

GOVERNMENT OF INDIA
MINISTRY OF EDUCATION
DEPARTMENT OF SCHOOL EDUCATION & LITERACY

LOK SABHA
UNSTARRED QUESTION NO. 2457
ANSWERED ON 15.12.2025

Basic Financial Education in Schools and Colleges

2457. Shri P C Mohan:

Will the Minister of EDUCATION be pleased to state:

- (a) whether the Government has taken any steps to introduce basic financial education, including topics such as banking, saving, budgeting and taxation in school and college curricula in the country;
- (b) if so, the details of such initiatives undertaken under the NEP 2020 or in collaboration with institutions like NCERT, CBSE, UGC or financial regulatory bodies;
- (c) whether any pilot modules or awareness programs on personal finance and tax basics have been implemented in educational institutions in Karnataka, particularly in urban centres like Bengaluru, if so, the details thereof;
- (d) the extent to which the Government plan to ensure that financial literacy is integrated practically and accessibly for students across socio-economic backgrounds and education boards; and
- (e) the details of roadmap and timelines, if any, for scaling up these efforts nationally and for evaluating their impact on youth financial awareness, digital financial inclusion and tax compliance in the long term?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF EDUCATION
(SHRI JAYANT CHAUDHARY)

(a) to (e): As a follow-up of the National Education Policy (NEP) 2020 and the subsequent National Curriculum Framework for School Education (NCF-SE) 2023, textbook development committees have been constituted at the National Council of Educational Research and Training (NCERT) in different subjects for all stages of school education. The Textbook Development Team in Commerce (TDT-Commerce) has also been constituted. The syllabus prepared by the TDT-Commerce includes the contents on various components of financial literacy and taxation at the secondary stage. The Social Science textbooks "*Exploring Society: India and Beyond*" for the middle stage (Grades VI-VIII) provide considerable scope to develop financial literacy among learners. The curriculum includes

topics like the evolution of money, the banking system, forms of credit, money and other financial institutions such as the stock exchange, etc., to promote financial skills.

The textbooks of Economics at the secondary stage (Grades 11 and 12) include content relating to the budgetary process and various concepts for understanding the budget. The Central Board of Secondary Education (CBSE) prescribes textbooks developed by the NCERT.

Under Vocational Education component of 'Samagra Shiksha', vocational courses are offered to the students from grade IX to XII in the schools covered under the scheme, which are aligned with the National Skills Qualifications Framework (NSQF). Financial literacy is an important area covered by Vocational Education. Under the Banking, Financial Services, and Insurance (BFSI) sector, 4 Job Roles are approved by this Department under this component which are as follows:

- i. Microfinance Executive,
- ii. Business Correspondent/ Facilitator,
- iii. MIS Data Analyst - Financial Services,
- iv. Customer Service Associate – Financial Services

The University Grants Commission (UGC) conducted a meeting with the 37 Sector Skill Councils (SSCs), including Banking, Financial Services & Insurance (BFSI), where they were informed about embedding of skilling into academia, including provision for submission of short-term skill courses in compliance with the National Credit Framework on the Study Webs of Active-Learning for Young Aspiring Minds (SWAYAM) Plus platform, which has been created specifically for skilling and employability purposes. Further, the Inter-University Centre – Consortium for Educational Communication (CEC) of UGC, as a National Coordinator for SWAYAM, has developed and offered nine courses on financial education for higher education through the SWAYAM platform(www.swayam.gov.in). The details of courses are as under: -

- i. Money and Financial Markets (5 Credit)
- ii. Financial Accounting (5 Credit)
- iii. Fundamentals of Banking and Insurance (2 Credit)
- iv. Law of Banking, Insurance and Consumer Protection in India (4 Credit)
- v. Banking and Insurance (4 Credit)
- vi. Financial Markets, Institutions and Financial Services (5 Credit)
- vii. Income Tax Law & Practice (5 Credit)

- viii. Income Tax (5 Credit)
- ix. Indirect Tax Law (5 Credit)

As per the Govt. of Karnataka, the disciplinary knowledge of different subjects is practiced from Grade 6 onwards. The State curriculum includes financial education, banking, budgeting, taxation, planning and financial policies of the Government, which are incrementally introduced from Grades 6 to 12, with separate chapters provided in Social Science and Mathematics. The State has also taken up initiatives in this regard, in collaboration with the Reserve Bank of India (RBI). The module on life skills developed by the Department of State Educational Research and Training (DSERT), Karnataka, in 2023–24 also included financial literacy, and all teachers are trained through the cascade mode. The State has also developed Value Education Textbooks for Grades 1 to 12 with the objective of nurturing values, social responsibility, constitutional awareness, financial–digital values and life skills among students.
