

## Financial Literacy Ideathon

### Purpose

The Reserve Bank of India (RBI) has been propagating financial literacy in various forms, recognizing its crucial role in securing individuals' financial future. By promoting financial literacy, RBI aims to empower people with knowledge of basic financial concepts and enable them to make well-informed decisions, understand the importance of saving and investing, and navigate the digital financial landscape with confidence. One of the financial literacy initiatives taken by RBI is to observe Financial Literacy Week (FLW) every year. As part of the FLW 2024, a Financial Literacy Ideathon will be held to stimulate innovative thinking among postgraduate students, on the subject of promoting financial literacy among young adults. The details are as follows:

### Terms and Conditions:

- The competition is open to all postgraduate students (excluding doctoral and post-doctoral students) currently enrolled in recognized educational institutions.
- Participants are required to submit an ideation paper on the subject '**Money Matters for Young Adults: Rethinking Outreach Strategies**'
- The word limit is 2000 words.
- The focus of the submission should be on the innovative ways in which financial education can be propagated among youngsters. In this context, a brief write up on the existing Financial Literacy initiatives of RBI, is enclosed (Annex I). Participants may also refer to the National Strategy of Financial Education 2020-25. (<https://www.rbi.org.in/web/rbi/-/publications/reports/national-strategy-for-financial-education-2020-2025-1156>)
- Participants must submit their ideation papers in Hindi or English in pdf format. Multiple entries by the same participant will not be accepted.
- Submissions must be original and unpublished work.
- Plagiarism will result in disqualification.
- The registration for the Ideathon starts from February 26, 2024. Entries must be submitted by 6 PM on March 20, 2024.

- Participants may mail their entries to [flcfiddco@rbi.org.in](mailto:flcfiddco@rbi.org.in) with subject line “FLW 2024 Ideathon”. While submitting the entries, the full name of the participant, name of the university/ college, course details (name of course and batch) and contact details (email and mobile number) may be provided in the body of the mail.
- Entries will be evaluated based on creativity, feasibility, innovation, and relevance to the theme. RBI’s decision, in this regard, will be final.
- Prizes: Prizes will be awarded to the top three submissions as below:
  - First Prize: ₹1 lakh
  - Second Prize: ₹75,000
  - Third Prize: ₹50,000
- Intellectual Property: Participants retain the rights to their submissions, but RBI will have the permission to use their ideas for implementation purposes.
- Winners will be notified via email.
- RBI reserves the right to disqualify any entry that does not comply with the terms and conditions or is deemed inappropriate.
- For any inquiries or clarifications regarding the competition, participants can email on [flcfiddco@rbi.org.in](mailto:flcfiddco@rbi.org.in).

### Financial Literacy initiatives of RBI

The Reserve Bank of India (RBI) has taken proactive steps to enhance financial literacy across diverse segments of society, aiming to deepen comprehension of financial concepts and products. These efforts entail a variety of programs, campaigns, and educational resources aimed at empowering individuals to make informed financial choices. The most recent initiative involved organizing an All-India Quiz on financial literacy targeted at school students, with the aim of fostering a connection between the Reserve Bank and the younger generation while enhancing awareness about banking, finance, economics, and related topics. Additionally, the RBI collaborates with stakeholders to undertake various initiatives aimed at promoting financial literacy in India, some of which are listed below:

- **RBI Website:** The RBI website hosts a microsite on Financial Education (<https://www.rbi.org.in/FinancialEducation/>) in English, Hindi, and 11 vernacular languages, offering comic books, films, messages on financial planning, and games etc. It also provides access to the Banking Ombudsman Scheme.
- **National Centre for Financial Education (NCFE):** It has been set up by all the Financial Sector Regulators as a Section (8) company under Companies Act, 2013 to undertake basic financial education programmes and to develop suitable content for increasing financial literacy among the masses in the country. (<https://ncfe.org.in/>)
- **National Strategy on Financial Education (NSFE-2025):** NCFE, in collaboration with regulators and stakeholders, has developed NSFE for 2020-25 to enhance financial literacy nationwide, aligning with the vision of promoting financial inclusion. It aims to empower individuals across society to manage finances effectively and advocates for a multi-stakeholder approach (<https://www.rbi.org.in/web/rbi/-/publications/reports/national-strategy-for-financial-education-2020-2025-1156>).
- **Financial Literacy Centres (FLCs):** Commercial Banks have been advised to establish FLCs in all districts to provide financial education, especially in rural

areas. FLCs conduct outdoor camps monthly to raise awareness about financial products (<https://www.rbi.org.in/web/rbi/-/notifications/financial-literacy-centres-flcs-revised-guidelines-10222>)

- **Centre for Financial Literacy (CFL) Project:** This initiative by the RBI engages specific banks and NGOs at the block level to boost community-driven financial literacy. Launched with the aim of adopting innovative and inclusive methods, the project seeks to enhance financial literacy at the grassroots level.
- **Museums by RBI:** Two museums have been set up by RBI to educate the public about money, banking, and monetary history, thereby increasing awareness.
- **Financial Literacy Week:** RBI's annual initiative promotes awareness through campaigns, with banks displaying posters and content in branches, ATMs, and websites.
- **Mass Media Campaigns:** RBI's Public Awareness Campaign 'RBI Kehta Hai' educates the public about banking facilities and services, focusing on their rights and responsibilities among other topics.
- **Integration into Education:** With the help of several State Educational Boards, modules on financial education have been introduced in the school curricula.
- **Outreach activities:** Regional Offices of the Reserve Bank across the country also conducts various awareness camps and town hall events in various locations to promote awareness on various topics.