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Redefining The Future Of India: Financial Literacy Education In Schools Through National Education Policy 2020

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Abstract: The Financial literacy and Inclusion Survey (NFLIS) Report 2019 found that more than 70% of adult residents of India lack sufficient knowledge about managing their finances. According to finding of secondary data, there are only 21% of adult women show adequate financial literacy levels and only 17% of rural residents show acceptable levels of financial literacy. The objective of this report is to demonstrate how financial education is vital to executing the National Education Policy of 2020's (NEP 2020) objectives related to holistic child development, life skills, and vocationally relevant training. By using measurements provided by the OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD/INFE 2022), India can be compared against countries with similar socioeconomic status to show that the majority of the comparing countries have average adult financial literacy rates of approximately 60%. This paper identifies the critical need of providing school-based financial education, as well as providing support to educators through the provisions outlined in the NEP 2020, and presents a potential for developing suitable alternatives as mentioned in this research paper.

***Index Terms* -** Curriculum integration, Financial literacy, NEP 2020, School education, Teacher training, Youth empowerment.

I. INTRODUCTION

With the acceleration of economic growth and digital financial innovation, as well as ever-increasing complexity in the financial realm, financial literacy is becoming more important than ever for both individual and societal well-being. The OECD defines financial literacy as an individual's knowledge of and understanding of financial concepts and risk, as well as the ability, interest, and self-confidence to apply that knowledge and understanding to make wise financial decisions in a variety of different financial contexts. The intent of the OECD definition of financial literacy is to improve the financial well-being of individuals and broader society, and to encourage people to participate in the broader economic system. In addition to being accessible to basic money management skills, financial literacy requires the ability to create a conservative or resilient attitude toward debt, investment, insurance, taxation, and digital financial products. In the case of India, where there are more than 377 million people born between 1996 and 2010 (i.e., Gen Z), this poses a challenge for financial literacy because India is also the most densely populated country in the world and has one of the lowest levels of financial literacy.

According to the findings from the NCFE (National Centre for Financial Education) Financial Literacy and Inclusion Survey (NFLIS-2019) conducted in 2019, only 27% of Indians were financially literate at that time (NCFE, 2019). At the same time, PLFS (Periodic Labor Force Survey-2023-2024) has reported increased rates of overall literacy for all individuals aged 7 years and older, which stands at 80.9% as of the latest survey data. Women being nearly 21%, as well as many rural dwellers and young people who demonstrate only minimal financial literacy, are among those affected most harshly by this gap in financial literacy between groups, especially disadvantaged groups. Examples of issues stemming from low levels of financial Awareness include those attributed to Personal Debt: According to the World Economic Forum, over half (51%) of individuals within India experience difficulty meeting their debts/obligations (WEF, 2025). This also results in Greater Risks of Financial Fraud; Poor Savings Behavior; and Limited Use of Banks/Financial Services. The consequences on Inequality and Economic Development are far-reaching as well. For instance, while women are contributing to India's economy at increased Levels, in a manner similar to their Economic Status, they are also contributing to the Country's GDP at such higher Levels (i.e. potentially contributing 27% towards India's GDP). Similarly, poor financial behaviors and risky financial decisions compound Inequality and prevent continued Development.

Table 1: NFLIS, and MTE NSFE

Year / Survey	Overall Financial Literacy	Male	Female	Notes / Source
2019 (NFLIS)	27%	29%	21%	National baseline survey; composite financial literacy score
2024 (MTE NSFE 2020–25)	~37–41%	37%	41%	Mid-Term Evaluation compared to 2019 baseline notes improvement in literacy; not full NFLIS.

Finally, both Development and poverty cycles area greater challenge to address because little/lowest form of Financial Literacy has typically existed amongst individuals living in rural areas with 77.5% of the population literate but even less financially literate. In light of India's current youth bulge (43% of Gen Z's total consumer spend is attributed to Gen Z, Source: BCG/Snap Inc., 2024) it is important that this Generation Be Equipped to Properly Manage Their Finances in Order to Facilitate Sustainable Economic Development.

