



FINANCIAL LITERACY

Integrating Financial Education in School Curriculum



A handbook for teachers

Research Development and Consultancy Division (RDCD)
Council for the Indian School Certificate Examinations
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- Schools to motivate pupils towards the cultivation of:
Excellence - The Indian and Global experience.
Values - Spiritual and cultural - to be the bedrock of the educational experience.
- Schools to have an 'Indian Ethos', strong roots in the national psyche and be sensitive to national aspirations.



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About the Document

The National Strategy on Financial Education (NSFE: 2020-25), aims to empower individuals to make informed choices about their financial well-being, by creating a learning environment for them to develop the appropriate skills, conceptual and experiential knowledge and mindset.

Financial literacy involves knowing basic financial management principles and applying them in our day-to-day lives. It is an important life skill that has a direct impact on our long-term well-being. Having an understanding of the basics of money management, savings, investment, etc., from a young age, can help equip students with the knowledge and skills required to make responsible choices and decisions in the long term.

One of the important action points under NSFE: 2020 - 25 is to integrate Financial Education in school curriculum for students of Classes VI-X.

This handbook aims to develop a broad understanding on Financial Literacy and its importance among all stakeholders, as well as to provide a basket of interesting and effective ideas that may be used by teachers to ensure that children not just understand the core financial concepts, but are also able to put them into practice.

The activities/projects given in this handbook are suggestive in nature. It is expected that these will help trigger many more ideas among teachers, to create their own activities in order to integrate financial literacy concepts into their classrooms.

I would like to thank the National Center for Financial Education (NCFE) for sharing resources with us and providing their valuable inputs in developing this handbook.

I commend the efforts put in by Mrs. Shilpi Gupta (Head) and Dr. Manika Sharma (Education Officer), from the CISCE's Research Development and Consultancy Division (RDCCD) in conceptualising and creating this handbook on financial literacy.

January 2023

Gerry Arathoon
Chief Executive & Secretary (CE&S)



National Strategy for Financial Education

The Reserve Bank of India (RBI) has launched the National Strategy for Financial Education (NSFE): 2020-2025, the second one after the NSFE 2013-2018, to create a financially aware and empowered India. The Strategy aims to empower different sections of the population to make informed choices about their financial well-being, by developing the requisite knowledge, skills, attitudes and behaviors.

This is to be achieved through the “5C strategy” of **Content** creation for schools, colleges and training establishments, **Capacity** building of financial service intermediaries, **Community** participation through an appropriate **Communication** strategy and lastly, enhancing **Collaboration** among various stakeholders.

This NSFE (2020-2025) has been prepared by the National Centre for Financial Education (NCFE) in consultation with all the Financial Sector Regulators, which include, the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA) and all other stakeholders, under the aegis of the Technical Group on Financial Inclusion and Financial Literacy (TGFIFL).

One of the important action points of the NSFE (2020-2025) is the integration of Financial Education in school curriculum for students of Classes VI - X.





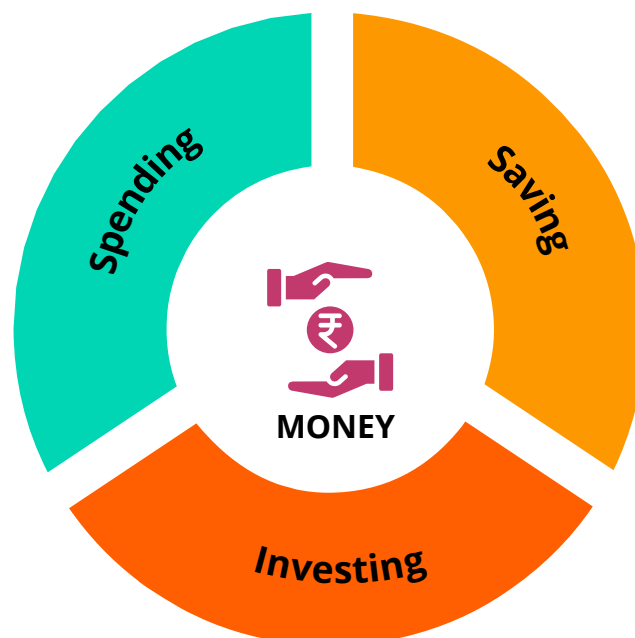
What is Financial Literacy?

Financial Literacy is a "combination of financial awareness, knowledge, skills, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being." (Atkinson and Messy, 2012)

Financial Literacy is important for every individual, irrespective of their gender, caste, class or any other social determinant.

How does Financial Literacy impact our daily lives? Why is it important to be financially literate? Is it an abstract concept or does it have any practical implications?

Let us take one aspect of Financial Literacy at a time.





Aarti and Amit have a function at their house today evening. Their father has just realised that he does not have potatoes, carrots or peas to prepare the meal for the function. He asks Aarti and Amit to go to the market and buy the items. For this, he gives them Rs. 400. They go to the market and select the items they want to buy. To buy the items, **Aarti and Amit spend money.**

Spending money is an essential aspect of Financial Literacy. To acquire any goods or services we have to spend money. Financial Literacy helps us understand how to spend money wisely:



- **Is this item important for me to buy right now?**
- **Is the cost of the item worth the value of the item?**
- **Should I go to another shop and check for the price difference?**
- **How do I generally spend my money?**
- **How should I track my expenses?**

We can answer all these questions once we become financially literate.



Aarti's parents give her Rs. 500 every month as pocket money. On an average, she spends about Rs. 350 every month and is left with Rs.150. She knows that it is her best friend's birthday in 4 months, so, **Aarti saves the money that is left with her.**

Saving money helps in making our future secure, makes us ready for emergencies and also helps us prepare for specific occasions.

Savings is the amount of money that remains/a person is left with, from the income, after the expenses are made. Financial Literacy helps us understand the importance of saving money and the specific methods of saving money. Saving money is not only important for specific occasions (like the birthday of a friend in the example given) but also as a regular practice in our lives to achieve our long-term financial goals.



- **How much do I earn each month?**
- **How much do I have to spend each month?**
- **How much can I save each month?**
- **Are there any specific reasons for which I wish to save? If yes, how much money do I need to save for it?**

We can answer these questions once we become financially literate.



*Aarti and Amit have been saving money for the past 3 years. They have a total of Rs. 5,400 with them now. Their parents suggest that they should go to the bank with their savings. They visit the bank with their grandfather. The bank employee suggests that **Aarti and Amit invest their savings in the bank in the form of a fixed deposit.***

Investing money involves putting savings into financial instruments (such as, mutual funds, stocks, etc.) to generate additional income.

Being financially literate helps us understand the different methods by which we can invest our money, in order to gain maximum returns by carefully analyzing the advantages and disadvantages of each method.



- **Which investment is right for me?**
- **How much money is my investment generating?**
- **What are the risks involved?**
- **In case of an emergency, can I get my money quickly and easily (liquidity of investment)?**

We can answer these questions once we become financially literate.

Financial Literacy is about having an understanding of how to spend, save, and invest money, making optimal use of available financial products and resources. It is the ability to make decisions in order to get maximum returns on our investments, based on proper knowledge about our finances, with appropriate skills that help us use money responsibly.

We need money in our day-to-day lives, be it to buy our favorite clothes, food or to pay our bills. Thus, it is extremely important to save and invest money. Being financially literate helps in improving our standard of living while also fulfilling our goals in life. Further, having a proper understanding about money makes us less prone to financial frauds or debts, thereby helping us plan better for our future.

Financial Literacy can be achieved through the process of Financial Education.

Financial Education is "the process by which financial consumers or investors improve their understanding of financial products, concepts and risks and through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help and to take other effective actions to improve their financial well-being." (OECD, 2005)



Financial Literacy, in turn, can help achieve Financial Well-being.

Financial Well-being is "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to lead a fulfilling life." (CFPB,2015)

From simple practices like keeping track of our expenses, deciding when to spend money, exploring suitable investment options to paying our taxes, buying property, etc. - everything is a part of Financial Literacy.

Financial Literacy is not something that can be attained in a day. It is a process that can only be achieved by making sustained efforts, each day and at every opportunity that one gets. One can start with simple ways and methods to achieve it.



Why is Financial Literacy Important for Children?

Financial Literacy is a life skill that should be incorporated in our lives from an early age.

