Bridging the Knowledge Gap - The Need for Financial Literacy in Schools

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Abstract
Financial literacy is a primary life skill that helps individual to make conscious and disciplined decision, to manage their finances and money properly, and helps achieve long term financial wellbeing (Lusardi & Mitchell, 2014). Regardless of holding a considerable value, an absence of formal learning of financial education in the schooling of children has led to rampant financial illiteracy (OECD, 2014). This text examines the vital urgency for unifying financial literacy into the formal education, highlighting its prospective impact to mold the conscious and responsible behavior from a young age (NCFE, 2024). Using a theoretical and non-empirical approach, based on secondary data, this text integrates existing literature, it recognizes systemic and class-based barriers to implement and offer a hierarchical curriculum structure that is based on age-based learning (Kimiyaghalam & Safari, 2015; Shankar, 2017). This text addresses challenges such as limited pedagogical training, variable curriculum framework, educational resource variance among schools (Lusardi, 2019). This text ends with the suggestion of a standardized national framework backed by regulating and financial institutions and embedding experimental approaches, learning through gamification, and tech-based learning to ensure deep impact (RBI, 2018; Agu, et al., 2024). Fusing financial literacy in early education is not just a policy making initiative, but a societal and financial necessity, that supports conscious, informed decisions (Lusardi & Messy, 2023).

Keywords: financial literacy, school curricula, financial education, saving and budgeting, teacher training, curriculum integration, financial decision making, financial awareness.

1. Introduction

In the present time where complexity in financial domain is increasing day by day, the skill to know and manage one's own finance is now not just a value-added skill, it has grown to be a necessity. From managing inflation to structuring debt, making conscious decision for saving, investment and long-term decisions such as retirement and estate planning, individual must have the core financial knowledge to fulfil long term economic wellbeing (Lusardi & Mitchell, 2014). Knowing all its importance, financial literacy is still a low scoring area in the formal education system that leaves young minds more exposed to poor financial decisions leading to financial stress (OECD, 2014; Shankar, 2017). Throughout the world, there is an increasing support that early introduction to financial notions improves the financial conditioning and decisions making at a later period (OECD, 2005). Knowing all its importance, financial education is still absent in the formal education framework in the schooling. This in turns creates a knowledge gap which is limiting students' ability to create a formal and strong financial base and habits before reaching adulthood (NCFE, 2024). A lack of structured and age-based curriculum, students from versatile societal backgrounds backed by the disadvantage are affected in various ways, further deepening social imbalance in the formal learning of financial education (Lusardi, 2019). Although various studies have given a positive correlation between financial literacy and financial wellbeing (Beverly, Hilgert, & Hogarth, 2003), a little focus has been addressed on how this financial education is to be introduced. Addition to this, other challenges such as instructors' readiness, variance in formal curriculum, students from low societal backgrounds, and digital divide remains mostly unresolved in formal educational framework (Agu, et al., 2024). Responding to these issues is not just an educational advancement, countrywide imperative requirement. This text acknowledges to these gaps by recommending the unification of integration of financial literacy into the formal school curricula at various academic levels. With a critical study of secondary data, it lays out age-based learning models, highlighting the implementation problem, and highlights evidence-based framework for implementing in depth financial learning. The goal is to prepare the succeeding youth with the required tools and skills required to be stable, responsible, and conscious decision-making youth in the domain of financial literacy.

2. Review of Literature

a. Foundational concepts and framework

Financial literacy has been interpreted and analysed through distinct approaches among various institutions and worlds, that has led to a wide spectrum of explanations. OECD 2024 defines financial literacy as an integration of financial awareness, attitude, skills and conditioning required to make conscious and necessary sound financial decision and achieve financial wellbeing. In the same way, (Lusardi & Mitchell, 2011)highlights financial literacy as the process to make informed decisions particularly in financial concepts. Although a subset of scholars draws more attention on analytical understanding of financial lexicon (Hung, Parker, & Yoong, 2009), others such as (Kimiyaghalam & Safari, 2015) focuses more on the behavioural dimension like budgeting and goal formulation as a core entity of financial education. This variation in the concepts of financial literacy draws attention for the need for a multi-modal approach that integrates both, the knowledge, and the behavioural aspect.

