skill development program	400
Residents of urban	400
Migrant Labours	200
Total	4,000

4.5. Data Analysis

The data analysis phase was designed to provide an in-depth examination of both quantitative and qualitative data collected during the evaluation. The analysis aimed to identify key trends, measure the impact of financial literacy initiatives, and uncover insights that could guide future enhancements to the strategy. The following outlines the detailed approach and methods used for data analysis.

Quantitative Analysis Techniques

- **Comparative Analysis:** Conducted to compare responses across different subgroups (e.g., by region, age, and income level) to identify patterns and disparities.
- **Trend Analysis:** For areas where 2019 data was available, trend analysis was conducted to observe changes over time and assess whether NSFE initiatives had influenced these trends.
- **Score Computation:** Financial literacy scores were computed using standardized methods based on the OECD Toolkit guidelines. Scores were calculated for knowledge, behaviour, and attitudes, providing an overall financial literacy index for respondents.

Qualitative Analysis Techniques

- **Thematic Analysis:** We analysed interview transcripts, grouping similar ideas to identify key themes, such as challenges in accessing financial education and perceptions of the programs.
- **Content Analysis:** We counted how often certain topics came up during the discussions to understand which issues were most talked about and important to participants.
- **Synthesis of Findings:** We combined both the survey (quantitative) and interview (qualitative) results to provide a complete picture of how well the National Strategy for Financial Education (NSFE) is working and what impact it's having.

Data Validation and Reliability

- **Data Cleaning:** The data underwent a thorough cleaning process to remove inconsistencies, correct errors, and ensure completeness. Duplicate entries and outliers were identified and addressed to maintain data quality.
- **Verification of Findings:** Quantitative and qualitative findings were cross-verified through triangulation, ensuring that the results from different data sources corroborated each other.

Visualization and Reporting

- **Graphical Representation:** Findings were represented through a variety of charts, graphs, and tables to facilitate understanding. Bar charts, line graphs, and pie charts were used to present distributions and comparisons effectively.
- **Infographics:** Simplified complex data to ensure that stakeholders could quickly grasp key insights and trends.

4.6. Quality Assurance

To maintain the integrity and reliability of the evaluation, a robust quality assurance framework was implemented throughout data collection and analysis.

Quality Assurance Practices

- **Pilot Testing:** Conducted to refine survey tools and ensure that questions were clear, relevant, and effective.

- **Digital Tools:** Mobile applications and Zoho survey platforms were used for real-time data entry, which helped streamline data collection and allowed for immediate error checks and preliminary data analysis.
- **Field Monitoring:** Supervisors conducted spot checks to observe surveyor performance and adherence to protocols.

Training of Surveyors

- **Training of Data Collectors:** Comprehensive training sessions were conducted for surveyors and interviewers to ensure consistency in data collection and adherence to ethical guidelines. Training included standardized procedures for conducting interviews and handling respondent inquiries.
- **Practice Sessions:** Mock interviews and field exercises helped surveyors become familiar with the tools and prepared them to handle various situations.
- **Continuous Support:** Field supervisors were available to provide guidance and address challenges encountered during data collection.
- **Ethical Data Collection:** Reinforce the importance of ethical considerations, such as obtaining informed consent and ensuring respondent confidentiality.

Supervision and Monitoring

- **Field Oversight:** Supervisors conducted random checks and accompanied surveyors during data collection to ensure adherence to established protocols.
- **Daily Progress Reviews:** Surveyors reported their progress to supervisors daily, facilitating ongoing oversight and prompt problem resolution.
- **Quality Audits:** A selection of completed surveys was reviewed to confirm the accuracy and quality of data collected.

5. Literature Review

Financial education is increasingly recognized as a critical component of national economic strategies worldwide. The importance of equipping individuals with the knowledge, skills, and confidence to make informed financial decisions has been emphasized in various international frameworks, including those of the Organisation for Economic Co-operation and Development (OECD). This literature review synthesizes key components of financial practices and education from different countries, focusing on their relevance to the Indian context.

National Strategies for Financial Education

Countries worldwide recognize financial literacy as a cornerstone of national development. The OECD's High-Level Principles on National Strategies for Financial Education have provided a framework adopted by over 60 countries, emphasizing coordinated, multi-stakeholder approaches. National strategies often focus on inclusivity, technology-driven solutions, and aligning financial education with broader socio-economic goals.¹

- **India:** National Strategy for Financial Education (NSFE 2020-2025), led by NCFE and financial regulators (RBI, SEBI, IRDAI, and PFRDA). Using the "5 Cs" framework—Content, Capacity building, Community Engagement, Communication, and Collaboration—it targets vulnerable groups such as women, rural communities, and older adults. ²Programs like the Financial Education Program for Adults (FEPA) leverage community leaders, mobile technology, and interactive learning to bridge urban-rural gaps and complement financial inclusion schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY) and Atal Pension Yojana (APY).
- **Canada:** The National Financial Literacy Strategy (2021-2026) prioritizes reducing systemic barriers to financial access while improving digital literacy through tailored interventions. It introduces financial literacy as a core competency in schools and employs targeted public campaigns to reach underrepresented groups such as Indigenous populations and low-income households.
- **Australia:** Australia's strategy emphasizes building financial capability across demographics, with a particular focus on youth, women, and Indigenous communities. Initiatives like the National Financial Capability Strategy 2022 integrate financial literacy into school curricula and workplace programs. Digital tools, such as budgeting apps and online resources, support practical learning outcomes.
- **China:** China's financial literacy initiatives target income disparities and promote inclusion by integrating financial education into vocational training and community programs. Special

¹ Organisation for Economic Co-operation and Development. "National strategies for financial education. OECD/INFE policy handbook." (2015).

² https://ncfe.org.in/wp-content/uploads/2023/12/NSFE_20-25_ENG.pdf

campaigns address vulnerable populations, leveraging partnerships with local governments and financial institutions to expand reach.

- Norway: Financial education is embedded within national curricula, emphasizing cross-disciplinary approaches that connect mathematics, economics, and social sciences. Interactive tools, such as financial simulators and e-learning platforms, are used to engage students actively. Teachers are trained to deliver financial literacy lessons effectively, ensuring continuity and relevance in education.
- Finland: The Finnish education system emphasizes project-based learning, where students tackle real-world financial problems. Financial literacy is closely tied to sustainable development goals, with partnerships between schools and businesses providing students with hands-on experience. Collaboration with financial institutions ensures access to updated resources.
- Sweden: Social studies curricula integrate financial decision-making, with activities focusing on budgeting, saving, and understanding credit. Community-based programs involve parents and local organizations, fostering a culture of financial awareness that extends beyond schools. ³Sweden's emphasis on early childhood financial education sets it apart as a leader in this domain.
- United States: The U.S. Financial Literacy and Education Commission promotes financial capability through initiatives like the "MyMoney.gov" platform, offering resources tailored to different life stages. Programs such as "Building Blocks for Youth Financial Capability" focus on early interventions to establish financial habits. ⁴
- United Kingdom: Financial education is part of the national curriculum for students aged 11-16, with a strong emphasis on practical skills like managing credit and understanding financial products. Collaborative efforts between schools and local financial institutions enhance the delivery of these programs.

Delivery Methods and Tools

The delivery of financial education varies significantly across countries, reflecting different cultural contexts and technological advancements. Traditional methods, such as classroom-based instruction and community outreach programs, are increasingly being supplemented by digital tools, including online platforms and mobile applications.

United States has successfully integrated digital tools into its financial education programs, providing interactive and accessible resources that cater to a diverse audience. These tools often use behavioural economics principles to encourage positive financial behaviours, such as saving and budgeting. The U.S. approach also emphasizes the importance of real-time, actionable financial education that can

³ Blanchenay, Patrick, Tracey Burns, and Florian Köster. *Shifting Responsibilities: 20 Years of Education Devolution in Sweden*. OECD Education Working Papers, No. 104, OECD Publishing, 2014.

⁴ U.S. Financial Literacy and Education Commission. *U.S. National Strategy for Financial Literacy 2020*. U.S. Department of the Treasury, 2020.

adapt to individuals' specific needs and circumstances, especially through online and mobile platforms (U.S. Government, n.d.).

Canada's approach also underscores the importance of leveraging technology to extend the reach of financial education, especially to remote or underserved populations. Programs in Canada emphasize the use of tailored digital content that is relevant to specific life stages and financial decisions, such as home buying, retirement planning, and debt management (Canadian Government, n.d.).

In China, financial education delivery is influenced by the country's unique socioeconomic context. Urban-rural disparities in access to financial education are significant, with urban residents having greater access to financial markets and products. The Chinese government is focusing on broadening financial education access, especially for vulnerable groups in rural areas (Yuan & Jin, 2017).⁵

Singapore's interactive games, designed to teach financial concepts, demonstrate the potential of gamification in engaging students. Similarly, digital learning platforms in Sweden and Finland employ simulations to replicate real-world financial scenarios.

Colombia's SMS-based savings reminders have significantly influenced financial behaviour by providing actionable insights and consistent prompts. Behavioural economics principles are increasingly used worldwide to encourage responsible financial decision-making.

Evaluation and Monitoring

A key component of successful financial education programs is the establishment of robust evaluation and monitoring frameworks. The OECD guidelines stress the need for continuous assessment of financial education initiatives to ensure they meet their objectives and adapt to changing economic conditions and consumer needs. In the UK, for instance, the government has implemented rigorous monitoring mechanisms that track the impact of financial literacy programs over time, using both qualitative and quantitative metrics (United Kingdom Government, n.d.).

The Australian strategy similarly includes a comprehensive monitoring and evaluation framework that measures progress through biennial national surveys and other assessment tools. This approach allows for the identification of gaps in financial capability and informs the design of more effective interventions (Australian Government, 2022).

The United States places a strong emphasis on data-driven evaluation and continuous improvement of financial education initiatives. The U.S. strategy includes regular assessments of financial literacy across different demographics, with a focus on identifying barriers to financial education and addressing them through targeted interventions (U.S. Government, n.d.).

⁵ Yuan, Yiqing, and Minchao Jin. Financial Literacy in China: Priorities and a Direction. CSD Working Papers No. 17-37, Center for Social Development, Washington University in St. Louis, 2017.

In China, the government's approach includes continuous monitoring of financial literacy initiatives, particularly in rural areas where financial knowledge is typically lower. The Chinese government recognizes the importance of adapting financial education to meet the needs of different social and economic contexts, particularly considering the rapidly changing financial markets and the country's unique socioeconomic challenges (Yuan & Jin, 2017).

Good Practices from different Nations

- **Community Engagement (Sweden):** Sweden's financial education initiatives actively involve parents, local organizations, and municipalities. Community programs offer workshops on budgeting and saving for families, creating a culture of financial awareness that transcends generations. Municipalities collaborate with schools to organize practical training sessions for both students and adults.
- **Cross-Disciplinary Integration (Norway, Finland):** Norway and Finland seamlessly integrate financial literacy into subjects like mathematics, social sciences, and economics. For example, Norway incorporates financial ethics as part of its national curriculum, teaching students about sustainable consumption and responsible financial behaviours. Finland emphasizes hands-on learning, where students work on financial projects linked to real-life scenarios, such as managing virtual portfolios or planning community budgets. Regular teacher training ensures that educators are equipped with up-to-date methodologies.
- **Early Intervention (Denmark):** Denmark prioritizes early financial literacy by embedding it in primary school education. Students learn through interactive activities, such as simulated marketplaces and role-playing exercises, which teach concepts like saving, spending, and investing. Collaborations with banks and financial institutions bring industry experts into classrooms to provide real-world insights.
- **Targeted and Contextual Financial Education (U.S.):** The U.S. delivers financial education tailored to specific population groups like women, youth, and low-income households. By using surveys and assessments, they ensure programs meet specific demographic needs. This approach increases engagement and better outcomes.
- **Digital Platforms for Financial Education (Canada, Australia, Singapore):** Canada and Australia offer comprehensive digital platforms providing budgeting tools, debt management advice, and educational content. Singapore's gamified approach engages younger users.
- **Embedding Financial Literacy in School Curricula (Brazil, UK):** Brazil and the UK, integrate financial literacy into school curricula to ensure children develop sound financial skills early on.
- **Behavioural Economics and 'Just-in-Time' Education (U.S., UK, Brazil):** The U.S. and UK use behavioural insights to provide "just-in-time" education, delivering financial advice when decisions are made.

- Public-Private Partnerships (Canada, Brazil): Public-private partnerships, such as those in Canada and Brazil, leverage financial service providers and NGOs to deliver financial education programs.
- National Surveys for Tracking Financial Literacy (Australia, New Zealand): Regular national surveys in Australia and New Zealand monitor financial literacy trends and inform policy adjustments.
- Incentive-Based Financial Literacy Programs (Canada, U.S.): Canada’s “Carrot Rewards” app incentivizes citizens to engage in financial education by offering points for completing learning tasks.
- Tailored Financial Education for Vulnerable Populations (Australia, Mexico, Indonesia): Tailored financial education for vulnerable populations is a priority in countries like Australia and Mexico.
- Financial Education through Social Programs (Colombia, Chile): Colombia and Chile embed financial literacy into their social programs, such as cash transfers and pensions.
- Use of Big Data and Technology for Personalized Financial Education (Colombia): Countries like Colombia use big data to deliver personalized financial education through digital platforms.
- Women-Focused Financial Literacy Programs (Australia): Australia’s “10thousandgirl” program addresses women’s specific financial challenges.⁶
- Digital Games and Simulations to Promote Financial Literacy (Singapore): Singapore uses interactive digital games like “PlayMoolah” to engage youth in financial education.
- Support for Seniors’ Financial Literacy (Canada): Canada’s “Strengthening Seniors Financial Literacy” program helps older adults navigate retirement planning, pensions, and healthcare costs.
- Financial Literacy Through Media and Entertainment (Nigeria, Latin America): In Nigeria and Latin America, financial literacy is integrated into popular media such as soap operas and radio shows.
- Digital Literacy Alongside Financial Literacy (Australia): Australia combines digital and financial literacy initiatives, ensuring citizens, especially vulnerable groups, can effectively use digital financial tools.
- Cross-Curricular Financial Literacy Education (Spain, Japan): In countries like Spain and Japan, financial literacy is integrated into multiple subjects, such as mathematics and social sciences, to provide a holistic learning experience.
- Tailoring Financial Education for the Digitally Excluded (Australia): Australia targets digitally excluded groups through tailored financial education programs.
- Strengthening Consumer Protection with Financial Education (Mexico, Indonesia): Countries like Mexico and Indonesia emphasize consumer protection in their financial literacy programs, educating citizens on avoiding financial fraud and scams.

⁶ Australian Government. National Financial Capability Strategy 2022. Commonwealth of Australia, 2022.

- Nudging Low-Income Individuals Towards Better Financial Behaviours (Australia, UK): Australia and the UK use behavioural nudges, such as reminders and digital tools, to improve financial habits among low-income groups.

Good practices within the country

- Government Initiatives for Financial Literacy
 - Digital India- An initiative by the Government of India, "Digital India" promotes digital financial literacy by teaching citizens how to use digital payment platforms, mobile wallets, and online banking services.⁷ These programs aim to bridge the digital divide and ensure that financial services are accessible to all, particularly in rural and underserved areas.
- Banking and Financial Institutions Involved in Financial Literacy
 - Financial Literacy Centres (FLCs)- Lead banks operate Financial Literacy Centres (FLCs) across India. These centers provide financial education to local populations within their jurisdiction, teaching them basic financial skills such as budgeting, saving, credit management, and the safe usage of financial products.
 - Centre for Financial Literacy (CFL): The CFL project has been conceptualised by the RBI in 2017 as an innovative and participatory approach to financial literacy at the Block level involving select banks and NGOs. The project involves banks and NGOs with funding support from funds administered by NABARD and RBI. Under the project, NGOs organize financial literacy camps ensuring that at least 50% of the villages in a block are covered, with a minimum of 30% participation from the 18 - 60 age group in those villages. As on September 30, 2024, a total of 2,421 CFLs have been operationalised across the country covering 7,225 blocks.
 - Depositor Education and Awareness Fund (DEA Fund): RBI has established DEA Fund, and all banks have been advised to transfer the balances in inoperative deposit accounts which have not been claimed or operated for a period of ten years or more or any deposit or any amount remaining unclaimed for more than 10 years to the Fund. The Fund shall be utilised for promotion of depositor's interest and for such other purposes which may be necessary for the promotion of depositors' interests as specified by the Reserve Bank from time to time. Accordingly, the guidelines for registering entities for grant of financial assistance from the Fund has been issued for taking up activities relating to educating bank depositors and creating awareness by conducting awareness programmes, organising seminars, symposia, etc., including research activities.
 - Private Sector Initiatives- Private banks conduct workshops and campaigns to raise awareness about financial literacy. By collaborating with community organisations and

⁷ Department of Financial Services, Ministry of Finance, Government of India. National Strategy for Financial Education 2020–2025. Government of India, 2020.

schools, these programs often target diverse demographic groups, including school children, women, and rural populations.

- NGOs
 - Several NGOs and private institutions are actively promoting financial literacy through innovative programs and partnerships. These initiatives focus on empowering individuals, particularly underserved communities, with essential financial knowledge and skills.
 - For example, SEWA (Self-Employed Women’s Association) has been instrumental in enhancing financial literacy among women in the informal sector. Through targeted training on savings, credit, and access to formal financial services, SEWA empowers women to make informed financial decisions, improving their financial independence and resilience.

The need for financial literacy in India is more critical than ever, given the significant gaps in financial inclusion. In our rapidly advancing technological society, where digital finance is becoming increasingly prevalent, the risks associated with financial illiteracy are amplified. By integrating global best practices and thoughtfully adapting them to the unique Indian context, the current National Strategy for Financial Education (NSFE) framework can be significantly strengthened. This approach will empower individuals to navigate the complexities of modern financial systems, make informed financial decisions, and leverage technological advancements for their financial well-being. This will contribute to greater financial stability, enhanced economic growth, and a more resilient economy in the country.

6. Major Findings from the Study

To assess the effectiveness of NSFE 2020-2025 action plan, we examined three core components: Financial Education Program Feedback from Beneficiaries and Trainers, Feedback from various Stakeholders and Evaluation of the strategic action plans. This comprehensive approach provides a holistic understanding of how well the strategies meet their objectives, identifying both successes and areas for further refinement. Each component offers valuable insights, not only into the direct impact of the programs on participants but also into the perspectives of trainers who facilitate these sessions.

Through beneficiary feedback, we gauge the practical usefulness, relevance, and accessibility of the training sessions, while feedback from trainer's sheds light on the strengths and challenges faced during implementation. The overall evaluation of the action points of the strategies allowed us to understand their alignment with NSFE's goals, effectiveness in reaching diverse populations, and ability to sustain financial literacy across India. Together, these components provide a detailed assessment of the action plan's effectiveness, ensuring that NSFE's strategies remain impactful and responsive to India's financial literacy needs.

6.1. Financial Education Training Program Feedback- Beneficiaries

Feedback from beneficiaries of the financial education program provides crucial insights into the effectiveness and relevance of these initiatives in addressing financial literacy needs. A total of 6,000 beneficiaries, who have attended NCFE's flagship workshops FEPA, FACT, FETP, and MSSP, were asked to rate various aspects, including content relevance, understanding of financial concepts, program duration, delivery quality, and engagement through interactive activities. Responses from different zones added a regional perspective, shedding light on the influence of language, training delivery, and participant engagement on financial confidence and behaviour, offering a comprehensive evaluation of the program's impact.

The survey evaluated the program's content, delivery, and impact. Participants rated the relevance of content to financial needs, ease of understanding concepts, and the role of vernacular language. Delivery was assessed on program duration, interactive activities, trainer competence, and overall satisfaction. The impact was measured through confidence in managing finances, applying knowledge, behavioural changes, willingness to recommend, and meeting expectations. Ratings across all sections were categorized using scales such as very good to very bad, very effective to not effective, or likely to not likely.

I. Relevance of Program Content

Zone	Very Good	Good	Neutral	Bad	Very Bad
Central	35.29%	24.33%	38.81%	1.41%	0.16%
East	57.69%	30.51%	10.26%	1.03%	0.51%
North	47.90%	36.07%	15.04%	0.82%	0.16%
North East	22.79%	66.07%	10.29%	0.53%	0.32%
South	36.50%	50.33%	9.18%	2.77%	1.22%
West	30.08%	25.72%	43.40%	0.57%	0.23%
All India	38.20%	38.25%	21.96%	1.18%	0.40%

Beneficiaries rated the relevance of the content of the NCFE workshops in terms of addressing their financial needs. Nationwide data shows that 38.20% of participants across India rated the program as Very Good, while 38.25% rated it as Good, resulting in an overall positive rating of 76.45%. However, 21.96% rated the program as neutral, indicating moderate alignment and 1.18% rated it as bad, and 0.40% as very bad.

II. Impact of Vernacular Language on Understanding

Zone	Very Good	Good	Neutral	Bad	Very Bad
Central	31.77%	25.43%	38.11%	4.46%	0.23%
East	43.59%	36.79%	15.13%	4.49%	0.00%
North	48.89%	32.05%	17.83%	0.82%	0.41%
North East	22.90%	59.35%	16.70%	0.42%	0.63%
South	22.79%	54.20%	13.38%	7.74%	1.88%
West	22.50%	31.00%	44.78%	1.61%	0.11%
All India	32.67%	38.77%	24.86%	3.17%	0.53%

The integration of regional languages across zones highlights India's linguistic diversity, with Hindi in Madhya Pradesh and Uttar Pradesh, Maithili, Bhojpuri, and Odia in the East, Haryanvi, Punjabi, and Hindi in the North, Assamese, and Bengali in the North East, Telugu in Andhra Pradesh, and Tamil in Tamil Nadu, Gujarati, and Marathi in the West.

The use of vernacular languages in delivering program content was well-received, achieving an All-India positive rating of 71.44% (32.67% Very Good and 38.77% Good). Neutral responses accounted for 24.86%, reflecting moderate effectiveness for some participants, while negative ratings were minimal at 3.70% (bad and very bad combined).

III. Clarity of Financial Literacy Concepts

Zone	Very Good	Good	Neutral	Bad	Very Bad
Central	26.68%	29.58%	40.61%	2.82%	0.31%
East	24.49%	61.03%	11.79%	2.44%	0.26%
North	46.75%	35.74%	15.86%	1.40%	0.25%
North East	19.43%	67.54%	12.18%	0.63%	0.21%
South	16.59%	65.71%	10.73%	5.31%	1.66%
West	14.01%	41.91%	43.17%	0.92%	0.00%
All India	25.96%	48.17%	23.21%	2.23%	0.43%

The clarity of financial literacy concepts that were taught in NCFE workshop received a 74.13% positive rating at the All-India level, with 25.96% Very Good and 48.17% Good. Neutral responses were 23.21%, reflecting moderate understanding among some participants, while negative ratings remained low at 2.66%. However, the 1.66% 'Very Bad' responses in the South region suggest challenges such as potential language barriers, differences in literacy levels, or insufficient localization of content, underscoring the need for region-specific customization to improve understanding.

IV. Sufficiency of Program Duration

Zone	Duration was sufficient	Could have been longer	Could have been shorter
Central	11.11%	50.78%	38.11%
East	32.69%	42.05%	25.26%
North	61.30%	21.77%	16.93%
North East	53.68%	23.53%	22.79%
South	21.79%	46.46%	31.75%
West	22.96%	44.09%	32.95%
All India	34.17%	37.82%	28.01%

The beneficiaries were asked for their NCFE workshop feedback on whether the program durations of 2 hours for FEPA and FACT and 4 hours for FETP were sufficient. Nationwide, only 34.17% of participants rated the duration as sufficient, while 37.82% felt it could have been longer, and 28.01% believed it could have been shorter.

V. Overall Satisfaction with Program Delivery

Zone	Very Satisfied	Neutral	Not Satisfied
Central	17.06%	63.15%	19.80%
East	30.26%	51.67%	18.08%
North	67.30%	27.28%	5.42%
North East	35.92%	58.40%	5.67%

South	47.68%	39.82%	12.50%
West	31.69%	59.13%	9.18%
All India	38.69%	49.53%	11.78%

Satisfaction with program delivery got mixed responses by the beneficiaries across zones, with 38.69% of participants rated program delivery as Very Satisfied, while 49.53% gave neutral responses and 11.78% were dissatisfied, indicating room for improvement. Key features of program delivery included classroom-style sessions, interactive methods, use of projectors for presentations, query-solving sessions, and storytelling to simplify complex concepts.

VI. Trainer Competency in Handling Questions

Zone	Very Well	Neutral	Poorly
Central	26.68%	54.77%	18.54%
East	28.72%	61.03%	10.26%
North	62.61%	31.96%	5.42%
North East	34.66%	55.88%	9.45%
South	43.69%	47.12%	9.18%
West	43.74%	47.53%	8.73%
All India	40.54%	48.93%	10.53%

Trainer competency received 40.54% positive ratings, with 48.93% neutral and 10.53% negative feedback. The high neutral responses indicate a need for focused interventions to enhance trainers' ability to address queries effectively, improving engagement and program impact.

VII. Engagement and Interaction during Training

Zone	Very Effective	Neutral	Not effective
Central	11.89%	76.29%	11.82%
East	21.92%	57.95%	20.13%
North	61.63%	31.88%	6.49%
North East	30.15%	61.24%	8.61%
South	32.19%	55.64%	12.17%
West	23.65%	61.54%	14.81%
All India	30.94%	57.26%	11.80%

Interactive activities were rated very effective by 30.94%, neutral by 57.26%, and not effective by 11.80%, indicating room for improvement as positive ratings were below 50%. Activities like group discussions, role-playing, demonstrations, storytelling, and Q&A sessions need better adaptation to enhance engagement and relevance.

VIII. Confidence in Managing Personal Finances

Zone	Very Confident	Neutral	Not Confident
Central	13.46%	75.12%	11.42%
East	21.41%	61.67%	16.92%
North	67.30%	26.13%	6.57%
North East	36.03%	55.78%	8.19%
South	37.39%	43.81%	18.81%
West	27.90%	60.28%	11.83%
All India	34.69%	53.50%	11.81%

The program effectively boosted financial confidence among beneficiaries, with 34.69% feeling very confident, 53.5% feeling neutral and 11.81% not confident in managing their finances post-training.