With this in mind, the National Education Policy 2020 offers a revolutionary opportunity to implement an integrated approach to education. The NEP outlines a framework that can act as the basis for developing integrated education styles, such as incorporating practical skill sets into curricula, providing vocational training and teaching students skills that they will use throughout their adult lives rather than relying upon rote memory learning. Even though financial literacy may not officially be listed as a standalone course in school; however, NEP focuses on "critical life skills" (which includes the need for financial literacy within the adult education context) and the need for exposure to vocational opportunities from middle school onwards correspondingly aligns with the need for teaching individuals to manage their finances (Ministry of Education, 2020). This policy blueprint creates the groundwork for systematically building upon the principles established in 2020 to implement the programs mentioned above, through initiatives such as the NSFE 2020-2025 Programme and the National Curriculum Framework for School Education 2023.

To gain a comprehensive understanding of Financial Literacy Education, this research will explore: the concepts behind Financial Literacy Education; the immediate need for Financial Literacy Education in Indian Schools; the comparative status of Financial Literacy Education in a global context; and the provisions of NEP 2020 as they relate to Financial Literacy Education. Furthermore, this research will provide a rationale for the implementation of Financial Literacy Education as a means of aiding in economic resilience by utilizing government evaluations and assessments such as the Economic Survey 2024-25, ASER 2024 and other Global Reports. Ultimately, Financial Literacy Education under NEP 2020 will provide youth in India with the knowledge necessary to make informed choices and facilitate Inclusive Growth and to Achieve Sustainable Development Goal 4 (Quality Education).

2. Financial Literacy Education

Financial literacy education, as an organized educational model, has the primary goal of helping individuals develop the basic necessary skills and knowledge to successfully manage their own finances throughout their lives. It develops skills in a variety of topics such as budgeting, saving, investing, debt management, tax preparation, insurance, evaluating risk, and preparing for retirement beyond merely providing people with information through awareness campaigns. Financial literacy should consist of three key elements identified in the OECD/INFE framework; Financial Behaviour - (regular budgeting, avoiding impulsive spending); Financial Knowledge - understanding concepts such as compound interest and inflation; and Financial Attitude - beliefs that encourage long-term planning and ethical financial choices (OECD, 2023).

Schools can teach financial literacy by using several different approaches, such as offering courses that specialize in financial literacy independently from other subjects, incorporating modules on financial literacy into other subjects (e.g., economics), using gamification to create interactive digital learning experiences (e. g., create your own stock market simulation), or having students participate in hands-on financial literacy-related activities (e.g., a school bank). The objectives of a robust financial literacy program for teens and young adults are to promote cognitive understanding and behavioral change with the primary behavioral change being the establishment of a saving or savings culture at a young age. In India, for example, the NSFE Money Smart School Program (MSSP) has created resources like classroom discussions, video examples/movies, and quizzes to keep teaching children about money and financial decision-making interesting (NCFE, 2020-2025).

Global research indicates that good quality education can help you achieve financial literacy. Its measurable positive effects associated with Financial Literacy Development Programs have resulted in the UK and Australia having higher levels of adult financial health, as well as lower levels of personal debt and increased savings rates (OECD, 2023). Within India, various regulators including the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority (IRDA) and the Pension Fund Regulatory and Development Authority (PFRDA) collaborate to support Financial Literacy Development using the NCFE's '5C' framework: Content (Curriculum Development), Capacity (Teacher Training), Community (Outreach), Communication (Awareness) and Collaboration (Partnerships) (NCFE, 2020-2025), which has also contributed to improving the financial capability of individuals.

The National Financial Literacy Assessment Test (NFLAT) and Financial Education Training Programme (FETP) are important programs aimed at assessing student knowledge and training teachers for classes 6-10 (NCFE, 2020). The requirement for scalability is highlighted by the fact that coverage is still restricted to roughly 20% of institutions. A rise in the inclusion indices will occur with the increase of financial inclusion initiated by the Reserve Bank's Financial Inclusion Index reaching 67 in FY25 (RBI, 2025).