b. Relevance of financial literacy for personal and societal development

The benefits of financial literacy move beyond personal finance to the societal benefit. (Lusardi & Mitchell, 2014) positively debates that financial literacy is directly connected to the increased household saving, much better grasping of retirement planning and decreasing level of debt. Individuals who are financially literate tends to manage credit more effectively, avoids unfair borrowing arrangements and making stable financial decision making (Capponi & Zhang, 2020). Deficiency in this financial knowledge leads to improper credit choices, declining credit score and exposure to frauds and scams (Carlander & Hauff , 2019). From a societal point of view, financial literacy fosters stable decision making in finance, reducing financial stress (Lang, Tran, Nguyen, & Hong, 2024).

c. Global outlook and innovative approaches in financial literacy

Across the globe there has been an escalation in the initiatives to inculcate financial literacy, specifically for the youth. (OECD, 2014) illuminates the responsibility of school as a core platform for financial education, and suggesting the changes for the integration of financial education in the formal curricula. In some countries such as Norway, Sweden, and Denmark have been able to achieve sky high financial rates because of the integration of financial education at various schooling levels (Rosenfeld & Dudak, 2022). For an Example, The Norwegian Model includes both, foundational as well as advanced areas such as investing and taxation with the support of institution like Norwegian Consumer Council and Financial Services Complaint Board. These types of examples clarify the importance of including the financial education the formalized and national level curriculum financial education..

d. India setting: Institutional and operational barriers in India

Particularly in India, Financial literacy is still distributed unevenly across various societal regions. As per (Shankar, 2017), while there is awareness among the basic foundational concepts such as risk, return and inflation are generally high, but the more forward topics such as time value of money or compounding of interests still lower. (RBI, 2018) highlights the absence of structural curricula, issue of untrained educators, and limited access to digital tools as a key barrier to integrate formal financial education. Study from (NCFE,

2024) revealed that majority of individuals still rely on informal sources like family and other media for their knowledge and guidance on finance, which led them to improper financial decisions. These type of challenges highlights the vital urgency to adopt financial literacy into formal financial education system through the national curriculum.

3. **Objectives**

1. To explore the expected advantage of introducing financial education at various stages of school levels.
2. To determine the critical framework-based, educational, and socio-economic disparities that interrupts the successful implementation of formal financial education in school curricula.
3. To assess leading global educational strategies and academic standards and study their applicability and importance.
4. To suggest a holistic, age based and policy leaned framework for blending financial literacy into the formal curriculum, mentioning the delivery strategies and institutional partnerships.
5. To put forward tailored strategies, resource formulation, and stakeholders' inclusion that provides the long lasting and all-encompassing school based financial education.

6. **Research Methodology**

This text takes on a qualitative and interpretative research design based on the conceptual analysis and detailed review of secondary data. The goal is not to test the variables or give primary data field, but to verify present policies, theories and frameworks governing financial literacy especially within the formal schooling system.

Research Design

1. **Exploratory approach:** This process allows us an in-depth study into the meaning and various dimension of financial literacy. It supports the ongoing debates on the integration of financial education into formal schooling and clarifies conceptual connections between financial literacy and societal well-being (Stebbins, 2001).
2. **Descriptive analysis:** It is put into practice to outline the existing education landscape in the matters of integration of financial literacy. It includes the cross analysis of academic structure, strategic directives, and strategies and case studies from various institutions to explain the prevailing difficulties in the implementation (Nassaji, 2015).
3. **Prescriptive perspective:** This part addresses combining wisdom from various literature to propose hands-on tactics that would include changes in curriculum framework, recommendation on teachers' training and preparedness, and adoption strategies. This directive dimension demonstrates a directive-oriented perspective which aims to address the prevailing gaps with implementable approaches.

7. **Theoretical Framework**

Even though financial literacy is widely discussed in both, academic and regulatory aspects, a universal definition, or a standard is still lacking. The core concept is taken from various areas from economics, behavioural finance, education and psychology. This text utilities a composite and multidimensional structure to clarify and align with the relevant framework in the formal schooling domain.