Gender and Locality Wise

Gender	Very Confident	Neutral	Not Confident
Male	29.66%	57.07%	13.27%
Female	37.36%	51.59%	11.04%

29.66% of male felt very confident in managing personal finances. In comparison, 37.36% of the female respondents reported being very confident.

Zone	Very Confident	Neutral	Not Confident
Rural	31.09%	55.98%	12.93%
Urban	43.66%	47.32%	9.02%

31.09% rural respondents reported very confident in managing personal finances. In urban areas, 43.66% of the respondents reported feeling very confident.

IX. Financial Product Purchases Post-Program

Zone	Yes	No
Central	39.98%	60.02%
East	64.36%	35.64%
North	29.50%	70.50%
North East	41.28%	58.72%
South	59.73%	40.27%
West	43.51%	56.49%
All India	44.72%	55.28%

Post-program, 44.72% of the participants reported purchasing financial products such as Bank Account, Demat Account, Mutual Fund, insurance or retirement product (APY, NPS, etc) while 55.28% did not. This indicates a limited impact in driving financial product purchases. This suggests a need for additional information, better awareness campaigns, or follow-up support to help participants understand the benefits of financial products and overcome barriers to adoption.

Gender and Locality Wise

Gender	Yes	No
Male	42.64%	57.36%
Female	45.80%	54.20%

42.64% of the male reported purchasing financial products post-program, while 57.36% did not. For females, 45.80% purchased financial products, and 54.20% did not.

Zone	Yes	No
Rural	42.32%	57.68%
Urban	50.70%	49.30%

42.32% rural respondents reported financial product purchases, while 57.68% did not. In urban areas, 50.70% reported purchasing financial products, and 49.30% did not.

X. Likelihood of Applying Knowledge in Daily Life

Zone	Very Likely	Neutral	Not Likely
Central	15.18%	65.02%	19.80%
East	27.95%	55.00%	17.05%
North	69.02%	26.21%	4.77%
North East	37.50%	54.41%	8.09%
South	45.69%	40.93%	13.38%
West	24.11%	62.11%	13.78%
All India	37.19%	50.12%	12.70%

Beneficiaries generally reported a high likelihood of applying the knowledge gained, with 37.19% of participants rated their likelihood of applying knowledge in daily life as Very Likely, while a significant 62.82% (50.12% Neutral and 12.70% Not Likely) expressed uncertainty or reluctance to do so. This indicates that more than half of the participants require further support to translate learning into practical application.

Gender and Locality Wise

Gender	Very Likely	Neutral	Not Likely
Male	31.73%	52.79%	15.48%
Female	40.09%	48.69%	11.22%

31.73% of the male reported being very likely to apply the knowledge in daily life, while 52.79% were neutral and 7.33% were not likely. For females, 40.09% were very likely, 48.69% were neutral, and 11.52% were not likely to apply the knowledge.

Zone	Very Likely	Neutral	Not Likely
Rural	34.34%	53.15%	12.51%
Urban	44.30%	42.55%	13.15%

Rural respondents responded with 34.34% being very likely to apply the knowledge, 53.15% neutral, and 12.51% not likely. Urban respondents responded with 44.30% very likely, 42.55% neutral, and 13.15% not likely to apply the knowledge.

XI. Likelihood of Recommending the Program to Others

Zone	Very Likely	Neutral	Not Likely
Central	14.79%	73.94%	11.27%
East	27.31%	64.87%	7.82%
North	60.48%	31.72%	7.81%
North East	39.08%	51.58%	9.35%
South	43.25%	46.46%	10.29%
West	20.32%	65.67%	14.01%
All India	34.62%	55.31%	10.06%

Nationwide, only 34.62% of participants were "Very Likely" to recommend the program, while a significant 65.37% (55.31% Neutral and 10.06% Not Likely) expressed hesitation or reluctance. With positive ratings below 50%, this indicates a need to enhance program content, delivery, and perceived value to participants.

XII. Program's Success in Meeting Expectations

Zone	Exceeded Expectations	Neutral	Not at All
Central	12.44%	78.01%	9.55%
East	21.15%	60.90%	17.95%
North	52.92%	37.30%	9.78%

North East	29.20%	61.45%	9.35%
South	44.69%	41.70%	13.61%
West	26.29%	65.44%	8.27%
All India	31.31%	57.61%	11.08%

Nationwide, only 31.31% of participants felt the program exceeded expectations, while a substantial 68.69% (57.61% Neutral and 11.08% Not at All) indicated mixed or negative feedback. With positive ratings below 50%, this highlights the need to align the program more closely with participant expectations.

6.2. Financial Education Training Program Feedback- Trainers

The feedback from 36 district-level trainers, who have been conducting financial literacy workshops on a part-time basis over the last 4–5 years, provided critical insights into the effectiveness of both the Beneficiaries' Financial Education Program and the Trainers' Training Program. The survey was conducted across 36 districts, with one trainer selected from each district. The trainers' locations were aligned with the districts included in the survey, ensuring insights were gathered from both the disseminators and receptors of the program in the same region. This evaluation highlights the relevance, quality, and impact of these initiatives in advancing financial literacy, drawing on the extensive experience of trainers across diverse socio-economic and geographic contexts.

Trainers Feedback on Financial Education Training Programme

The feedback from trainers provided valuable insights into the effectiveness of the financial education training programs conducted for beneficiaries. This evaluation highlights key aspects of the training content, delivery methods, participant engagement, and the overall impact of the sessions.

Relevance and Comprehensiveness of Training Content

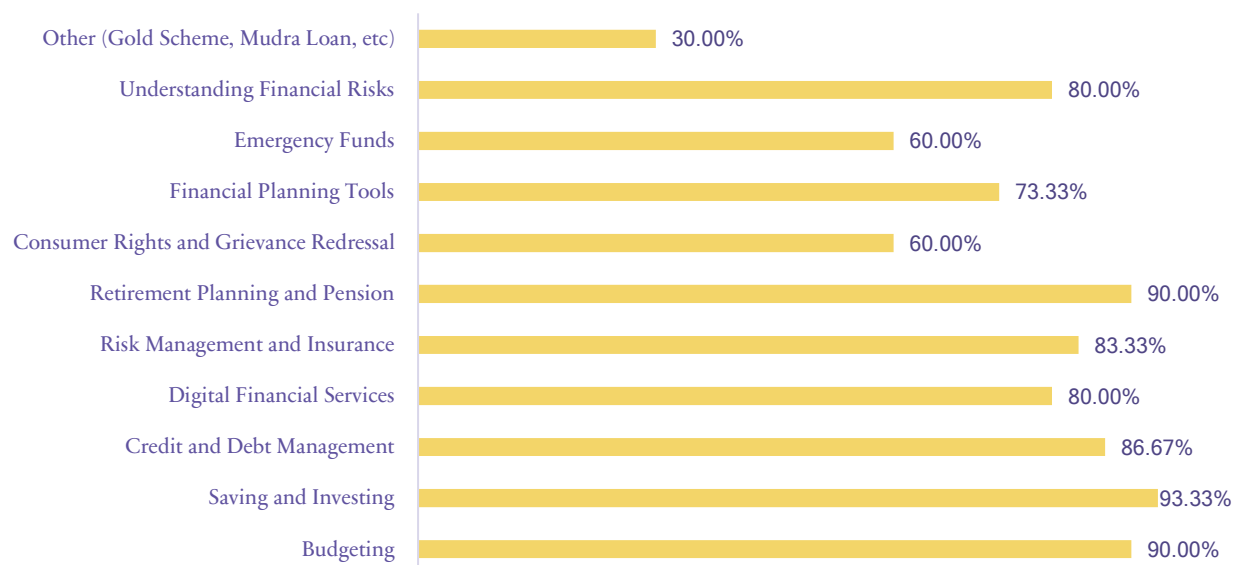
Trainers overwhelmingly agreed that the training content was relevant to the audience's needs, with 93 percent indicating that it was fully audience-centred, while 7 percent felt it was partially relevant. None of the respondents believed the content was irrelevant. Furthermore, the comprehensiveness of the training materials received high ratings, with 37 percent rating them as excellent and 57 percent as good, indicating that the materials were well-prepared and addressed diverse financial literacy needs.

Clarity of Financial Concepts

The trainers emphasized that financial literacy concepts were explained in an easy-to-understand manner. A majority of the trainers, 67 percent, agreed, and 30 percent strongly agreed, demonstrating the program's success in making complex financial concepts accessible and relatable to the beneficiaries.

Adequacy of Topics Covered

The training effectively addressed a wide range of topics, with high adequacy ratings for key areas:



Lower adequacy ratings were observed for topics such as Consumer Rights and Grievance Redressal (60 percent) and Emergency Funds (60 percent), highlighting potential areas for improvement. Additional topics like gold schemes and Mudra loans etc, were also covered but received a lower adequacy rating of 30 percent, suggesting a need for greater emphasis in future sessions.

Engagement and Methods of Training

The engagement level of the training sessions was rated highly, with 33 percent of trainers finding them very engaging and 67 percent finding them engaging. A variety of methods were employed to enhance learning, including lectures (93 percent), interactive activities (67 percent), and group discussions (50 percent). However, the use of visuals, digital tools (33 percent), roleplays (23 percent), and case studies (13 percent) was limited, indicating a potential area for incorporating diverse and innovative teaching methods to further engage participants.

Effectiveness of Interactive Activities

Interactive activities played a significant role in the financial literacy workshops, with 37 percent of trainers rating them as very effective and 60 percent as effective in helping participants understand financial concepts. The workshops, which lasted 2 hours for FEPA and FACT sessions and 4 hours for FETP sessions, typically included 30 participants in FEPA and FETP sessions and 60 participants in FACT sessions, allowing for diverse group dynamics. Participant engagement during Q&A and discussions was also noteworthy, with 53 percent indicating frequent participation and 43 percent noting occasional engagement.

Technical Challenges

Some sessions faced technical issues, as reported by 43 percent of trainers. These included electricity problems, technical glitches, lack of equipment, projector management, and network issues. Despite

these challenges, trainers adapted to ensure the training's success, but this highlights the need for better logistical and technical support for future programs.

Perceived Impact of Training

Immediate feedback from participants after the workshop highlighted a positive impact of the training. Trainers unanimously agreed that participants gained useful financial knowledge, with 33 percent strongly agreeing and 67 percent agreeing. 77 percent of trainers reported a positive shift after immediate feedback from participant in their attitudes towards financial management, while 16 percent were unsure, and 7 percent reported no noticeable change.

Willingness to Conduct Future Trainings

The trainers unanimously expressed their willingness to conduct future training sessions, with 100 percent indicating yes. This reflects their confidence in the program's value and their commitment to furthering financial literacy among beneficiaries.

Key Insights

- The training content was highly relevant and comprehensive, addressing core financial literacy topics.
- The sessions were engaging and well-received, with interactive activities significantly aiding participant understanding.
- Technical challenges during the sessions underline the need for improved infrastructure and resource availability.
- Trainers observed immediate positive shifts in financial attitudes, demonstrating the training's effectiveness in influencing behavioural changes.
- The willingness of trainers to participate in future sessions highlights their satisfaction with the program and its impact.

Trainers Feedback on Trainers Training Programme

NCFE has successfully trained and continues to engage over 1,300 Financial Literacy Counsellors (FLCs) and Resource Persons (RPs) in collaboration with regulatory bodies and financial institutions. The feedback from trainers on the Trainers' Training Programme provided critical insights into its quality, relevance, and effectiveness. This evaluation highlights how well the program equipped trainers to deliver financial literacy sessions to beneficiaries.

Quality of the Training Program

The trainers expressed high satisfaction with the quality of the training program. About 27 percent rated the program as excellent, while 70 percent found it good. Only 3 percent of the trainers rated the program as fair, reflecting the overall effectiveness of the training in meeting their expectations.

Relevance of Training Content

The content of the training program was deemed highly relevant by the trainers. While 27 percent rated the content as highly relevant, 73 percent found it relevant to their training needs. This underscores the alignment of the program's content with the practical requirements of trainers responsible for delivering financial literacy to diverse audiences.

Effectiveness of Speakers

The delivery of the training by speakers was also well-received. A majority of the trainers, 27 percent, found the speakers very effective, while 70 percent rated them as effective. Only 3 percent remained neutral, indicating the speakers' ability to communicate financial literacy concepts clearly and engage the participants effectively.

Content Up-to-Date

The trainers unanimously agreed that the training program included up-to-date financial literacy content. While 33 percent strongly agreed, 67 percent agreed, showcasing the program's commitment to addressing contemporary financial topics and emerging trends.

Preparedness for Beneficiary Training

The training program successfully prepared trainers to deliver financial literacy sessions to beneficiaries. A significant majority, 67 percent, felt very well-prepared, while 33 percent believed they were well-prepared. This demonstrates the program's ability to equip trainers with the skills and knowledge required to effectively educate beneficiaries on financial literacy.

The feedback from trainers on both the beneficiaries' training program and the Trainers' Training Programme reflects the success and impact of these initiatives in advancing financial literacy.

The beneficiaries' training program effectively delivered audience-centered, comprehensive content, equipping participants with essential financial knowledge and skills. While minor technical challenges like limited digital infrastructure, technical glitches etc., were noted, the program's interactive and engaging delivery methods contributed to fostering financial awareness and encouraging behavioural change among participants.

Similarly, the Trainers' Training Programme received high praise for its quality, relevance, and up-to-date content. It effectively equipped trainers with the necessary knowledge and tools to disseminate financial literacy among diverse beneficiary groups. The trainers highlighted the program's alignment with their needs and appreciated its focus on empowering them to navigate evolving financial landscapes.

Together, these initiatives demonstrate commitment to building a robust financial literacy ecosystem. The positive feedback underscores the effectiveness of these programs in achieving their objectives and paves the way for continuous improvement and sustained impact on financial education.

6.3. Evaluation of the Strategies

The implementation of NSFE 2020-2025 action plan has shown substantial progress across key strategies, focusing on the five pillars: Content, Capacity, Communication, Community, and Collaboration. Each pillar serves a unique purpose in advancing financial literacy nationwide, with targeted efforts that cater to India's diverse population segments. By developing multi-format content, training community-based educators, leveraging digital tools, engaging trusted community figures, and fostering collaborative partnerships, Strategies has been able to reach underserved populations and enhance financial awareness. Evaluating the effectiveness of these strategies provides insights into their success in meeting compliance, achieving intended impacts, ensuring relevance to target audiences, and aligning with broader financial literacy goals. This assessment identifies areas of strength and highlights opportunities for enhancement to ensure the initiatives remain effective, inclusive, and responsive to evolving financial literacy needs across India.

6.3.1. Content

The Content component of the NSFE 2020-2025 action plan emphasizes developing a wide array of educational resources, tailored to meet the specific needs of various demographic groups.

- **Development of Multi-Format Financial Literacy Content:** NCFE has successfully developed a comprehensive range of financial literacy materials across various formats, including audio, video, print, and digital formats. These materials cater to a wide demographic, including teachers, MSMEs, SHGs, school children, adults, and senior citizens. Notably, NCFE's e-Learning Management System (e-LMS) offers 5 hours of interactive content available in both Hindi and English. The content is continuously updated to reflect evolving financial needs, including digital financial literacy, taxation, and investment topics.
- **Update Content of Financial Education in School Curriculum (Classes VI-X):** NCFE is in the process of updating financial literacy content for school curricula of classes VI-X. NCFE plans to ensure that the curriculum aligns with current financial standards and regulatory guidance, with updates being made regularly to keep content relevant.
- **Accessibility for Persons with Disabilities:** NCFE has made significant strides in making financial literacy accessible to persons with disabilities. This includes the development of a Financial Education Handbook in Braille and videos in Indian Sign Language, ensuring that individuals with visual and hearing impairments can access critical financial information. NCFE continues to ensure that its content is inclusive, making it a valuable resource for all segments of the population.
- **Content Development for Classes XI-XII and Vocational Courses:** NCFE is currently in the process of developing financial literacy content for students in Classes XI-XII and vocational courses. This effort is aimed at reaching young adults, particularly those entering into the adult

age and the workforce, and providing them with essential financial knowledge for managing their personal finances, investments, and understanding broader financial concepts. The finalization of this content is expected to expand NCFE's reach to a broader audience and meet the needs of young adults preparing for professional careers.

Effectiveness:

- **Comprehensive Multi-Format Approach:** NCFE's content is accessible in a variety of formats—audio, video, print, and digital—to meet the diverse preferences and needs of its target audience.
- **Impact of Language Inclusivity:** By producing content in regional languages and dialects, NCFE has reached underserved and rural areas where language barriers often hinder financial literacy. In regions with high language diversity i.e. North East, 70% of respondents found the content highly accessible and engaging, improving comprehension and fostering active participation, particularly among older adults and rural communities.
- **Target-Specific and Demographic Tailoring:** NCFE has tailored content to meet the specific needs of various groups such as MSMEs, SHGs, women, and senior citizens. This targeted approach has been effective in addressing their unique financial challenges, including budgeting, digital payments, and investment planning. Feedback indicates that the content resonates well with these groups, allowing them to directly apply the knowledge to their financial situations.
- **Training Program Effectiveness:** NCFE's training programs have received high ratings for their relevance and comprehensiveness. Among beneficiaries, 38.2% rated the content as "very good" and 38.25% as good, reflecting a strong alignment with their financial needs. Trainers also gave high ratings, with 93% agreeing that the content was audience-centered. However, some topics, such as Consumer Rights and Emergency Funds (rated 60% adequacy), as well as gold schemes and Mudra loans (rated 30% adequacy), were identified as areas that could benefit from more in-depth coverage in future sessions.

Compliance, Effectiveness, and Alignment with Goals:

Action Plan	Compliance	Relevance	Orientation
Development of Multi-Format Financial Literacy Content	Achieved	Enhanced accessibility and engagement; very relevant for diverse demographics	Aligned with universal accessibility goals
Update Content of Financial Education in School Curriculum (Classes VI-X)	Under Process	Introduces financial concepts at an early age; highly relevant for foundational literacy	Strong orientation toward building early financial awareness
Accessibility for Persons with Disabilities	Achieved	Inclusive for visually/hearing impaired; essential for universal access	Supports reaching marginalized groups

Content Development for Classes XI-XII and Vocational Courses	Under Finalization Stage	Highly relevant for students and vocational learners; promising impact when implemented	Well-aligned with educational and vocational goals
--	--------------------------	---	--

6.3.2. Capacity

The Capacity component aims to strengthen the skills and knowledge of intermediaries who play a critical role in disseminating financial literacy.

- **Training Programs for Intermediaries:** NCFE has successfully trained and continues to engage over 1,300 Financial Literacy Counsellors (FLCs) and Resource Persons (RPs) in collaboration with regulatory bodies and financial institutions like NPCI. These sessions focus on enhancing audience engagement and financial awareness.
- **Support for Rural Branch Managers and Financial Institutions:** Capacity building programs were organized for rural branch managers of AU Small Finance Bank and IDFC First Bank. These programs equip managers with tools to deliver financial literacy resources effectively to rural communities.
- **Empowering Community Ambassadors:** Over 1,00,000 community members, including SHG leaders, ASHA workers, and Anganwadi workers, have been trained through FEPA. This ongoing process ensures the creation of a localized network of financial literacy educators within communities.
- **Financial Education for Teachers:** The Financial Education Training Programme (FETP) has certified over 30,000 school teachers as "Money Smart Teachers." These certified teachers in-turn teaches financial literacy to their students in their schools.

Effectiveness:

- **Improved Competency of Educators:** The capacity-building efforts for Financial Literacy Counsellors (FLCs), SEBI Resource Persons (RPs), and rural branch managers have successfully prepared them to serve as financial educators. NCFE's partnerships with regulatory bodies and financial institutions have ensured these individuals are equipped with the necessary skills to deliver reliable financial information. Over 70% of participants reported feeling confident in engaging and educating community members, confirming the success of these training programs.
- **Empowerment of Local Leaders:** With over 1,00,000 SHG members, ASHA workers, and Anganwadi workers trained, NCFE has extended its financial education to community networks.
- **Impact on Educators:** Through its Financial Education Training Programme (FETP), NCFE has certified more than 30,000 secondary school teachers, enhancing their ability to explain financial concepts in the classroom. As part of the study, a sample of 1,000 teachers was included to evaluate the program's impact. While feedback was generally positive, some teachers expressed a need for more hands-on, scenario-based content to make lessons more

relevant. Incorporating methods like role-playing or case studies could further strengthen teaching outcomes and engagement.

- **Trainer Preparedness and Regional Variations:** 67% of trainers felt "very well-prepared" to deliver the training, a sentiment reflected by 40.54% of beneficiaries, who rated trainers' ability to handle questions as "very well." Beneficiaries in the North zone were particularly satisfied, with 62.61% stating trainers managed questions excellently.

Compliance, Effectiveness, and Alignment with Goals:

Action Point	Compliance	Relevance	Orientation
Capacity Building of FLCs, SEBI RPs, and Rural Branch Managers	Continuous process	Trained personnel are disseminating financial literacy; essential for creating a skilled network of financial educators	Supports community-level expansion
Refresher Programs for NRLM Master Trainers	Continuous process	Feedback from trainers indicates better preparedness; necessary for maintaining updated knowledge among trainers	Focused on keeping financial literacy education current and accurate
Strengthening SHG Leaders and Bank Sakhis	Continuous process	Community outreach by SHG leaders and Bank Sakhis; relevant for rural and underserved areas	Well-oriented for grassroots outreach and locally-driven financial education
Certification of Secondary School Teachers as Money Smart Teachers	Continuous process	Financial literacy integrated within schools, impacting students; important for formal education initiatives	Supports sustainable financial education within the school system
Development of a Voluntary Code of Conduct	Achieved	Ensures quality and standardization in financial literacy delivery; promotes consistent and ethical practices	Aligned with promoting standardized, ethical practices among financial educators

6.3.3. Community

The Community pillar of the action plan centres on empowering local leaders and volunteers to lead financial literacy initiatives within their communities.

- **Community-Led Financial Literacy Programs:** NCFE has successfully organized over 21,000 financial literacy programs, with more than 10,000 conducted in Special Focus Districts. Around 70% of these initiatives have been women-centered. This ongoing process continues to support financial education in underserved areas.
- **Engagement of SHGs and Local Volunteers:** Through its Financial Education for Adults Program (FEPA), over 1,00,000 community members, including SHG members, ASHA workers, and Anganwadi workers. These individuals play a vital role as ambassadors of financial literacy, ensuring the effective communication of financial concepts within their communities. This process is continuous and integral to NCFE's outreach.

- Utilization of Community Leaders (Anganwadi, ASHA Workers, and Postmen): NCFE has trained ASHA workers, Anganwadi workers, and postmen to promote financial literacy in their respective communities. Positive results from pilot workshops have strengthened this approach, and efforts are being made to further involve these community leaders as mobilizers of financial education.
- Undertake Financial Education Program for Adults (FEPA): Since 2019, NCFE has reached approximately 650,000 adults through the FEPA program. These program were focused on the rural and women population of India. These programs continue to focus on reducing fraud risk, improving financial access, and empowering women with essential financial knowledge.

Effectiveness:

- Broad Outreach in Underserved Regions: NCFE's community-led financial literacy programs have made significant progress in rural and underbanked areas, with over 21,000 programs conducted, particularly in Special Focus Districts (SFDs) and with a strong emphasis on women. This approach has effectively met the financial literacy needs of these communities, with positive feedback from participants who find the content relatable and tailored to their local context. By operating at the grassroots level, NCFE ensures that financial education reaches those who need it most.
- Effective Use of Local Community Workers: Involving trusted local figures such as ASHA workers, Anganwadi workers, and postmen has proven to be a successful strategy. These community leaders help establish trust and rapport within their neighbourhoods, leading to higher engagement in financial literacy programs. Feedback suggests that the presence of familiar faces enhances the effectiveness of communication and outreach. Scaling this model could further improve the program's reach and overall impact.
- Impact of FEPA and Community-Led Programs: The Financial Education for Adults Program (FEPA) has been particularly effective in reaching rural women and vulnerable groups, with content customized to address local economic realities. Participants have expressed satisfaction with the practical, easy-to-understand financial concepts taught. However, some have suggested the inclusion of more interactive and culturally relevant materials to enhance understanding and engagement.

Compliance, Effectiveness, and Alignment with Goals:

Action Point	Compliance	Relevance	Orientation
Community-Led Approaches to Financial Literacy	Continuous process	Reaching rural and underserved areas through community involvement; important for grassroots financial literacy dissemination	Strongly oriented toward inclusive and locally-driven financial literacy
Utilization of Community Workers	Achieved	Mobilizes local communities effectively; additional resources could enhance reach;	Aligns well with leveraging trusted community figures

Action Point	Compliance	Relevance	Orientation
(ASHA, Anganwadi, Postmen)		relevant for connecting with remote populations	for financial literacy dissemination
Financial Education Programs for Adults (FEPA) in Underbanked Areas	Continuous process	Reaches a broad audience, particularly in rural and underbanked regions; essential for increasing financial inclusion and awareness	Focused on bridging financial literacy gaps and building financial skills in rural communities

6.3.4. Communication

To maximize reach and engagement, the Communication component leverages digital platforms, social media, mobile applications, and other innovative strategies.

- **Digital Platform and Website:** NCFE's website acts as a central hub for financial literacy content, offering downloadable resources and a comprehensive financial literacy repository. It includes a "Financial Education Content/Download Content" section that caters to a variety of audiences, providing easy access to valuable information.
- **Mobile App:** NCFE has successfully launched a customized financial literacy mobile app, with a specialized version under development. This app will allow users, particularly younger, mobile-centric audiences, to access financial education modules on the go.
- **Social Media Outreach:** NCFE's social media channels have reached over 35 million individuals, driving engagement across different demographics, particularly young adults. Targeted content on platforms like Facebook and YouTube continues to support widespread financial literacy efforts.
- **Financial Literacy Chatbot:** An interactive chatbot on NCFE's website provides users with answers to queries on financial education topics and directs them to relevant resources. This chatbot has been used by over 3,00,000 individuals, proving its effectiveness as an accessible tool for financial information.
- **Annual Observations (Financial Literacy Week and Digital Financial Services Day):** NCFE continues to observe annual events like Financial Literacy Week and Digital Financial Services Day in collaboration with regulatory bodies. These initiatives raise awareness of key financial topics, supporting nationwide outreach and education.
- **Exploration of New Communication Channels:** NCFE is enhancing its outreach by exploring potential options at public spaces, such as bus stands, railway stations, and gram panchayat offices, to display financial literacy messages. This initiative is expected to increase visibility in high-traffic areas, making financial education more accessible to the public.

