1.Try to write full length sentence in significance.

2.Do not use acronyms until it is too much required.

3.Mentioning facts are good one and always appreciated but it must be from authentic sources and valid do not use wrong facts to impress them if you not confirm about that fact.

4.Rest is fine good writing skill keep it up.

PLUTUS IAS MEENU SINGH UPSC
(235 words)
Argasia Education PVT. Ltd. (GST NO-09AAPCA1478E1ZH)
Address: Basement C59 Noida, opposite to Priyagold Building gate, Sector 2, Pocket I, Noida, Uttar Pradesh 201301,
CONTACT NO- 8448440231

s, the National Strategy for Financial
on and what are the key
endations that explains its significance
pected outcomes. (250 words)

l Strategy for Financial Education
was released by the RBI for
a financially aware and empow-
dia which complied with the
amework and SDG 4 of UN (Quality
Education).

Process of Financial Education → Achievement of Financial Literacy → Financial well Being.

Understanding financial services

Sound financial decision making

at every stage of life and field.

→ Till date, two NSFEs have been framed-

(I) NSFE (2013-2018)

(II) NSFE (2020-2025)

Plutus IAS

PLUTUS IAS

UPSC

Argasia Education PVT. Ltd. (GST NO-09AAPCA1478E1ZH)

Address: Basement C59 Noida, opposite to Priyagold Building gate, Sector 2, Pocket I, Noida, Uttar Pradesh 201301,

CONTACT NO- 8448440231

(I) NSFE (2013-18) - ensured two things :-

(a) brought excluded section into the financial mainstream through PMJDY, etc

(b) access to many financial services like BSBDA, insurance, credit, pension etc through PM Suraksha Bima, Atal Pension Yojana, PM Mudra Yojana etc.

(II) NSFE (2020-2025) - prepared by NCFE (National Centre for Financial education) along with regulating bodies and Government of India.

It's recommendation is 'five Action Plan' or 5Cs :-

(a) Content - financial literacy content in students, teachers, women, MSMEs, Senior citizens, disables etc.

(b) Capacity - 'Code of Conduct' has been set to enhance the capacity building of financial education provider (NCFE, SEBI, RBI etc)

(c) Community based approach - for providing financial literacy in a sustainable manner.

Argasia Education PVT. Ltd. (GST NO-09AAPCA1478E1ZH)
Address: Basement C59 Noida, opposite to Priyagold Building gate, Sector 2, Pocket I, Noida, Uttar Pradesh 201301,
CONTACT NO- 8448440231

(d) Communication - spreading financial literacy through technology, media and other innovative ways. Ex- 'RBI Kehta hai' on media and hoardings.

(e) Collaboration - of content of financial education in school curriculum, various professions and vocational courses. Ex- MSSP, FEP for adults.

Significance :-

(i) Digital financial literacy
(ii) Encourage saving behaviour
(iii) Coverage for old age and retirement programs.
(iv) Knowledge about rights and duties.
(v) Improve methods to access progress in financial education.

According to the World Bank's Findex 2017 report, enrollment of adult Indians in formal banking system had increased from 35% in 2014 to 80% in 2017. This remarkable growth was the result of great initiative of NSFE and its seed has been sown through the establishment of Financial Stability and Development Council (FSDC), 2010.

Q:- Explain the objectives of the National Centree for Finaicial Education. (200 words)

Ans:- The National Centre for Financial Education (NCFE) is a Section 8 (Non-Profit) Company under Companies Act 2013. It is promoted by RBI, SEBI, IRDAI and PFRDAI to increase the financial education in India according to National Strategy for Financial Education (NSFE) for of Financial Stability and Development Council (2010).

Recently, NCFE released NSFE (2020-25) with the objectives which are as follows:-

(i) To promote Financial Education across India for all section of the population. based on

(ii) To create financial awareness and empowerment through Financial Education Campaigns like MSSP, FEP foradults etc.

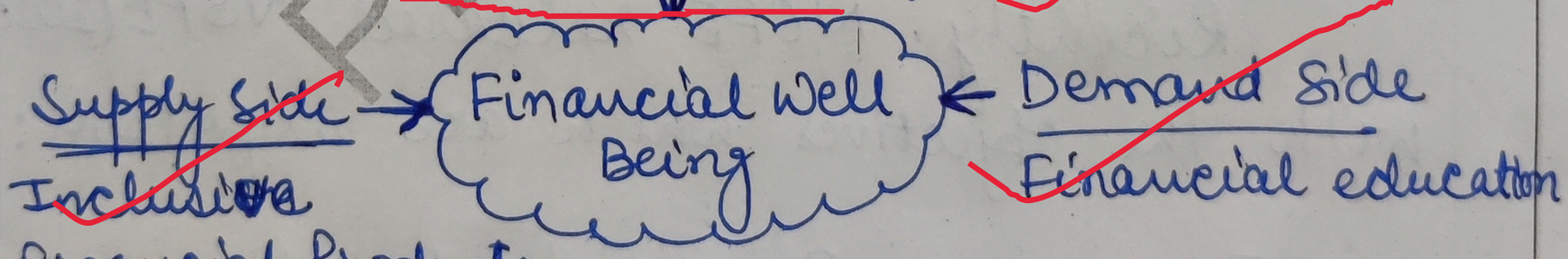
(iii) To promote appropriate financial literature for target based audience.

Plutus IAS
Argasia Education PVT. Ltd. (GST NO-09AAPCA1478E1ZH)
Address: Basement C59 Noida, opposite to Priyagold
Building gate, Sector 2, Pocket I, Noida, Uttar Pradesh 201301,
CONTACT NO- 8448440231

It means that its coverage is based on life stages (child, young, old), geographical areaa (rural, urban, hilly, coastal etc) and sector wise (agriculture, industry, MSMEs etc)

(iv) Along with all regulatory bodies, NCFE came up with 5Cs or 5 Core Action Plan, i.e, Content, Capacity, Community, Communication and Collaboration, for the financial well being of all.

Other Enabling Factors
Supporting macro-economy social and environmental factors.



The NCFE survey 2019 says that only 27% of Indians are financially literate. This shows that we have to go a long distance to acheive financial well being among all and it puts lot of responsibility on all these institution as well as the people of India.