a. **Foundational constructs of Financial Literacy**

Looking through (Lusardi & Mitchell, 2011), financial literacy presented as a person's potential to interpret economic information and make conscious decisions for saving & investment, lending and borrowing, and navigating risks. (Kimiyaghalam & Safari, 2015) builds upon the framework to entail cognitive knowledge as well as real world adaptation of financial knowledge. (Hung, Parker, & Yoong, 2009) divides financial literacy into three main domains:

a) **Knowledge:** gaining clarity on the core topics such as budgeting, interest rates, inflation, and diversification.
b) **Behaviour:** Application of financial knowledge for efficiently managing money, avoiding debt accumulation, and planning for the future.
c) **Attitude:** Constructing a forward driven, responsible thinking and taking conscious financial decision making.

b. Behavioural Finance and Educational Psychology

The domain of financial literacy is also affected by Behavioural economics, which put forward the view that the financial decisions of individuals are habitually shaped by the cognitive frameworks, judgement errors and socioeconomic backgrounds (Thaler & Sunstein, 2021). For children in their schooling age, Cognitive development theory suggests that the understanding of financial concepts and its discipline can be inculcated in them at an early stage with an age-based, assisted learning process (Piaget, 1936; Allen, et al., 2015). Concepts like delayed gratification such as the marshmallow test illustrates that how behavioural conditioning from an early stage can have a huge impact on the long-term decision making of children, particularly in the financial areas.

c. Regulatory Infrastructure and Organizational Framework

Some regulatory outline like those which are developed by (OECD, 2014) and (RBI, 2018) further supports this text's theoretical views. These institutions focus on a multifaceted paradigm for financial literacy that covers digital awareness, meeting regulatory standards, risk reduction and practical implementation. The (NCFE, 2024) also supports a tailored curriculum inclined approach for India's educational and Socioeconomic diversity.

By establishing this threefold system - Cognitive and behavioural insights, developmental capacity, and policy synchronization - this structure directs the analysis and shapes the directive framework and actionable methods that are proposed in this text.

8. Need of Financial Literacy in Schools

Integration of financial literacy in schooling is now not just a luxury, but a necessity for development. As the complexity and availability grows multi-folds, youth are being more and more exposed to take economical decisions at a very younger age in their life. Deficiency in the systematic financial education in formal schooling gives more exposure to the risk of producing youth with insufficiently resourced individuals to handle everyday financial prudence, that eventually leads to below-par outcomes at both individual as well as societal level.

Mental Preparedness and Foundational learning capacity

Texts in child development have largely supported that the early years of a child - particularly from the age of 5 to 14, portrays a passage for developing foundational and core mental skills such as decision making, numerical ability, and delayed gratification (Allen, et al., 2015). (Piaget, 1936) theory of cognitive development also leas on the idea that during the operative stage between the age of 7-11, the children are capable of learning and understanding various concepts such as budgeting, saving when they are introduced to it with various strong examples. The National Education Policy (GOI, 2020) also focuses in the foundational learning and application-based education, that offers opportunity to include financial literacy at various age-appropriate stages.

Behavioural Foundation: Cultivating Financial Literacy during early age development

Introduction of financial literacy at an early age supports financial behaviour that remains throughout adulthood. A very relatable example is from the infamous Stanford marshmallow Experiment which showed that children who delayed reward in the present for a better reward in the long term, delaying immediate gratification, showed a very positive behaviour and attitude in social as well as academical life (Mischel, 2014). This self-controlled skill is related directly to the behaviour of personal finance such as saving, resisting unnecessary purchase and long-term planning for investment. Inculcating these lessons through age-based appropriate curriculum like showing and explaining the difference between need v/s wants or practically showing how to budget can foster compounded growth and habits that multiplies over a period.

Financial Literacy as a Life Skill

Irrespective of anybody's specialization, academical history or socioeconomic background, money remains for important for everybody. Financial Literacy entails students to make conscious and informed decisions on the topics or concepts of saving, investment, budgeting and borrowing. These concepts and life skills is not just limited and exclusive for those who are in the field of banking, or finance, but for all the individuals who are working in an active economy. Whether it is to manage personal finance, creating budget for a period, managing debt, or selecting an insurance for self or family, youth need to be navigated through the complex financial system, for which a proper and systematic approach for financial literacy fosters ready growth and rapid implementation of concepts.

Fostering inclusiveness through curriculum-based inclusion

Disparities based on socioeconomic factors influence the children's exposure of financial concepts and competencies at a larger level. Students belonging from privileged and financially strong background learns about managing money through the everyday conversations and observations, students from underprivileged family lacks such opportunity, even it is considered as taboo talking about money with the members of family. Inclusion of financial literacy into the school curricula makes sure that every student, irrespective of their background and environment, gets equal access to the essential financial knowledge and skills (Shankar, 2017). (GOI, 2020) specifically focuses on the reduction of the gaps in the learning and promotes equal and inclusive education to everyone.