Effectiveness:

- **Digital Engagement Success:** The NCFE website and mobile application have been pivotal in extending financial literacy to tech-savvy and younger audiences, with social media campaigns effectively reaching over 35 million individuals. These platforms allow for immediate access to resources and foster interactive learning. The use of digital kiosks in high-footfall areas has also

broadened reach, ensuring accessibility for people who may not actively seek out financial literacy content online.

- **Chatbot Accessibility:** The financial literacy chatbot on NCFE’s website has proven to be an effective tool, with nearly 300,000 interactions recorded. This interactive and immediate resource has made financial information accessible around the clock, and its convenience has been praised by users. However, expanding the chatbot’s language capabilities to include more regional languages could further enhance its accessibility and inclusivity, making it an even more valuable resource for non-English speakers.
- **Public Awareness Events:** Annual observances like Financial Literacy Week and Digital Financial Services Day have effectively raised awareness and engaged community members, educators, and regulators. These events draw attention to essential financial topics and have received positive feedback for their community impact. Expanding these events with follow-up activities could increase sustained interest, allowing participants to apply learned concepts to real-world scenarios and reinforcing retention.

Compliance, Effectiveness, and Alignment with Goals:

Action Point	Compliance	Relevance	Orientation
Display Financial Literacy Messages on Regulator Websites and financial service providers	Achieved	Increased visibility of financial literacy content through trusted platforms; important for trust-building and visibility	Supports broad accessibility of financial literacy resources
Development of Financial Literacy Mobile App	Achieved	Extends financial literacy access through mobile platforms; relevant for mobile users, especially younger audiences	Aligned with expanding digital financial literacy access
Introduction of Toll-Free Numbers for Grievance Redressal	Achieved	Centralized resource for user grievances and assistance; important for user support and trust	Aligned with secure and informed financial practices
Social media and Kiosk Usage for Financial Literacy	Continuous Process	Significant engagement and reach through social media and kiosks; relevant for urban and digitally-active audiences	Expands NCFE's digital presence, especially among tech-savvy demographics
Chatbot for Consumer Queries	Achieved	Engages with nearly 300,000 interactions; language limitations impact accessibility; essential for digital-first users	Well-aligned with providing on-demand, accessible assistance, though expanding language options could enhance impact
Observing Financial Literacy Week and Digital Financial Services Day	Continuous Process	Increased public engagement and awareness during dedicated events; relevant for community participation	Supports broad awareness campaigns aligned with financial literacy promotion goals

Public Display of Financial Literacy Messages	Being Done by Regulators	Increases visibility in high-footfall areas but limited by funding constraints; relevant for public awareness	Supports increased visibility of financial literacy but requires more funding for full impact
--	--------------------------	---	---

6.3.5. Collaboration

The Collaboration component focuses on building partnerships with government bodies, industry associations, educational institutions, and other stakeholders to amplify NCFE's impact.

- **Educational Integration:** NCFE has collaborated with CISCE to incorporate financial literacy into school curricula, focusing on classes VI-X. Efforts are ongoing with various other boards to formalize this integration. NCFE has approached institutions like the National Council for Teacher Education to embed financial literacy in teacher training programs (B.Ed. and M.Ed.), with progress being made in this area.
- **Coordination with Ministries:** NCFE is in dialogue to develop partnerships with ministries, including the Ministry of Education and the Ministry of Skill Development, to incorporate financial education into their training curricula.
- **Stakeholder Engagement through Conclaves and Workshops:** NCFE hosted a Financial Education Conclave with stakeholders from the National Strategy for Financial Education (NSFE) and regulatory agencies. The event aimed to encourage private-sector participation in financial literacy initiatives. This engagement continues to drive awareness and action in the private sector.
- **Digital Repository of Financial Literacy Programs:** NCFE's digital repository serves as a centralized hub for financial literacy initiatives. It includes data from NCFE's activities as well as those of partner organizations, providing a comprehensive overview of nationwide financial education efforts. This resource continues to grow and be updated as new programs are developed.

Effectiveness:

- **Strategic Partnerships with Government and Educational Bodies:** NCFE's dialogues for collaborations with CBSE, NCERT, and various state boards and ministries will bolster the integration of financial literacy within educational and regulatory frameworks.
- **Engagement with Industry Associations and SROs:** By involving associations and self-regulatory organizations (SROs) in promoting financial literacy, NCFE has taken significant steps to enhance the credibility of its initiatives and leverage sectoral expertise to make its content more relevant. Feedback from regulators indicates that this collaborative model is both sustainable and impactful, though ongoing assessments of partnership outcomes are recommended.

Compliance, Effectiveness, and Alignment with Goals:

Action Point	Compliance	Relevance	Orientation
Digital Repository of Financial Literacy Programs	Achieved	Regular updates provide centralized data sharing; improvement needed for comprehensive access	Aligned with transparency and resource-sharing goals
Integration of Financial Literacy in B.Ed./M.Ed. Courses	Under progress	Will equip educators with financial literacy teaching skills; crucial for long-term impact	Supports long-term financial literacy in the education system
Financial Literacy Modules in Sector Skilling Programs	Under progress	Beneficial for targeted groups; broader implementation needed for wider reach	Supports workforce readiness and sector-specific financial education
Financial Literacy in School Curriculum (Classes VI-X)	Under progress	Beneficial in states where implemented; full integration needed for nationwide impact	Aligned with promoting early financial literacy education
Financial Education for New Entrants to the Financial System	Continuous process	Introduces essential concepts to newcomers, building foundational knowledge	Promotes financial literacy from initial engagement with the financial system
Strategic Government Partnerships	Continuous process	Enhances resources, reach, and credibility through government support	Supports long-term collaborative literacy efforts through institutional partnerships
Role of Industry Associations and SROs	Achieved and continuous process	Expands program reach and aligns with real-world applications through industry engagement	Supports cross-sector literacy education and practical industry applications

6.4. Compliance with 3 Ds of strategy

NSFE has made considerable progress in promoting financial literacy across India by focusing on specific demographic, geographic, and sectoral dimensions. To enhance the effectiveness of its programs, strategy has segmented its approach according to three key dimensions (3Ds): Life Stage of Target Audience, Geography with Focus on Vulnerable Social Groups, and Sector-Specific Focus. By aligning its content, capacity-building initiatives, communication strategies, community outreach, and collaborative efforts with these dimensions, NCFE ensures that its financial literacy programs are accessible, relevant, and impactful for a wide range of audiences. This approach enables NSFE to address the unique financial needs of different population groups, regions, and economic sectors effectively, fostering a financially literate and empowered society.

6.4.1. Life Stage of Target Audience

The Content developed under the NSFE 2020-2025 action plan has been carefully tailored to address the needs of different life stages, ensuring that each demographic group receives relevant financial education.

- **Children and Young Adults (MSSP & FACT):** The "Money Smart School Program" provides financial literacy workbooks for classes VI to X. These resources introduce essential financial concepts early, fostering financial awareness and literacy from a young age. Content for higher classes (XI-XII) is also under development, focusing on preparing youth for responsible financial behaviour as they enter adulthood. Around 2 lakh students have been reached under MSSP.
- **Adults in the Workforce (FEPA):** Specific content has been developed for new entrants at workplace, with dedicated training programs being conducted under FEPA for workplace employees.
- **Senior Citizens (FEPA - Through CFL Collaboration):** Training address the unique needs of senior citizens, covering topics such as managing pensions, understanding government schemes, and protecting against fraud. Senior citizens and retired individuals are included as a target group under FEPA, with dedicated workshops conducted in collaboration with CFL to ensure they remain financially informed and secure.
- **Women:** Across all life stages, there is a particular emphasis on women, who are often underserved in financial education as 70% of the workshop are women centric. Tailored content addresses the specific financial challenges women face, especially in rural and underserved areas, dedicated content has been developed for SHGs, empowering them to make informed financial decisions.

6.4.2. Geography with Focus on Vulnerable Social Groups

The Community and Collaboration components focus on extending financial literacy to vulnerable social groups across diverse geographic regions, including both urban and rural areas with special emphasis on marginalized communities.

- **Rural and Urban Areas (Focus on Urban Poor and Migrants):** Financial Education for Adults Program (FEPA) has been widely conducted in rural and underserved areas, with a significant portion of the programs targeting the urban poor and migrant communities. Additionally, mobile-based platforms and digital kiosks have been implemented to cater to mobile users, particularly effective for populations with limited access to financial education centres.
- **Aspirational Districts, LWE, North Eastern Region (NER), Hilly States, Andaman & Nicobar Islands and Lakshadweep:** Financial literacy programs prioritize Aspirational Districts, the North Eastern Region, and territories like Andaman & Nicobar Islands. By working with local leaders and community-based organizations, NCFE addresses the specific challenges faced by these regions, including limited infrastructure and geographic isolation. As of now more than 10000 workshops have been conducted in these districts.

- **Vulnerable Groups (Persons with Disabilities and Migrants):** It is ensured that ensures that financial literacy content is accessible to persons with disabilities (Divyangjan) through resources like Braille materials and Indian Sign Language videos. Furthermore, NCFE collaborates with community leaders and NGOs to reach migrant communities, focusing on building awareness of formal financial services and fraud prevention.

6.4.3. Sector-Specific Focus

The Capacity and Collaboration components address sector-specific needs by targeting key economic sectors, such as agriculture, manufacturing, and the unorganized sector, to deliver tailored financial literacy programs.

- **Agriculture:** NCFE provides financial literacy resources tailored to agricultural workers. These resources focus on topics such as loans, savings, government schemes, and risk management, helping farmers and rural workers make informed financial decisions. A total of 5,719 workshops have been conducted for farmers, reaching 1,95,637 beneficiaries.
- **Manufacturing (Skilled/Unskilled Labour and Artisans):** NCFE collaborates with vocational training programs to develop content for skilled and unskilled labourers, particularly those in the MSME sector. The training materials cover practical aspects of financial management, such as budgeting, managing earnings, and accessing credit, which are crucial for workers entering or sustaining livelihoods within the manufacturing industry.
- **Self-Employed/Unorganized Sector:** Financial literacy programs targeting the self-employed and workers in the unorganized sector focus on helping participants access formal financial services, save, and protect against fraud. Through partnerships with SHGs and community organizations, these programs reach artisans, small business owners, and other workers in the informal economy. Around 40,092 beneficiaries, including MSME workers, self-employed individuals, and potential entrepreneurs, have been covered by these initiatives.

6.5. Evaluation of Stakeholder Engagement

The stakeholders, including the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), and the National Payments Corporation of India (NPCI), have significantly contributed to fostering financial literacy through a range of strategies tailored to their respective target audiences. This section reviews the content development, capacity-building initiatives, community engagement efforts, communication strategies, and collaborative partnerships employed by each institution.

Reserve Bank of India

The Reserve Bank of India (RBI) has been a central figure in financial literacy in India, addressing various target audiences through comprehensive strategies that cover content development, capacity

building, and community engagement. The RBI's initiatives not only aim to enhance financial literacy across demographics but also focus on adapting to the rapidly evolving digital and financial landscapes.

Content Development Initiatives:

- **Educational Booklets:** RBI has released three booklets, including "BE(A)WARE," "Raju and the Forty Thieves," and "The Alert Family," which cover various modus operandi of financial frauds and precautions to be taken and also provides guidance to public on various banking services and facilities. RBI has also developed tailored financial literacy content for five target groups' viz. Farmers, Small entrepreneurs, School children, Self Help Groups and Senior Citizens that can be used by the trainers in financial literacy programmes.
- **Financial Awareness Messages (FAME):** FAME booklet that intends to provide basic financial literacy messages for the information of the general public. The content is translated to local language and updated periodically.
- **Digital Financial Literacy:** RBI also developed Posters/Flyers on various themes such as safe banking practices, precaution against frauds, grievance redress mechanism, etc. which were publicised through newspaper advertisements, hoardings/ display on prominent public places, distribution in awareness programmes, etc. RBI has developed presentations on digital payment related literacy. These are delivered in person through Electronic Banking Awareness and Training (eBAAT) programs.
- **Targeted Messages for Different Groups:** RBI tailors its communication to address specific demographic groups such as school children, farmers, and senior citizens, ensuring that the financial messages are relevant and easy to understand for the intended audience.

Capacity Building Initiatives:

- RBI organizes various workshops through its Regional Offices to build the capacity of Financial Literacy Counsellors and the counsellors of Centres of Financial Literacy.

Community Engagement Initiatives:

- **Town Hall Events and Local Partnerships:** The various Regional Offices of the RBI organizes town hall events targeted at MSMEs and also conduct awareness camps for different target groups.
- **Community-Based Programs:** RBI's Centre for Financial Literacy (CFL) adopts community-led innovative and participatory approaches to financial literacy. As a part of the project, trainers/facilitators from the local community are selected as trainers. To ensure that the financial literacy content is relevant and accessible to diverse demographics, culturally relevant examples and interactive games, skits, etc are used by CFLs.
- **Regional Fairs and Exhibitions:** Various Regional Offices of the RBI also participate in major melas/festivals/exhibitions with high footfalls by setting up stalls to disseminate awareness messages to the public on a wider scale.

Communication Strategies:

- **Multimedia Campaigns:** RBI runs extensive multimedia campaigns under the tag “RBI Says”/ “RBI Kehta Hai”. These campaigns are released through channels such as television, newspapers, social media, radio etc.

Collaborative Initiatives:

- **Collaborations with Financial Institutions and Regulators:** RBI has launched mission Har Payment Digital with a view to making digital payments available to every citizen of the country. Through Har Payment Digital the initiatives being taken by multiple entities including regulated entities for creating awareness on digital payments, are sought to be made more focussed.
- **Public Awareness Campaigns:** RBI's communication strategy is strengthened by comprehensive public awareness campaigns that employ a variety of media formats, including print, television, radio, digital platforms (google and YouTube), hoardings and SMS in both Hindi/English and vernacular languages. The bank has been involved in events such as the Indian Premier League (IPL), Olympics, Cricket World Cup, FIFA, popular TV shows like Kaun Banega Crorepati, and kids show like Drama Juniors to maximize reach and impact. These efforts help spread information about financial literacy, policies, and consumer rights.
- **Partnerships with NGOs and Educational Institutions:** RBI partners with local NGOs as a part of CFL project. NGOs are required to include all segments of the population in their training activities. NGOs are also suggested to select the CFL trainer/facilitator from the local community.

Securities and Exchange Board of India (SEBI)

The Securities and Exchange Board of India (SEBI) is a key stakeholder in promoting financial literacy, particularly in the securities markets. With a mandate to safeguard investor interests, SEBI's financial literacy initiatives focus on educating diverse investor groups—from retail investors to institutional players—about the fundamentals of investing, securities markets, and responsible financial practices.’ With ‘With a key mandate to safeguard investor interests, SEBI's financial literacy initiatives focus on educating diverse investor groups—from retail investors to institutional players—about the fundamentals of investing, securities markets and its products, and responsible investing practices.

Content Development Initiatives:

- **Educational Booklets:** SEBI has published booklets covering essential topics such as personal finance, tax-saving mechanisms, fraud prevention, and securities market basics. These materials are available in multiple languages to enhance their reach and accessibility across India.

- **Securities Market Booklet:** Focused on educating investors specifically about securities markets, this booklet covers investment basics, account opening, and investor grievance redressal mechanisms, making it a comprehensive resource for new and existing investors.
- **Thematic Presentations:** SEBI has developed standardized PowerPoint presentations on various investment themes (e.g., IPOs, KYC compliance, and rights issues). These presentations are used in investor education programs to ensure consistency in messaging and to foster a uniform understanding of investment topics.
- **Digital Education Content:** SEBI has also embraced digital tools such as the SAARTHI Mobile App and an investor-dedicated website, which provide interactive and easily accessible financial education content. These digital resources focus on securities markets, risk management, investor rights, and more. Additionally, they feature tools like financial health checks and guidelines to spot scams.

Capacity Building Initiatives:

- **Securities Market Trainers (SMARTs):** SEBI engages SMARTs to conduct investor education programs across the country. These trainers are specially trained and empanelled by SEBI to deliver accurate and effective financial education.
- **Standardized Training Materials:** To ensure the quality and consistency of financial education, SEBI provides trainers with standardized materials, such as booklets and presentations, which are used during awareness programs. This ensures that educators across regions impart consistent knowledge to investors.
- **Mobile App and Website Training:** Through the SAARTHI app and the SEBI Investor website, SEBI provides self-paced learning tools, financial calculators, and video tutorials, enabling users to learn at their convenience and access critical resources on personal finance and securities markets.

Community Engagement Initiatives:

- **Investor Awareness Programs with SMARTs:** SEBI's decentralized approach to investor education, through its network of SMARTs, ensures financial literacy reaches diverse audiences. These trainers conduct tailored awareness sessions on a wide range of investment topics, catering to various groups, including government employees, students, and rural investors, across rural areas, small towns, and urban centers.
- **Community-Based Workshops:** SEBI collaborates with Investor Associations (IAs) to organize investor education workshops in tier II and III cities. These associations act as intermediaries between SEBI and local investors, facilitating direct interaction and feedback.
- **Targeting Specific Demographics:** SEBI's outreach programs focus on specific groups, such as young adults, senior citizens, and rural communities, ensuring that each demographic receives tailored financial education suited to its unique needs and challenges.

Communication Strategies:

- **Multimedia Content:** SEBI uses a combination of booklets, presentations, video tutorials, and interactive tools to engage investors. The information is provided through various platforms, including its website, SAARTHI app, and traditional printed materials, ensuring that it reaches a diverse audience.
- **Digital Platforms:** SEBI's digital tools, particularly the SAARTHI app and investor website, offer interactive resources, risk management tools, financial calculators, and educational content. The app's mobile-based learning format makes it particularly effective in reaching younger, tech-savvy investors.
- **Localized Communication:** SEBI ensures that its educational materials are available in multiple languages, enabling the organization to cater to India's linguistic diversity and ensure accessibility for a broader audience.

Collaborative Initiatives:

- **Partnerships with Market Infrastructure Institutions (MIIs):** SEBI collaborates with institutions such as stock exchanges and depositories to extend its financial literacy programs to underserved regions, particularly in rural and semi-urban areas.
- **Investor Associations (IAs):** SEBI partners with Investor Associations to conduct localized investor education workshops and facilitate community-driven initiatives. These associations help bridge the gap between SEBI and local investors, ensuring that feedback from the community is incorporated into future strategies.

Insurance Regulatory and Development Authority of India (IRDAI)

The Insurance Regulatory and Development Authority of India (IRDAI) plays a critical role in advancing insurance literacy across India, with a focus on empowering consumers to make informed decisions about insurance products and policies. Through its comprehensive literacy initiatives, IRDAI emphasizes the importance of understanding insurance fundamentals, regulatory safeguards, and community engagement in increasing awareness and transparency in the insurance sector.

- **Content Development Initiatives:** IRDAI focuses on educating consumers through a variety of resources, including brochures, online content, and workshops, to help the public understand insurance products, consumer rights, and regulatory safeguards. Educational materials are designed to be accessible, simplifying complex insurance concepts and making them understandable for a diverse audience.
- **Capacity Building Initiatives:** IRDAI emphasizes the training and certification of insurance agents, who serve as key intermediaries between the public and insurance companies. These agents are equipped with the tools and knowledge needed to effectively communicate insurance concepts and guide consumers in making informed decisions.
- **Community Engagement Initiatives:** To enhance insurance literacy and reach underserved or rural populations, IRDAI leverages its State Insurance Plan and collaborates with state

governments, NGOs, and community organizations. While IRDAI does not directly employ trainers, it relies on institutes like IIRM and the Insurance Institute of India to equip professionals with relevant skills. Grassroots initiatives, including local workshops and awareness camps, complement these efforts by educating communities about insurance products, consumer rights, and the benefits of financial protection. This multi-pronged approach ensures widespread and inclusive insurance coverage across India.

- **Communication Strategies:** IRDAI employs a variety of communication channels, including digital platforms, print media, and in-person workshops, to disseminate information. The use of digital resources, such as online tutorials and FAQs, ensures that users have access to up-to-date information and educational materials on insurance topics at any time.
- **Collaborative Initiatives:** IRDAI works closely with financial institutions, industry associations, and local organizations to extend its outreach. Collaborative efforts include co-hosting workshops, sharing resources, and leveraging local partnerships to ensure comprehensive coverage and to increase the impact of insurance literacy programs.

Pension Fund Regulatory and Development Authority (PFRDA)

The Pension Fund Regulatory and Development Authority (PFRDA) is committed to enhancing retirement planning awareness and ensuring individuals understand the importance of financial security in their post-working years. By focusing on educating working professionals, retirees, and rural populations about the benefits and processes involved in retirement planning, PFRDA seeks to foster a financially secure future for all.

- **Content Development Initiatives:** PFRDA provides educational materials focused on retirement planning, including brochures, online resources, and workshop materials. These resources aim to help individuals understand the importance of early retirement planning, pension schemes, and the benefits of the National Pension System (NPS).
- **Capacity Building Initiatives:** PFRDA offers capacity-building programs for intermediaries and stakeholders, equipping them with the necessary skills to guide individuals on retirement planning. These intermediaries play a crucial role in disseminating knowledge and ensuring that the public receives accurate information about retirement options.
- **Community Engagement Initiatives:** PFRDA engages with local communities through workshops, awareness sessions, and partnerships with NGOs. These community-led initiatives help PFRDA reach a wider audience, particularly in rural areas, and ensure that individuals understand their options for securing a financially stable retirement.
- **Communication Strategies:** PFRDA uses a range of communication tools, including workshops, online platforms, and printed materials, to promote retirement planning awareness. The emphasis on digital platforms ensures that even tech-savvy individuals have easy access to retirement planning information.

- **Collaborative Initiatives:** PFRDA collaborates with financial institutions, NGOs, and local governments to expand the reach of its educational programs. These partnerships help PFRDA deliver retirement planning education at the community level, particularly in underserved and rural areas.

National Bank for Agriculture and Rural Development (NABARD)

The National Bank for Agriculture and Rural Development (NABARD) holds a unique position in India's financial ecosystem, focusing primarily on the rural population, which includes farmers, self-help groups (SHGs), and rural entrepreneurs. NABARD's financial literacy initiatives aim to build a foundation of financial knowledge within these communities, addressing topics from basic savings practices to credit management and financial planning. NABARD's strategy combines educational content with strong community engagement, ensuring that its programs are culturally relevant and accessible to rural populations.

- **Content Development Initiatives:** NABARD develops localized financial literacy content tailored to rural communities, including farmers, SHGs, and rural entrepreneurs. This content covers topics such as loans, savings practices, agricultural financing, and digital banking, ensuring that the financial needs of rural populations are met.
- **Capacity Building Initiatives:** NABARD builds capacity by training community leaders, SHG members, and community leaders to serve as peer educators. These intermediaries play a key role in spreading financial knowledge within rural communities, ensuring the sustainability of literacy initiatives.
- **Community Engagement Initiatives:** NABARD engages directly with rural communities through financial literacy camps, workshops, and seminars. These events are often organized in collaboration with local NGOs, panchayats, and other community institutions to reach the widest possible audience.
- **Communication Strategies:** NABARD uses a mix of communication channels, including in-person workshops, mobile apps, SMS campaigns, and printed materials, to reach rural residents. These channels help bridge communication gaps and ensure that financial literacy resources are accessible to all.
- **Collaborative Initiatives:** NABARD collaborates with NGOs, local government bodies, educational institutions, and financial organizations to extend its outreach. These partnerships enhance the effectiveness of NABARD's initiatives by combining resources and expertise to address the specific needs of rural populations.

Small Industries Development Bank of India (SIDBI)

The Small Industries Development Bank of India (SIDBI) focuses on advancing financial literacy specifically for Micro, Small, and Medium Enterprises (MSMEs). SIDBI's approach emphasizes providing tailored financial knowledge and resources to support MSMEs in making informed business

decisions, accessing credit, and managing finances effectively. Given the significant role of MSMEs in the Indian economy, SIDBI's initiatives are designed to bridge the knowledge gap among small business owners and encourage financial inclusion in underserved segments.

- **Content Development Initiatives:** SIDBI tailors its content to the unique needs of MSMEs, focusing on topics such as financial planning, credit access, and resource allocation. Educational materials are simplified and provided in local languages to ensure they are accessible to MSME owners with varying literacy levels.
- **Capacity Building Initiatives:** SIDBI focuses on building the capacity of MSME trainers through specialized training programs. These trainers are trained in financial literacy and are equipped to provide MSMEs with actionable advice on managing finances and growing their businesses.
- **Community Engagement Initiatives:** SIDBI's financial literacy outreach is primarily community-based, engaging with beneficiaries through project implementation agencies organize workshops, seminars, and events. This community-oriented approach builds trust and ensures that financial literacy is accessible to MSMEs across various regions.
- **Communication Strategies:** SIDBI employs both digital and traditional communication channels to disseminate information. Through online resources, instructional videos, and webinars, SIDBI ensures that MSMEs have access to up-to-date financial literacy content that meets their business needs.
- **Collaborative Initiatives:** SIDBI collaborates with industry associations, banks, and other financial institutions to expand the reach of its financial literacy programs. By partnering with relevant organizations, SIDBI ensures that its programs are sector-specific and cater to the unique needs of different MSME groups.

National Payments Corporation of India (NPCI)

The National Payments Corporation of India (NPCI) is instrumental in advancing digital financial literacy in India, especially in promoting awareness about safe and efficient digital transactions. As digital payments become a core aspect of India's financial landscape, NPCI's initiatives target various demographics, including rural populations, urban residents, and digital service providers. NPCI's programs emphasize not only the benefits of digital payments but also the security measures and best practices essential for safe transactions.