Many cultural barriers exist, including the belief that it is a taboo to discuss money; Additionally, lack of funding for remote schools, preparation of teachers, etc., are some of the obstacles to implement financial education in schools. Nevertheless, the model in Kerala shows that the introduction of a requirement to teach financial education from Class 5, together with training for teachers and updating curriculum material, can assist to develop more responsible financial practices among young people (The Hindu, 2025). The integration of financial literacy into education will provide an opportunity for the development of sustainable societies and the economic stability of these societies, while helping to reduce economic disparities between the wealthy and the less fortunate. When aligned with the holistic view of the NEP 2020, the potential for long-term development in India, and have prepared children for the new digital economy, which is fraught with risk and contains new opportunities for growth and innovation through financial technology (fintech).

3. Importance of Financial Literacy Education in the School Setting

As a result of the global shift towards a finance-driven economy, millions of individuals globally will remain at risk unless financial literacy is considered an essential component of education in Indian Schools. According to the National Centre for Financial Education's 2019 Financial Literacy and Inclusion Survey, 27% of the Indian population is financially literate, whereas only 21% for females and lower than these rates exist among rural populations. This disparity is compounded by the core learning deficits identified in the Annual Status of Education Report 2024 which states that only 33.7% of rural students in Grade 3 can perform basic subtraction. As a result of this foundational knowledge gap, the majority of individuals are unable to understand advanced financial terminology, including but not limited to Interest and Budgeting, leading to unsustainable debt patterns, perpetuating cycles of poverty and social isolation.

While youth would learn basic financial principles through school, the majority of Indian students likely receive the most equitable chance to develop financially literate mindsets, as most Indian children (according to the ASER 2024) are enrolled in school. Additionally, according to research conducted by the OECD, studies state that habits form by age seven will remain with children as they mature. If this were the case, Indian students would continue learning from their own financial mistakes, giving rise to loss of billions each year to scams and predatory lending practices. As the largest demographic group in India, Gen Z represents 43% of the country's consumption and 377 million people (BCG/Snap Inc 2024).

The lack of basic financial literacy at both the individual and institutional level contributes to the economic disparity between genders and geographic regions. The lack of basic financial literacy for women is evident through the fact that 21% of women have access to financial literacy, which prevents many women from practicing full economic participation in their communities. According to the International Monetary Fund (IMF, 2018), if equal amount of women entered the labour market, India would have an increase in GDP of as much as 27%. There is also a significant urban/rural divide within the financial industry where only 77.5% of rural households use banking services as compared to 88.9%, as reported in PLFS 2023-24. Due to limited use of banking services, and limited resources and infrastructure to help rural households get access to banking services, access to financial services is limited to rural households. According to the ASER 2024 study, recent improvements in school enrollment rates since the pandemic suggest a positive outcome for the future; however, it still indicates a significant problem with basic math skills (Pratham, 2024). Based on the results, there is a need for integrated financial literacy courses that build on the foundation of financial literacy.

The rapid growth of the digital economy, combined with a rise in fintech, necessitates that individuals possess a solid foundation of financial knowledge in order to utilize products such as [UPI], digital currencies and guard against potential threats relating to online/targeted frauds. According to the National Council for Financial Education (NCFE) 2019 report, a great many individuals suffer from a lack of financial knowledge in the digital realm (NCFE 2019). Schools may decrease this knowledge gap by implementing experiential learning strategies that align with the emphasis on teaching/experiencing Real World life skills inherent to the National Education Policy (NEP) 2020.

The Economic Survey 2024-2025 stresses the importance of Financial Education as a means to achieving business Resiliency in times of economic upheaval (Ministry of Finance 2025). Furthermore, the level of effectiveness of mandated programmes will differ greatly based on geographic location, which has been evidenced by the differing levels of financial knowledge obtained through the state of Kerala (with 95.3% literacy) and that of Uttar Pradesh (with rampant cancellations and PDS delays) (PLFS 2023-24). By offering Financial Literacy as part of school curriculum, Financial Literacy creates Empowered Citizens, lessens Inequality, and helps advance the Viksit Bharat Goal.