International Templates and Global directives

Various countries have realized the importance of systematically introducing financial literacy into the formal school curricula and have also implemented it. For the reference, in Norway, the formal financial education starts from the primary school itself and gradually climbs up to the complex topics such as investing and taxation in the secondary levels. They have institutional support from Norwegian Consumer Council and Financial Services Complaint Board which provides free financial counselling and protection against fraud. As per (OECD, 2014), Nations who have formal curriculum based financial literacy education or programs shows a stronger financial behaviour and comparatively lower level of household debt.

Digital Environment and Financial Risk Factors

In the era of rising digital finance such as e-wallets, UPI and other credit services such as buy now and pay later, challenges the students to learn and cope up with these new concepts with their underlying risks and implications. Lack of such financial foundational education, students are more exposed to various risks such as scams, debt traps and other financial crimes. Financial Literacy through the school-based curricula can entail students with basic understanding of such concepts (Xiao, Ahn, Serido, & Shim, 2014).

Societal and Economic Impact

A population that is financially literate directly contributes to societal economic wellbeing. It decreased the dependency in the welfare system, improves credit behaviour, and increases productivity and motivates entrepreneurial activities. As per (NCFE, 2024), financial literacy decreases the occurrence of debt traps, refines saving and investment behaviour and reinforce resistance to adversity - factors that are important for India's diversified demographic. Introducing this financial literacy at an early age is not only an educational compulsion, but also a long tern financial strategy.

9. Challenges in Introducing Financial Literacy in Schools

Regardless of the rising consensus for the importance of early financial education, various multimodal challenges that hinder the societal integration into the school curricula. Addressing these structural, economic, and socio-cultural challenges - require integrated actions at organizational and at policy level.

Educators' readiness and Skill Gaps

A critical barrier is in the deficiency of trained educators who are capable of formally delivering financial literacy education properly. Mostly, teachers' program in India is not including financial literacy in their training (Shankar, 2017). In turn, teachers feel insufficiently resourced to encounter and deliver financial literacy concepts and creates difficulties in encountering students' questions on various topics of finance. Absence of required training resources and roadways, a gap exists in the implementation of financial literacy and creates an inaccurate and ineffective delivery.

Curriculum Congestion and Institutional Barriers

Formal schooling curricula is already burdened with ample of academic regulations, leaving a very mall place for the addition or integration of new subjects. Financial Literacy viewed as an area beyond formal assessment generally gets less priority in the comparison of core subjects such as math, science, and languages. Regulatory bodies are unwilling to allocate credits or time for a subject that does not affect the overall outcome of a grade for a student (OECD, 2014). This regulatory resistance interrupts the formal implementation of financial education into formal schooling despite national framework fostering overall development.

Economic and Cultural Constraints

In majority of the households, discussions related to money and finances is not encouraged, absent or even considered as taboo. Children coming from such background have very less exposure to the basic concepts of finance and money, while children from privileged families receive such basic knowledge or exposure to such terms at a very young age. This gap in the exposure forms disparities during the formal learning in the classroom which eventually impacts the learning outcome (Xiao, Ahn, Serido, & Shim, 2014). Adding to that, in various societal and cultural contexts, money related discussions at an early age is considered as inclining towards materialism.

Disparities in Digital Access and Resource Availability

While the ICT tools can foster the financial education through various applications or software, the equal implementation of the technology remains a big challenge. As per (NCFE, 2024), only 40% of schools in tier 2 and 3 cites have the digital infrastructure to properly implement the digital financial literacy education. In rural areas, majority of the schools do not have access to the smart classrooms, internet connections or basic digital infrastructure to formally implement and teach financial literacy. This void limit the large scalability of technology infused financial education and widens the digital as well as societal divide in learning.

Shortage of Context based Learning Material

Most resources on financial literacy available are non-specific, more inclined towards urban concepts and learning, and not flexible to local language, cultures, or students experience. This in turn eventually reduces the overall impact of concepts being relatable and effective, specifically in the rural and government schools. Just for the reference, teaching the concepts of investment banking through a case study of a big corporation will be very new and confusing for a student attending a government or rural school. Without contextualization, the implementation and adoption of curriculum becomes difficult and challenging, without which the students face difficulty in absorption of core concepts (Kimiyaghalam & Safari, 2015).