- **Content Development Initiatives:** NPCI develops content that focuses on digital payments, financial inclusion, and the safe use of digital transactions. The content is designed to cater to a broad range of audiences, from rural populations to tech-savvy urban users, ensuring accessibility and understanding.
- **Capacity Building Initiatives:** NPCI has developed training content for banks on digital payments to ensure they are well-equipped to deliver financial literacy programs.

- **Community Engagement Initiatives:** NPCI engages with local communities through workshops, digital kiosks, and community programs. These community-based initiatives help promote digital financial literacy, especially in rural areas, ensuring that populations with limited access to banking services are not left behind.
- **Communication Strategies:** NPCI utilizes a combination of digital platforms, community-based programs, and educational materials to communicate digital financial literacy. This multi-channel approach ensures that information on digital payments is accessible to a wide range of audiences and that best practices for safe digital transactions are communicated effectively.
- **Collaborative Initiatives:** NPCI collaborates with financial institutions, NGOs, and local government bodies to promote digital financial literacy. These collaborations help expand the reach of NPCI’s initiatives, particularly in underserved areas, and contribute to building trust in digital payment systems across India.

Stakeholder	Focus Areas	Key Initiatives	Highlights/Strengths
Reserve Bank of India (RBI)	<ul style="list-style-type: none"> • Content Development • Capacity Building • Community Engagement and Collaboration 	<ul style="list-style-type: none"> • Booklets and Informational Materials (e.g., FAME, “BE(A)WARE”) • Multimedia Campaigns (SMS, TV, Social Media) • Digital Financial Literacy (eBAAT, Mission Har Payment Digital) • Centre for Financial Literacy (CFL) 	<ul style="list-style-type: none"> • Inclusive approach with localized content • Focus on grassroots financial literacy • Robust digital initiatives like “75 Digital Villages”
Securities and Exchange Board of India (SEBI)	<ul style="list-style-type: none"> • Investor Awareness and Protection • Capacity Building for Investor Educators • Community Engagement 	<ul style="list-style-type: none"> • Financial Education Booklets • SAARTHI Mobile App • Digital campaign on social media through Exchanges, Depositories and AMFI • Investor Awareness Programs (SMARTs) • Thematic Presentations 	<ul style="list-style-type: none"> • Strong investor protection focus • Effective digital tools like SAARTHI SEBI Investor Website, Financial health checkup and spot a scam. • Collaboration with MIIs and Investor Associations for outreach

Insurance Regulatory and Development Authority of India (IRDAI)	<ul style="list-style-type: none"> • Content Development • Capacity Building for Insurance Agents • Community Engagement and Outreach 	<ul style="list-style-type: none"> • Insurance Literacy Camps • Digital Literacy Initiatives • Content on Insurance Awareness (rights, fraud prevention) 	<ul style="list-style-type: none"> • Strong focus on insurance consumer rights • Grassroots outreach through community leaders • Targeted digital content
Pension Fund Regulatory and Development Authority (PFRDA)	<ul style="list-style-type: none"> • Content Development on Retirement Planning • Capacity Building for Pension Agents • Community Engagement 	<ul style="list-style-type: none"> • NPS Awareness Materials • Retirement Planning Campaigns 	<ul style="list-style-type: none"> • Effective focus on long-term financial security • Customized materials for retirement planning • Extensive agent training programs
National Bank for Agriculture and Rural Development (NABARD)	<ul style="list-style-type: none"> • Localized Content Development • Capacity Building for Financial Educators • Community Engagement and Collaboration 	<ul style="list-style-type: none"> • Financial Literacy Camps • SHG Training Programs • Digital Literacy Initiatives 	<ul style="list-style-type: none"> • Localized and accessible content • Strong support for SHGs • Digital push in rural areas
Small Industries Development Bank of India (SIDBI)	<ul style="list-style-type: none"> • Content Development Specific to MSMEs • Capacity Building for MSME Advisors • Community-Based Outreach 	<ul style="list-style-type: none"> • MSME Workshops and Seminars • Digital Financial Literacy for MSMEs • Advisor Certification Programs 	<ul style="list-style-type: none"> • Tailored approach for MSMEs • Industry collaborations for sector-specific training • Emphasis on entrepreneurial support
National Payments Corporation of India (NPCI)	<ul style="list-style-type: none"> • Content Development for Digital Literacy • Capacity Building for Digital Service Providers • Community Engagement 	<ul style="list-style-type: none"> • Digital Payment Awareness Campaigns • Community-Based Digital Kiosks • Localized Digital Content 	<ul style="list-style-type: none"> • Strong emphasis on digital safety • Practical training through digital kiosks • Extensive use of local languages for accessibility

6.6. Monitoring and Evaluation

The effectiveness of any financial literacy strategy is fundamentally linked to its implementation and continuous improvement. Given the rapid evolution of the financial sector, stakeholders must adopt dynamic, robust, and scientifically grounded evaluation methods to ensure the strategy remains relevant, impactful, and sustainable. Below is a consolidated report on the monitoring and evaluation mechanisms employed by key stakeholders in alignment with the objectives outlined in the National Strategy for Financial Education (NSFE). The stakeholders utilize various tools and methods to monitor implementation and evaluate the impact of their financial literacy programs. These mechanisms are essential for tracking progress, assessing governance, and informing policy adjustments.

National Centre for Financial Education (NCFE)

NCFE evaluates the effectiveness of its programs using a variety of methods, including feedback from participants, trainers, and stakeholders. Key evaluation strategies include:

- **Participant Feedback:** Immediate feedback from trainers and participants following training sessions provides valuable insights into the effectiveness of the content and delivery methods. This feedback is used to refine and improve future training programs.
- **Internal Monitoring Mechanism:** NCFE monitors and tracks the progress of action points against the milestones outlined in the strategy. Regular follow-ups with stakeholders are conducted to ensure timely completion of these action points. Internal strategies are formulated to align with the strategic objectives and priorities, ensuring effective implementation and compliance.
- **Mid-Term and Impact Evaluations:** NCFE has been conducting evaluation studies, such as the ongoing review of the NSFE 2020-2025 action plan, and the National Financial Literacy and Inclusion Survey (NCFE-FLIS) to assess the state of financial literacy programs and measure their outcomes. These evaluations provide valuable insights into the effectiveness of initiatives and inform strategies for enhancing financial literacy and inclusion across the country.

Reserve Bank of India (RBI)

RBI employs a well-rounded approach to monitoring and evaluating financial literacy programs:

- **Feedback Mechanisms:** Collects insights from trainers, beneficiaries and to gauge the capacity building efforts on the ground. Further, feedback from other stakeholders such as NCFE also helps to assess the efforts.
- **Engagement Metrics:** Effectiveness of communication strategies is measured using reach and engagement metrics along with feedback from target audience.

Securities and Exchange Board of India (SEBI)

- SEBI evaluates its investor education initiatives with a focus on program relevance and accessibility:

- **Participant Feedback:** Surveys and feedback loops allow SEBI to refine training materials and improve program delivery.
- **Digital Metrics:** Engagement data from platforms like the SAARTHI app and SEBI's investor website provide insights into user preferences and content effectiveness.
- **Program Reach:** Demographic and geographic outreach are closely monitored to target underserved areas.

Key Considerations

- Evaluation methods include qualitative feedback from participants and quantitative metrics such as SMART trainer performance.
- Coordination mechanisms with MIIs strengthen outreach in rural and semi-urban regions.

Insurance Regulatory and Development Authority of India (IRDAI)

IRDAI focuses on adapting to regulatory changes while fostering trust and transparency:

- **Workshop Feedback:** Collects participant insights to tailor content to their needs and comprehension levels.
- **Certification Monitoring:** Tracks pass rates and performance of insurance agents to measure capacity-building success.
- **Digital Engagement:** Monitors online interactions to improve accessibility and usability of insurance literacy materials.

Key Considerations:

- Robust monitoring of regulatory changes ensures alignment with evolving policies.
- Evaluation focuses on long-term trust-building through transparent communication.

Pension Fund Regulatory and Development Authority (PFRDA)

PFRDA's evaluation mechanisms emphasize long-term retirement planning impact:

- **Pre- and Post-Training Assessments:** Measure immediate learning outcomes and knowledge retention.
- **Participant Feedback:** Workshops and sessions provide qualitative data on content relevance and clarity.
- **Long-Term Tracking:** Trends in NPS enrolment and demographic data inform the sustained impact of initiatives.

Key Considerations

- Coordination with intermediaries ensures targeted and effective outreach.
- Continuous updates to training methods reflect demographic-specific needs.

National Bank for Agriculture and Rural Development (NABARD)

NABARD employs a grassroots approach to monitoring and evaluation:

- **Feedback Mechanisms:** Uses input from participants and trainers to assess program effectiveness in rural settings.

- **Field Assessments:** On-ground evaluations ensure that materials and delivery methods are practical and impactful.
- **Sustained Impact Studies:** Longitudinal assessments focus on behavioural changes in savings, loans, and budgeting practices.

Key Considerations:

- Community leaders play a critical role in program delivery and evaluation.
- Periodic reviews of educational materials ensure alignment with rural financial practices.

Small Industries Development Bank of India (SIDBI)

SIDBI evaluates financial literacy initiatives for MSMEs with a focus on customization and scalability:

- **Participant Feedback:** Collects input on content clarity and relevance through surveys and workshops.
- **Engagement Tracking:** Monitors attendance and digital interaction metrics to identify effective formats.
- **Long-Term Studies:** Evaluates improvements in MSMEs' financial practices and credit access post-training.

Key Considerations:

- Evaluation addresses the diverse financial literacy levels within MSMEs.
- Collaboration with local organizations strengthens program reach and impact.

National Payments Corporation of India (NPCI)

- NPCI emphasizes digital inclusion and security in its evaluation processes:
- **Training Assessments:** Pre- and post-session evaluations measure participants' understanding of digital payment systems.
- **Digital Engagement Metrics:** Tracks digital kiosk usage and participation in community programs to refine outreach efforts.
- **Service Provider Feedback:** Collects insights from intermediaries on training challenges and opportunities for content improvement.

Key Considerations:

- Monitoring focuses on addressing the digital divide in rural areas.
- Security concerns are integrated into program evaluations to foster trust.

Monitoring and Oversight by TGFIFL

The Technical Group on Financial Inclusion and Financial Literacy (TGFIFL), chaired by the Deputy Governor of the Reserve Bank of India (RBI), plays a pivotal role in overseeing the periodic monitoring and implementation of the National Strategy for Financial Education (NSFE). This group is responsible for aligning efforts among stakeholders, reviewing progress, and ensuring effective delivery of financial literacy objectives across the country.

Role of TGFIFL in NSFE 2020:25

- Periodically tracks the progress of financial literacy initiatives by stakeholders.
- Review governance, coordination, and monitoring mechanisms.
- Ensures alignment with NSFE's objectives.
- Coordinates efforts among regulators, development financial institutions such as NABARD, and other entities to foster synergies and avoid duplication.
- Identifies areas and geographies requiring focused interventions based on feedback and analysis.
- Establishes evaluation frameworks to assess the effectiveness of strategies implemented.

Meetings Conducted:

The five TGFIFL meetings have addressed key priorities including bridging socio-economic disparities, leveraging local languages, and integrating financial education into school curricula. Additionally, NCFE's NFLAT (National Financial Literacy Assessment Test) and collaboration with Centres for Financial Literacy (CFLs) were highlighted for scaling outreach. Discussions also focused on outreach efforts in various regions, measuring financial literacy outcomes, and strengthening collaborations with NCFE, RBI, and DFS. Other key topics included reviewing progress on previous initiatives, and setting goals for improving financial education materials. More recent meetings covered updates on the National Strategy for Financial Inclusion (NSFI) and progress on financial literacy activities.

These periodic meetings reflect the group's commitment to dynamic oversight, ensuring the NSFE remains relevant and impactful amidst the rapidly changing financial landscape.

Key Evaluation Mechanism

To ensure the success and sustainability of the National Strategy for Financial Education (NSFE), a robust monitoring and evaluation framework has been established. This framework assesses the Strategy's progress, identifies challenges, and evaluates its overall impact on financial literacy across diverse demographic groups.

- **Mid-term Evaluation:** The mid-term evaluation, scheduled at the end of three years of Strategy implementation (2022–2023), is the focus of this current study.
- **Comprehensive National Survey:** At the end of the Strategy implementation period (by 2025), a comprehensive National Survey will be conducted.

7. Financial Literacy and Digital Financial Literacy Survey

7.1. Introduction: Financial Literacy

Financial Knowledge

- Ability of Mathematical Division
- Understanding of Time-Value of Money
- Basic Knowledge of Simple interest
- Basic Knowledge of Compound interest
- Understanding of Interest component on Loan
- Understanding of Risk-Return relationship
- Understanding of Inflation
- Understanding Diversification

Financial Behaviour

- Preparing Household Budget
- Responsibility for Household Finance and Money Management
- Behaviour of Living Cost Management and Ability to meet major expenses
- Evaluation of Options for selection of Financial Products/Services
- Setting long term Financial Goals
- Keeping close watch on financial affairs
- Bill payment behaviour Affordability trait

Financial Attitude

- Attitude towards Spending Money
- Attitude towards Saving Money
- Attitude towards Planning Money

Financial literacy encompasses a set of skills and knowledge that empower individuals to make informed and effective financial decisions. To evaluate the impact of the NSFE workshop, beneficiaries who attended the program were compared with non-beneficiaries across three key parameters, including 6,000 beneficiaries and 4,000 non-beneficiaries.: Financial Knowledge, Financial Behaviour, and Financial Attitude. These parameters provide a comprehensive framework for assessing individuals' understanding of financial concepts, their ability to manage financial resources, and their attitudes towards saving, spending, and future financial planning. The components of financial literacy are defined as per the OECD-INFE guidelines.

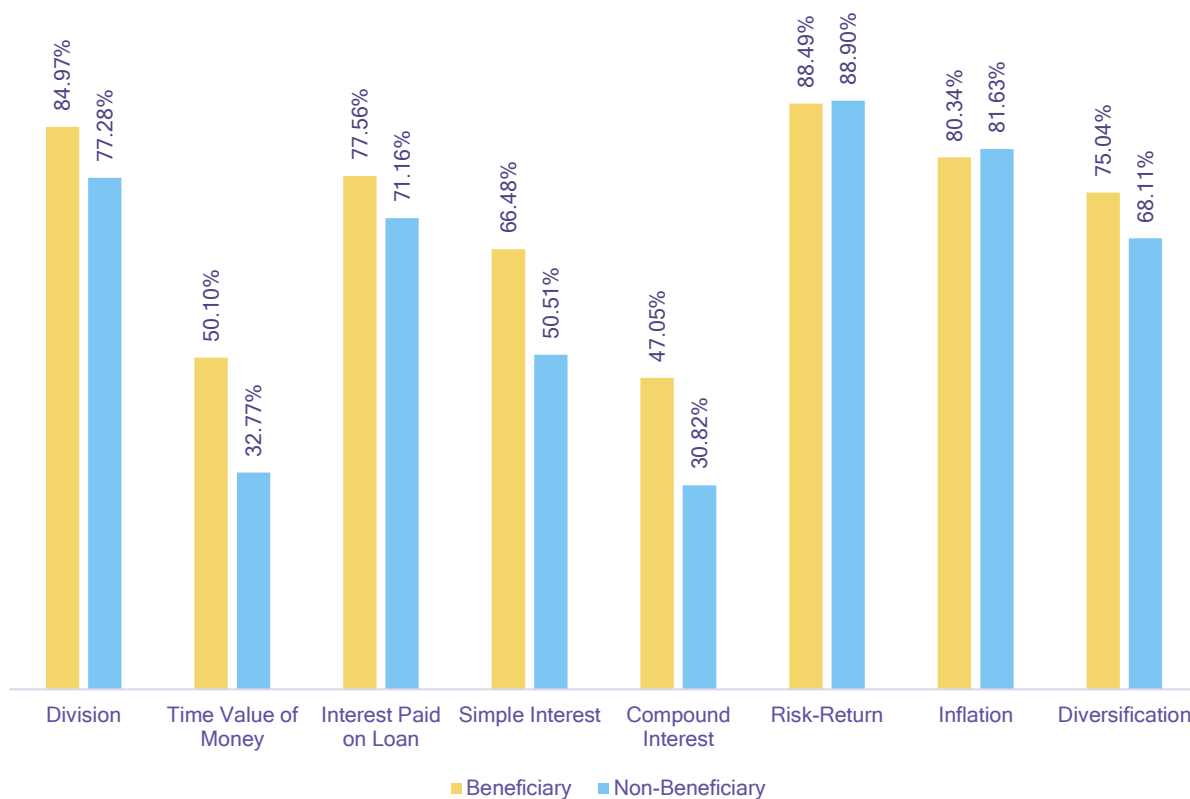
- Financial Knowledge involves understanding of key financial concepts and ability to evaluate benefit in real life financial situations. The concept of simple interest, compound interest, time value of money, inflation, diversification, division, risk-return and interest paid on loan are tested to determine the financial knowledge of an individual.
- Financial Behaviour involves study of day-to-day money management, financial planning, spending, savings, investment, reliance on credit to meet daily requirement and building a safety net for future well-being.
- Financial Attitude aims at studying people's response towards savings, prioritization of short-term wants over long-term security, inclination towards risk, et al. for future well-being.

Through these parameters, the effectiveness of the NCFE workshop in promoting financial literacy is assessed, illustrating its impact on improving the financial capability of its beneficiaries.

7.2. Prevalence of Financial Knowledge

The evaluation of financial knowledge between beneficiaries who attended the NCFE workshop and non-beneficiaries reveals notable differences in understanding key financial concepts. Beneficiaries generally exhibit higher financial knowledge across various areas, reflecting the positive impact of the workshop on their financial literacy. Background information on the sample size, segments, regional variations, urban/rural distribution, and gender-related details is provided in the annexure for reference.

- **Division:** Beneficiaries show a significantly higher understanding of division, with 84.97 percent demonstrating knowledge in this area, compared to 77.28 percent of non-beneficiaries. This suggests that workshop attendees are more comfortable with basic mathematical concepts essential for financial calculations.
- **Time Value of Money:** Understanding of the time value of money—a foundational concept in financial decision-making—is considerably greater among beneficiaries, with 50.10 percent compared to only 32.77 percent of non-beneficiaries. This indicates that the workshop has been effective in conveying the importance of money's changing value over time.
- **Interest Paid on Loan:** Awareness of the interest paid on loans is slightly higher for beneficiaries at 77.56 percent, compared to 71.16 percent for non-beneficiaries. This minor difference suggests that the workshop has had some impact on improving knowledge about loan costs, but there may still be room for reinforcing this concept.

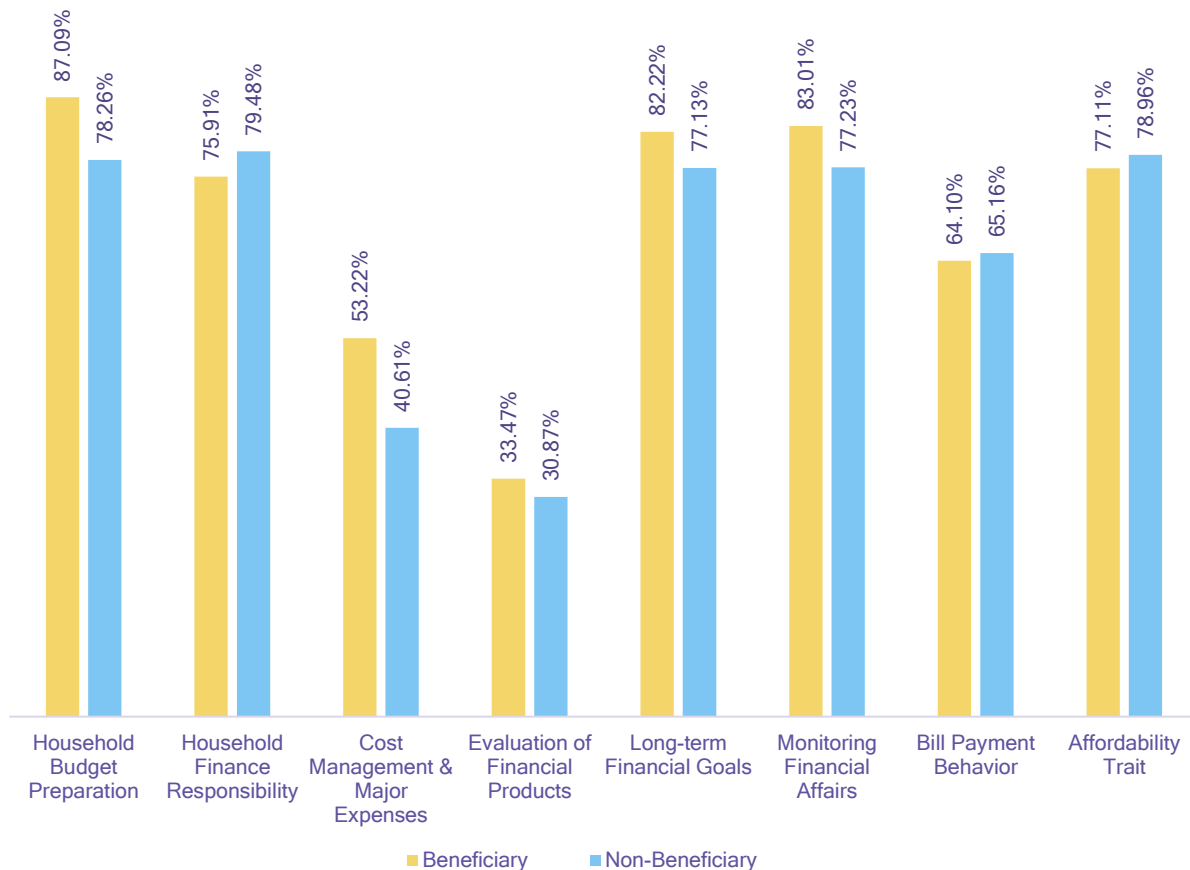


- **Simple Interest:** Beneficiaries demonstrate greater knowledge of simple interest, with 66.48 percent understanding it compared to 50.51 percent of non-beneficiaries. This indicates that the workshop has effectively covered basic interest calculations, which are essential for personal financial management.
- **Compound Interest:** A more complex concept, compound interest, is better understood by beneficiaries, with 47.05 percent showing comprehension compared to 30.82 percent of non-beneficiaries. This reflects the workshop's success in enhancing understanding of how compounding affects savings and investments.
- **Risk-Return:** Both groups have similar knowledge levels regarding the risk-return relationship, with beneficiaries at 88.49 percent and non-beneficiaries at 88.90 percent. This similarity suggests that both groups have a comparable grasp of this fundamental investment principle, possibly due to broader exposure beyond the workshop.
- **Inflation:** Awareness of inflation is almost equal between the two groups, with beneficiaries at 80.34 percent and non-beneficiaries at 81.63 percent. This small difference indicates that knowledge of inflation may be widespread, regardless of workshop attendance.
- **Diversification:** Beneficiaries have a higher understanding of diversification, with 75.04 percent compared to 68.11 percent of non-beneficiaries. This suggests that the workshop has been effective in promoting the importance of spreading investments to manage risk.

Beneficiaries of the financial education workshop show enhanced financial knowledge in areas such as division, time value of money, interest concepts, and diversification, underscoring the program's role in improving participants' financial literacy.

7.3. Prevalence of Financial Behaviour

An analysis of financial behaviour among beneficiaries of the NCFE workshop compared to non-beneficiaries reveals variations in how individuals manage their finances, make spending decisions, and plan for the future. The data demonstrates that workshop participants exhibit certain positive financial behaviours at higher rates, although some areas show similar responses between the two groups.



- **Preparing Household Budget:** A significantly higher proportion of beneficiaries (87.09%) report preparing a household budget compared to 78.26% of non-beneficiaries. This indicates that the workshop has encouraged beneficiaries to adopt budgetary practices, essential for managing household finances effectively.
- **Responsibility for Household Finance and Money Management:** Both beneficiaries and non-beneficiaries show similar rates of managing finances personally or jointly, with 75.91% of beneficiaries and 79.48% of non-beneficiaries. This suggests that taking responsibility for

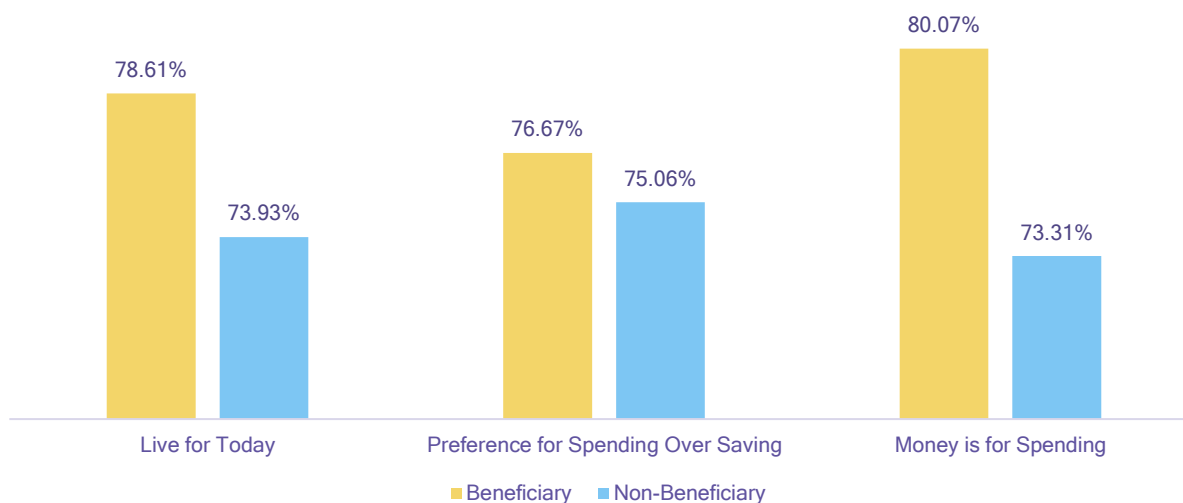
household financial management is common across both groups, with no substantial impact from workshop participation.