Most children are familiar with the concept of 'piggy banks' – which act as their first instrument of saving money. In a world that is complex and demanding, helping children make financial decisions early on in life can go a long way in helping them become financially literate.



Financial Literacy is important for children for a number of reasons:

- Knowing the basics of money management, savings and investment from a young age can help lay a strong foundation for sound management of one's finances in the long term.
- Learning about personal finances and important money management skills at an early age can provide lots of opportunities to children to apply them in real life. Besides, developing the habit of budgeting, regular saving and wise spending can give them a jump-start in life.
- Involving and engaging children in simple financial literacy-related activities from an early age can also foster development of important skills such as, critical thinking, analysis and evaluation, decision making, planning, resource management and discipline.

Financial literacy ensures long-term financial stability.



Role of Schools in Inculcating Financial Literacy

Financial Literacy is attained through Financial Education, which is a long-term process. Schools can play an important role in imparting Financial Education.

- Schools prepare students for the future - for higher studies, for work life and ultimately, to function as responsible and successful citizens who are able to contribute to the society. Financial Literacy is an integral part of the well-being of individuals. Financially literate adults are more likely to ensure financial security and success. Hence, it is important to introduce concepts of Financial Literacy in schools from an early age, with emphasis on practical learning experiences.
- Introduction of Financial Literacy activities/lessons through schools help students to learn skills and gain knowledge about different financial concepts throughout different stages of their education, in a phased and planned manner.
- Financial Literacy can be introduced in schools in an age-appropriate manner by integrating financial concepts across different subjects using real-life examples, thereby making Financial Literacy a core part of the curriculum.
- Schools provide an opportunity for sustained behaviour change in students. While financial literacy is based on knowledge, it is understood through practical skills that are learnt. Generating actionable plans and assessing the adaptation of those plans in students' everyday lives can help in inculcating Financial Literacy as a way of life.

Thus, schools help in providing an enabling environment for disseminating information, creating awareness, imparting knowledge, developing skills, altering attitudes and changing the behaviours of students with regard to Financial Literacy.



Integrating Financial Literacy in School Curriculum

Financial Literacy is an important life skill which enables us to make prudent financial decisions in life. Incorporating concepts of Financial Education from early years, at the school level, ensures that children are equipped with the essential financial knowledge and skills that will be useful to them throughout their life.

While Financial Education needs to be incorporated in the school curriculum, **it is not to be treated as a stand alone subject. Rather, essential financial concepts need to be integrated in the school curriculum (Classes VI-X) in relevant contexts, in an age-appropriate manner.** For example, in English and other Languages, suitable and age-appropriate articles, stories, reports may be selected by the teachers to introduce/talk about selected concepts of Financial Literacy.

Given below are some important financial concepts. While these concepts have been presented classwise (from Class VI to Class X), teachers may adapt and modify their approach based on the needs and interests of the students. These concepts may be integrated into different subject areas such as, English, Languages, History, Geography, Civics, Mathematics, Commerce, Economics, etc. as applicable.

Depending upon the nature and scope of the concept(s) selected, relevant teaching-learning processes may be designed by the teachers to foster better engagement and retention. A range of methods such as field visits, role plays, talks by experts, games, puzzles, quizzes, class discussions, case studies, pair/individual/group work, presentations, surveys, etc. may be adopted to introduce different financial concepts.

Financial Literacy: Suggested Concepts

Class VI

| |
|---|
| Barter System: Meaning, merits and demerits |
| Evolution of Money: Major stages of evolution of money |
| Needs and Wants: Meaning, difference, budgeting |
| Bills/Cash Memo: Meaning, need and importance, important details of a bill |
| Trade: Meaning of trade, manufacturer, seller and buyer, types of trade |
| Benefits of trade: Need/reasons for trading, concept of opportunity cost |
| Taxation: Meaning, need and significance, types of taxes (direct/indirect), Goods and Services Tax (GST) |
| Saving and Expenditure: Developing a habit of saving, meaning of saving and expenditure, importance of saving |



Barter System



Taxation

Class VII

Borrowing: Meaning of borrowing, need, sources, loan (principal amount and interest)

RBI: Role and functions of the RBI, RBI as the 'regulator'

Consumer Protection: Meaning, consumer rights, infringement of consumer rights and ways of redressal

Banking: Meaning and functions, understanding important terms such as loans, deposit, credit card, debit card, A.T.M., cheque

Types of Bank Accounts: Current account, savings account, recurring deposit account, fixed deposit account, savings accounts for minors

Use of New Technology in Banking: Internet banking, mobile banking, Real-time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT), Immediate Payment Service (IMPS)

Understanding Basic Terminologies: Marked price, selling price, cost price, profit, loss and discount

Simple Interest: Meaning and calculation



Banking



Use of New Technology in Banking

Class VIII

Insurance: Meaning and need, important terminologies, regulators and types of insurance

Types of Banks: Classification on the basis of functions, ownership and domicile, payment banks, small finance banks

Cheques: Meaning and benefits, information on cheques, Magnetic Ink Character Recognition (MICR), Indian Financial System Code (IFSC)

Tax: Meaning, purpose and types of taxes (direct and indirect)

Demand Draft, Payment Order: Meaning, merits and information required for making a demand draft, payment order/banker's cheque, difference between a cheque, demand draft and payment order

Banking: Role of banks as 'middlemen', opening and operating a bank account, services provided (deposit and withdrawal); general features of children's bank account (minor account), documents required



Insurance



Cheques

Class IX

| |
|--|
| Investment: Meaning and types |
| Sources of Funds: Classification on the basis of period, ownership and source generation (equity shares, preference shares and debentures), loan from financial institutions, raising funds from customers and suppliers |
| PAN Card and Aadhaar Card: Purpose, requirement and issuing body of PAN card; PAN and Income Tax; Aadhaar card and its benefits |
| Digital Payments: Meaning and methods (banking cards, Unified Payment Interface, mobile wallets, etc.) Credit and Debit Cards: Meaning, advantages and disadvantages, steps of making a credit/debit card payment (online/offline), samples of credit/debit card statements |
| RBI: RBI as the central bank of India, functions of RBI |
| Budgeting: Preparing a budget for oneself |
| Loans: Types and process of applying for a loan |
| Inflation: Meaning and types |
| Insurance: Meaning, risks (man-made perils, perils of nature), types (life insurance and general insurance) and grievance redressal mechanism |



Investment



Banks and Loans

Class X

Electronic Commerce (e-commerce): Meaning, uses; safety precautions for online transactions, advisory regarding fraudulent use of ATM/debit/credit cards; major financial regulatory bodies in India (RBI, SEBI, IRDAI, PFRDA)

Economic Depression: Recession, Gross Domestic Product (GDP), economic cycle

Shares: Understanding basic terminologies such as shares, face value, market value, premium, dividend, risks involved

Insurance: Meaning, benefits (individual, society, economy); difference between banking and insurance

Stock Exchange and Economy: Meaning, role, SEBI, SEBI grievance redressal

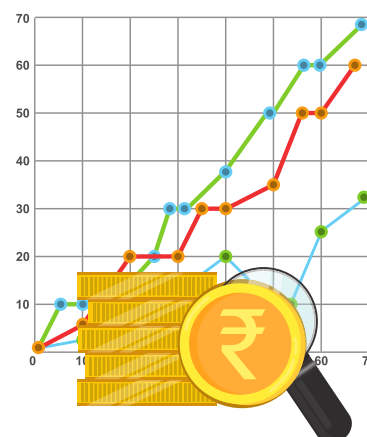
Trading and Demat Account: Meaning, Initial Public Offering (IPO)

Financial Inclusion Schemes: Pradhan Mantri Jan Dhan Yojana, Jeevan Jyoti Bima Yojana, Suraksha Bima Yojana, Sukanya Samridhi Yojana; retirement planning and pension, National Pension Scheme (NPS), Employees Provident Fund Organisation (EPFO), Atal Pension Yojna (APY)

Goods and Services Tax (GST): Meaning, rates, benefits of GST



E-commerce



Stock Exchange and Economy

Introducing concepts related to Financial Literacy in the classroom

Points to be kept in mind by the teachers

Use child-centered pedagogy: The manner in which children acquire, process, store and retrieve information has undergone a paradigm change. In order for the teaching-learning process to be effective, the pedagogy needs to be child-centric in nature.

