



# National Centre for Financial Education (NCFE)

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The National Centre for Financial Education (NCFE) is a Section 8 (Not for Profit) Company promoted by 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) .

## About NCFE

The National Centre for Financial Education (NCFE)  aims to promote financial education across India for all sections of the population as per the National Strategy for Financial Education of Financial Stability and Development Council. NCFE creates financial awareness and empowerment through financial education campaigns across the country for all sections of the population through seminars, workshops, conclaves, trainings, programmes, campaigns, discussion forums with/without fees by itself or with help of institutions, organisations and provide training in financial education and create financial education material in electronic or non-electronic formats, workbooks, worksheets, literature, pamphlets, booklets, flyers, technical aids and to prepare appropriate financial literature for target-based audience on financial markets and financial digital modes for improving financial literacy so as to improve their knowledge, understanding, skills and competence in finance.



## Vision & Mission

### Vision

A financially aware and empowered India.

## Mission

To undertake a massive financial education campaign to help people manage money more effectively to achieve financial wellbeing by accessing appropriate financial products and services through regulated entities with fair and transparent machinery for consumer protection and grievance redressal.

## NCFE Financial Awareness Programs

### Financial Education Programme for Adults (FEPA)

The objective of the [Financial Education Programme for Adults \(FEPA\)](#) is to create financial awareness that will generate confidence in the financially excluded sections of the society to use the financial services and products more effectively thereby bringing more people to the formal financial sector.

The target groups include the adult population such as employees of various organisations, SHG members, farmers and rural folks, women groups, household people, MGNREGA cardholders, personnel from forces or any other classes of financially excluded section of the society. Workshop shall be conducted free of cost and no money will be collected from the participants. NCFE will provide material free of cost.

### Financial Education Training Programme (FETP)

The [Financial Education Training Programme \(FETP\)](#) is an initiative of the NCFE for providing unbiased personal financial education to people and organizations for improving financial literacy in the country. The program, based on two pillars; education and awareness, aims to establish a sustainable financial literacy campaign that can empower people's lives.

NCFE is conducting FETP for school teachers of classes VIII to X across India. After completion of the training, these teachers will be certified as "Money Smart Teacher" and would facilitate conducting financial education classes in schools and encourage students to obtain basic financial skills.

### Money Smart School Program (MSSP)

The [Money Smart School Program \(MSSP\)](#) of NCFE invites schools to voluntarily introduce financial literacy as a part of their existing curriculum for students of class VI to X. NCFE and CBSE had jointly developed the study material for students of class VI to X, a set of five Financial Education Workbooks. The financial literacy curriculum has been developed in such a way that it integrates with the existing subjects for different classes.

Schools can send their teachers to NCFE's Financial Education Training Program (FETP) for school teachers for training purposes. Alternatively, training program for interested schools can be arranged separately at their own premises. These NCFE certified Money Smart Teachers would facilitate in conducting financial education sessions for students in their respective schools. For evaluation of its students, schools can encourage them to participate in NCFE's National Financial Literacy Assessment Test. Schools may also decide to conduct their own evaluation in which case

NCFE will provide them with all necessary support.

### Benefits for the School

The foremost benefit for schools implementing the Money Smart School program is that their students after becoming financially literate will be better equipped to deal with today's complex financial products and services and exhibit prudent behaviour and attitude when it comes to managing their own money. Apart from this other benefits include:

- Schools implementing this program will be certified as Money Smart Schools.
- A certificate and a badge will be issued by the NCFE which the schools can put up in their website and social networks.
- Training and development programs for its teachers at free of cost from time to time.
- Students will be better equipped to perform in the National Financial Literacy Assessment Test.
- NCFE will facilitate school/students visit to financial sector regulators where they can gain a perspective on how the regulatory mechanism in our country works. Schools shall get priority in future endeavors of NCFE and shall be part of social media campaign of NCFE regarding Money Smart Schools.

### Financial Awareness and Consumer Training (FACT)

Many youths have limited knowledge of even basic financial topics and, as a result, are unaware of how to make the most of their resources. The [Financial Awareness and Consumer Training \(FACT\)](#) is a program by NCFE to provide financial education to young graduates and postgraduates, on topics relevant to them, which will positively impact their financial wellbeing. The program is of 2 hours duration and it involves no cost to the students or the college/university.

Before they graduate and join the workforce and take on more financial obligations for the first time, our youth can benefit from learning how to set financial goals, avoid problems and know where to go for help when they need it. They also need to be aware of their rights and responsibilities as financial consumers.


### NCFE E-Learning Course (NCFE E-LMS)

NCFE has launched an E-Learning course, [NCFE E-LMS](#), on basic financial education covering topics from Banking, Securities Markets, Insurance and Pension products. The topics are further subdivided into 20 modules like Money & Transactions, Financial records and Contracts, Managing Income & Expenditure, Long Term Planning, Financial Safety Nets & Insurance, Scams & Frauds etc. The course is of 5 hours with each module of around 15-20 mins.

The E-Learning course will be offered free of charge to all the registered users. This course will give users a solid knowledge base on disseminating financial literacy, which helps to address demand side barriers as this makes customers informed and enables better financial decision making and ultimately financial wellbeing. The content of the course is being derived from the book Capacity Building for Financial Literacy Programmes (CABFLIP) primarily based on the core Competencies on the Financial Literacy document of OECD-INFE (International Network on



## National Financial Literacy Assessment Test (NFLAT)

Financial literacy is a core life skill that focuses on knowledge, behaviour and attitude required to make responsible money management decisions. In 2005, the OECD recommended that financial education start as early as possible and be taught in schools. In line with OECD recommendation, [National Financial Literacy Assessment Test \(NFLAT\)](#)  conducted by the NCFE, encourages school students of class VI to XII, to acquire basic financial skills necessary to make informed and effective financial decisions throughout each stage of their lives. NFLAT was launched in the year 2013-14. Globally, it is one of the largest free annual financial literacy tests for school students.

Source: [National Centre for Financial Education \(NCFE\)](#) 

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<https://data.vikaspedia.in/short/lc?k=8N6-cdMnjtsIfg0CF11v2w>