Limited Institutional Integration

There exists a gap in the coordination of key stakeholders, that is educational boards, regulators, and tech-giants. Absence of a unified framework, implementation of financial literacy remains very low, with very few pilot programs that needs improvement, lacks continuum, continuous monitoring, and nation-wide scaling. RBI and NCFE have produced some great leaning resources, but their integration into the regular formal schooling is still below par, reason being the weak and ignored integration.

10. Framework for incorporating financial literacy education in the formal setting

Age-Specific Curriculum Structure

Following Piaget's theory of development and NEP 2020's structure of 5+3+3+4 structure, customization of financial literacy education should be based on the age group to ensure and promise integration, engagement, and societal scalability.

a. Foundational Stage

Introduction to children about the most basic and simple topics, and vocabulary related to money and finance. Concepts such as what is money and coins, what is saving and spending of your money. Inclusion of visual art such as cartoon, animations, and role plays to deliver concepts of financial literacy for increased involvement. More emphasizing on the concepts such as what are needs and wants and the vital difference between them. through various fun activities such as classroom games, activities, and role plays. Integration of such basic topics of financial literacy with formal education such as numerical ability and moral studies.

b. Preparatory Stage

Introduction and teaching of various concepts such as meaning and importance of budgeting in daily life, setting short- and long-term goals for immediate and long-term needs, and importance of delayed gratification in goal setting and rewards. Explaining and working of simple saving mechanism such as saving money through piggy banks, collecting stamps and points for doing household chores and activities in return of money as a method of making them realize the importance of money. Using stories and simulations to show the earning and saving and importance of the concept of planning in it. Linking of financial lessons/stories/concepts can also be done with the formal subjects like mathematics and social science.

c. Middle Stage

Introduction to the basic banking concepts such as various types of bank accounts, concept of interests, and debit/ATM cards. Using virtual tools to show various functioning and role playing of mock banks to show real world situations and actual scenarios. Integration of education and games such as entrepreneur role playing and group projects to make them understand the various roles in finance and banking. Addition to this, some introductory topics in banking and financial awareness such as digital safety, scams, and financial crimes and the too good to be true loan and budgeting apps that tries to fraud people using those apps.

d. Secondary Stage

This is the stage where the complex and advanced topics to be introduced to the students. Various complex topics such as what is credit, loans, investments and methods and taxation. Setting of financial goals and long-term planning like estate and retirement planning. Using case studies and real-world examples to show the effect of compounding and early and continuous investment. Explaining and showing various salary and income related concepts such as Cost to Company (CTC), deductions, allowances, and benefits etc.

Integration of Financial Literacy education into existing subjects

One of the things can be done to make students learn financial literacy is to integrate into existing curricula rather than introducing it as a standalone subject knowing the resistance due to the curricula overload. It can be integrated into the existing subjects such as:

- Integration of various topics in mathematics for concepts such as calculating various interests, calculation of EMI costs and SIP returns. Classroom events such as preparing budgets for various events such as a company visit or any event day at school, graphical representation of saving and investments to show a pictorial idea about the long-term effects of long term and consistent saving,
- Various topics can be integrated into the subjects of Economics/Business Studies/ Commerce such as simulation of startup ideas, business deals and various financial plans, analysing various government budgets and policies and having debates, elocution and presentations for those plans and policies, studying the price change in financial products due to the demand and supply of consumers and managing those fluctuations, evaluation and understanding of various loan schemes, credit card and products, and various insurance and saving products. Understanding of stock market and concepts like IPO, Mutual funds and debt instruments.
- Under the subject of Social Science or Civics, topics can be introduced in a way like understanding consumer rights and their protection, role play of panchayat meeting, gram panchayat on various topics such as community budgeting or a development project, studying various case studies on economic imbalance and financial access to rural people, Historical evolution of money from the stone age till the present day.
- In the language subjects, integration can be done such as various readings and essays related to financial articles, brochures or circulars published by central bank and other regulators, planning various essay and debate competitions such as "why saving is vital", "The importance of budgeting in daily life", Building vocabulary for financial concepts with spell bee competitions and dictation examinations in regional languages can also be taken.
- In Art and other fields, creativity can be unleashed and awareness can be created through various activities such as designing of a currency note from the original notes or the interface of a new payment or bank app by actual drawing or through the various software. Info-graphics or illustrations on the topics of budgeting, importance of saving, debt and loan traps and financial crimes such as Ponzi schemes. Poster making and other competitions on various awareness posters such as "Saving is important than spending," "Beware sharing your otp to anyone" and other related concepts.
- In the subjects of performing arts and other drama related fields, skits or dramas related to financial scams, fraud and crime awareness can be conducted and performed to make people aware.
- In the practical subjects of computer and ICTs, students may be taught to make a simple expense tracking spreadsheet in Microsoft Excel or Google Sheet, making them learn about the importance and threats of cyber-security for awareness in digital banking, competition of preparing various websites or apps for financial literacy modules and apps.
- In the subjects of Moral or Value education, discussions and sessions on greed and generosity can be taken up by students to learn the importance of saving, reducing unnecessary spends, and importance of having an emergency fund for any unforeseen circumstances. Reflective writing and debates/essays on "importance of spending wisely, avoiding debt and loan traps, diversifying investment," can be done to increase the importance and awareness of students.

Tech-based Enabled Learning

To reduce the infrastructure and technology gap, technology can be induced and integrated into the learning through an environment that is relatable and aligns with the habits of students. Tech can overcome the regional and linguistic barriers. Apps that make students learn through gamification, AR simulations of various environment like tours of banks or interactive scenarios and situations on saving, borrowing and investment related decisions. Education based on regional learning and age-based modules through platforms such as YouTube and other social medias can induce learning in multiple languages, reducing the linguistic barrier. AI enabled chat bots and tutors can help students solve their doubts and questions, without the barrier of time and location, at their fingertips. Preparing personalized content and explanation based on the analysis of student's strengths and weakness. Organizing quizzes through various quiz maker apps for instant tests and marks evaluations, making students realize their strong and weak areas. Multimedia based learning such as E-books, audio-books, and PDFs can help students solve their most of the doubts during the self-learning process. Encouraging students to prepare and deliver a short presentation or prepare a short video on various topics in financial literacy, helping them to learn financial literacy as well as reducing and eliminating their public speaking too.

Stakeholders Participation and Communal Engagement

Successful implementation of financial literacy initiatives is not solely dependent on the designing of curricula or quality of reading references, but also critically dependent on the engagement and inclusion of various stakeholders in making it possible. An approach of collective inclusion of various stakeholders such as parents, education institutions, financial institutions, government agencies and various regulators, ensuring a collective bearing of responsibilities and sustainability of relevant content delivery.

- **Parents and Guardians:** Parents can help their children to inculcate good financial habits and exposure to financial terms at an early age in their home by themselves engaging or attending workshops or sessions on financial literacy that helps shape the learning of money and finance of students at an early age starting from their home itself. Activities such as including them prepare budget for petty things, including them in the simple discussions weather to buy required things or more items just because they are on sale, habit of saving such as to purchase a chocolate today or save that money to buy a toy or an ice-cream later. Other home activities such as help them prepare and maintain a budget diary for their children where they record any money received to them or any item they bought from their own money, reducing their pocket money or completely not giving them if they over spend their pocked money or buy something that is of no use. And the most important thing is that to be comfortable talking about money in front of their children, as in most of the households in India, money talk is considered as a taboo and is not talked openly in front of children.
- **Educators and Educational Institutions:** Educators and allied institutions can provide the education on financial literacy through various certification programs that are from their own educational institutions or through the institutions such as RBI, NCFE, CBSE, or state boards. The delivery of financial literacy should focus more on the clarification of concepts, integration of various techniques that aligns with their daily activities and student focused learning. Another initiative that an educational institution can do is have a designated teacher, who with the help of the institution may be certified with an exam or a course on financial literacy from any higher education institution or through any formal examination, who along with their assigned subject, takes on classes or other activities that integrate financial literacy. That teacher may formally teach financial literacy, takes on various initiatives such as quizzes, debates, and elocution, organize workshops and can also integrate with an external agency for a formal alignment with financial literacy education.
- **Financial Institutions:** Integration with the Banks and financial institution can be done by bank partnering up with a local school to provide basic and fundamental hands-on concepts and expert sessions, opening and operating demo accounts, giving hands on training on financial planning and budgeting. Practical sessions can be created in a way like providing them various instruments of a bank such as passbook, cheques, and bills to show the process and the operation of those materials. Those banks who have partnered up with schools, make take the students for a field trip in the banks to show the working and management of an actual bank. Bank can engage or appoint some employees for the volunteering and educating the local school children about the basic awareness and understanding of fundamental and vital concepts of banking, money and managing finances.