- **Behaviour of Living Cost Management and Ability to Meet Major Expenses:** Beneficiaries demonstrate a greater ability to meet living costs without borrowing, with 53.22% able to manage major expenses independently, compared to 40.61% of non-beneficiaries. This difference reflects the program's influence on enhancing financial resilience and living cost management skills.
- **Evaluation of Options for Selection of Financial Products/Services:** Among beneficiaries, 33.47% report gathering information before selecting financial products or services, slightly higher than the 30.87% of non-beneficiaries. This shows a modest improvement among beneficiaries in evaluating options, likely encouraged by financial literacy training.
- **Setting Long-Term Financial Goals:** Beneficiaries are more likely to set long-term financial goals, with 82.22% strongly agreeing or agreeing to this practice, compared to 77.13% of non-beneficiaries. This indicates that workshop attendees are more oriented toward planning for the future, an essential component of financial wellbeing.
- **Keeping Close Watch on Financial Affairs:** A higher percentage of beneficiaries (83.01%) strongly agree or agree that they keep a close watch on their financial affairs, compared to 77.23% of non-beneficiaries. This suggests that the workshop has positively influenced the habit of monitoring one's financial situation closely.
- **Bill Payment Behaviour:** Both groups show similar behaviour in terms of bill payments, with 64.10% of beneficiaries and 65.16% of non-beneficiaries reporting they pay bills always or very often. This indicates that timely bill payment is a common practice, irrespective of workshop participation.
- **Affordability Trait:** When asked about affordability, 77.11% of beneficiaries and 78.96% of non-beneficiaries strongly agree or agree that they can afford necessary expenses without difficulty. This similarity suggests that affordability confidence is relatively stable among both groups, regardless of workshop attendance.

Beneficiaries of the financial education workshop exhibit higher rates of positive financial behaviours in areas such as budgeting, managing living costs, setting financial goals, and closely monitoring financial affairs. These findings highlight the workshop's effectiveness in promoting better financial management practices among participants.

7.4. Prevalence of Financial Attitude

The comparison of financial attitudes between beneficiaries of the NSFE workshop and non-beneficiaries indicates a more cautious and responsible approach towards financial matters among workshop participants. The data shows that beneficiaries are more likely to disagree with attitudes that favour impulsive spending or a lack of financial planning, highlighting the positive influence of the workshop on shaping prudent financial mindsets.



- **Live for Today:** A significant portion of beneficiaries (78.61%) strongly disagree or disagree with the statement "I tend to live for today and let tomorrow take care of itself," compared to 73.93% of non-beneficiaries. This suggests that workshop attendees are more likely to plan for the future rather than focus solely on immediate needs, demonstrating a forward-thinking financial attitude.
- **Preference for Spending Over Saving:** When it comes to prioritizing spending over saving, 76.67% of beneficiaries strongly disagree or disagree with the statement "I find it more satisfying to spend money than to save it for the long term," slightly higher than the 75.06% of non-beneficiaries. This indicates that beneficiaries are more inclined to save rather than spend impulsively, reflecting the workshop's emphasis on the importance of long-term financial security.
- **Money is for Spending:** A higher percentage of beneficiaries (80.07%) strongly disagree or disagree with the notion that "Money is there to be spent," as compared to 73.31% of non-beneficiaries. This demonstrates that beneficiaries are more likely to view money as a resource to be managed wisely rather than something to be used for immediate gratification.

The financial attitudes of beneficiaries reflect a more disciplined and future-oriented approach to money management compared to non-beneficiaries. These findings underscore the effectiveness of the financial literacy workshop in fostering responsible financial attitudes that prioritize saving, planning, and long-term financial well-being.

7.5. Measuring Financial Literacy

Distribution of Respondents	% of Respondents Qualifying For			
	Financial Knowledge	Financial Behavior	Financial Attitude	Financial Literacy
	>=6 Points	>=6 Points	>=3 Points	>=15 Points
	8 Points	9 Points	5 Points	22 Points
Zone-Wise				
Central	50.85%	57.36%	95.23%	32.91%
East	42.37%	68.09%	90.23%	35.56%
North	55.48%	71.76%	92.82%	40.21%
North East	47.40%	81.08%	98.10%	39.62%
South	51.54%	75.67%	98.40%	46.03%
West	48.13%	64.67%	98.23%	40.12%
All India	49.62%	69.47%	95.47%	38.91%
Respondent-Wise				
Beneficiary	54.40%	74.01%	95.32%	43.39%
Non-Beneficiary	42.44%	62.66%	95.70%	32.19%
Location-Wise				
Rural	48.42%	68.66%	95.18%	37.59%
Urban	52.39%	71.35%	96.15%	41.97%
Gender-Wise				
Male	47.92%	67.04%	95.11%	36.85%
Female	51.00%	71.47%	95.76%	40.58%
Age-Wise				
12-19 Yrs	52.42%	74.93%	95.21%	39.83%
20-29 Yrs	46.77%	67.63%	97.19%	38.87%
30-39 Yrs	53.35%	69.89%	95.37%	39.75%
40-49 Yrs	58.37%	75.18%	94.21%	47.29%
50-59 Yrs	30.31%	61.30%	92.98%	23.46%
60-69 Yrs	32.62%	55.36%	94.85%	26.39%
70-80 Yrs	22.78%	26.58%	92.41%	11.39%
Social Category-Wise				
General	55.02%	75.05%	95.16%	43.92%
Other Backward Class (OBC)	47.77%	66.37%	96.24%	37.54%
Schedule Caste (SC)	43.17%	65.16%	94.43%	31.85%
Schedule Tribe (ST)	49.80%	67.91%	96.85%	41.34%
Education-Wise				
Post-graduate education or equivalent	66.02%	90.61%	97.79%	61.88%
University-level education	74.41%	83.41%	96.28%	62.83%
Upper secondary school or high school	45.31%	72.14%	96.84%	36.33%
Lower secondary school or middle school	45.21%	75.93%	94.30%	35.57%

Primary school	20.77%	45.14%	94.72%	13.82%
No formal education	23.68%	52.41%	93.61%	18.15%
Occupation Wise				
Self Employed (Agriculture)	47.83%	67.46%	94.86%	30.92%
Agricultural Laborer	32.66%	63.17%	96.25%	26.55%
Self Employed (Non-Agriculture) & Casual Labor	35.52%	58.29%	92.17%	29.33%
Self-employed (Non-Agriculture) Entrepreneur	50.06%	67.99%	94.18%	41.91%
Salaried (Govt.)	68.72%	87.15%	95.53%	60.34%
Salaried (Private)	47.13%	82.17%	96.31%	39.96%
Migrant Labor	34.33%	79.26%	96.31%	31.11%
Student	54.93%	76.06%	95.99%	43.18%
Retired Person	26.42%	54.72%	88.68%	18.87%
Housewife/ Homemaker	32.94%	61.11%	96.10%	23.68%
Income-Wise				
Less than INR 10000	25.77%	48.78%	95.24%	20.16%
INR 10001-50000	44.03%	79.15%	96.35%	38.47%
INR 50001-200000	54.75%	75.21%	94.37%	41.90%
INR 200001-500000	78.63%	65.43%	93.89%	54.63%
INR 500001-1000000	83.91%	86.78%	95.98%	70.11%
INR 1000000 and above	62.50%	87.50%	93.75%	56.25%
No Income	48.74%	71.32%	95.30%	37.59%

Note: Calculation based on OECD Toolkit Guidelines

Entire sample size of 10000 respondents was considered for the calculation

7.6. Introduction: Digital Financial Literacy

Digital Financial Literacy

- Awareness of Digital Financial Tools
- Knowledge of Digital Financial Security
- Use of Online Banking and Financial Services
- Understanding of Online Financial Security

Digital financial literacy refers to the understanding and skills necessary to use digital financial services effectively, including online banking, digital payments, mobile wallets, and other internet-based financial tools. As technology rapidly transforms the financial sector, digital literacy has become essential for individuals to manage their finances securely and efficiently in a digital environment.

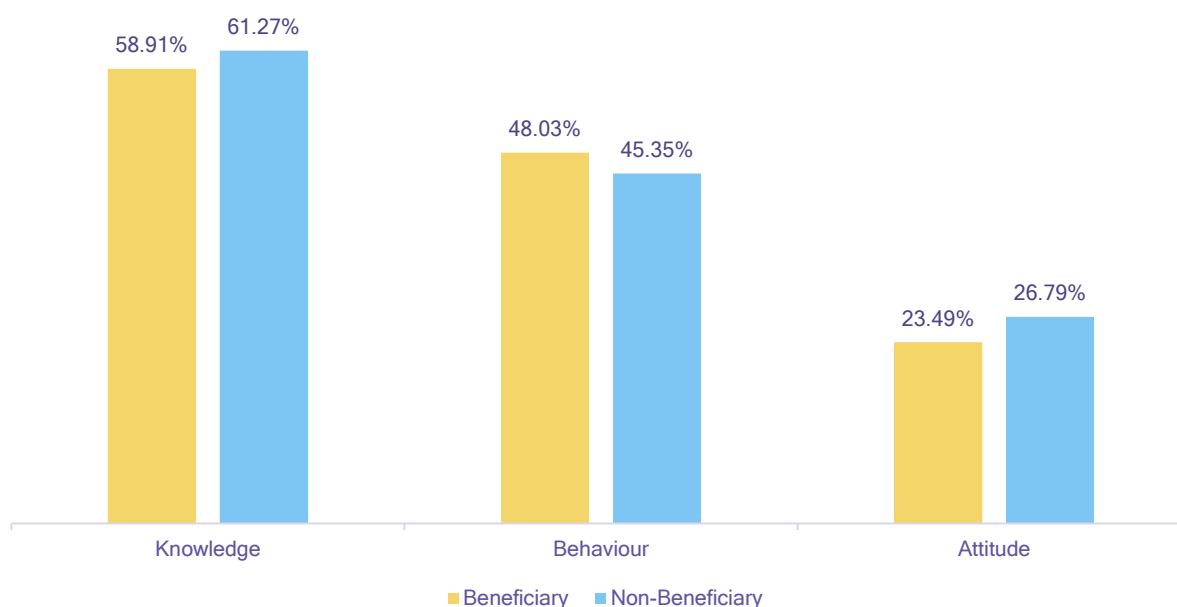
To evaluate the impact of the NSFE workshop on digital financial literacy, beneficiaries who attended the program were compared with non-beneficiaries across several key parameters. These parameters include knowledge of digital payment systems, understanding of cybersecurity measures, frequency of digital transactions, and comfort with online financial platforms. By assessing these areas, the study aims to determine how well the workshop has prepared beneficiaries to navigate and utilize digital financial tools, compared to those who did not participate. This comparison provides insights into the effectiveness of the workshop in fostering digital financial competence and security awareness.

7.7. Prevalence of Digital Financial Literacy

The assessment of digital financial literacy between beneficiaries who attended the NCFE workshop and non-beneficiaries highlights key differences in awareness and practices related to digital financial tools, online security, and responsible usage of digital platforms. The findings suggest that while both groups demonstrate a general understanding of digital finance, certain aspects of digital security and cautious usage practices are areas for improvement.

Knowledge (Beneficiaries: 58.91%, Non-Beneficiaries: 61.27%)

- **Awareness of Digital Tools:** Both beneficiaries and non-beneficiaries exhibit a high level of awareness regarding digital tools, with 70.11% of beneficiaries and 70.21% of non-beneficiaries correctly recognizing that UPI enables 24/7 transactions. This similarity highlights widespread knowledge of basic digital functionalities, irrespective of workshop participation.
- **Knowledge of Digital Security:** Non-beneficiaries demonstrate slightly higher awareness (52.34%) regarding digital security practices, such as understanding the use of personal data for targeted advertising, compared to beneficiaries (47.70%). This indicates an opportunity to enhance beneficiaries' understanding of digital privacy and data usage.



Behaviour (Beneficiaries: 48.03%, Non-Beneficiaries: 45.35%)

- **Use of Online Financial Services:** A lower proportion of beneficiaries (39.50%) report rarely or never sharing sensitive financial information, such as bank passwords or PINs, compared to non-beneficiaries (42.39%). This suggests a need for stronger emphasis on secure online behaviour among beneficiaries.
- **Understanding Online Security:** Beneficiaries are more likely to verify if an online financial provider is regulated by authorities like RBI, SEBI, IRDAI, or PFRDA before engaging in transactions (56.56% vs. 48.31%). This indicates that workshops have positively impacted beneficiaries' awareness of ensuring the legitimacy of financial providers.

Attitude (Beneficiaries: 23.49%, Non-Beneficiaries: 26.79%)

- **Safety of Online Transactions on Public Wi-Fi:** Non-beneficiaries (26.79%) are slightly more cautious about using public Wi-Fi for financial transactions compared to beneficiaries (23.49%). This underscores the need for further sensitization among beneficiaries about the risks of using unsecured networks for financial activities.

The beneficiaries exhibit a solid understanding of digital financial tools and a higher awareness of online security measures, particularly regarding the legitimacy of financial providers. But, there is room for further improvement in digital security knowledge and reinforcing responsible online behaviour, ensuring beneficiaries are fully equipped to manage digital financial risks.

7.8. Measuring Digital Financial Literacy

Distribution of Respondents	% of Respondents Qualifying For			
	Digital Financial Knowledge	Digital Financial Behaviour	Digital Financial Attitude	Digital Financial Literacy
	>=2 Points	>=2 Points	>=2 Points	>=6 Points
	3 Points	4 Points	3 Points	10 Points
Zone-Wise				
Central	68.68%	49.56%	21.89%	4.66%
East	59.15%	73.04%	42.23%	21.73%
North	49.57%	84.47%	31.81%	14.20%
North East	76.42%	81.45%	28.41%	19.53%
South	56.72%	72.60%	38.48%	16.01%
West	87.85%	47.21%	22.46%	12.34%
All India	66.02%	67.98%	30.45%	14.31%
Respondent-Wise				
Beneficiary	65.56%	67.91%	28.52%	12.96%
Non-Beneficiary	66.71%	68.08%	33.34%	16.32%
Location-Wise				
Rural	66.00%	67.14%	29.87%	14.15%
Urban	66.07%	69.92%	31.81%	14.67%
Gender-Wise				
Male	66.95%	66.24%	32.36%	15.69%
Female	65.27%	69.40%	28.89%	13.18%
Age-Wise				
12-19 Yrs	67.98%	65.19%	23.25%	11.74%
20-29 Yrs	72.16%	64.23%	25.54%	13.77%
30-39 Yrs	67.62%	67.62%	31.81%	15.30%
40-49 Yrs	59.96%	74.03%	36.22%	16.49%
50-59 Yrs	55.14%	70.72%	42.47%	16.44%
60-69 Yrs	50.64%	78.76%	41.63%	11.59%
70-79 Yrs	44.30%	68.35%	43.04%	11.39%
Social Category-Wise				
General	60.10%	75.95%	35.62%	15.94%
Other Backward Class (OBC)	73.43%	53.96%	24.87%	11.05%
Schedule Caste (SC)	63.00%	75.84%	28.85%	13.76%
Schedule Tribe (ST)	71.46%	72.64%	37.60%	27.17%
Education-Wise				
Post-graduate education or equivalent	72.93%	79.83%	23.76%	12.98%
University-level education	69.70%	70.80%	31.40%	16.67%

Upper secondary school or high school	66.33%	71.22%	28.32%	14.95%
Lower secondary school or middle school	63.93%	66.90%	25.93%	12.26%
Primary school	64.82%	55.95%	30.82%	12.14%
No formal education	49.72%	72.53%	44.59%	15.71%
Occupation Wise				
Self Employed (Agriculture)	78.28%	64.61%	24.02%	13.19%
Agricultural Laborer	64.03%	69.06%	40.79%	15.52%
Self Employed (Non-Agriculture) & Casual Labor	53.19%	63.93%	38.80%	13.84%
Self-employed (Non-Agriculture) Entrepreneur	68.92%	71.83%	44.00%	24.68%
Salaried (Govt.)	75.98%	70.39%	37.99%	24.58%
Salaried (Private)	60.66%	83.20%	49.39%	30.12%
Migrant Labor	73.04%	75.12%	18.66%	5.76%
Student	64.51%	67.20%	22.98%	11.11%
Retired Person	39.62%	69.81%	56.60%	15.09%
Housewife/ Homemaker	49.90%	85.58%	40.45%	19.10%
Income-Wise				
Less than INR 10000	57.99%	68.04%	40.79%	16.51%
INR 10001-50000	71.39%	75.50%	28.94%	16.13%
INR 50001-200000	69.51%	71.33%	35.74%	20.23%
INR 200001-500000	89.64%	36.31%	23.12%	13.30%
INR 500001-1000000	47.13%	88.51%	50.00%	23.56%
INR 1000000 and above	43.75%	75.00%	56.25%	31.25%
No Income	60.97%	68.09%	23.70%	9.68%

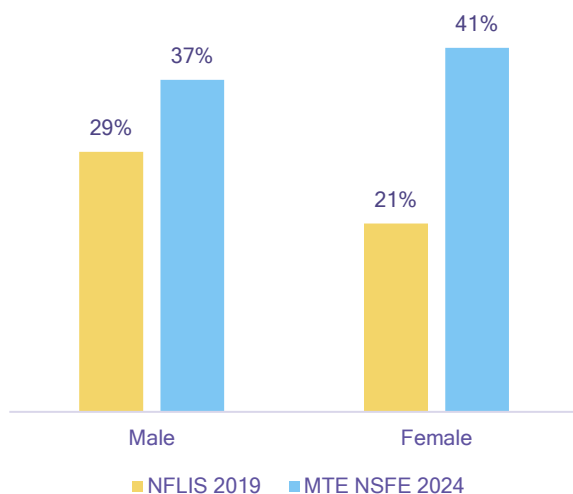
Note: Calculation based on OECD Toolkit Guidelines

Entire sample size of 10000 respondents was considered for the calculation

7.9. Comparison of NFLIS 2019 and MTE NSFE 2024

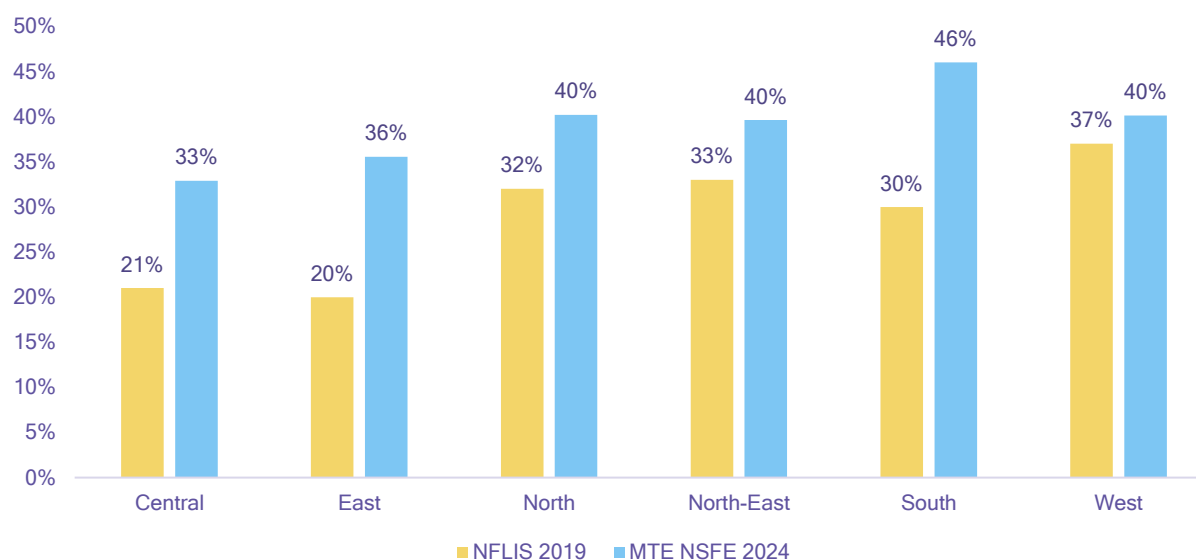
The comparison between the National Financial Literacy and Inclusion Survey (NFLIS) 2019, with a sample size of 75,000 respondents, and the Mid-Term Evaluation (MTE) of the National Strategy for Financial Education (NSFE) 2024, with 10,000 respondents, highlights significant improvements in financial literacy across different demographic, geographic, and socio-economic segments.

Gender-wise Comparison



The financial literacy of women saw a remarkable improvement, increasing from 21% in NFLIS 2019 to 41% in MTE NSFE 2020:25. This significant growth can be attributed to the NSFE's targeted interventions focusing on women's empowerment and financial independence. In comparison, the financial literacy of men improved from 29% to 37%, indicating steady progress. Insights reveal that female-centric programs under NSFE are effectively addressing gender disparities, but there remains scope for further growth to close the gap.

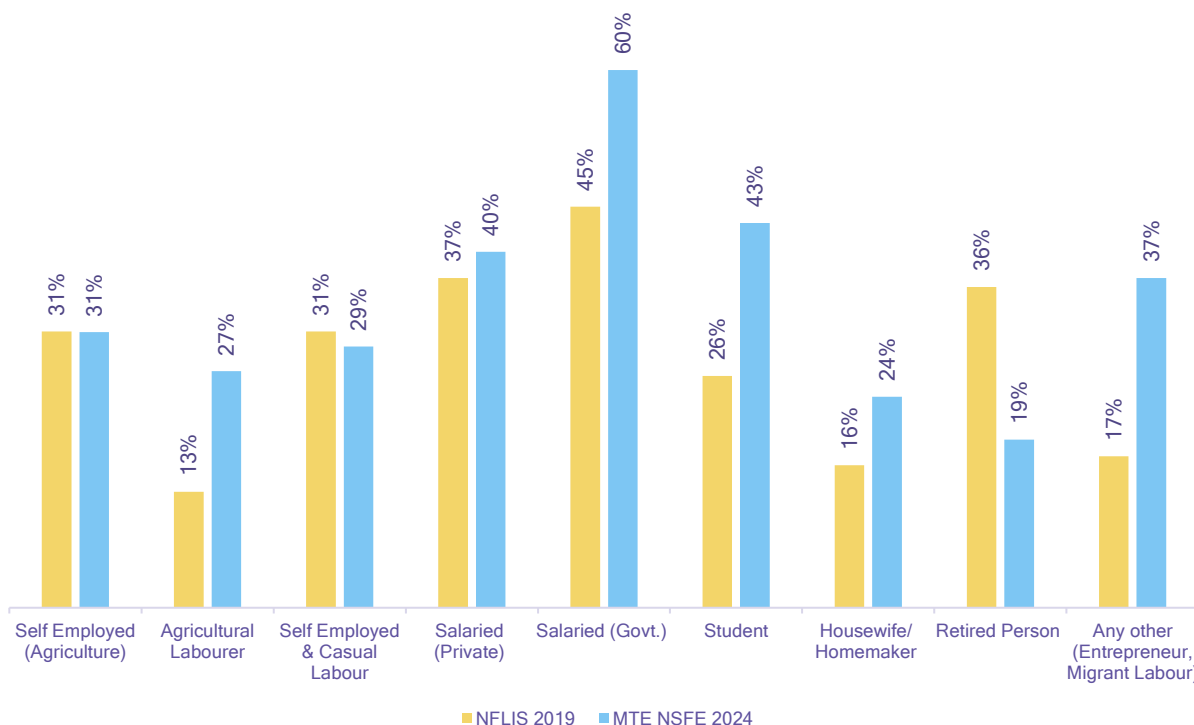
Zone-Wise Comparison



All zones witnessed improvements in financial literacy. The South Zone saw the most substantial growth, rising from 30% to 46%, followed by the East Zone, which improved from 20% to 36%. The Central Zone increased from 21% to 33%, while the North and North-East Zones both reached 40%.

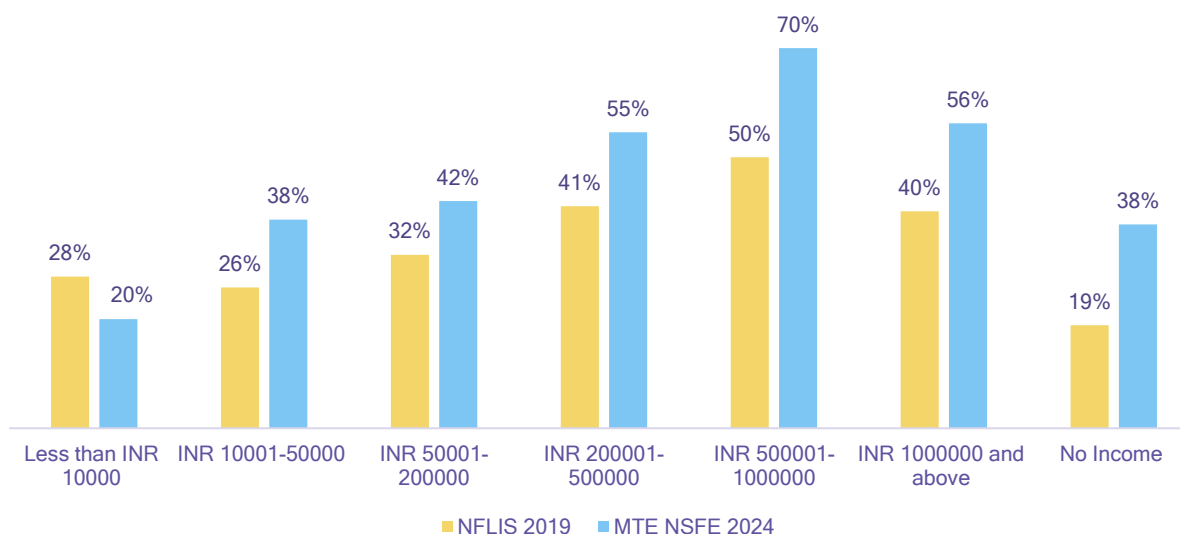
The West Zone grew marginally from 37% to 40%. The insights here highlight regional disparities, with the South leading progress, while Central and East Zones lag behind. This suggests the need for more tailored programs to address zone-specific challenges.