4. Financial Literacy on a Global Scale

Differences in financial literacy across the globe are stark, with developed countries generally doing much better than their emerging counterparts. The OECD/INFE 2023 Survey of Adult Financial Literacy included 39 countries/economies (20 from the OECD) and provided the most up-to-date complete data available. Other than receiving higher overall financial literacy scores (out of 100), developed economies also have been more successful in producing top-performing countries. High-performing countries such as many of the Nordic nations often point to the role of mandated school-based financial education programs as key to the development of improved attitudes, behaviours, knowledge, and ultimately better financial well-being and reduced consumer debt.

Emerging economies have tended to give lower financial literacy scores for several reasons, including a lack of well-integrated financial education systems into their national curricula. The study also showed that numerous individuals are not able to adequately use digital technology to facilitate the conversion into online services post-COVID-19. There were also significant gender gaps between three and five percentage points, with high-risk groups, particularly women and youth, demonstrating the lowest levels of financial literacy.

Financial education in schools is becoming more widely acknowledged as a major force behind progress. Higher adult literacy rates and better long-term outcomes, including better saving habits, are seen in countries with early and required programs, such as Singapore (beginning in primary school), Japan, and numerous European countries. With significant generational differences, financial literacy in the US has stagnated at about 49% in recent years (TIAA Institute-GFLEC Personal Finance Index, 2025). But as of late 2025, about 30 states now require a stand-alone personal finance course for high school graduation, a significant improvement over prior years.

India's financial literacy percentage is 27%, lower than many of its counterparts, according to the NCFE's 2019 study, which is the most recent comprehensive national data. Nonetheless, the National Strategy for Financial Education (NSFE 2020–2025) is working to raise it. Global trends demonstrate the measurable advantages of early, mandatory school integration, which often result in improvements of 10% to 15% in adopting countries. In keeping with broader goals like Sustainable Development Goal 4 (quality education), financial education can help reduce gaps and build more resilient economies worldwide.

5. The Role of the NEP 2020 on Financial Literacy Education Appraisal (FLEA)

India's Ministry of Education recently released a new plan called the National Education Policy 2020, which has a strong emphasis on providing students with practical, trans-middle, and holistic education. Although the NEP does not require financial literacy to be taught exclusively as one subject in schools specifically, it provides individuals with the opportunity to gain essential life skills, vocational skills, and experience across all education levels, laying the groundwork for the inclusion of financial literacy (Ministry of Education 2020). The major elements of the NEP 2020 have been outlined, along with how these elements relate to financial literacy, and how to integrate them effectively throughout the curriculum.

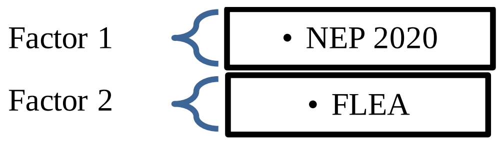

Figure 1: Two Factors for inclusion of financial literacy

a) *Principles that support the inclusion of Financial Literacy in NEP 2020*

The NEP 2020 supports a holistic view of the development of students by fostering their cognitive, social, emotional, and ethical development. According to the document, "the purpose of education is not only to develop the cognitive function, but to create a complete character and holistic individuals" (p. 4). Financial Decision Making is one of the many valuable life skills that this purpose supports and integrates into the curriculum. Therefore, the strategy does not have strict divisions between academic and vocational pathways, but rather places a heavy emphasis on integrating "life skills such as communication, teamwork, cooperation, and resilience" through various areas of the curriculum (p. 5) we'll use this flexibility to implement financial literacy in social studies, math, and vocational training classes.

