**Closing Remarks[[1]](#footnote-1)**

For financial Literacy in the digital age, a balanced combination in the choice of delivery channels like social media, mobile apps and face to face interaction programmes for reaching out to the target groups is essential. While both the government and the private sector have a role in financial education, government agencies undertaking financial education have the advantage of neutrality vis-à-vis the private sector.

The experience of the Indian financial sector regulators showed that it is essential to keep in mind the demand side barriers and devise multi-pronged strategies to overcome it. The highlight of the discussion was that financial education has to happen as a national strategy. RBI is working towards a tailored approach to target the needs of different target groups. While SEBI has developed financial literacy programmes for investors and built a cadre of resource persons to teach target groups, IRDAI has adopted a multi-agency approach for financial education viz., web aggregator, common service centres and dedicated portal for consumer education. In order to impress upon the people on the importance of pension, PFRDA is creating awareness of schemes such as national pension scheme and Atal Pension Yojana. Thus a multi-stakeholder approach has led to a multiplier impact on financial education.

Coming to financial literacy surveys in Asia, the outcome of the financial literacy survey undertaken by various Asian countries on the basis of the toolkit provided by OECD/INFE revealed low levels of financial literacy and gender gap in financial literacy. The learnings from the survey should propel the policy makers to formulate appropriate strategies for enhancing awareness and changing attitudes and behaviours.

During the session on implementing and evaluating national strategies, experiences were shared on capacity building and creating awareness amongst target groups. There was a view that even though measuring the impact of individual target group programmes was possible, assessing the overall impact of a national strategy on financial education was complex and difficult to quantify.

While discussing the topic on women and financial literacy, it was highlighted that socio-cultural norms and the power structure in society affect women in financial matters. Some important questions were raised for introspection – In the changing financial landscape how are we going to mandate the financial service providers to do financial education when they have no incentive to do it? How do we deal with irresponsible lending and irresponsible borrowing? How can financial education be linked to financial products? Finally, it was stated that continuous learning is important so that it goes into the psyche of the target group and they are able to think long term and medium term in financial matters rather than short term.

There were key insights for policy makers from various studies/research done by JPAL such as designing financial education programs in a way where people see benefits. Based on research, it is essential to keep the program simple and not technical or complicated. Around the same principles of scalability, sustainability and cost effectiveness, RBI shared insights on a pilot financial education program. Going forward, RBI would be measuring the impact of the pilot initiatives before scale-up.

The session on tailoring delivery to target audiences in the digital age focused on different financial education programs for school children/youth, work place and older generations in New Zealand, Canada and Australia respectively in the digital age. The key learnings are to use digital tools for financial literacy of school children/youth in an interesting manner to order to keep them engaged. Leveraging work place for financial literacy would provide the widest outreach to population. For aging population, a tailored approach is needed depending upon the level of their vulnerabilities.

In the final session for investor education, we learnt that collaboration of regulators is required to ensure conduct of financial service providers with the larger goal of financial integrity and financial stability. It was also stated that financial education should not be seen as a response to a crisis but a necessity in a changing and more complex world.

I would like to end by stating that it is a long journey, nevertheless the collaborative efforts of all stakeholders will continue and adapt to the ever changing financial landscape.

1. Delivered by Sonali Sengupta, General Manager, RBI at theHigh-level Global symposium on financial education on November 9, 2017 at New Delhi [↑](#footnote-ref-1)