Occupation-wise Comparison



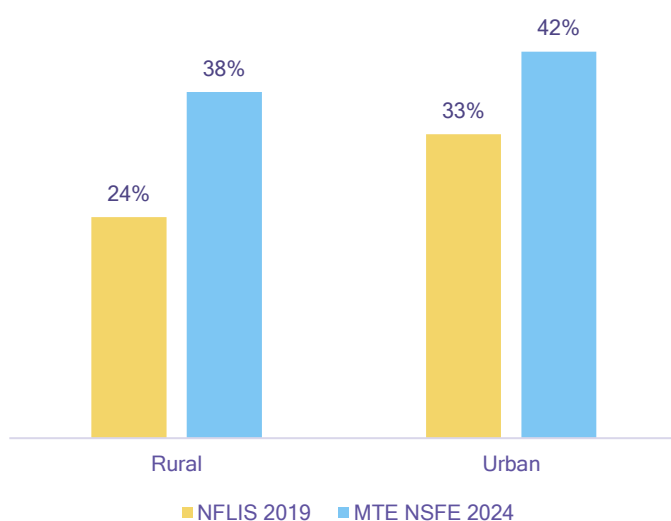
Salaried government employees experienced the highest growth in financial literacy, increasing from 45% to 60%. Students showed an impressive rise from 26% to 43%, indicating the effectiveness of NSFE's youth-focused initiatives. Entrepreneurs and migrant labourers also demonstrated notable improvements, from 17% to 37%. Agricultural labourers improved significantly, from 13% to 27%. However, homemakers showed only a modest increase from 16% to 24%, and retired persons experienced a decline, from 36% to 19%. The insights emphasize that targeted interventions are benefiting working individuals and students, but special efforts are needed for retired persons and homemakers to ensure they are not left behind.

Annual Income-wise Comparison



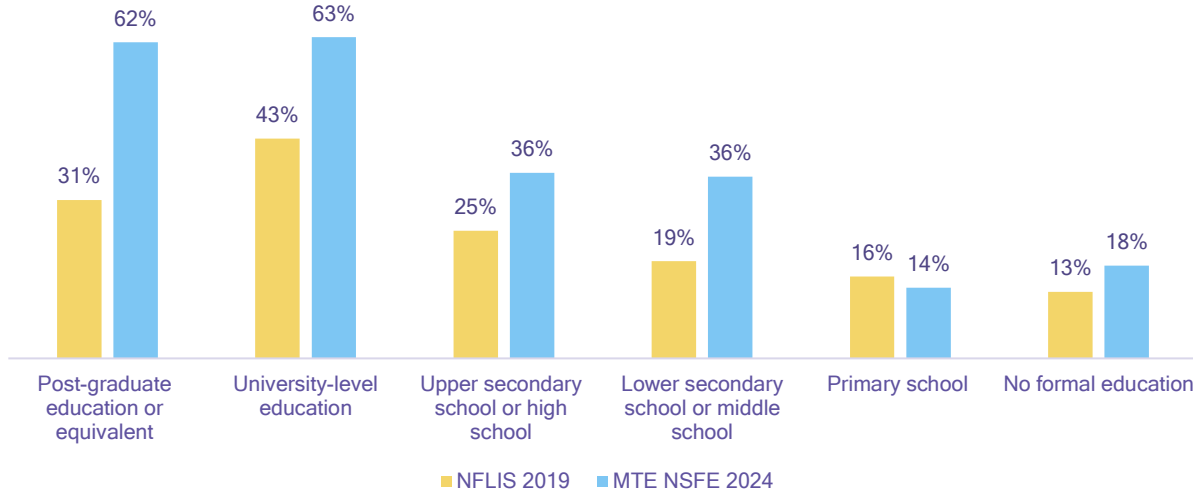
Higher-income groups showed significant gains, with individuals earning INR 500,001 to 1,000,000 improving from 50% to 70%, and those earning over INR 1,000,000 rising from 40% to 56%. Conversely, financial literacy among those earning less than INR 10,000 declined from 28% to 20%. This decline underscores the widening gap in financial literacy based on income levels, emphasizing the urgent need for programs targeting low-income groups to ensure equitable literacy across income brackets.

Rural-Urban Comparison



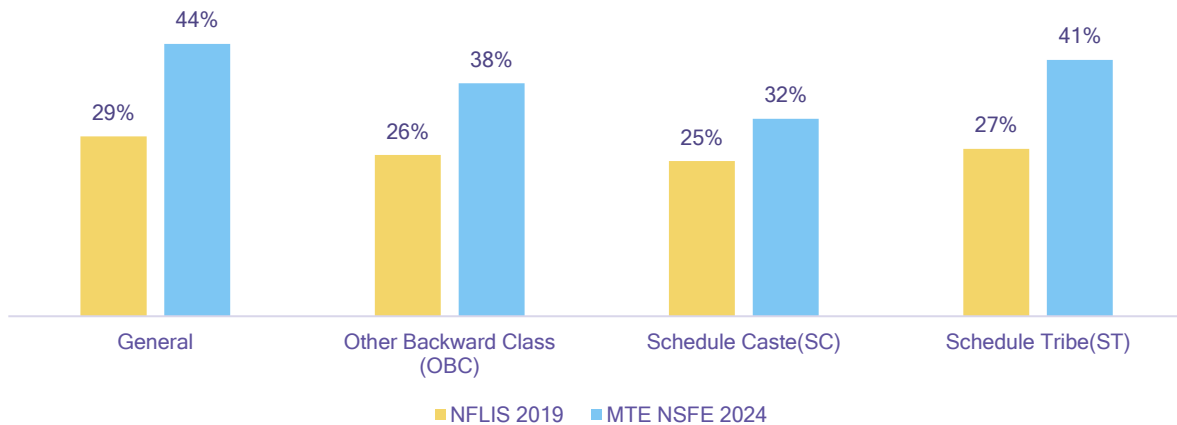
Rural areas witnessed an increase in financial literacy from 24% to 38%, while urban areas rose from 33% to 42%. Despite these gains, urban regions continue to outperform rural ones, indicating a persistent rural-urban divide. The insights point to the effectiveness of rural outreach programs but suggest that a stronger focus on rural communities is needed to bridge this gap.

Education-wise Comparison



Post-graduate individuals saw a dramatic increase in financial literacy, rising from 31% to 62%, while university-educated individuals improved from 43% to 63%. Conversely, those with primary education or no formal education saw marginal changes, from 16% to 14% and 13% to 18%, respectively. Insights reveal that the literacy gap between higher-educated and less-educated groups remains significant, highlighting the need for innovative strategies to reach and effectively educate individuals with limited formal education.

Social Category-Wise Comparison



The General category showed the highest improvement, from 29% to 44%. OBCs increased from 26% to 38%, SCs from 25% to 32%, and STs from 27% to 41%. These gains demonstrate the inclusivity of financial education programs. However, insights indicate that marginalized communities still lag behind, requiring sustained efforts to bridge the literacy gap among these groups.

8. Challenges Identified

8.1. Challenges Identified by Stakeholders in Financial and Digital Literacy Initiatives

Reserve Bank of India (RBI)

- Customization for Differently Abled Individuals: Challenges are often encountered in creating inclusive material for individuals with disabilities, such as visually impaired. The efforts are being made to develop braille versions and translate materials into local languages.
- Language and Cultural Barriers: The linguistic diversity in India creates significant challenges in developing financial literacy materials that resonate with local audiences.
- Keeping Content Current and Engaging: The rapid evolution of digital finance necessitates frequent updates to educational content, which can be challenging to implement efficiently. Ensuring materials stay relevant amidst technological advancements and emerging financial threats requires consistent collaboration with experts.

Securities and Exchange Board of India (SEBI)

- Non-availability of Trainers: Despite SEBI's continuous efforts, finding trainers capable of conducting awareness programs across India remains a challenge. Currently, there are 594 Securities Market Trainers covering 214 districts. Efforts are being made in collaboration with Exchanges and Depositories to promote this initiative through social media.
- Linguistic Challenges: India's diverse demographics and multilingual nature pose difficulties in reaching a wider audience. SEBI is working to provide digital content in multiple languages to ensure ease of understanding for investors.
- Low Participation and Awareness of Programs: Attracting participants to awareness programs and making people aware of such initiatives in their vicinity remains a challenge. SEBI's trainers and stakeholders address this by proactively engaging with schools, colleges, NGOs, self-help groups, housing societies, police and defence personnel, banking associations, and retired employee associations.
- Regional Disparities: Spreading investor education and awareness in the eastern and northeastern regions of India is a significant challenge. These areas have a very low number of trainers and a limited understanding of the securities market among the population.

Insurance Regulatory and Development Authority of India (IRDAI)

- Relevance Amid Rapid Regulatory Changes: Frequent changes in insurance regulations make it challenging to keep educational materials up-to-date and relevant. This is especially critical when regulatory changes impact consumer rights or product offerings.
- Overcoming Mistrust of Insurance Products: Misconceptions and mistrust of insurance persist, particularly in rural areas, due to past negative experiences and lack of understanding. Building

trust through transparent educational materials and grievance redressal mechanisms is a continuous effort.

- **Digital Accessibility Barriers:** Limited internet penetration and low digital literacy in rural areas hinder the effectiveness of digital outreach. IRDAI relies on physical workshops and printed materials to bridge the gap, but this approach requires additional resources.

Pension Fund Regulatory and Development Authority (PFRDA)

- **Low Awareness of Retirement Benefits:** Many individuals, especially in rural areas and the informal sector, lack understanding of the importance of retirement planning. Reaching these groups requires sustained awareness campaigns and community-level interventions.
- **Complexity of Pension Schemes:** The complexity of pension products and terminology poses a challenge for less-educated audiences. Simplifying these schemes and providing relatable examples is essential for better comprehension.
- **Adapting Content for Diverse Demographics:** Tailoring content to meet the distinct needs of different age groups, from young professionals to retirees, requires considerable effort and planning. Ensuring relevance for each demographic remains a challenge.

National Bank for Agriculture and Rural Development (NABARD)

- **Connectivity Issues in Remote Areas:** Limited internet access in rural areas restricts the dissemination of digital financial literacy content. NABARD relies heavily on physical workshops and printed materials, which can be logistically challenging.
- **Low Literacy and Awareness Levels:** Low literacy levels in rural communities make it difficult to use traditional educational materials. NABARD addresses this through visual aids and storytelling techniques but scaling these efforts remains a challenge.
- **Cultural Resistance to Formal Financial Systems:** Deep-rooted reliance on informal financial practices creates resistance to formal banking systems. Building trust through community influencers and local leaders is an ongoing process.

Small Industries Development Bank of India (SIDBI)

- **Diverse Financial Literacy Levels Among MSMEs:** MSMEs exhibit varying levels of financial literacy, making it challenging to create standardized content. Tailoring materials for both basic and advanced literacy requires significant resources.
- **Limited Access to Formal Financial Services:** MSMEs in rural and semi-urban areas often lack access to formal banking and credit services, which restricts their exposure to financial education programs.
- **Cultural Resistance to Formal Financial Practices:** Many small business owners prefer informal financial practices, making it difficult to promote structured financial management. SIDBI's collaborations with MSME associations aim to overcome this resistance.

National Payments Corporation of India (NPCI)

- **Lack of Digital Infrastructure in Rural Areas:** Limited access to smartphones and internet connectivity in rural regions poses significant challenges to advancing digital literacy. While digital kiosks help bridge the gap, expanding these facilities remains difficult.
- **Digital Security Concerns:** Growing concerns about fraud and cybercrime deter users from adopting digital payment systems. Regular updates and awareness campaigns on digital security are essential but resource-intensive.

Adapting Content for Diverse Literacy Levels: Creating digital literacy materials accessible to individuals with limited formal education is challenging. NPCI employs visual aids and simplified language, but ensuring universal accessibility remains a continuous effort.

8.2. Challenges in Workshops and Training Programs

- **Engagement and Retention:**
 - Workshops often struggle to maintain high levels of participant engagement throughout sessions. While some activities are interactive, the feedback indicates that technical issues, lack of equipment, or monotonous delivery reduce overall effectiveness.
 - Retention of financial concepts post-training is not consistently monitored, leading to gaps in long-term application.
- **Follow-Up Mechanisms:** Workshops often lack structured mechanisms for follow-up after the sessions to reinforce learning or measure real-life application of financial literacy concepts.
- **The Central region has the least positive or neutral feedback from beneficiaries regarding satisfaction, engagement, confidence in managing finances, application of knowledge, likelihood of recommending the program, and meeting expectations.** In contrast, trainers from the same region provided extremely positive feedback on program quality, delivery, and impact. This indicates a disconnect between beneficiaries' expectations and trainers' assessments, requiring targeted interventions to bridge the gap.
- **Trainer Support and Standardization:** Variability in trainer competency and preparedness affects the uniformity of training outcomes. Trainers report the need for better support, especially in dealing with technical content or challenging questions.

8.3. Challenges in Digital Financial Literacy

- **Access to Digital Tools:** Inadequate access to smartphones, laptops, and reliable internet connectivity continues to restrict the reach of digital literacy programs, particularly in rural and economically weaker sections.
- **Awareness of Digital Financial Security:** While many participants are aware of digital tools like UPI, their understanding of digital security practices (e.g., password protection, fraud prevention) remains inadequate, increasing vulnerability to cyber threats.

- **Low Adoption Rates Among Elderly and Technologically-Averse Populations:** Older populations and those unfamiliar with technology exhibit resistance to digital literacy programs, citing difficulty navigating digital platforms and scepticism about their security.
- **Language and Interface Barriers:** Digital financial literacy tools often fail to provide intuitive, multilingual interfaces that cater to diverse literacy and educational levels, limiting their usability.

8.4. Challenges in Financial Literacy Scores

- **Gender Disparities:** Although women have shown significant improvement in financial literacy scores, the overall gap between genders remains a concern. Women continue to face socio-economic barriers that limit their access to advanced financial knowledge.
- **Geographical Variance:** Zones like the East and Central regions report comparatively lower financial literacy scores, highlighting regional disparities in program effectiveness and outreach.
- **Occupation-Based Inequities:** Certain occupational groups, such as agricultural labourers and homemakers, exhibit persistently low financial literacy scores. These groups require targeted programs that address their unique financial literacy needs.
- **Socio-Economic Gaps:** Populations with lower income levels and limited education have disproportionately lower financial literacy scores, indicating the need for greater focus on inclusivity.

8.5. Challenges in Financial Behaviour, Attitude, and Knowledge

- **Behavioural Shifts Are Gradual:** While workshops lead to immediate improvements in knowledge, translating this into long-term behavioural change (e.g., budgeting or setting financial goals) is a slow process.
- **Attitudes Toward Saving and Spending:** A significant proportion of participants still exhibit attitudes that favour spending over saving, which undermines the goals of financial literacy programs.
- **Knowledge Gaps in Advanced Concepts:** Participants show limited understanding of advanced financial concepts, such as compound interest, risk-return trade-offs, and inflation's impact, even after attending training sessions.
- **Mismatch in Prevalence Metrics:** There is a noticeable gap between high financial knowledge scores and the prevalence of positive financial behaviours. This indicates that knowledge is not always translating into actionable behaviour.
- **Inadequate Use of Financial Planning Tools:** Despite training on financial planning tools, their actual usage remains low. Participants often revert to traditional methods of financial management, citing comfort and familiarity.

9. Recommendations

Recommendation for the Strategies:

The evaluation of strategies highlights the significant achievements across the five pillars: Content, Capacity, Community, Communication, and Collaboration. These strategies collectively aim to advance financial literacy, foster inclusivity, and meet the diverse needs of India's population. While notable progress has been made, targeted refinements in each area can further enhance the effectiveness of these initiatives.

Content:

- Tailor content to address socio-economic and cultural nuances in different regions. For rural areas, include modules on crop insurance and agricultural loans, while urban audiences could benefit from training on digital payment tools and entrepreneurship opportunities. Annual workshops and focus groups involving local experts and beneficiaries can ensure content remains relevant and up-to-date. Create regionally adapted learning materials with relevant examples and activities, such as lessons on managing risks in fisheries for coastal regions.
- Develop Sector-Specific Content: To enhance financial literacy across diverse sectors, it is essential to design targeted modules that cater to the unique financial needs of each group. These modules should address critical areas such as insurance, pensions, investments, and banking, providing sector-relevant examples to ensure practical understanding and application. For instance, content tailored for farmers could emphasize the significance of crop insurance in safeguarding against weather-related risks, while modules for urban workers could focus on leveraging digital payment tools to manage daily transactions efficiently. Additionally, sector-specific content should underscore the importance of risk coverage and highlight the advantages of financial security during unforeseen circumstances, fostering a culture of responsible financial planning.
- Beneficiaries should be provided with clear, step-by-step guides on purchasing financial products, such as opening a savings account or enrolling in an insurance scheme, accompanied by visual aids and localized examples. For instance, a guide could illustrate the steps to apply for a Mudra loan, featuring a success story of a small business owner who expanded their venture through the loan.
- Continuously refine content to address topics related to digital financial literacy. Develop sessions with practical activities such as recognising phishing attempts, how to secure mobile wallets, etc. Bridge the gap between theory and practice with interactive scenarios, such as exercises where participants compare investment options or calculate interest on loans.

Capacity:

- Developing standardized toolkits, including visual aids, digital guides, and activity-based materials, will ensure consistency in training delivery. These toolkits can be customized to cater

to diverse regional and demographic needs, ensuring relevance and effectiveness across different zones.

- Incorporating innovative training methodologies, such as role-plays, gamification, and scenario-based exercises, can enhance learning and engagement. For instance, role-playing exercises simulating real-life financial decisions, like creating household budgets or managing debt, can help trainers connect theoretical concepts with practical applications.
- To improve trainer competency in handling questions, trainers should be provided with detailed reference materials, including comprehensive manuals and FAQs. These resources can equip trainers to address complex queries confidently. Regular evaluations and constructive feedback will further support continuous improvement.
- Discussion forms for trainers can play a significant role in capacity building by fostering knowledge exchange among trainers. Digital forums or workshops can facilitate the sharing of best practices, discussion of common challenges, and co-creation of solutions.
- To strengthen program delivery, region-specific capacity-building workshops should focus on enhancing communication and engagement techniques. For example, trainers in areas with low literacy rates could use more visual and interactive methods, while trainers in tech-savvy regions could leverage digital tools for advanced topics.

Community:

- Incorporating culturally relevant materials, local success stories, and interactive tools is essential for engaging diverse communities. Real-life examples of local entrepreneurs benefiting from microloans and role-playing activities simulating financial decision-making can make concepts more relatable. Standardized training toolkits, including visuals, digital guides, and hands-on exercises, ensure consistent and effective delivery across regions. For example, toolkits can include budgeting exercises and diagrams of savings plans for trainers to use during sessions.
- Expanding outreach in underbanked and remote regions through innovative channels such as mobile vans, community radio, and digital platforms can be used. Mobile vans equipped with projectors can host interactive financial literacy workshops in areas lacking infrastructure. Similarly, leveraging community radio for financial literacy segments can reach rural audiences effectively.
- Specialized training for migrant workers should address their unique challenges, such as managing savings, sending remittances, and accessing formal financial systems. Portable training materials, like pocket-sized guides and mobile-friendly resources in multiple languages, cater to the mobility of this group. Establishing support hubs at migration hotspots, such as bus stops, railway stations, and urban transit centers, can provide immediate guidance and education. For example, kiosks at these hubs can offer one-on-one financial counselling and information about resources available in their destination state.
- To enhance confidence in managing personal finances, follow-up workshops should be organized to revisit core financial skills and address lingering doubts. For instance, workshops

can include mock budgeting exercises where participants create a monthly household budget or EMI calculation using relatable scenarios, such as purchasing a two-wheeler or managing education loans.

- Establishing mentorship programs that connect beneficiaries with local financial experts, such as branch managers or trained SHG leaders, can provide personalized guidance. For example, a mentor could assist a participant in planning for a child's education by explaining investment options like recurring deposits or mutual funds.
- Short microlearning sessions can be introduced to accommodate the schedules of time-constrained participants, such as daily wage earners.

Communication:

- Refining and targeting social media campaigns using data analytics can maximize reach and engagement, particularly among younger, mobile-centric audiences. Scaling up the use of social media to share short, engaging videos on budgeting or saving tips could appeal to urban youth. These campaigns can be enhanced by geo-targeting features to deliver region-specific messages, such as promoting digital payment tools in tech-savvy urban areas and government schemes in rural communities.
- Targeting high-footfall public spaces like bus stands, railway stations, and local markets can increase visibility and outreach for underserved groups. Displaying engaging posters with QR codes linking to financial literacy resources, or setting up digital kiosks with interactive content, can ensure access to valuable information. For example, a railway station kiosk could offer a short video tutorial on opening a savings account or applying for an affordable insurance scheme.
- Integrating behavioural economics into communication strategies can further drive sustainable financial practices. Sending SMS reminders for savings contributions or timely payments can act as effective nudges for participants. For instance, a reminder like, "Don't forget to save ₹100 this week for your emergency fund!" in the local language can encourage consistent savings habits. Decision-making simulations during workshops can help participants identify and avoid impulsive spending. Additionally, sharing daily financial tips via WhatsApp or text messages in local languages can reinforce key concepts. For example, a tip like, "Consider buying in bulk to save on household expenses," can encourage cost-saving behaviours.

Collaboration:

- Partnering with local financial institutions can help beneficiaries adopt financial products post-training, particularly in underperforming regions like the North and Central zones. For example, local banks could hold post-training sessions to assist participants in opening accounts or understanding loan options relevant to their needs.
- Engagement with the private sector can be enhanced by organizing conclaves and forming partnerships to promote financial literacy through corporate community outreach programs. For instance, companies could integrate financial literacy workshops into their Corporate

Social Responsibility (CSR) initiatives, targeting underserved populations and employee families.

- To ensure the effectiveness of partnerships, regularly evaluate collaboration outcomes to identify successful models that can be scaled up while addressing any execution gaps. For example, analysing data on beneficiary engagement and product adoption rates can help refine strategies and improve outreach in future collaborations.

Stakeholder Recommendations:

- **Scalability and Outreach:** Scaling up initiatives to increase the reach of financial literacy programs. Specifically, scaling up the National Financial Literacy Assessment Test (NFLAT) to bring more students under its ambit and leveraging social media to amplify reach and provide credible financial literacy information are emphasized.
- **Content Development and Dissemination:** The focus is on creating and disseminating engaging and region-specific financial literacy content. Emphasis is placed on process literacy through audio-visual content creation, the importance of financial literacy campaigns on digital channels, and developing digital content to teach how to use tools like searching information online or downloading data. The development of next-generation information, communication & education (ICE) materials and their regular updates on social media are also highlighted.
- **Technology Integration:** The importance of incorporating technology to enhance financial literacy efforts is emphasized. Recommendations include using AI-driven tools, enhancing the use of digital kiosks and assessing their impact, and expanding the use of digital platforms like Learning Management Systems (LMS), apps, and gamified tools to engage a broader audience.
- **Collaboration and Capacity Building:** Strengthening collaborations with educational institutions and financial entities. Suggestions involve integrating financial literacy into the formal curriculum in partnership with NCERT, UGC, and state boards, as well as emphasizing capacity building for grassroots functionaries, such as CFLs, FLCs, Bank Sakhis, and RSETIs, through collaboration with financial institutions.
- **Feedback and Monitoring Mechanisms:** The need for regular feedback mechanisms to evaluate workshops, content, and behavioural changes among participants is highlighted. Regular assessments and surveys are recommended to ensure the effectiveness and continuous evolution of financial literacy programs.
- **Specialized Campaigns for Target Groups:** Focusing on topics relevant to rural populations, migrants, and the urban poor, as well as conducting financial literacy campaigns in collaboration with financial regulators to popularize content.
- **Integration with Vocational and Induction Training:** Incorporating financial literacy sessions into vocational courses and induction training programs for new employees in collaboration with various organizations.
- **Engagement Post-Events:** Implement structured capacity-building initiatives and establish regular feedback channels to evaluate impact and refine future engagement strategies.

Annual Targets and Modular Training Approaches:

Developing Annual Implementation Plans (AIPs) can greatly improve the impact of financial literacy programs by setting clear and measurable targets for each key action area. These plans should define specific objectives, timelines, and performance metrics to enable consistent progress monitoring and timely adjustments. AIPs should be designed to address the varied needs of stakeholders, incorporating elements such as goals tailored to specific target groups and region-specific benchmarks. The effectiveness of these plans should be evaluated in quarterly reviews to measure progress, identify challenges, and implement necessary course corrections.

These defined metrics will not only provide a basis for evaluating progress but also ensure accountability in achieving the 5 Cs— Content, Capacity, Communication, Community, and Collaboration. By focusing on measurable outcomes, the program can continuously refine its approach and allocate resources to areas with the greatest need, ensuring sustainable and impactful financial literacy outcomes.