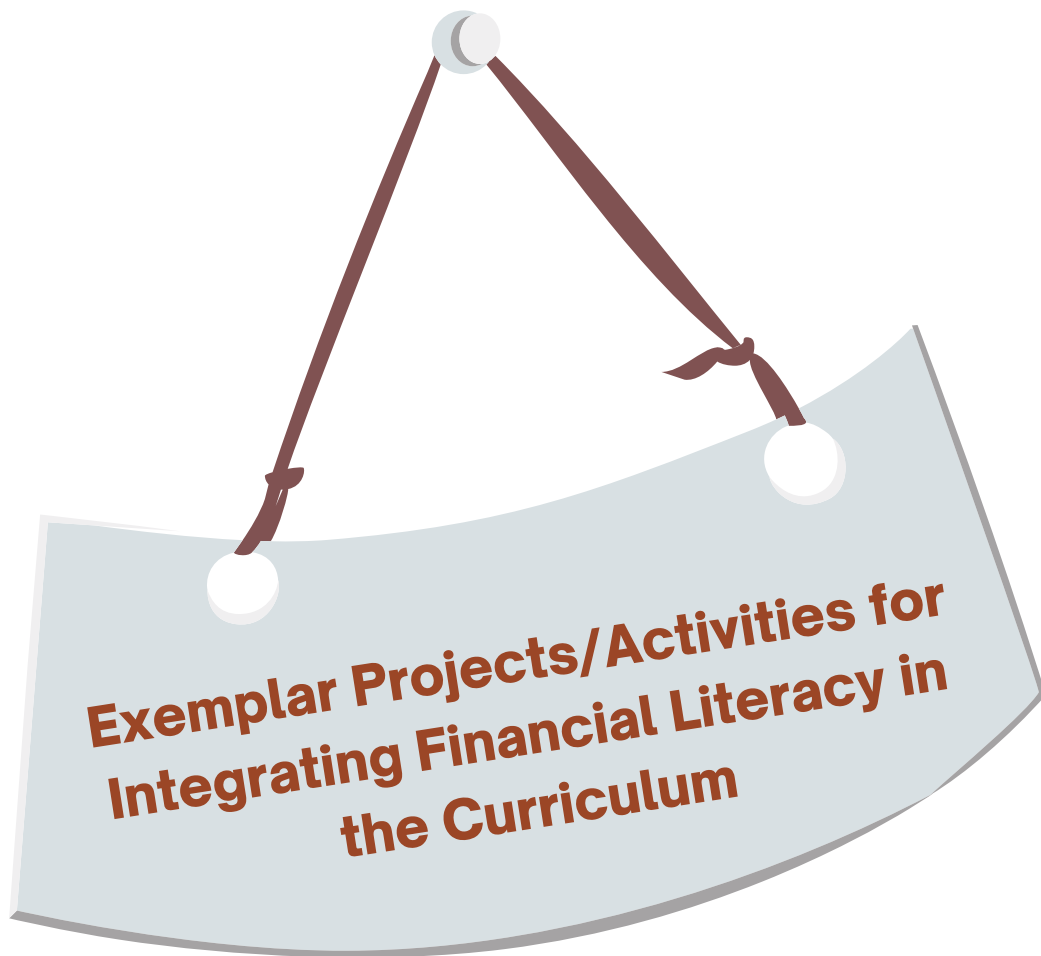
Use real-life contexts: Incorporate and promote practical learning experiences. Select topics and design activities that are aligned to the students' capabilities and the financial decisions they are likely to make in the future.

Involve the parents: Financial Education begins at home. Financial concepts introduced in schools can be reinforced by parents at home. Hence, communicate with parents about the financial topics/skills you plan on teaching in the coming month and give suggestions on how they can reinforce these concepts at home.

Respect private and personal information: Many students may be uncomfortable in sharing personal financial information/issues. Respect private and personal information. Use mock data instead.

Be sensitive: Avoid tone and language that might be perceived as shaming or judgemental towards a particular student or group of students.

In the following pages, several methodologies have been provided. These methodologies may be deployed to transact different financial concepts in class, keeping in mind the complexity of the concept and the age of the student.



Activity 1

Learning Objective(s):
Understanding barter system and the problems of this system; Evolution of Money

Material(s) required
 – Goods for exchanging, fake paper money in different denominations

- Tell the children to bring one item from home that they wish to barter/exchange.
- Give the students 10 minutes to go around the class looking for someone with whom she/he can exchange the item that has been brought from home. At the end of 10 minutes, stop the activity.
- Some children may have been able to exchange their goods. Some may not. Have a brief discussion on why some were able to barter and why some could not.
- Now distribute paper money up to Rs. 50 to each child. Children can fix a price for their goods and put it up for sale. Let the children go around and buy from each other paying with their paper money.

Debrief both the activities.

The following factors are most likely to emerge –

- The principle of double coincidence
- The problem of variations in value of goods
- Difficulties due to variation in personal needs
- The concepts of manufacturer, buyer and seller
- The concept of need and want as some items may still be unsold

Questions for discussion

- What is money?
- How did money make trading easier?
- When and how did money evolve?
- What is the role of the Reserve Bank of India in managing money?

Activity 2

Learning Objective(s):
Understanding taxation; use and importance of bill/receipt

Material(s) required -
 Sufficient number of cash memos/receipts which can be brought from home and by asking colleagues to contribute some

- Collect enough cash memos/receipts of payment so that you can provide one receipt to a team of 2 children in the class. Preferably, the receipt should be for a single item purchased, with tax added at the end. This will help the children understand the concept without being confused.
- Distribute one memo/receipt each to a team of 2 children sitting together.
- Tell each team to examine the receipt and note the actual price of the goods purchased and the total payment made: Is there a difference? What has been added to the price of the goods? Introduce the idea of tax. Explain GST.

Questions for discussion

- Why is tax levied? Who collects tax? Why does the government need the money collected from taxes? (Prompts – Who pays for construction of hospitals, Schools, Roads, Bridges?)
- Can you think of people who do not pay tax on their income? (prompt – the vegetable vendor selling from a cart/.....who else?)
- Suppose your mother bought a sweater for you but it does not fit you. In what way will the bill/receipt for the sweater help her in this problem?

Summarise the learning from the activity and the discussions.

Activity 3

Learning Objective(s):

Functions of a bank; different kinds of accounts; banking instruments; internet banking

Methodology: Inviting a bank official(s) as 'expert(s)' to talk about banks and banking

- Invite a banking officer or better still, a team of two if possible, to introduce to the class the different aspects and functions of banking such as:
Functions of a bank, types of bank accounts, interest rates, credit/debit cards, ATM, cheques, internet banking, etc.
- The 'Expert' will need to understand the importance of explaining in simple language and avoiding an overload of information. They can use different methods to make the talk interesting, like, using a power point presentation, providing the data and letting the students calculate simple interest on an amount of money.

Conversation with the 'Expert'

The talk could be for an hour. Then, the class can have an interactive session for another hour with the officials and ask questions or seek clarifications.

After the experts leave, debrief the session with the children to bring together learning. Ask them to think of questions they wish they had asked.

Activity 4

Learning Objective(s):

Understand the concept of loan; principal amount and interest; EMI; long term/short term; default; penalty on default

Methodology – Field visit to interview the Bank Manager/Assistant Manager

Preparatory Steps:

- Take an appointment with the Bank Manager and explain the purpose of the visit.
- Help the students (in groups) to develop a questionnaire to elicit the information being sought.

A field visit allows the students to take charge of their own learning and they gradually learn to frame and modify their tools of collecting information, making the tools sharper as they become more focused. Over time, they shed their anxiety of interacting with officials/administrators, gain confidence and become more relaxed and creative.

How a teacher can support:

- Put together a team of student volunteers (preferably 3 of them in a team)
- Set out a few options for gathering information on a loan, e.g., buying a scooter or a tractor or a laptop or a loan for higher education, etc.
- Frame the questions that need to be asked with the help of the whole class. This should be accompanied by discussions on why the question is being asked.
- Speak with the Bank Manager to explain the visit by the children and what support you require from her/him. Decide on a suitable date and time for the visit.
- Once the visit is accomplished, help the team plan a process of sharing the information they have gathered.
- Be mindful that the sharing is not just procedural. It should focus on the knowledge that emerges from the procedure.
- Maintain the interactive nature of the sharing.