- **NGOs and Local Community:** Local community of NGOs working in the tribal, marginalized, rural, and grass-root level can help the schools for a customized and personalized delivery. Creative methods and campaign can be lead with various methods such as setting up a public exhibition, theatre art on various topics, adding a community radio channel on regional languages to educate basic topics and news related to finance and money. Funding can be gathered for students led micro business or can set up saving clubs that provide help in saving and budgeting for students and rural public.
- **Government and Policy Makers:** Government and Policy makers can boost the integration through the nodal officers from the education departments that would encourage and support the school-based integration of financial literacy. Schools and Government can encourage and celebrate the milestones such as teacher's certification on completing a financial literacy course or examination that makes them eligible for the formal teaching of financial literacy. The encouragement can also be for the teachers and students who are actively taking part in the activities that forwards the blending of financial literacy into formal education. Help of existing education plans such as Samagra Shiksha, PM e-Vidya and other state school development plans can also be used to fuse financial literacy education in the system.
- **Students:** Students itself can be taught and made aware about the importance of financial literacy that makes the student realize the vital need of financial literacy in the schooling of the children. Institutions can train students which will lead and spread awareness to the students, young peers and even families, spreading the awareness of financial literacy not just limited to the students but for the society too. Students' clubs and organisations can be made which would look for the finances and expenses of the programs conducted in their schools and made responsible and accountable for the management of money, making a more responsible and formal attitude towards money at an early age. Various surveys can be conducted to check the existing knowledge of the students, conducting surveys and questionnaires for students to make them understand the concepts and their knowledge in the financial domain.
- **Regulators:** Regulators can boost the integration and help various entities, whether it be students or education institutions itself. Regulatory authorities can help build an age-appropriate standardized framework and modules for the implementation of formal financial education in the institutions, Regulators such as RBI, SEBI, MOF, and NCFE can jointly work with the educational institutions such as NCERT/State Boards to forma and validate the curricula content, ensuring authenticity and reliability. Capacity building programs, Faculty development programs, and Short-Term Training Programs can also be conducted for the teachers in the domain of financial literacy, helping them develop on the important topics and concepts of finance, which would provide them with relevant certifications which would serve as a certified or capable authority to impart financial education. Learning resources, modules and tool-kits from the Regulators website can be institutionalized for training in schools. Preparing and providing the digital as well as physical reading materials in multi-language model ensuring the reduction of linguistic problems. Stories, cartoons, comics, and short movies on the topics of financial literacy can be created which would ensure more engagement and participation from the students. Monitoring and assessment of the implemented financial literacy programs and other tests must be evaluated regularly for ensuring and checking the effectiveness of the programs. Some awards and recognition for schools and education institutions can also be formed and given for their effort in indulging in the integration of financial literacy in the formal education.

11. Suggestions

For the institutionalization of financial literacy into the formal education, to enhance its long-term impact and participation, some macro level suggestions are proposed here. This suggestion is not only aimed at the forma classroom implementation but also ensuring a blend of a structural, administrative, and regulatory compliance.

Introduction of Financial Literacy as a Compulsory Component in the NEP Guidelines

While the NEP 2020 focuses on the holistic development and other life skills, inclusion of financial literacy into the National Curriculum Framework (NCF) should be done at all cost. The integration should be mandatory, not selective, for all education boards - national, state, and private.

Establishing a Single National Framework for Financial Literacy for Schooling

A centralized framework, that can be jointly developed and prepared by various regulators such as MoE, NCERT, RBI, SEBI, IRDAI, and NCFE that ensures a fit and proper curricula and reading content for financial literacy. It should ensure that the learning outcomes and content delivery should be age based, the instructional methodologies and content format should be fit and proper, ensuring the age-based needs are met and information overload is eliminated. Assessment standards should be set proper in order to check the evaluation of the students as well as the outcome of the program itself for the school and institution. Diversity in language should be made possible for wide spread of the prepared curricula and reading content and regional customization can be made for teaching and preparation of reading materials. Also, a benchmark for minimum technology for teaching and a benchmark for teacher and resources can be formed for the proper and effective delivery of financial literacy.