Annexure 1: Abbreviations

NCFE	National Centre for Financial Education
NSFE	National Strategy for Financial Education
MSSP	Money Smart School Program
FETP	Financial Education Training Program
FACT	Financial Awareness and Consumer Training
FEPA	Financial Education Programme for Adults
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
IRDAI	Insurance Regulatory and Development Authority of India
OECD	Organisation for Economic Co-operation and Development
SHG	Self-Help Group
FSDC	Financial Stability and Development Council
CAPI	Computer-Assisted Personal Interviewing
ELMS	E-Learning Management System
PMJDY	Pradhan Mantri Jan Dhan Yojana
APY	Atal Pension Yojana
NPS	National Pension System
SFD	Special Focus District
TGFIFL	Technical Group on Financial Inclusion and Financial Literacy
MSME	Micro, Small, and Medium Enterprises
FGD	Focus Group Discussion
FD	Fixed Deposit
RD	Recurring Deposit
OBC	Other Backward Class
SC	Scheduled Caste
ST	Scheduled Tribe
CAGR	Compound Annual Growth Rate
PIN	Personal Identification Number
MFI s	Microfinance Institutions
SFB s	Small Finance Banks
NBFC s	Non-Banking Financial Companies
NABARD	National Bank for Agriculture and Rural Development
FII	Foreign Institutional Investor
IMPS	Immediate Payment Service
UPI	Unified Payments Interface
NEFT	National Electronic Funds Transfer
RTGS	Real Time Gross Settlement
NCS	National Career Service

PPI	Prepaid Payment Instrument
UIDAI	Unique Identification Authority of India
ATM	Automated Teller Machine
CIBIL	Credit Information Bureau (India) Limited
EPFO	Employees' Provident Fund Organisation

Annexure 2: Definition

1. NCFE: National Centre for Financial Education (NCFE) has been promoted by India's financial sector regulators i.e. RBI, SEBI, IRDA, and PFRDA to spread financial literacy across the country and to implement the National Strategy for Financial Education (NSFE) under the guidance of the Technical Group on Financial Inclusion & Financial Literacy of the subcommittee of the FSDC.
2. NSFE: The National Strategy for Financial Education (NSFE) 2020-2025, developed by NCFE and stakeholders, promotes financial literacy through a '5 C' approach: Content, Capacity, Community, Communication, and Collaboration.
3. MSSP: Money Smart School Program (MSSP) is an NCFE initiative to provide basic financial education in schools to improve financial literacy, a crucial life skill for students' holistic development. The program is based on education and awareness and aims to establish a sustainable financial literacy campaign empowering an entire generation.
4. FETP: Financial Education Training Program (FETP) is an NCFE initiative to provide impartial personal financial education to individuals and organizations, thereby enhancing financial literacy across the nation. FETP is specifically designed for school teachers handling classes 6 to 10 throughout India. The program is built on two foundational pillars: education and awareness, intending to establish a sustainable financial literacy campaign that can positively impact people's lives.
5. FACT: Financial Awareness and Consumer Training (FACT) is a program specifically designed to provide financial education to young graduates and postgraduates. This program covers topics relevant to this demographic, aiming to positively impact their financial well-being. By equipping the youth with the knowledge and skills necessary for informed financial decision-making, FACT contributes to building a financially savvy and responsible generation.
6. FEPA: The Financial Education Programme for Adults (FEPA) was launched by the NCFE in 2019. FEPA is a Financial Literacy Programme designed and implemented to spread financial awareness among the adult population such as Farmers, Women groups, Asha Workers, Anganwadi Workers, Self-Help Groups, Employees of Organizations, Skill Development Trainees, etc.
7. Financial Literacy: According to the OECD definition, a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being.
8. Beneficiaries: Individuals and groups targeted by NCFE's financial education programs, including students, professionals, entrepreneurs, and the general public, aimed at enhancing financial literacy and informed decision-making.

9. **Non-Beneficiaries:** Individuals or groups who do not directly participate in or receive the benefits of NCFE's financial education programs.
10. **Digital Financial Service:** Financial services delivered through digital platforms and technologies, enabling secure and convenient access to banking, payments, insurance, and investment services online or via mobile devices.
11. **Digital Transaction:** The exchange of money through digital platforms, including online banking, mobile payments, and electronic transfers, without the need for physical cash.
12. **Capacity Building:** The process of developing and strengthening skills, knowledge, and resources in individuals or organizations to enhance their effectiveness and sustainability, particularly in the delivery of financial services or education.
13. **Financial Inclusion:** The process of promoting affordable, timely, and adequate access to regulated financial products and services, broadening their use by all segments of society through tailored approaches, including financial awareness and education, to promote financial well-being and social inclusion.
14. **Insurance Literacy:** Understanding of insurance products, terms, and the benefits of risk protection, enabling individuals to make informed decisions about their insurance needs.
15. **Financial Behaviour:** Actions and decisions taken by individuals regarding managing, saving, investing, and spending money.
16. **Financial Knowledge:** Awareness and understanding of financial concepts, products, and services that enable informed financial decision-making.
17. **Financial Attitudes:** Individual beliefs and feelings about money and financial matters, which influence financial behaviours and decision-making.
18. **Credit Discipline:** Responsible borrowing and repayment practices that help maintain good credit standing and financial health.
19. **Social Capital:** The networks, relationships, and trust within a community that facilitate cooperation and access to resources, including financial support and services.
20. **Financial Risk Management:** The process of identifying, assessing, and mitigating financial risks to protect assets and ensure financial stability.
21. **RBI (Reserve Bank of India):** The central banking institution of India, responsible for regulating monetary policy and overseeing the financial system.
22. **SEBI (Securities and Exchange Board of India):** The regulatory body for the securities markets in India, ensuring investor protection, promoting the development of and regulation of the securities market.
23. **PFRDA (Pension Fund Regulatory and Development Authority):** The regulatory authority overseeing pension funds and ensuring the orderly development and regulation of the pension sector in India.
24. **IRDAI (Insurance Regulatory and Development Authority of India):** The regulatory body responsible for the supervision and development of the insurance industry in India, ensuring policyholder protection and the orderly growth of the insurance market.

25. OECD: The Organisation for Economic Co-operation and Development (OECD) is an international organization that sets global standards and develops solutions for social, economic, and environmental challenges, aiming to build fairer and better societies.

26. SHG (Self-Help Group): A community-based group of individuals, typically women, who come together to pool their resources, save money, and provide financial support to one another through collective savings and loans, aimed at fostering financial independence and social empowerment.

27. Migrant Labour: An “inter-state migrant workman” is someone hired by a contractor in one state to work in an establishment in another state, whether or not the principal employer of that establishment is aware of it.

28. Illiterate People: Literacy, as defined in Census operations, is the ability to read and write with understanding in any language. A person who can merely read but cannot write is not classified as literate. Any formal education or minimum educational standard is not necessary to be considered literate.

29. Urban: Places with a population of 5,000 or more, a density of over 400 people per square kilometre, and significant engagement in non-agricultural activities, typically governed by municipalities or municipal corporations. (GoI)

30. Rural: defined as places with a population of less than 5,000, a density of fewer than 400 people per square kilometre, and primarily agricultural occupations.

Annexure 3: Socio-Economic Profile of Respondents

Zone	Beneficiaries	Non-Beneficiaries
Central	65.50%	34.50%
East	53.65%	46.35%
North	64.73%	35.27%
North East	58.30%	41.70%
South	57.87%	42.13%
West	57.19%	42.81%
All India	59.54%	40.46%

Geographical Distribution

Zone	Rural	Urban
Central	74.53%	25.47%

East	73.45%	26.55%
North	51.60%	48.40%
North East	85.79%	14.21%
South	68.89%	31.11%
West	67.10%	32.90%
All India	69.89%	30.11%

Gender Distribution

Zone	Female	Male	Transgender
Central	51.92%	48.08%	0.00%
East	50.21%	49.72%	0.07%
North	52.39%	47.55%	0.05%
North East	65.95%	34.05%	0.00%
South	63.25%	36.62%	0.13%
West	46.42%	53.58%	0.00%
All India	54.98%	44.98%	0.04%

Age Distribution

Zone	12-19	20-29	30-39	40-49	50-59	60-69	70-79
Central	22%	23%	41%	8%	2%	3%	1%
East	28%	16%	23%	13%	11%	7%	1%
North	24%	20%	23%	22%	6%	4%	1%
North East	7%	38%	24%	18%	9%	4%	1%
South	8%	34%	22%	24%	5%	6%	1%
West	15%	35%	33%	10%	3%	4%	0%
All India	18%	27%	28%	16%	6%	5%	1%

Social Categories

Zone	General	Other Backward Class (OBC)	Schedule Caste (SC)	Schedule Tribe (ST)
Central	21.37%	56.07%	18.91%	3.64%
East	35.42%	31.91%	28.27%	4.40%
North	54.63%	12.93%	30.05%	2.39%
North East	39.93%	22.05%	23.15%	14.88%
South	48.27%	33.87%	13.64%	4.23%
West	27.51%	55.68%	15.56%	1.25%
All India	37.83%	35.37%	21.72%	5.08%

Household Structure

Zone	Entirely alone	Joint Family	Nuclear Family With children age 18 or over	Nuclear Family With children under age 18	With a spouse	With friends	With other adults not related
------	----------------	--------------	---	---	---------------	--------------	-------------------------------

Central	4.27%	37.82%	8.22%	34.89%	12.28%	2.00%	0.51%
East	3.30%	45.35%	17.55%	22.16%	10.32%	1.10%	0.21%
North	1.71%	30.36%	26.66%	35.25%	3.41%	2.39%	0.23%
North East	14.60%	30.51%	11.92%	20.84%	20.77%	1.00%	0.37%
South	1.48%	27.34%	18.36%	46.41%	6.16%	0.13%	0.13%
West	0.40%	41.40%	11.38%	40.94%	4.56%	1.26%	0.07%
All India	4.31%	35.30%	15.59%	33.54%	9.63%	1.36%	0.26%

Education Level Distribution

Zone	Primary school	Lower secondary school	Upper secondary school	University-level education	Post-graduate education	No formal education
Central	10.24%	26.74%	22.43%	27.83%	3.51%	9.26%
East	14.17%	29.76%	19.32%	14.17%	3.81%	18.76%
North	5.55%	25.13%	16.89%	36.86%	4.64%	10.93%
North East	22.11%	15.81%	15.49%	28.28%	3.47%	14.85%
South	4.81%	10.98%	26.38%	32.86%	4.36%	20.60%
West	21.65%	17.31%	25.27%	25.56%	3.19%	7.02%
All India	12.70%	21.09%	20.85%	28.02%	3.85%	13.48%

Work Status

Zone	Student	Apprentice	Employed	Self-Employed	Unemployed after the home	Looking for work	Not looking for work	Retired
Central	28.27%	0.63%	24.87%	23.93%	1.44%	9.42%	11.06%	0.38%
East	28.77%	2.30%	9.25%	28.41%	2.08%	24.25%	4.02%	0.93%
North	35.58%	0.63%	32.47%	26.25%	0.81%	2.99%	1.09%	0.17%
North East	26.30%	1.63%	9.77%	38.54%	5.73%	15.23%	1.95%	0.85%
South	24.90%	3.26%	21.97%	38.95%	5.13%	4.13%	1.26%	0.40%
West	21.34%	3.63%	27.07%	32.52%	4.36%	9.99%	0.73%	0.36%
All India	28.01%	1.88%	21.07%	31.23%	3.15%	10.67%	3.48%	0.51%

Occupation Distribution

Zone	Agricultural Laborer	Migrant Labor	Salaried (Govt.)	Salaried (Private)	Self Employed (Agriculture)	Self Employed (Non-Agriculture)	Self-employed (Non-

						Casual Labor)	Agriculture) Entrepreneur
Central	22.16%	18.73%	1.14%	3.75%	29.76%	4.06%	20.40%
East	13.88%	8.70%	4.35%	14.73%	18.37%	21.04%	18.93%
North	8.49%	7.06%	6.94%	18.30%	23.21%	14.11%	21.89%
North East	29.89%	3.40%	1.77%	3.28%	35.94%	11.48%	14.25%
South	21.92%	8.00%	4.68%	14.16%	33.25%	6.77%	11.21%
West	16.87%	5.09%	3.35%	6.58%	38.71%	11.91%	17.49%
All India	18.98%	8.82%	3.64%	9.92%	30.03%	11.16%	17.46%

Income Level

Zone	< INR 10K	INR 10K-50K	INR 50K-200K	200K-500K	INR 500K-1000K	> INR 1000K
Central	20.10%	32.78%	6.99%	39.91%	0.07%	0.14%
East	28.41%	50.77%	12.85%	6.17%	1.54%	0.26%
North	15.90%	21.54%	31.71%	19.66%	10.43%	0.77%
North East	31.88%	44.22%	16.85%	4.59%	2.29%	0.16%
South	30.23%	27.61%	23.45%	18.14%	0.49%	0.08%
West	32.48%	31.12%	18.61%	17.48%	0.30%	0.00%
All India	26.43%	33.73%	18.39%	18.79%	2.43%	0.22%

Frequency of Income

Zone	Daily	Irregular	Monthly	Weekly
Central	3.61%	34.17%	57.52%	4.70%
East	24.03%	36.48%	29.69%	9.80%
North	9.46%	23.00%	61.12%	6.43%
North East	31.25%	41.97%	18.93%	7.85%
South	23.85%	20.08%	50.08%	6.00%
West	5.84%	32.14%	52.09%	9.93%
All India	16.18%	31.29%	45.26%	7.27%

Annexure 4: References

- Australian Government. (2022). National Financial Capability Strategy. <https://files.moneySMART.gov.au/media/vyfbpg4x/national-financial-capability-strategy-2022.pdf>
- Canadian Government. (n.d.). National Strategy for Financial Literacy - Count Me In, Canada. <https://www.canada.ca/content/dam/fcac-acfc/documents/programs/financial-literacy/financial-literacy-strategy-2021-2026.pdf>

- OECD. (2020). OECD/INFE Guidelines for Financial Education. Organisation for Economic Co-operation and Development. <https://www.oecd.org/finance/financial-education/>
- OECD. (2018). G20/OECD INFE Policy Guidance on Digitalisation and Financial Literacy. Organisation for Economic Co-operation and Development. <https://www.oecd.org/finance/financial-education/>
- U.S. Government. (n.d.). National Financial Literacy Strategy. <https://home.treasury.gov/system/files/136/US-National-Strategy-Financial-Literacy2020.pdf>
- United Kingdom Government. (n.d.). Financial Capability in the UK: Delivering Change. https://masassets.blob.core.windows.net/fincapcms/files/000/000/144/original/UK_Financial_Capability_Strategy.pdf
- Yuan, Y., & Jin, M. (2017). Financial Literacy in China: Priorities and a Direction. Center for Social Development, Washington University in St. Louis. https://openscholarship.wustl.edu/cgi/viewcontent.cgi?article=1709&context=csd_research
- World Bank. (2021). *Building a Financial Education Approach: A Starting Point for Financial Sector Authorities*. World Bank.
- Blanchenay, P., Burns, T., & Köster, F. (2014). *Shifting Responsibilities: 20 Years of Education Devolution in Sweden*. OECD Education Working Papers No. 104. Organisation for Economic Co-operation and Development. <https://dx.doi.org/10.1787/5jz2jg1rqrd7-en> (5jz2jg1rqrd7-en).
- Ministry of Education, Sweden. (n.d.). *Education for All: The Swedish Education System*. (pdf685).
- Mølstad, C. E., & Karseth, B. (2016). National Curricula in Norway and Finland: The Role of Learning Outcomes. *European Educational Research Journal*, 15(3), 329-344. <https://doi.org/10.1177/1474904116639311> (molstad-karseth-2016-na...).
- Bergem, O. K., & Radišić, J. (2019). *Norway TIMSS 2019 Encyclopedia*. Department of Teacher Education and School Research, University of Oslo. (Norway).
- Royal Decree on Core Curriculum (2017). *Core Curriculum – Values and Principles for Primary and Secondary Education in Norway*. Norwegian Directorate for Education and Training.
- Ministry of Higher Education and Science, Ministry of Children and Education, & Ministry of Culture, Denmark. (2021). *The Danish Education System*. <http://ufm.dk/en/publications>

Annexure 5: Questionnaire

Beneficiaries & Non-Beneficiaries

SECTION I: SOCIO-ECONOMIC PROFILE		
SN	Question	Responses
1.1	State	
1.2	District	
1.3	Block/Ward	
1.4	Name of the Respondent	

1.5	Household No	
1.6	Address	
1.7	Village	
1.8	Mobile Number	
1.9	Respondent type	Beneficiary
		Non-beneficiary
1.10	Age of the respondent	18-19 years
		20-29 years
		30-39 years
		40-49 years
		50-59 years
		60-69 years
		70-79 years
1.11	Gender of the Respondent	Male
		Female
		Others
1.12	Area/ Locality type	Rural
		Urban
1.13	Category of the respondent	General
		Other Backward Class (OBC)
		Schedule Caste (SC)
		Schedule Tribe (ST)
		Other (Please specify)
1.14	Are you a person with a disability (Divyanjan)?	Yes
		No
1.15	Household Structure of Respondent (Who do you usually live within your household)	Entirely alone
		With a partner/ spouse
		Nuclear Family With children under age 18
		Nuclear Family With children age 18 or over
		Joint Family/With other adult relatives
		With friends'/colleagues/ or students
		With other adults not related
		Refused to answer
1.16	How many adults aged 18 or over live in your household (including you)?	
1.17	How many children under age 18 live in your household?	
1.18	Educational Qualification of the respondent	Post-graduate education or equivalent (e.g. master's degree, PhD or advanced professional training)
		University-level education (e.g. degree or higher-level vocational training)

		Upper secondary school or high school
		Lower secondary school or middle school (where relevant)
		Primary school
		No formal education
		Refused
1.19	Which of this best describes your current work situation? Please refer to your main working status	Self-employed [work for yourself]
		In paid employment [work for someone else]
		Apprentice
		Looking after the home
		Looking for work [unemployed]
		Retired
		Unable to work due to sickness or ill-health
		Not working and not looking for work
		Student
		Don't know
		Refused
		Other (Please specify)
1.20	Occupation of the Respondent (Chief wage earner)	Self Employed (Agriculture)
		Agricultural Labourer
		Self Employed (Non-Agriculture)
		Casual Labour
		Self-employed (Non-Agriculture)
		Entrepreneur
		Salaried (Private)
		Salaried (Govt.)
		Student
		Housewife/ Homemaker
		Retired Person
		Migrant Labour
		Other (Please specify)
1.21	Annual Income of Respondent	Less than INR 10000
		INR 10001-50000
		INR 50001-200000
		INR 200001-500000
		INR 500001-1000000
		INR 1000000 and above
		No Income
1.22	Frequency of Income of Respondent	Daily
		Weekly
		Monthly

		Irregular
		Other (Please specify)
SECTION II: FINANCIAL KNOWLEDGE		
2.1	An investment with a high return is likely to be high risk	True
		False
		Irrelevant
2.2	High inflation means that the cost of living is increasing rapidly	True
		False
		Irrelevant
2.3	It is usually possible to reduce the risk of investment in the stock market by buying wide range of stocks	True
		False
		Irrelevant
2.4	Imagine a father leaves behind INR 100,000 for his 2 children. If these 2 children have to share the money equally how much does each child get?	Don't Know
		Refused
		Irrelevant Answer
		Record Response
2.5	Now imagine that these children have to wait for one year to get their share of the INR 50,000 and inflation stays at 5 percent. In one year's, time will they be able to buy fewer things than they can do it today	Yes
		No
		Don't Know/Can't Say
2.6	You lend INR 25,000 to your friend one evening and he gives you INR 25,000/- back the next day. Did he pay any interest on this loan?	Yes
		No
		Don't Know/Can't Say
2.7	Suppose you put INR 1000 into a deposit account with a guaranteed simple interest rate of 10% per year. You don't make any further payments into this account and you don't withdraw any money. How much would there be in the account at the end of the first year, including interest?	Don't Know
		Refused
		Irrelevant Answer
		Record Response
2.8	Suppose you put INR 1000 into a deposit account with a guaranteed compound interest rate of 10% per year. You don't make any further payments into this account and you don't withdraw any money. How much would there be in the account at the end of the 2nd year, including interest?	More than 1210
		Exactly 1210
		Less than 1210
		Impossible to tell from the information given
		Don't know
		Refused
		Irrelevant answer
		Record Response
SECTION III: FINANCIAL BEHAVIOUR		
3.1	Does your Household have a Budget?	Yes
		No
3.2	Do you make day to day decisions about your own money?	Yes
		No

		Don't Know
		Refused
3.3	Who is responsible for Financial & Money Management in your household?	You make these decisions by yourself
		You make these decisions with someone else
		Someone else makes these decisions
		Don't know
		Refused
3.4	Do you do any of the following for yourself or your household? (Multiple Answer)	Make a plan to manage your income/expenditure
		Keep a note of your spending
		Keep money for bills separate from day to day spending
		Make a note of upcoming bills
		Use a banking app or money management tool
		Arrange automatic payment for regular outgoings
3.5	In the past 12 months have you been personally saving money in one of the following ways whether or not you still have money? [All kinds of savings for rainy days and special occasion - excluding pension money]	Saving cash at home or wallet
		Savings Account
		FDs
		RDs
		Giving money to family to save in their account
		Saving in other form of account
		Buying bonds
		Investing in stocks and shares
		Saving or investing in other way other than pension (Livestock, Gold, Property)
3.6	If you, personally, had faced a major expense – equivalent to your own monthly income – in December 2019, before the beginning of the COVID-19 pandemic, would you have been able to pay it without borrowing the money or asking family or friends to help?	Yes
		No
		Not Applicable (No personal income)
		Don't Know
		Refused
3.7	Would you set long term financial goals (such as buying a house, car, children's education, child's weddings, retirement, etc.) and strive to achieve them?	Strongly Agree
		Agree
		Neutral
		Disagree
		Strongly Disagree
3.8	Do you keep a close personal watch on your financial affairs?	Strongly Agree
		Agree

		Neutral
		Disagree
		Strongly Disagree
3.9	Do you pay your bills on time?	Always
		Very Often
		Sometimes
		Rarely
		Never
3.10	Before you buy, would you carefully consider whether you can afford it? (for example, when you buy a smartphone, car, etc.)	Strongly Agree
		Agree
		Neutral
		Disagree
		Strongly Disagree
3.11	Which of the following statements best describes how you made your most recent choice of a financial products? (Bank accounts, insurance products, mutual funds, stocks, pension products, etc)	I considered several options from different companies before making my decision
		I considered various options from one company
		I didn't consider any other options at all
		I looked around but there were no other options to consider
		Don't know
		Not applicable
		Refused
3.12	And still thinking about the time when you made your most recent choice, do any of these statements apply?	
	It was important for me to have a quick decision from the company	Yes
	I trusted the company providing the product	No
		Don't know
	I had already used other financial products from this company when I made this choice	Not
		Refused
	I had not heard of this company before I chose this product	Applicable
3.13	Which of these sources of information do you feel most influenced your decision?	
	Specialist product comparisons or best-buy guidance (such as specialist magazine, or a price comparison website)	• Yes
	A recommendation from an independent financial advisor	• No
	Information from an advert or <brochure> about the specific product	• Don't Know
	A recommendation from friends, family or acquaintances	• Not relevant

	Information provided by the financial service providers such as banks, insurance companies, etc. (in person, online or over the phone)	<ul style="list-style-type: none"> Refused
	Recommendations from people you do not know (such as social media or “influencers”)	
	Some other type of information	
3.14	Thinking about financial products and services in general, in the last 2 years, have you experienced any of the following issues?	<ul style="list-style-type: none"> Yes No Don’t understand the question Don’t know Not relevant Refused
	Have you accepted advice to invest in a financial product that you later found to be a scam, such as a Ponzi or cheating scheme	
	Have you accidentally provided financial information in response to an email or phone call or messages received to social media platforms that you later found out was not genuine	
	Have you discovered that someone has used your Debit / Credit Card details to pay for goods without your authorization?	
	Have you in the last 2 years queried a transaction listed on your bank or credit card statement that you did not recognize?	
	Have you made a formal complaint about the service you have received from a bank or other financial institution?	
	Have you tried to open a bank account insurance policy, mutual fund folio or NPS/APY and been refused for any reason?	
	Have you been refused a claim on an insurance product that you expected to cover you?	
	Have you complained to a remittance provider about high charges when sending or receiving money?	
	Have you lost money as a result of hackers or phishing scams?	
SECTION IV: FINANCIAL ATTITUDE		
4.	Please rate your personal opinion on the following statements on the scale of 1-5. (1-strongly agree, 2- Agree, 3- Neutral, 4- Disagree, 5-Strongly disagree).	<ul style="list-style-type: none"> strongly agree Agree Neutral Disagree Strongly disagree
	I tend to live for today and let tomorrow take care of itself	
	I find it more satisfying to spend money, than to save it for the long term.	
	Money is there to be spent	
SECTION V: DIGITAL FINANCIAL LITERACY		

5.1	Knowledge	
5.1.1	Digital contracts have the same legal standing as paper contracts.	<ul style="list-style-type: none"> • True • False
5.1.2	Companies can use personal data shared online for targeted advertising.	
5.1.3	You can do a transaction 24*7 using UPI	
5.2	Behaviour	
5.2.1	How often do you share the passwords and PINs of your bank account with your close friends?	<ul style="list-style-type: none"> • Always • Often • Sometimes • Rarely • Never
5.2.2	Before buying a financial product online, do you check if the provider is regulated by the financial sector regulators like RBI, SEBI, IRDAI or PFRDA?	
5.2.3	How often do you share information about your personal finances publicly online (e.g., on social media)?	
5.2.4	How well does this statement describe you? "I regularly change the passwords on websites that I use for online shopping and personal finance."	<ul style="list-style-type: none"> • Completely • Very Well • Somewhat • Very Little • Not at All
5.3	Attitudes	
	It is safe to shop online or undertake financial transactions using public Wi-Fi networks	<ul style="list-style-type: none"> • Completely Agree • Agree • Neither • Disagree • Completely Disagree
	It is important to pay attention to the security of a website before making a transaction online (for example, a web URL of the website starting with https instead of http is considered secure)	
	It is not important to read the terms and conditions when buying something online.	
SECTION VI: WORKSHOP FEEDBACK		
6.1	Which workshop of NCFE have you attended?	<ul style="list-style-type: none"> Financial Education Programme for Adults (FEPA) Financial Education Training Programme (FETP) Financial Awareness and Consumer Training (FACT) Money Smart School Programme (MSSP)
6.2	Program Content	
	How relevant was the content of the program to your financial needs?	<ul style="list-style-type: none"> • Very Good • Good • Neutral
	How easy to understand were the financial literacy concepts?	