Summarising the Learning

Have a class discussion on all that the students have learnt.

Activity 5

Learning Objective(s):

Understanding the concept of insurance

Methodology:

Invite 3 parents, preferably parents of children in other classes or past pupils, who can come to speak with the students on Insurance:

- (1) Health insurance
- (2) Vehicle insurance and
- (3) Life insurance

As people who have opted for insurance and taken a policy, they will be able to convey their reasons for taking a policy, what kind of policy they chose and why, the benefits they would get, etc.

Interactive Session:

It might be a good idea to invite teachers who take different subjects in the class to join the discussion. Insurance is an adult concept and children may not have too many questions. On the other hand, they may learn from the questions asked by the group of teachers.

Debrief the activity and summarise the learning.

Activity 6

Learning Objective(s):

Types of banks; understanding information on cheques; tax; types of payments (demand draft/payment order); opening and operating a savings account

Methodology: Enquiry-based Learning

- Create teams and allocate one topic to each team (topics can be split or added depending upon the number of teams in the class). There should be approximately 4-5 students in each team.
- This is an out-of-class activity which the students will conduct in their own time. The teacher should guide and monitor them.
- The questions the teams compile for collection of information are critical and form the basis of the quality of the task. The teacher needs to take special care to ensure that the questions are framed correctly so that they yield the information required. You must sit with each team to see how they make their own plan of collecting information. Your responsibility is to guide the group and help them see a gap in their planning in case there is one and suggest a way to address it.
- Tell the teams that, they can collect information from the internet, they can talk to people who work in banks, they can take the help of their parents or other family members, they can meet and interview experts, e.g., a Chartered Accountant.
- Give them adequate time for collection of information.
- Spend some time with each team to understand how they are progressing.
- Use innovative ways of sharing information in class. Use a mix of several methods that are relevant and appropriate for conveying the information, e.g.,
 - Making a Powerpoint Presentation;
 - Preparing charts;
 - Using graphic organisers;
 - Preparing a handout for distribution, which summarises the findings.

Ensure that every team member has a role in the sharing.

Next day, debrief the various components of the activity. Two questions for the debrief:

- What could have been done differently for better results?
- How am I feeling?

Ideas for Interdisciplinary Projects

Interdisciplinary projects may also be used to integrate Financial Education in school curriculum. Interdisciplinary projects will allow students to develop a broad understanding of concept(s) by enabling them to explore the concept(s) from different perspectives.

Given below are some ideas for interdisciplinary projects. These are exemplar in nature and may be extended or reduced in scope by the teacher, depending upon the age and interests of the children, as well as the resources available.

1. Loans – Then and Now

Integrating History, Economics/Economic Applications and Language

Loans are based on needs and lack of resources. For instance, a student may need finances to continue her/his education but does not have personal resources to do so. Similarly, a family member may have had an accident and needs surgery but the family does not have ready resources to pay for the hospital charges. In such situations, taking a loan is a way to meet the need. Such situations have existed since ancient times.

A Comparative Study of Meeting Desperate Needs

Two groups of students (4-5 students in each group) can study the impact of loans on:

- (a) people living in historical times when there were no banks and
- (b) people nowadays.

The comparative study can be undertaken along the lines of:

- Who would a person approach to avail money for a need? How difficult or easy was it to approach the person/authority? What is the social difference between the lender and the borrower in the different periods of time?
- What collateral was required by the person/authority giving the loan?
- What was the penalty for non-repayment of loan?

The students may discuss with teachers, surf the internet; discuss with senior adults in the family and friends.

The groups can share the information collected. A class discussion can be held based on their findings.

Reading: Make two teams of 2-3 students. Each team can read one of the stories: (1) *Sawa Ser Gehoon* or (2) *Poos ki Raat* by Munshi Premchand. Ask them to present a summary of the stories in Hindi and also share their feelings on reading/listening to the stories.

Writing: (Whole class activity)

Write your views/thoughts in a paragraph in English on: Historically, loans were a reason for perpetuating poverty, but in present times, it is a means to better education and a better life.

2. Consumer Protection (Information and Awareness)

Integrating Commercial Studies/Commercial Applications and Language

You can ask the students to:

- Read the warning that comes over SMS and in newspaper about not sharing information regarding details of our account that we use for online banking.
- Ask them to write 3 things that the warning tells us not to do. Write one way in which the information can be used to cheat us.
- Make photocopies of any recent fraud involving a well-known personality and distribute it in the class. Discuss how the person was cheated and what she/he should not have done.

3. Discounts (Understanding and Analysis)

Integrating Language, Mathematics, Economics

- Make teams of two students who live close to each other as it will make this assignment easier for them to accomplish.
- Each team must speak to two people in their neighbourhood/family/friends/community and ask them - Do you buy goods when they are offered on discount? Yes/No. Give one reason for your response.

Compile the Yes/No answers on a graphic organiser:

What is the percentage of people who said 'Yes' and the percentage who said 'No'.

Analyse the findings - was there a huge difference?

- Put 2/3 teams together (four-six students) and create 8-10 groups. Make the mixed groups sit together.
- The groups can discuss any interesting anecdotes during the process of surveying or the reasons given by the people who had been interviewed. This activity will enhance the students' understanding of the thinking behind people's views and their decisions.

Writing: (Whole Class Activity)

- Write about a purchase you made that was on a discount and describe your experience: What did you buy? How was the product? Was it great value for money? How did you feel?

4. The Use of Paper Money in China in the 13th Century

History, Language, Economics

Reading and enhancing knowledge on the invention and use of forms of money.



Marco Polo was an explorer, merchant and writer from Venice. He travelled widely across Asia, along the Silk Route, between the years 1271 and 1295. When the Mongol Empire was at its highest glory, he served in the court of the then Emperor, Kublai Khan, in China for 16 years. As a foreign emissary to the Emperor, he was witness to many new systems and practices that he had never seen before. On his return to Venice he documented his experiences, which provided some of the earliest accounts of China and with it new ideas like paper money, the postal system and use of coal which were later explored and adopted by the Europeans.

From *The Travels of Marco Polo*: Book 2, Chapter 18

OF THE KIND OF PAPER MONEY ISSUED BY THE GRAND KHAN, AND MADE TO PASS CURRENT THROUGHOUT HIS DOMINIONS

In this city of Cambalu [another spelling for Khanbaliq] is the mint of the Grand Khan, who may truly be said to possess the secret of the alchemists, as he has the art of producing money by the following process. He causes bark to be stripped from those mulberry-trees the leaves of which are used for feeding silk-worms and takes from it that thin inner ring which lies between the coarser bark and the wood of the tree. This being steeped, and afterwards pounded in a mortar, until reduced to a pulp, is made into paper, resembling that which is made from cotton, but quite black. When ready for use, he has it cut into pieces of money of different sizes, nearly square, but somewhat longer than they are wide...

The coinage of this paper money is authenticated with as much form and ceremony as if it were actually of pure gold or silver; for to each note a number of officers, specially appointed, not only subscribe their names, but affix their signets also; and when this has been regularly done by the whole of them, the principal officer, deputed by his majesty, having dipped into vermilion the royal seal committed to his custody, stamps with it the piece of paper, so that the form of the seal tinged with the vermilion remains impressed upon it, by which it receives full authenticity as current money, and the act of counterfeiting it is punished as a capital offence. When thus coined in large quantities, this paper currency is circulated in every part of the Grand Khan's dominions; nor dares any person, at the peril of his life, refuse to accept it in payment. All his subjects receive it without hesitation, because wherever their business may call them, they can dispose of it again in the purchase of merchandise they may have occasion for; such as pearls, jewels, gold, or silver. With it, in short, every article may be procured...

All His Majesty's armies are paid with this currency, which is to them of the same value as if it were gold or silver. Upon these grounds, it may certainly be affirmed that the Grand Khan has a more extensive command of treasure than any other sovereign in the universe.