b) *Life Skill and Adult Education*

The introduction of Financial Literacy as a Critical Life Skill is one of the key components of the NEP 2020 Framework for Adult Education. The Framework identifies Adult Education as an area where Adults can receive the support necessary to continue their education and acquire additional knowledge and skills throughout their lifetime. In addition to allowing Adults to Receive Lifelong Learning, the NEP 2020 Framework also creates the opportunity for School Curriculum to include Financial Literacy as a Requirement. The intent is to create the awareness and ability for Students to become financially independent through the learning of Financial Skills such as Budgeting and Credit Awareness.

c) *Vocational Education and Practical Learning*

The introduction of Vocational Education and Practical Learning is an additional component that is part of the NEP 2020 Framework. The NEP 2020 Framework encourages Students to begin taking Part in Vocational Education through the participation in Hands-On Activities such as Carpentry, Gardening and Traditional Crafting Activities beginning in the Middle School Grades (Grades 6-8). The NEP 2020 Framework also requires that Students spend a minimum of 10 Bag-Free Days in a Calendar Year participating in an Internship with Local Professionals or Local Artisans to provide Students with Experience in the Practice of Real-World Financial Concepts such as Small Business Entrepreneurship and Estimating Costs.

Through the NEP 2020 Framework, the Government has set the Goal of Integrating Vocational Exposure into the Secondary Education Curriculum for at Least 50% of Students by the Year 2025. This Goal is achievable through the Learning of Financial Practices that are Contextually Relevant to Students, as well as through the Integration of Lok Vidya (Traditional Knowledge), Curriculum Integration and Experiential Learning.

d) *Curriculum Integration and Experiential Learning*

The policy encourages an interactive curriculum that includes sports, arts and critical skills like digital literacy and problem-solving. In Section 5 of the policy, it says "Curriculum should reflect a broad range of learning experiences, including but not limited to, interdisciplinary collaboration between an area of study (arts vs. science), curricular vs. extracurricular learning experiences and/or vocational vs. academic pathways". Financial literacy fits well within the modern scope of such things as environmental education and artificial intelligence. As an example, compound interest can be discussed in Math classes and consumer rights and tax issues can be addressed in Social Studies classes.

National Education Policy 2020 suggests an emphasis on play-based learning as a foundational approach to teach concepts such as Resource Allocation and Counting at the Foundation Stage (age 3-8), this is also important for building a basis for understanding Financial Literacy (Section 8). For students at the Secondary Stage (grades 9-12), there are course credits available for standalone/independent courses like Financial Planning and Entrepreneurship (Sections 37-38). The ways that Financial Literacy may be demonstrated through the application of real-world Financial Practices like Budgeting and Savings can also be supported by the use of the Holistic Progress Card System (Section 18), which includes the Psychomotor and Socioemotional Skills as part of the overall assessment of student progress.

e) *Implementation and Support Structures*

The National Curriculum Framework for School Education (NCFSE) 2023 was developed under the National Education Policy of 2020 to promote competency-based learning as well as allow for the development of appropriate financial literacy modules for all levels of education (National Council of Educational Research and Training, 2023). According to NEP 2020, there should be a gradual rollout of the implementation of this strategy with input and assistance from stakeholders such as banks and other financial services organisations, as well as supporting teacher development (p. 44-45). In addition, "hub-and-spokes" models for vocational training that might include financial literacy courses were also suggested as part of the NEP 2020 (p. 44). This approach allowed regions to adapt financial education to their specific needs by facilitating adaptations to these programs at the state level through school complexes (p. 29).

f) *Gaps and Opportunities*

Although these terms do not explicitly state that NEP 2020 requires integrating financial literacy into the educational system, it is not likely that this will be implemented on a nationwide basis immediately. Nevertheless, as NEP 2020's focus is on equality and inclusion (p. 28), it supports the creation of curricula that include a financial literacy component, especially for groups that are often left out, like girls and students from rural areas. The integration of a national strategy for financial education (NSFE 2020 - 2025) with NEP 2020 establishes a unified framework for the nationwide implementation and promotion of economic resilience through the integration of financial literacy.