Forming of a National Teacher Training Portal for Financial literacy

A specialized portal for teachers should be formed online for the training of teachers in the financial domain. Some standardized certification courses should be formed for the education of teachers, lesson plans are to be formed showing the step-by-step learning for the teacher's training, resources based on regional languages, for a more widespread and inclusive participation of teachers itself. Self-assessment and self-evaluation tools for teachers, which would enable educators to self-assess and evaluate their progress and reports. Discussion platforms can also be helpful for the teachers for the exchange of ideas and mutual learning.

Incorporate Financial Literacy into School Accreditation criteria and Performance Indexes

Schools and education institutions should also be partially evaluated and accredited on the basis of financial literacy engagement which can include teachers training on various modules of financial literacy and other certification examination, Numbers of activities conducted in school and institutions related to financial literacy, the performance and evaluation of various tests and reports for the student as well as the teachers, Engagement of teachers as well as parents in the encouragement of students in the domain of financial literacy.

Formalize Public-Private Partnerships (PPPs) within Policy Framework

Banks, Financial Institutions, Fintech companies, start-ups and regulators can partner up with schools formally through agreements and MoUs. These can include Integrated content, live workshops and sessions on financial literacy, certification examinations for students, and sponsorship from these institutions for schools for digital tools and kits. This will reduce the sole burden on schools and integrate relevant content for the classroom learning.

Introduce a National Strategy Financial Literacy Campaign across Schools

As for the cleanliness of India, Swachh Bharat Abhiyan is there, and for the Digitization of government services, Digital India is there, in the same manner for financial literacy, a nation-wide moment can be called upon such as "Financial Literacy for Tomorrow: A National approach" can be framed upon, with clear goals and objectives, annual campaigns, broadcasted advertisement and awareness messages, and various competitions on district, state or even national levels.

Incorporating Financial Literacy as an Evaluated Element in Students accreditation

To ensure an inclusive and widespread participation in the formal implementation of financial literacy, it should be firstly included and introduced as a graded subject for student's evaluation, should have an internal assessment, formative as well as summative, should also be included and introduced as a component for board exams through various application based and Multiple-choice questions. It should also be introduced as an Interdisciplinary subject with other core subjects or merged small topics of financial literacy with existing core subjects as we discussed earlier in this paper. This formal and wide implementation of financial literacy as a full-fledged subject creates accountability and responsibility towards this emerging area both for students as well as for educational institutions.

Setting up a Multi-Level Committee for overseeing the implementation

A national task for especially for the Financial Literacy can be created for wide and mass implementation of the subjects which would include Policy makers, education institutions, regulators, schools and other institutions, and students with constant support of their parents/guardians.

12. Conclusion

Financial Literacy is not just a skill set today, it has become a foundational and competent necessity for the world where emerging technologies are being invented and introduced day by day, which is making the financial landscape more and more complex day by day. This text has focused and established a strong need on the introduction of formal, age based and foundational learning of financial literacy in the schooling, which takes support from international practices, aligning with the policy norms of NEP 2020. The strategies that are proposed in this paper - that includes integration of curricula, tech-based delivery of content and education, participation of various stakeholder such as Regulators, educational institutions, NGOs, with constant support from the parents/guardians of the students, aligning with the regulatory requirements that in turn gives a multi stage framework to deliver financial wisdom in the foundational stage of students. However, these suggestions and implementations must have to be implemented and supported by the system reforms, commitments from the educational institutions, and cross collaborations from various stakeholders. The true evaluation of the effectiveness of the programs is not just in the formal readings and textbooks but in the long-term behaviour change, habits formation and the changing attitude towards money and an unwavering support from the society in a widespread implementation of formal introduction of the subject. It is understood that the policy makers, educators, and regulators use this opportunity to enable students not just to read write and understand a language, but to earn wise and spend wisely for their future stability and lifelong financial stress-free life. The future research can be focused on the empirical evaluation of the long-term behavioural effect of these models and suggestions that can provide with more clarity, focus and more quantitative outcomes.

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