(Polo, M., & da Pisa, R. (1300). *The Travels of Marco Polo*, p. 145-147)

Discussion

- **When was paper money first introduced in India?**
- **Where is money printed in India?**
- **What is special about the paper on which the money is printed?**
- **Examine the new 100 rupee note. Which famous monument/temple is imprinted on the note?**

ABC of Financial Literacy



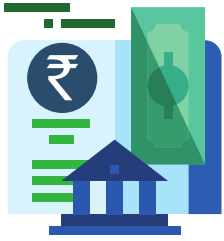
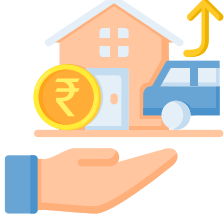
The "ABC of Financial Literacy" comprises of terminologies linked to activities and institutions that are associated with money and goods and form a part of our daily lives. The listing is by no means comprehensive. It is merely indicative and the teachers can add several other terms that students are learning about.

The aim is to ensure accurate financial knowledge and acquisition of practical skills of financial operations.

This compilation is expected to make the understanding of students deeper. Interesting and creative methods must be used to ensure participation of all students.

The words collated in the "ABC of Financial Literacy" should be reiterated in the class through innovative ways (such as quiz, short plays, games, etc.) to discuss key concepts of Financial Literacy.

A

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|  <p>ATM (Automated Teller Machine)</p> |  <p>Aadhaar Card</p> |
|  <p>Account</p> |  <p>Assets</p> |

ATM (Automated Teller Machine)

A machine, usually in a wall outside a bank, shop, etc., from which one can take money out of their bank account using a debit card.

Aadhaar Card

A 12-digit unique identity number issued for every citizen of India by UIDAI.



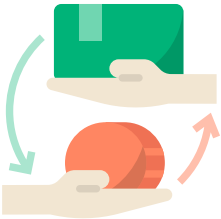

Account

A repository of the funds held by a bank on behalf of the account holder which is identified by a unique number.

Assets

A resource with economic value that an individual, corporation or country owns or controls with the expectation that it will provide a future benefit.

B

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|  <p>Bank</p> |  <p>BHIM (Bharat Interface for Money)</p> |
|  <p>Barter System</p> |  <p>Budget</p> |

Bank

A financial institution regulated by RBI/ Government which acts as a custodian of money deposited by account holders and uses the collected funds to extend loans to individuals and businesses while charging interest on the same.

BHIM (Bharat Interface for Money)

A payment application that helps one make simple, easy and quick transactions using Unified Payments Interface (UPI).





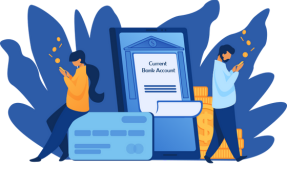



Barter System

An act of trading goods or services between two or more parties without the use of money or a monetary medium.

Budget

A plan of how to spend an amount of money over a particular period of time.

C

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|--|---|---|---|
|  <p>Currency</p> |  <p>Credit</p> |  <p>Credit Card</p> |  <p>Cheque</p> |
|  <p>Current Account</p> |  <p>Cyber Security</p> |  <p>Consumer Rights</p> |  <p>Collateral</p> |

Currency

A physical form of money in the form of coins and banknotes. Each country typically has its own currency as a medium of exchange, issued by the central bank.

Credit

An amount of money recieved in a bank account.





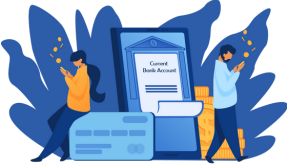



Credit Card

A card which is an instrument that provides instant credit to the cardholders to buy goods or services.

Cheque

A document that orders a bank to pay a specific amount of money from a person's account to the person in whose name the cheque has been issued.

C

| | | | |
|--|---|--|--|
|  <p>Currency</p> |  <p>Credit</p> |  <p>Credit Card</p> |  <p>Cheque</p> |
|  <p>Current Account</p> |  <p>Cyber Security</p> |  <p>Collateral</p> |  <p>Consumer Rights</p> |

Current Account

An account opened by business owners as they meet their requirement for an unlimited number of cash deposits and withdrawals, but they do not earn interest.

Cyber Security

The practice of defending computers, servers, mobile devices, electronic systems, networks and data from malicious attacks.

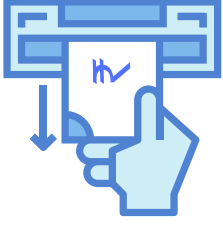
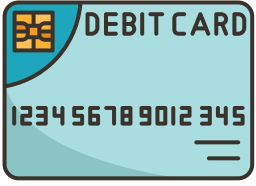


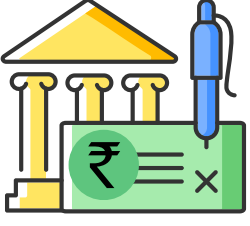


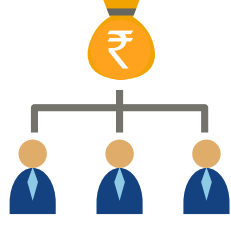
Collateral

A property or something valuable (assets) pledged by a borrower as a security for the repayment of a loan if somebody cannot pay back the money that she/he has borrowed.

Consumer Rights

The right of a consumer to have adequate information regarding the quality, quantity, potency, purity, price, and standard of the commodity they are using and that they are protected against any malpractices as a consumer.

D

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|---|--|---|---|
|  <p>Debit</p> |  <p>Debit Card</p> |  <p>Digital Payments</p> |  <p>Deposit</p> |
|  <p>Demand Draft</p> |  <p>Debt</p> |  <p>Discount</p> |  <p>Dividend</p> |

Debit

An amount of money paid out of a bank account.

Debit Card

A card that allows the account holders to perform bank transactions such as deposits, cash withdrawals and access account information.





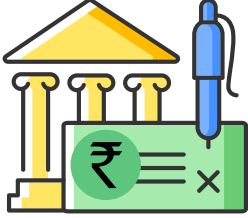


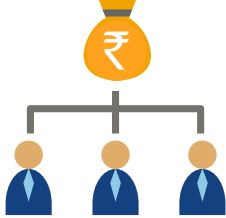
Digital Payments

The transferring of money to another individual, business or organization through the internet without the requirement to handle physical cash.

Deposit

The money put into a bank account.

D

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|---|--|---|---|
|  <p>Debit</p> |  <p>Debit Card</p> |  <p>Digital Payments</p> |  <p>Deposit</p> |
|  <p>Demand Draft</p> |  <p>Debt</p> |  <p>Discount</p> |  <p>Dividend</p> |

Demand Draft

A method used by individuals to make transfer of payments from one bank account to another.

Debt

An amount of money that one owes to somebody.

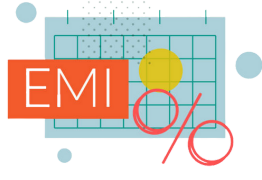



Discount

A reduction in the usual price of goods and services.

Dividend

A part of a company's profits that is paid to the people who own shares in it.

E

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|  <p>EMI (Equated Monthly Installment)</p> |  <p>Expenditure</p> |
|  <p>Export</p> |  <p>E-commerce</p> |

EMI (Equated Monthly Installment)

A set monthly payment provided by a borrower to a creditor to be paid on a set day, each month.

Expenditure

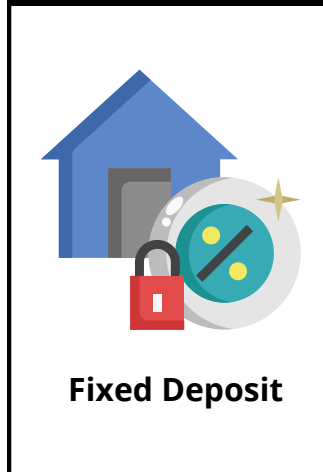
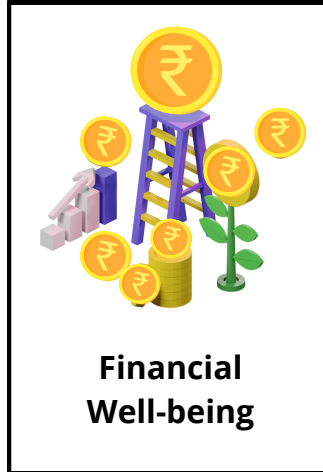
The act of spending money and the amount of money that is spent.

Export

The process of sending goods, etc., to another country, usually for sale.

E-commerce

The purchase of goods and services online through an electronic medium without the use of cash or cheques.