To summarize, NEP 2020's focus on life skills, vocational training, and hands-on experience will provide an innovative and forward-thinking structure for developing a financial literacy component within Indian educational systems. By utilizing NEP 2020's flexible curriculum, competency-based methodology, and an emphasis on equality, it is possible for India to fill the financial literacy gap and prepare its students for the rapid advances of today's economy. The implementation of this vision will be greatly enhanced through a collaborative approach, with partnerships and professional development of teachers being an integral part of the process.

6. Steps to Incorporate Financial Literacy Education

Adoption of a coordinated, multi-stakeholder approach to integrate financial literacy in Indian classrooms is needed under NEP 2020. The Steps listed below are intended to operate as a useful guide:

Table 2: Steps to incorporate financial literacy

Step No.	Particulars
1.	Curricula Development
2.	Teacher Training
3.	Digital Tools
4.	Focused Interventions
5.	Observation and Assessment
6.	Collaborative Partnership

a) *Curricula Development:*

There is a need to create age-appropriate modules for Classes 6-12, covering the whole spectrum from foundational to secondary. Each module should include a specified number of hours a year (for example, 10-15). For competency-based content, such as saving, budgeting and digital finance, model after successful models (i.e. updated textbooks from Kerala) and ensure that they align with NCFSE 2023.

b) *Teacher Training:*

Through platforms like DIKSHA and partnerships with RBI and NCFE, expand initiatives like NCFE's FETP to provide a blended learning opportunity for thousands of teachers.

c) *Digital Tools:*

Expand the NCFE tools under NEP's focus on technology, through the implementation of gamified, multilingual apps and tools, to reach a larger audience of students.

d) Focused Interventions:

Targeted programs should be implemented with a funding model that will be tied into community activities to support low-literacy areas (specifically for girls and rural students).

e) Observation and Assessment:

The development of a national index with the inclusion of Key Performance Indicators (KPIs) into programs like Samagra Shiksha will allow for the continuous assessment of success and the ability to make data-driven improvements.

f) Collaborative Partnerships:

Work with Fintechs, NGOs and Regulators (RBI, SEBI) to build long-term sustainability through Content development, Resource Sharing, Pilot Testing. To Advance the equitable goals of the NSFE and NEP, the gradual introduction of Financial Resilience and Economic Inclusion, Starting with Curriculum and Training, Will Be Implemented Nationwide.

7. Conclusion

Achieving India's Vision of Viksit Bharat (Developed India) By 2047 will Require Developing Financial Literacy, Currently at Approximately 27%, According to The Most Recent Nationally Representative Data (NCFE, 2019). The Financial Literacy Gap Affects Women, Rural Populations and Youth Most Disproportionately and Perpetuates Inequality and Hinders Inclusive Economic Growth. School Based Education is the Most Scalable Approach to Reach Millions of Young Learners Each Year and to Develop Habits of Using Money Responsibly, Making Informed Financial Decisions and Using Safe Digital Finance.

The National Education Policy (NEP) 2020 provides a means of implementing holistic development, life skill education, integrated vocational education, and financial literacy throughout all stages of education through a flexible framework. It makes the transition from the optional nature of current national programs to mandatory programs in support of the NSFE (National Strategy for Financial Education) 2020-2025 easier to achieve. Age-specific financial literacy education is developed with the requirements of teachers and students in mind and with a focus on at-risk and disadvantaged areas.

Financially educated young people will have the opportunity to earn more and contribute more to the economic development of India. An immediate investment into a new generation of financially literate people will produce the foundation for building an economically responsible and equal environment for future generations to succeed. The failure to capitalize on this historic opportunity creates a high risk that India will miss out on the benefits of its demographic dividend in a digitally complex economy. The initiatives that are launched leading up to 2047 will produce a generation of financially responsible adults and empower those adults to create an inclusive and sustainable economy, thus allowing India to become a fully-developed nation.

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