	Do you think the content in vernacular language helped you in understanding concepts better?	<ul style="list-style-type: none"> • Bad • Very Bad
6.3	Program Delivery	
6.3.1	Do you think the duration of the program was sufficient to understand the concepts?	It could have been shorter It could have been longer Duration was sufficient
6.3.2	How effective were the interactive activities in helping you understand financial concepts?	Not effective Neutral Very Effective
6.3.3	Do you think the trainers were well-equipped to handle questions and discussions?	Poorly Neutral Very Well
6.3.4	How satisfied are you with the overall delivery of the program?	Not Satisfied Neutral Very Satisfied
6.4	Program Impact	
6.4.1	How confident do you feel in managing your personal finances after attending the program?	Not Confident Neutral Very Confident
6.4.2	How likely are you to apply the knowledge gained from this program in your daily life?	Not Likely Neutral Very Likely
6.4.3	Have you purchased any financial products such as Bank Account, Demat Account, Mutual Fund, insurance or retirement product (APY, NPS, etc) after attending this program?	Yes No
6.4.4	How likely are you to recommend this program to others?	Not Likely Neutral Very Likely
6.4.5	To what extent did the program meet your expectations?	Not at All Neutral Exceeded Expectations
6.5	Feedback and Suggestions	
	What did you find most useful about the program?	
	What areas could be improved in future programs?	
	Any additional comments or suggestions?	

Trainers

SN	Question	Responses
1.	Trainer's Name	
2.	Location of Training	

3.	Training Conducted	Financial Education Programme for Adults (FEPA)
		Financial Education Training Programme (FETP)
		Financial Awareness and Consumer Training (FACT)
4.	Was the training content relevant to the needs of the audience?	Yes
		No
		Partially
5.	How would you rate the comprehensiveness of the training materials provided?	Excellent
		Good
		Fair
		Poor
6.	Were the financial literacy concepts explained in an easy-to-understand way?	Strongly agree
		Agree
		Neutral
		Disagree
		Strongly disagree
7.	Did the training cover the following topics adequately? (Check all that apply)	Budgeting
		Saving and investing
		Credit and Debt Management
		Digital Financial Services
		Risk Management and Insurance
		Retirement Planning and Pension
		Consumer Rights and Grievance Redressal
		Financial Planning Tools
		Emergency Funds
		Understanding Financial Risks
Others (Please Specify)		
8.	How engaging was the training session?	Very engaging
		Engaging
		Neutral
		Disengaging
		Very disengaging
9.	Did you use any of the following methods during the training? (Check all that apply)	Lectures
		Group discussions
		Roleplays
		Case studies
		Interactive activities
		Visual aids (e.g., slides, videos)
		Practical demonstrations
		Digital tools
10.		Very effective

	How effective were the interactive activities in helping participants understand financial concepts?	Effective
		Neutral
		Ineffective
		Very ineffective
11.	Were there any technical issues during the session?	Yes (Please specify)
		No
12.	How would you rate the participants' engagement during the session?	Very engaged
		Engaged
		Neutral
		Disengaged
		Very disengaged
13.	Did participants ask questions and participate in discussions?	Frequently
		Occasionally
		Rarely
		Never
14.	Do you believe the participants gained useful financial knowledge from this training?	Strongly agree
		Agree
		Neutral
		Disagree
		Strongly disagree
15.	Did you notice any immediate change in participants' attitudes towards financial management?	Yes
		No
		Not Sure
16.	What were the strengths of this training session?	
17.	What areas could be improved in future sessions?	
	Any additional comments or suggestions?	
18.	Would you be willing to conduct future training sessions?	Yes
		No
		Maybe
19.	Did you attend the NCFE trainers' training program?	Yes
		No
20.	How would you rate the quality of the NCFE trainers' training program?	Excellent
		Good
		Fair
		Poor
21.	How relevant was the content of the NCFE trainers' training program to your training needs?	Highly relevant
		Relevant
		Neutral
		Irrelevant
22.	How would you rate the effectiveness of the NCFE speaker in delivering the training program?	Very effective
		Effective
		Neutral
		Ineffective

		Very ineffective
23.	Did the NCFE training program include up-to-date content on financial literacy?	Strongly agree
		Agree
		Neutral
		Disagree
		Strongly disagree
24.	How well did the NCFE training program prepare you to train the beneficiaries?	Very well
		Well
		Neutral
		Poorly
		Very poorly
25.	What aspects of the NCFE training program did you find most beneficial?	
26.	What areas of the NCFE training program could be improved?	
27.	Do you have any additional comments or suggestions regarding the NCFE trainers' training program?	

Questionnaire to NCFE

SN	Question	Responses
1.	Name of the Staff Member:	
2.	Position/Role within NCFE:	
3.	How relevant do you find the financial literacy programs to the target audiences?	Very relevant
		Relevant
		Neutral
		Irrelevant
		Very irrelevant
4.	Are the current topics covered in the training programs adequate?	Yes
		No
		Partially
5.	What additional topics do you think should be included?	
6.	How frequently should the training content be updated?	Every 3 months
		Every 6 months
		Annually
		Other (Please specify)
7.	How effective do you find the inclusion of digital financial literacy in the programs?	Very effective
		Effective
		Neutral
		Ineffective
		Very ineffective
8.		Highly effective
		Moderately effective

	How would you rate the effectiveness of the financial literacy content specifically tailored for different groups (e.g., school children, young adults, women, MSMEs, senior citizens, persons with disabilities)?	Neutral
		Less effective
		Not effective at all
9.	To what extent do you agree that the financial literacy content developed in regional languages, incorporating local dialects and phrases, has increased its accessibility and impact?	Strongly agree
		Agree
		Neutral
		Disagree
		Strongly disagree
10.	What additional types of content (e.g., audio-video, print, digital formats) do you think would further enhance the reach and effectiveness of financial literacy programs?	
11.	How effective are the training materials used in the programs?	Very effective
		Effective
		Neutral
		Ineffective
		Very ineffective
12.	How would you rate the delivery methods used in the training programs?	Excellent
		Good
		Fair
		Poor
13.	What delivery methods do you find most effective?	
14.	Are the interactive activities (e.g., role plays, group discussions) engaging and effective?	Very effective
		Effective
		Neutral
		Ineffective
		Very ineffective
15.	What improvements would you suggest for enhancing the effectiveness of training?	
16.	How do you evaluate the current training and capacity-building initiatives for financial literacy intermediaries (e.g., FLC Counsellors, SEBI Resource Persons, Rural Branch Managers, SHG leaders)?	Very effective
		Effective
		Neutral
		Ineffective
		Very ineffective
17.	What additional resources or training materials do you think would be beneficial for these intermediaries to better disseminate financial literacy?	
18.	How well do the capacity-building programs for Master Trainers keep them up-to-date with the latest financial sector developments?	Very well
		Well
		Neutral
		Poorly
		Very poorly
19.	How has the financial literacy program impacted the financial behavior of participants?	Significantly Improved
		Improved

		No Change
		Worse
20.	Can you provide any specific examples of positive changes in participants' financial behavior?	
21.	How do you measure the impact of the financial literacy programs?	
22.	What challenges have you faced in implementing the financial literacy programs?	
23.	What recommendations do you have for overcoming these challenges?	
24.	How effective have community-led approaches been in encouraging local volunteers, SHGs, and field-level functionaries to promote financial literacy?	Highly effective
		Moderately effective
		Neutral
		Less effective
		Not effective at all
25.	To what extent have initiatives like utilizing Anganwadi workers, ASHA workers, and Postmen as agents for financial literacy dissemination been successful in reaching underbanked and rural populations?	Very successful
		Moderately successful
		Neutral
		Less successful
		Not successful at all
26.	What additional community-led strategies could be implemented to enhance the reach and sustainability of financial literacy programs?	
27.	How effective has the use of technology (e.g., mobile apps, social media, digital kiosks) been in disseminating financial education?	Highly effective
		Moderately effective
		Neutral
		Less effective
		Not effective at all
28.	Do you believe that observing events like Financial Literacy Week or Digital Financial Services Day has significantly raised public awareness about financial literacy?	Strongly agree
		Agree
		Neutral
		Disagree
		Strongly disagree
29.	What are your thoughts on leveraging public places (e.g., bus stands, and railway stations) for displaying financial literacy messages?	Highly effective
		Moderately effective
		Neutral
		Less effective
		Not effective at all
30.	How well has financial education content been integrated into the school curriculum and vocational courses (e.g., B.Ed./M.Ed., ITI/Polytechnical courses)?	Fully integrated and effective
		Partially integrated
		Neutral
		Poorly integrated
		Not integrated at all
31.	To what extent do you agree that partnerships with industry associations and government bodies have strengthened the delivery of financial literacy programs?	Strongly agree
		Agree
		Neutral

		Disagree
		Strongly disagree
32.	What additional collaborations could further enhance the reach and effectiveness of financial literacy initiatives across different sectors?	
33.	What is the present status of the implementation of the strategic goals outlined in the NSFE 2020-2025 action plan?	Fully implemented and ongoing
		Partially implemented
		Implementation is in progress but delayed
		Implementation not started
	Implementation halted or discontinued	
34.	If any of the strategic goals are delayed or not started, what are the main challenges or barriers that have hindered their implementation?	
35.	What steps do you think should be taken to accelerate the implementation of the pending goals in the NSFE 2020-2025?	
36.	How satisfied are you with your role in the financial literacy programs?	Very satisfied
		Satisfied
		Neutral
		Dissatisfied
	Very dissatisfied	
37.	What support do you need to perform your role more effectively?	
38.	Any additional comments or suggestions?	

Reserve Bank of India (RBI)

SN	Question	Responses
1.	Name of the Respondent:	
2.	Designation:	
3.	Department:	
4.	How long have you been involved in financial literacy initiatives at RBI?	Less than 1 year
		1-3 years
		3-5 years
		More than 5 years
5.	Which areas of financial literacy do RBI primarily focus on?	Content Development
		Capacity Building
		Community Engagement
		Communication Strategies
		Other (Please specify)
6.	What specific content has RBI developed to address the financial literacy needs of various target audiences?	
7.	How does RBI ensure that the financial literacy content is relevant and accessible to diverse demographics?	Local language translations
		Engaging local influencers

		Using culturally relevant examples
		Other (Please specify)
8.	What are some challenges RBI has faced in tailoring content for different demographic groups, and how have these been addressed?	
9.	What strategies does RBI use to build the capacity of Financial Literacy Counsellors/trainers in rural areas?	On-site workshops
		Digital training modules
		Certification programs
		Other (Please specify)
10.	How does RBI assess the impact of these capacity-building efforts on the ground?	Feedback from Trainers & Beneficiaries
		Monitoring the performance of Financial Literacy Centres (FLCs) / Training Providers
		Surveys of community members
		Other (Please specify)
11.	Could you please brief about your initiative pertaining to digital financial literacy?	
12.	How does RBI engage with local communities to promote financial literacy?	Partnering with local NGOs
		Organizing community events
		Collaborating with schools and educational institutions
		Other (Please specify)
13.	Describe a community engagement program led by RBI that has been particularly effective in increasing financial literacy.	
14.	What channels does RBI use to communicate financial literacy messages to the public?	Social media campaigns
		Television and radio broadcasts
		Print media (newspapers, magazines)
		Other (Please specify)
15.	How does RBI measure the effectiveness of its communication strategies?	Reach and engagement metrics
		Feedback from target audiences
		Increase in financial product usage
		Other (Please specify)
16.	What innovative communication strategies has RBI implemented recently, and what were the results?	
17.	How does RBI collaborate with financial regulators and other stakeholders to streamline financial literacy initiatives?	Joint campaigns
		Shared resources and content
		Regular coordination meetings
		Other (Please specify)
18.	Can you share an example of a collaboration that significantly enhanced financial literacy outcomes across multiple regions?	
19.	How would you rate the effectiveness of NCFE in achieving the goals outlined in the NSFE 2020-25?	

20.	What major improvements would you like to see in NCFE's approach to financial literacy and in terms of macro strategy development for financial literacy in the country?	
21.	How would you propose enhancing and strengthening NCFE to effectively serve as the 'nodal coordinating agency' as outlined in NSFE?	

Securities and Exchange Board of India (SEBI)

SN	Question	Responses
1.	Name of the Respondent:	
2.	Designation:	
3.	Department:	
4.	How long have you been involved in financial literacy initiatives at SEBI?	Less than 1 year
		1-3 years
		3-5 years
		More than 5 years
5.	Which investor groups do you primarily focus on in SEBI's financial literacy programs? (Select all that apply)	Retail investors
		Young adults
		Senior citizens
		Institutional investors
		Other (Please specify)
6.	What specific content has SEBI developed to address the financial literacy needs of various target audiences?	
7.	How often does SEBI update its financial literacy content?	Annually
		Every two years
		Every five years
		As needed
8.	What considerations are most important when updating financial literacy content for diverse investor groups?	
9.	What methods does SEBI use to enhance the capacity of its Resource Persons /Trainers?	Classroom training
		Online courses
		Workshops
		All the above
10.	How does SEBI assess the effectiveness of its training programs for financial literacy?	Participant feedback
		Pre- and post-training tests
		Long-term monitoring of trained Resource Persons
		All the above
11.	Can you share a success story where SEBI's capacity-building efforts have significantly improved investor education?	
12.	How does SEBI engage communities to promote financial literacy?	Through investor awareness programs
		Collaboration with local organizations

		Community-led workshops
		Other (Please specify)
13.	Describe a community-based financial literacy initiative that SEBI has supported, including its impact.	
14.	What mass media does SEBI use to communicate financial literacy?	Television
		Radio
		Social media
		Other (Please specify)
15.	How does SEBI measure the impact of its communication campaigns?	Reach and engagement metrics
		Surveys and feedback
		Increase in investor participation
		Other (Please specify)
16.	What are the primary challenges SEBI faces in reaching a broad audience, and how have these been addressed?	
17.	How does SEBI collaborate with financial regulators and other stakeholders to promote financial literacy /customer awareness?	Joint workshops
		Shared resources
		Regular coordination meetings
		Other (Please specify)
18.	Could you please brief about your initiative pertaining to digital financial literacy, if any?	
19.	How would you rate the effectiveness of NCFE in achieving the goals outlined in the NSFE 2020-25?	
20.	What major improvements would you like to see in NCFE's approach to financial literacy and in terms of macro strategy development for financial literacy in the country?	
21.	How would you propose enhancing and strengthening NCFE to effectively serve as the 'nodal coordinating agency' as outlined in NSFE?	

Insurance Regulatory and Development Authority of India (IRDAI)

SN	Question	Responses
1.	Name of the Respondent:	
2.	Designation:	
3.	Department:	
4.	How long have you been involved in insurance literacy initiatives at IRDAI?	Less than 1 year
		1-3 years
		3-5 years
		More than 5 years
5.	Which areas of financial literacy do IRDAI primarily focus on?	Content Development
		Capacity Building for Insurance Agents
		Community Engagement

		Communication Strategies
		Collaboration with Other Institutions
		Other (Please specify)
6.	What insurance literacy content does IRDAI develop for financial/ Insurance Awareness?	Printed brochures
		Digital content
		Workshops
		Other (Please specify)
7.	How frequently does IRDAI update its insurance literacy content?	Annually
		Every two years
		Every five years
		As needed
8.	How does IRDAI ensure that its content remains relevant to the changing insurance landscape?	
9.	How does IRDAI ensure insurance trainers (directly under IRDAI or under insurance companies) are equipped to provide necessary awareness on insurance products?	Mandatory certification programs
		Regular training sessions
		Online courses
		Other (Please specify)
10.	How does IRDAI monitor the effectiveness of these training programs?	Participant assessments
		Feedback surveys
		Certification pass rates
		Other (Please specify)
11.	What improvements have been made in the training of insurance trainers to better educate the public?	
12.	How does IRDAI promote insurance literacy in communities?	Community workshops
		Public awareness campaigns
		Partnerships with local leaders
		Other (Please specify)
13.	Provide an example of a successful community-based insurance literacy initiative supported by IRDAI.	
14.	What media channels does IRDAI use to promote/communicate insurance literacy/ awareness?	Television
		Social media
		Print media
		Other (Please specify)
15.	What challenges has IRDAI faced in communicating insurance literacy to the public, and how have these challenges been addressed?	
16.	Could you please brief about your initiatives pertaining to digital financial literacy?	
17.	How does IRDAI collaborate with other regulators and stakeholders to integrate insurance literacy into broader financial education?	Joint workshops
		Shared resources
		Co-branded campaigns
		Other (Please specify)

18.	Describe a collaboration that significantly enhanced public understanding of insurance products.	
19.	How would you rate the effectiveness of NCFE in achieving the goals outlined in the NSFE 2020-25?	
20.	What major improvements would you like to see in NCFE's approach to financial literacy and in terms of macro strategy development for financial literacy in the country?	
21.	How would you propose enhancing and strengthening NCFE to effectively serve as the 'nodal coordinating agency' as outlined in NSFE?	

Pension Fund Regulatory and Development Authority (PFRDA)

SN	Question	Responses
1.	Name of the Respondent:	
2.	Designation:	
3.	Department:	
4.	How long have you been involved in retirement planning education initiatives at PFRDA?	Less than 1 year
		1-3 years
		3-5 years
		More than 5 years
5.	Which areas of financial literacy do PFRDA primarily focus on?	Content Development for Retirement Planning
		Capacity Building for NPS Agents
		Community Engagement
		Communication Strategies
		Collaboration with Other Institutions
6.	What type of content does PFRDA develop to educate individuals about retirement planning?	Other (Please specify)
		Brochures
		Online resources
		Seminars and workshops
		Other (Please specify)
7.	Who is the primary target for PFRDA's retirement planning education/awareness sessions?	Working professionals
		Retirees
		Rural populations
		Other (Please specify)
8.	How does PFRDA assess the effectiveness of these training programs?	Pre- and post-training assessments
		Feedback from participants
		Performance monitoring
		Other (Please specify)
9.	How does PFRDA ensure that its content is tailored to meet the needs of different demographic groups?	
10.		Certification programs

	How does PFRDA build the capacity of intermediaries such as Pension agents/Trainers to deliver financial education on retirement planning?	Regular workshops Online training modules Other (Please specify)
11.	Can you provide an example of how PFRDA's pension awareness initiatives have improved public understanding of retirement planning and pension-related products?	
12.	What community-led initiatives does PFRDA support to promote retirement planning?	Local workshops Collaborations with community leaders Educational campaigns in rural areas Other (Please specify)
13.	Could you please brief about your initiatives pertaining to digital financial literacy?	
14.	Which channels does PFRDA use to promote retirement planning?	Social media Television Print media Other (Please specify)
15.	How does PFRDA evaluate the effectiveness of its communication strategies?	Surveys and feedback Monitoring participation rates Long-term behavior change Other (Please specify)
16.	What challenges has PFRDA faced in promoting retirement planning, and how have these been overcome?	
17.	How does PFRDA collaborate with other financial institutions to enhance public understanding of retirement planning?	Joint campaigns Resource sharing Co-hosted events Other (Please specify)
18.	Describe a collaborative effort, if any, that significantly improved retirement planning awareness among the public.	
19.	How would you rate the effectiveness of NCFE in achieving the goals outlined in the NSFE 2020-25?	
20.	What major improvements would you like to see in NCFE's approach to financial literacy and in terms of macro strategy development for financial literacy in the country?	
21.	How would you propose enhancing and strengthening NCFE to effectively serve as the 'nodal coordinating agency' as outlined in NSFE?	

National Bank for Agriculture and Rural Development (NABARD)

SN	Question	Responses
1.	Name of the Respondent:	
2.	Designation:	

3.	Department:	
4.	How long have you been involved in financial literacy initiatives at NABARD?	Less than 1 year
		1-3 years
		3-5 years
		More than 5 years
5.	Which groups do you primarily focus on in NABARD's financial literacy programs?	Rural populations
		SHG members
		Farmers
		Rural entrepreneurs
		Other (Please specify)
6.	Provide an example of a financial literacy program that has significantly improved financial literacy in rural communities.	
7.	How does NABARD assess the effectiveness of these financial literacy program?	Feedback from participants and community leaders/ Trainers/ Intermediaries
		Close Monitoring of Financial Literacy Programs
		Long-term impact assessments
		Other (Please specify)
8.	What specific financial literacy content has NABARD developed for various target audiences?	Print materials
		Digital content
		Workshops and seminars
		Other (Please specify)
9.	How does NABARD adapt this content to local languages and cultural contexts?	Translation into local languages
		Use of local dialects
		Collaboration with local experts
		Other (Please specify)
10.	How does NABARD ensure that its content is accessible and relevant to rural communities?	
11.	How does NABARD build the capacity of community leaders/ Trainers/ Intermediaries to deliver financial literacy?	Regular workshops
		Online training modules
		Certification programs
		Other (Please specify)
12.	How does NABARD engage local communities in promoting financial literacy?	Organizing workshops
		Partnering with local NGOs
		Funding community programs
		Other (Please specify)
13.	Could you please brief about your initiatives pertaining to digital financial literacy?	
14.	What technology does NABARD use to reach/ communicate rural communities with financial literacy messages?	Mobile apps
		SMS campaigns
		Digital kiosks
		Other (Please specify)

15.	What challenges does NABARD face in disseminating financial literacy messages to rural areas?	Connectivity issues
		Literacy barriers
		Cultural resistance
		Other (Please specify)
16.	How has NABARD addressed challenges in reaching remote and underserved populations with financial literacy messages?	
17.	How does NABARD collaborate with state governments and other stakeholders to enhance rural financial literacy?	Joint campaigns
		Shared resources
		Co-hosted events
		Other (Please specify)
18.	Can you share an example of a successful collaboration between NABARD and a state government/ other financial institution that significantly improved rural financial literacy?	
19.	How would you rate the effectiveness of NCFE in achieving the goals outlined in the NSFE 2020-25?	
20.	What major improvements would you like to see in NCFE's approach to financial literacy and in terms of macro strategy development for financial literacy in the country?	

Small Industries Development Bank of India (SIDBI)

SN	Question	Responses
1.	Name of the Respondent:	
2.	Designation:	
3.	Department:	
4.	How long have you been involved in MSME financial literacy initiatives at SIDBI?	Less than 1 year
		1-3 years
		3-5 years
		More than 5 years
5.	Which areas of financial literacy does SIDBI primarily focus on?	Content Development for MSMEs
		Capacity Building for MSME Advisors
		Community Engagement
		Communication Strategies
		Collaboration with Other Institutions
	Other (Please specify)	
6.	What financial literacy content has SIDBI developed specifically for MSMEs?	Print materials
		Digital content
		Workshops and seminars
		Other (Please specify)
7.	How often is this content updated to reflect changes in the financial landscape for MSMEs?	Annually
		Every two years
		Every five years
		As needed

8.	What key considerations does SIDBI consider when developing and updating financial literacy content for MSMEs?	
9.	How does SIDBI enhance the capacity of MSME advisors and trainers?	Regular workshops
		Online courses
		Certification programs
		Other (Please specify)
10.	How does SIDBI assess the effectiveness of its capacity-building programs?	Participant feedback
		Performance assessments
		Long-term impact evaluations
		Other (Please specify)
11.	Can you provide an example of how SIDBI's capacity-building initiatives have improved financial literacy among MSMEs?	
12.	How does SIDBI engage with MSME communities to promote financial literacy?	Organizing workshops
		Collaborating with industry associations
		Supporting local initiatives
		Other (Please specify)
13.	Could you please brief about your initiatives pertaining to digital financial literacy?	
14.	What communication channels does SIDBI use to reach MSMEs for promoting financial literacy messages?	Social media
		Email newsletters
		Print advertising
		Other (Please specify)
15.	What challenges has SIDBI faced in communicating financial literacy to MSMEs, and how have these been addressed?	
16.	How does SIDBI collaborate with other financial institutions and stakeholders to promote MSME financial literacy?	Joint campaigns
		Shared training resources
		Co-hosted events
		Other (Please specify)
17.	Provide an example of a successful collaboration that has enhanced financial literacy among MSMEs.	
18.	How would you rate the effectiveness of NCFE in achieving the goals outlined in the NSFE 2020-25?	
19.	What major improvements would you like to see in NCFE's approach to financial literacy and in terms of macro strategy development for financial literacy in the country?	

National Payments Corporation of India (NPCI)

SN	Question	Responses
1.	Name of the Respondent:	

2.	Designation:	
3.	Department:	
4.	How long have you been involved in digital financial literacy initiatives at NPCI?	Less than 1 year
		1-3 years
		3-5 years
		More than 5 years
5.	What is the primary focus of NPCI's digital financial literacy initiatives?	Content Development for Digital Literacy
		Capacity Building for Digital Service Providers
		Community Engagement
		Communication Strategies
6.	What type of content has NPCI developed for digital financial literacy?	Collaboration with Other Institutions
		Print materials
		Digital content
		Workshops and seminars
7.	How does NPCI tailor this content to different user groups, such as rural vs. urban users?	Other (Please specify)
		Local language versions
		User-friendly interfaces
		Context-specific examples
8.	How does NPCI ensure that its digital financial literacy content is accessible and effective for diverse user groups, including rural populations?	Other (Please specify)
9.	How does NPCI train intermediaries such as financial education trainers and digital service providers in digital financial literacy?	Online training modules
		In-person workshops
		Certification programs
		Other (Please specify)
10.	How does NPCI assess the effectiveness of these training programs?	Pre- and post-training assessments
		Feedback from participants
		Long-term usage data
		Other (Please specify)
11.	Can you share examples of how NPCI's capacity-building efforts have enhanced the delivery of digital financial literacy?	
12.	What community-led initiatives does NPCI support to promote digital financial literacy?	Local workshops
		Partnerships with NGOs
		Digital kiosks in rural areas
		Other (Please specify)
13.	Provide a success story of a community-based digital financial literacy initiative that NPCI has supported.	
14.	What communication channels does NPCI use to promote safe digital financial practices?	Social media
		Television and radio
		Print media

		Other (Please specify)
15.	How does NPCI measure the impact of its communication strategies?	User engagement metrics
		Surveys and feedback
		Increased digital transaction usage
		Other (Please specify)
16.	What challenges has NPCI encountered in promoting digital financial literacy, and how have these been addressed?	
17.	How does NPCI collaborate with banks, fintech companies, and other stakeholders to promote digital financial literacy?	Joint marketing campaigns
		Shared educational resources
		Co-hosted events
		Other (Please specify)
18.	Describe a collaborative effort between NPCI and another organization that significantly enhanced digital financial literacy.	
19.	How would you rate the effectiveness of NCFE in achieving the goals outlined in the NSFE 2020-25?	
20.	What major improvements would you like to see in NCFE's approach to financial literacy and in terms of macro strategy development for financial literacy in the country?	