Financial Well-being

A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life. (CFPB, 2015)

Fixed Deposit

A financial instrument provided by banks or NBFCs which provides investors a higher rate of interest than a regular savings account, until the given maturity date.



GST (Goods and Services Tax)

An indirect tax imposed on the supply of goods and services in India.




GDP (Gross Domestic Product)

A measure of economy as the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

Government Schemes



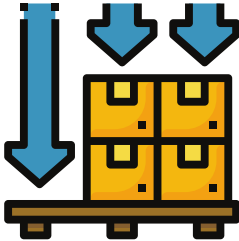
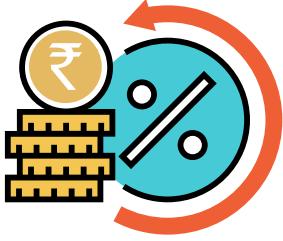




The different schemes launched by the Government of India from time to time with specific objectives, addressing the social and economic welfare of the citizens of the country.



| | | |
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|  <p>Human Capital</p> |  <p>Health Insurance</p> |  <p>House Loan</p> |
|---|--|--|

| | |
|-------------------------|--|
| <p>Human Capital</p> | <p>The collective skills, knowledge and experience of individuals that can be used to create economic value.</p> |
| <p>Health Insurance</p> | <p>It is an insurance which covers basic medical care along with costs of hospitalisation.</p> |
| <p>House Loan</p> | <p>It is a type of loan borrowed from a financial institution or bank to purchase or construct a house.</p> |

O

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|  <p>Income</p> |  <p>Investment</p> |  <p>Import</p> |  <p>Interest</p> |
|  <p>Insurance</p> |  <p>IMPS (Immediate Payment Service)</p> |  <p>Income Tax</p> |  <p>Inflation</p> |

Income

The money one receives regularly as payment for their work or as interest on money they have saved, etc.

Investment

An asset acquired with the objective of generating income or appreciation.



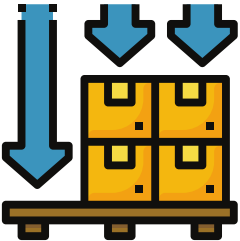
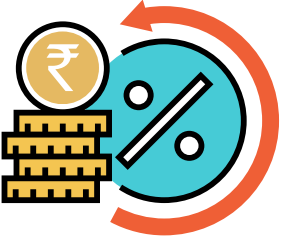



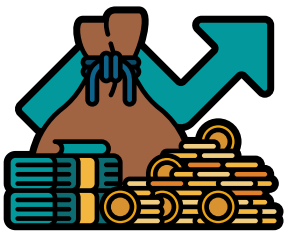
Import

A product or service that is brought into one country from another.

Interest

The price one pays to borrow money or the amount received for holding money in any investment instrument such as savings account, FD, RD, etc with a bank.

I

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|--|--|--|--|
|  <p>Income</p> |  <p>Investment</p> |  <p>Import</p> |  <p>Interest</p> |
|  <p>Insurance</p> |  <p>IMPS (Immediate Payment Service)</p> |  <p>Income Tax</p> |  <p>Inflation</p> |

Insurance

An arrangement with a company in which regular amounts of money is paid to the company in return for which the company agrees to pay the costs if, for example, the payer dies or is ill, or if she/he loses or damages something.

IMPS (Immediate Payment Service)

A product by NPCI that allows for 24x7 instant funds transfer service that can be accessed on multiple channels like mobile, internet, ATM and SMS.

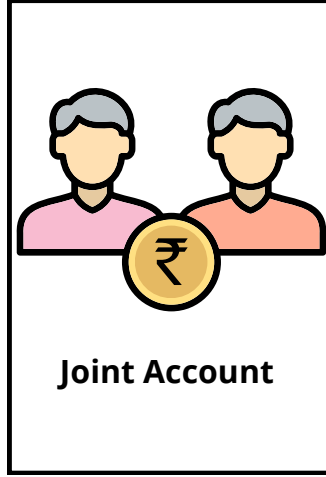
Income Tax

A direct tax that a government levies on the income or profits of individuals or entities.

Inflation

The rate at which the prices of goods and services rise over a given period of time.

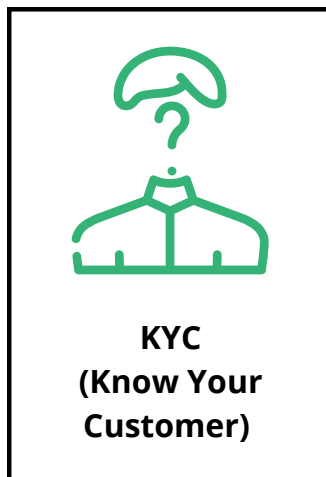
J



Joint Account

A bank account held by more than one person with each individual having the right to deposit and withdraw funds.

K



KYC (Know Your Customer)

The mandatory process of identifying and verifying the client's identity when opening an account and periodically over time.

L

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|  <p>Loss</p> |  <p>Loan</p> |
|  <p>LIC (Life Insurance Corporation)</p> |  <p>Life Insurance</p> |

Loss

An excess of expenses over income.

Loan

An amount of money that an organisation or an individual lends to another organization or individual at a rate of interest for a specific period of time.



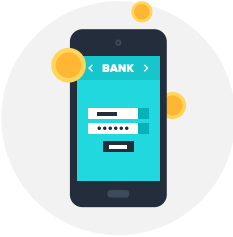

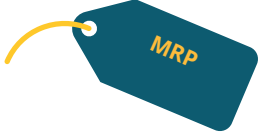
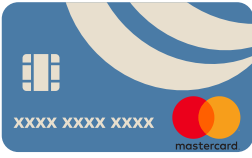
LIC (Life Insurance Corporation)

India's largest government-owned life insurance and investment corporation.

Life Insurance

It is a type of insurance that provides money for emergency situations like death, disability, accident, etc.

M

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|---|---|---|
|  <p>Money</p> |  <p>Mutual Funds</p> |  <p>Mobile Banking</p> |
|  <p>Mortgage</p> |  <p>MRP (Maximum Retail Price)</p> |  <p>MasterCard</p> |

Money

A recognised medium of exchange in the economy.

Mutual Funds

A financial vehicle that collects money from a number of investors who share a common investment objective and invests the money in equities, bonds, money market instruments and/or other securities.

Mobile Banking

The services of a bank that are offered through a secure mobile phone application on the mobile phones of the users.

Mortgage

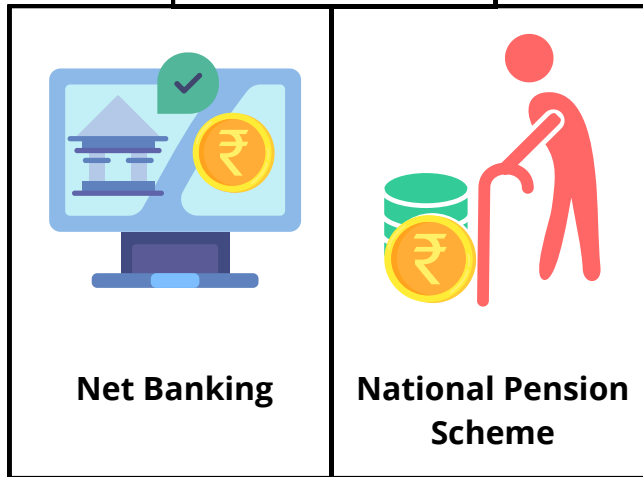
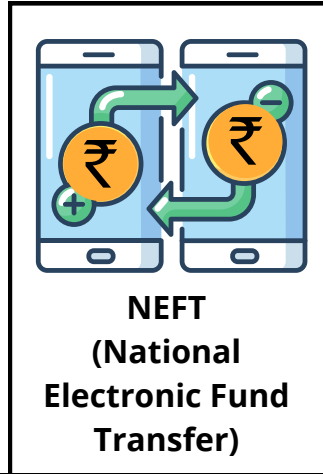
Mortgage refers to the process of offering something as a guarantee or collateral against a loan.

MRP (Maximum Retail Price)

The highest price that can be charged for a product sold in India, which is calculated by the manufacturer.

MasterCard

A payment network processor that makes credit and debit cards.



NEFT (National Electronic Fund Transfer)

A nationwide centralized payment system in India owned and operated by the RBI, that enables companies and individuals to transfer funds electronically to other companies or individuals.

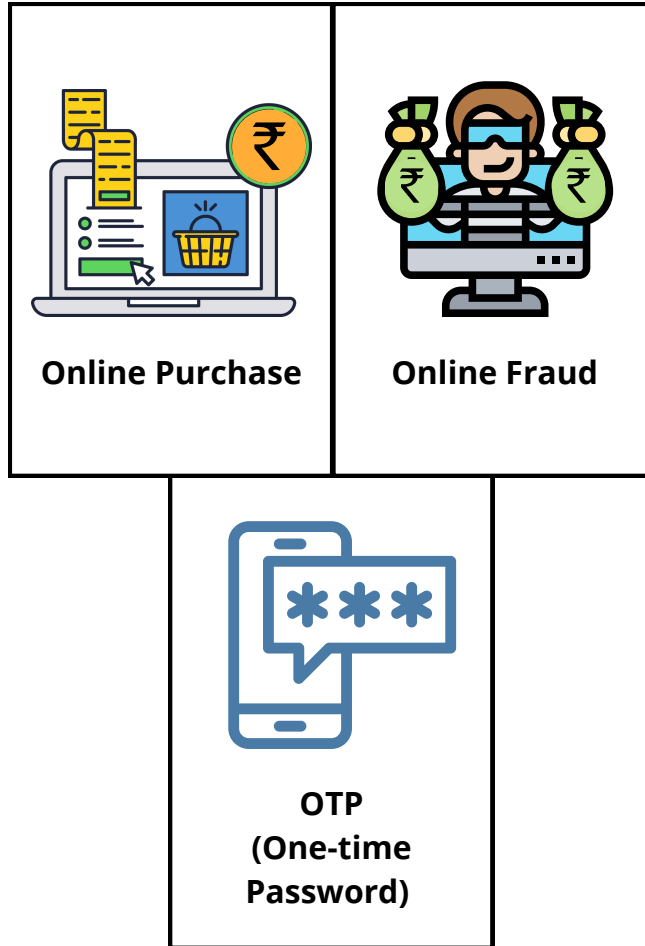
Net Banking

The process that allows one to use banking services over the internet, using a laptop, tablet or smartphone.

National Pension Scheme

It is a scheme by government of India where individuals can contribute a certain sum regularly and receive pension after 60 years.

O



Online Purchase

A form of electronic commerce which allows consumers to directly buy goods or services from a seller over the internet, using a web browser or a mobile app.








Online Fraud

A cybercrime that involves hiding of information or providing misinformation to trick persons out of money or property over the internet.

OTP (One-time Password)

An automatically generated numeric or alphanumeric string of characters that authenticates a user for a single transaction or login session.

P

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|--|--|---|--|
|  <p>Purchase</p> |  <p>Purchasing Power</p> |  <p>PIN (Personal Identification Number)</p> |  <p>Profit</p> |
|  <p>PAN (Permanent Account Number) Card</p> |  <p>Per Capita Income</p> |  <p>Premium</p> | |

Purchase

The action of buying goods and services.

Purchasing Power

The ability to purchase goods or services with available money or finances.


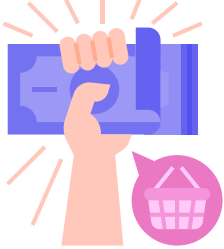





PIN (Personal Identification Number)

A numerical code issued with a payment card, that is required to be entered to complete various financial transactions.

Profit

An excess of income over expenses or financial gain.

P

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|  <p>Purchase</p> |  <p>Purchasing Power</p> |  <p>PIN (Personal Identification Number)</p> |  <p>Profit</p> |
|  <p>PAN (Permanent Account Number) Card</p> |  <p>Per Capita Income</p> |  <p>Premium</p> | |

PAN (Permanent Account Number) Card

A card with a ten-digit unique alphanumeric number issued by the Income Tax Department of India.

Per Capita Income

A measure of the amount of money earned per person in a nation or geographic region.

Premium



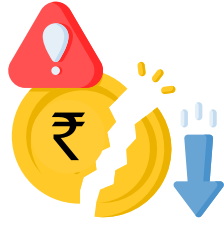

An amount of money that is paid regularly to a company for insurance against accidents, damage, etc.



QR (Quick Response) Code

A machine-readable code consisting of information that can also be read by the camera on a smartphone.

R

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|  <p>Rupee</p> |  <p>RBI (Reserve Bank of India)</p> |
|  <p>Recession</p> |  <p>RTGS (Real-time Gross Settlement)</p> |

Rupee

The currency used in India.

RBI (Reserve Bank of India)

The central bank in India and the regulatory body that is responsible for the overall management of the nation's banking system and issue of currency.


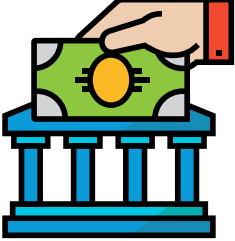


Recession

A period of economic decline when the trade and industry of a country is reduced.

RTGS (Real-time Gross Settlement)

A system which allows for fast processing of money transfer between any two accounts.

S

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|  <p>Savings</p> |  <p>Savings Account</p> |
|  <p>Stock</p> |  <p>Shares</p> |

Savings

The amount of money that is remaining from the income, after expenses have been made.

Savings Account

An account that is opened in banks which allows maximum flexibility to customers to deposit any amount of their liking, with an earning of a nominal interest amount.

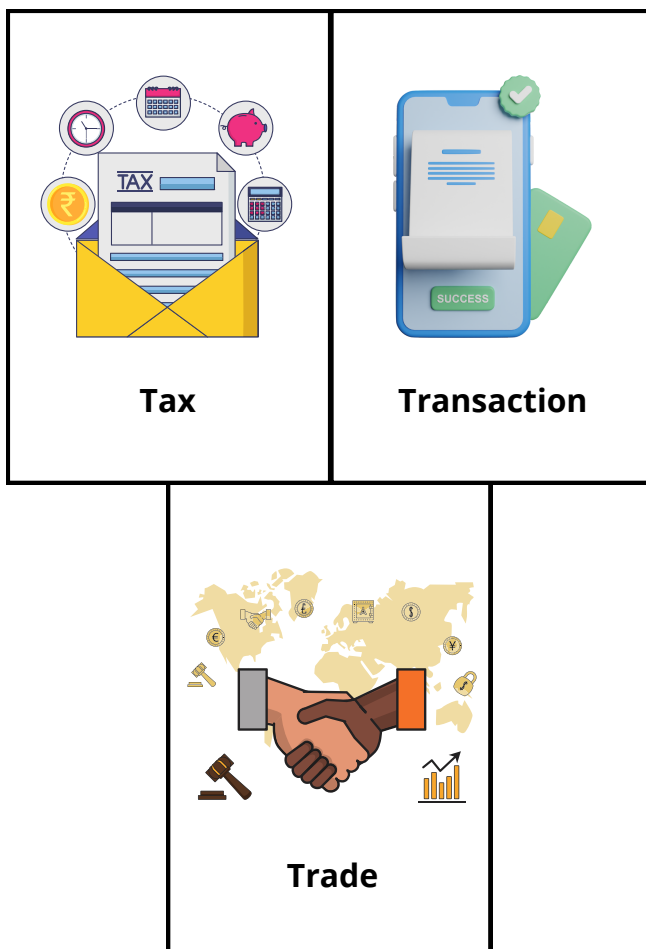
Stock

A security that represents a fractional ownership in a company.

Shares

The units of equity ownership in a company.

T



Tax

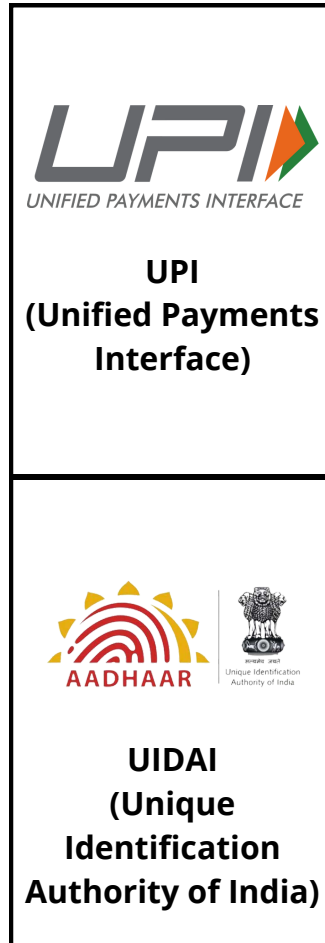
The money that is to be paid to the government by its citizens, so that it can provide public services.

Transaction

A completed agreement between a buyer and a seller to exchange goods, services or financial assets in return for money.

Trade

A voluntary financial activity that involves buying and selling of various goods and services between two or more parties.

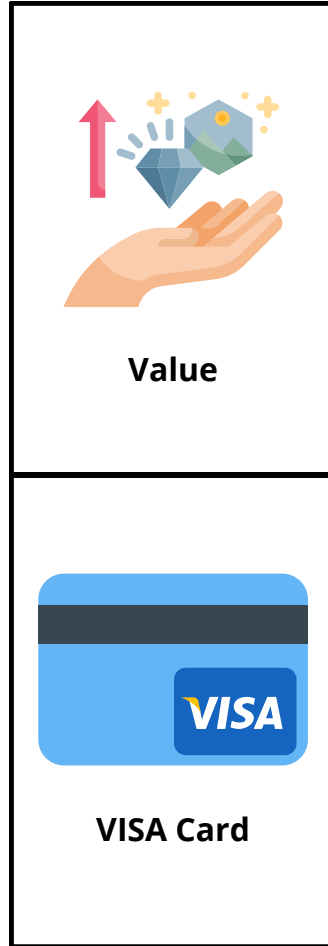


UPI (Unified Payments Interface)

A system that combines the power of multiple bank accounts into one single mobile app, which helps in seamless fund routing and merchant payments.

UIDAI (Unique Identification Authority of India)

A statutory authority launched by the Government of India in the year 2016 that issues a unique identity document named as 'Aadhaar'.



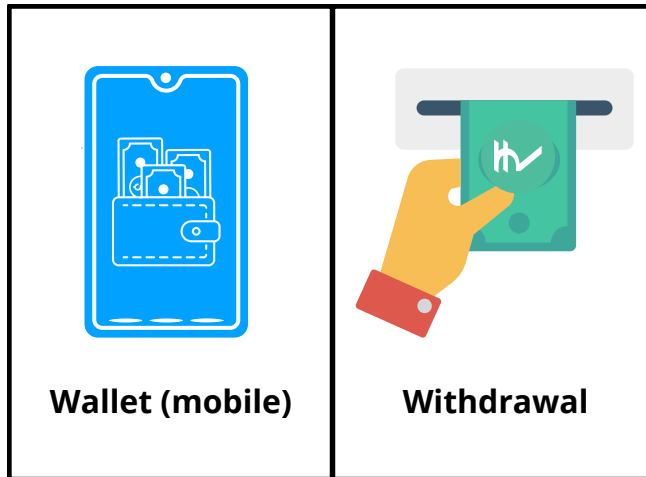
Value

The monetary, material or assessed worth of assets, goods or services.

VISA Card

A payment card that uses the VISA network processor.

W



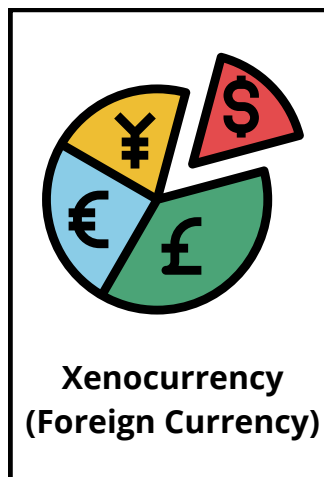
Wallet (mobile)

A virtual wallet in the form of a mobile app that allows to make purchases simply by scanning the QR code.

Withdrawal

The act of taking money out of a bank account/the amount of money to be taken out.

X



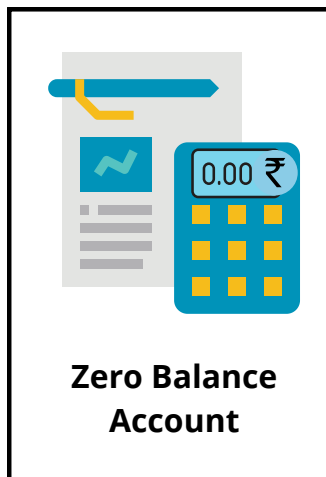
Xenocurrency
(Foreign
Currency)

A currency deposited or exchanged in a market outside its country of origin.



Yearly Interest
(annual interest)

The amount paid each year to borrow money or the amount received each year after investing money.



Zero Balance
Account

A savings bank account, which is not charged for failure to maintain a minimum balance.

Ways to use the ABC of Financial Literacy

Here are some suggestions that may help.
Teachers may generate more ideas as they go along.

Activity 1

Create 6 teams with 2 students in each team. Distribute 6 words from the list to each team and give them a day or two to collect information and share in the class.

Example:

1. Aadhaar Card
2. Collateral
3. Recession
4. Dividend
5. Equated Monthly Installment (EMI)
6. Inflation

Wherever possible, they can bring a sample to display and explain. For instance, they can bring an Aadhaar Card or a company notice for payment of dividends or an advertisement offering a mobile phone or scooter on EMIs.

Allow students to ask questions but also convey that answers may be provided by anyone who knows – not just the investigating team.

This could be an integrated activity for English/Languages; Commercial Studies/Applications; Economics/Applications

Activity 2

How to Set up and Use Paytm:

This task may take about two days to prepare and about 1 hour class time.

Create a team of 3 students. They will explain:

1. The step-by-step procedure of downloading and setting up this App
2. Identify the different features of the app
3. Explain the tasks that the app can perform and the information it holds for the user
4. Include warning on what the user should not do

This could be an integrated activity for Economics, Commercial Studies/Applications, Computer Applications

Activity 3

Quiz

Divide the class into two. Each half can have its own name. Decide on the rules of the game together with the class, e.g., no child will answer more than once.

Conduct a quiz of 15 or 20 questions.

Hand out red ribbons to the winning team and toffees to the whole class.

Activity 4

Objective Type Questions

(Fill in the blanks/matching type/multiple choice question/one-word answer, etc.)

Example: Give one word for:

1. Money put into a bank account _____
2. An amount of money paid regularly to a company for insurance against accidents/damage _____
3. The primary producer of the Indian coin currency _____
4. A bank account held by more than one person _____
5. Full form of KYC _____

Initially, you can also provide a set of words in a box from where the students can select the correct word.

You can also select a list of 10 terms for the students to read and understand on Day 1. On the following day, give the class worksheets where some terms are given and they have to write their meanings.

Activity 5

Extending Financial Knowledge

Write an alphabet on chits of paper and put the chits in a jar. Some letters may have to be repeated to enable each student to pick a chit.

Ask each child to pick a chit.

The task is – the student must find out one new word connected with Financial Literacy (for the alphabet) which has not been provided by you and explain the meaning.

Each time, five different students can pick up chits and bring back the information for their classmates.

This could be an integrated activity for Language, Economics, Commercial Studies/Applications

Activity 6

Talk by an Expert

Select any suitable word from the ABC of Financial Literacy, example, cyber crime.
Invite a speaker/expert/bank officer to come and explain to the class about cyber crime.
The speaker should pay special emphasis on how cyber crime becomes easier due to the negligence of the user.
The speaker should explain all the actions that we should be careful about and avoid.

Other Concepts

You can use this approach for other terms in the ABC listing that require explanation and interactive discussion to understand e.g. Job Market; Investment; Per Capita Income etc.

Activity 7

Personal Experience/Observation

If any student has accompanied her/his parent to a bank or a financial institution or a commercial office, ask the student to share the experience about what she/he observed and learnt or understood.

This could be an integrated activity for Language, Economics, Commercial Studies/Applications

Activity 8

Group of Words in an Alphabet

Take one alphabet and the words on the page, for example, L. Discuss with the class the financial meaning of each of the terms – loss, loan, life insurance corporation, lockers. For instance, loss has several connotations, all of which will not apply here, like the loss when a family member dies.

Have an interactive session on the terms and let the students ask questions for clarity.

As mentioned before, more ideas may occur to the teachers as they go along. Keep pushing your creativity and adding to the list of methodologies. Soon, you will have an impressive compilation.

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