



CENTRAL BANK OF NIGERIA

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LETTER TO BANKS, OTHER FINANCIAL INSTITUTIONS AND OTHER STAKEHOLDERS

Dear Sir,

EXPOSURE DRAFT OF FINANCIAL LITERACY FRAMEWORK IN NIGERIA

The Central Bank of Nigeria (CBN) and other stakeholders intend to implement a National Financial Inclusion Strategy to decrease the number of Nigerians that have no access to financial services from 46.3% to 20% by the year 2020 as committed to at the Maya declaration.

To achieve this objective, a high implementation priority was put on the design of a Financial Literacy framework that will aim at educating the Nigerian populace to improve their understanding of financial products, develop their skills and confidence to become more aware of financial risks and opportunities.

To this end, a draft framework has been developed by the CBN articulating a strategic direction for the implementation of financial literacy programmes in Nigeria.

We hereby attach the framework as Exposure Draft for comments from stakeholders to enable us finalize the document and issue same subsequently. The exposure draft can be accessed at the CBN website www.cbn.gov.ng.

Hard copies of responses on the document should be sent to the Director, Consumer and Financial Protection, Central Bank of Nigeria, Abuja, while soft copies should be e-mailed to tyahmed@cbn.gov.ng and bdfada@cbn.gov.ng within two weeks of the date of this circular.

A handwritten signature in black ink, appearing to read 'U.A. Dutse'.

U.A. DUTSE

FOR: DIRECTOR, CONSUMER AND FINANCIAL PROTECTION DEPARTMENT

**FRAMEWORK FOR FINANCIAL LITERACY
IN NIGERIA**

CENTRAL BANK OF NIGERIA

TABLE OF CONTENTS

1. Table of Contents.....	1
2. Introduction.....	2
3. Background/Rationale.....	3
3.1 Current Status.....	3
3.2 Country Experiences.....	6
4. Objectives.....	8
5. Strategic Focus.....	9
5.1 Strategies for focus groups.....	9
5.2 Approach.....	12
6. Implementation Plan.....	12
7. Implementation Timelines.....	14
8. Roles and Responsibilities of Stakeholders.....	16
9. Expected Outcomes.....	20
10. Monitoring and Evaluation.....	21
11. Conclusion.....	22
12. References.....	23
13. Glossary.....	24

1.0 INTRODUCTION

Financial literacy occupies a centre-stage in the quest to achieve an overall strategy of financial inclusion, which has strong bearing on financial stability, economic growth and development. Inclusive growth in the economy can only be achieved where a large proportion of the population participates in the financial markets. For this to happen, it is essential for the populace to know, understand and develop the ability to evaluate and assess financial products and services and also transact in the financial markets.

It is for this reason that financial literacy has received significant attention from policy makers across developed and developing countries in recent times. Increased financial literacy will result in the attainment of financial inclusion and enable users of financial products make effective decisions across a wide range of financial contexts to improve their economic well being. It also enables financial service providers to understand the needs of their customers, products and associated risks.

Financial literacy as defined by the Organization for Economic Co-operation and Development (OECD) is "the process by which consumers/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 take other effective actions to improve their financial well-being".

Across the world, the trio of financial inclusion, financial literacy and consumer protection has been recognised as complementary in the pursuit of financial stability.

This framework is divided into ten sections. Following the introduction, sections 2 and 3 give an overview of the background and objectives for financial literacy while sections 4, 5, 6 and 7 deal with the Strategy, Implementation Plans, Timelines, and Roles and Responsibilities of Stakeholders respectively. Expected Outcomes and Monitoring and Evaluation are discussed in sections 8 and 9 while section 10 concludes the framework.

2.0 BACKGROUND

The provision of adequate, appropriate and timely financial services for the mass of excluded Nigerians occupies a central position in the country's efforts to promote and achieve rapid economic development.

While there are many educated and literate Nigerians, majority does not possess the skills to manage banking transactions and take advantage of financial products and services to improve their well being. According to the EFINA (2010) survey, 46.3 percent (39.2 Million) Nigerian adults did not have access to any form of financial services and lag behind some African countries such as South Africa 24%, Uganda 30%, Botswana 33%, Kenya 33% and Ghana 44%. In terms of use of specific services, only 36% of Nigerians used payment services, 24% savings services, 5% pensions, and 1% insurance.

One of the major reasons for this dismal financial access situation is the lack of knowledge of the service providers, services provided, terms and conditions and the benefits derivable from accessing the services. Staffs of most financial services providers lack sound financial education and this affects the way services are delivered to customers. In addition, Regulators of financial service providers often do not display adequate knowledge and understanding of the peculiarities of the excluded groups and as such do not fully capture them in their policies.

Furthermore, the Nigerian educational system generally, does not have detailed curriculum on financial literacy institutionalized at all levels: primary, secondary and tertiary. The country does not have any articulated or existing framework for providing appropriate financial literacy regime for Nigerians and this might leave the country behind if not addressed.

The CBN recognizes the need for financial empowerment of the population, particularly, the rural and urban poor, through financial inclusion. The result of various studies and workshops organized on financial inclusion strategies indicated that financial literacy is a pre-condition for the attainment of the goals of financial inclusion. Studies also confirm that aside from individuals currently excluded from

the financial markets, the financially included and the financial services providers also suffer from a dearth of understanding of the risks associated with many financial products on offer.

It is against this background, that the Central Bank of Nigeria has been championing the promotion of financial education in Nigeria, not only for the financially excluded class but also for the current users of financial products and services. The development of this framework, which has been discussed and agreed by the Bankers' Committee, is in furtherance of this initiative.

2.1 RATIONALE

The global attention attached to financial literacy has been fuelled by a number of factors such as sophistication of financial products and services, increased burden on individuals to manage their personal finances and globalization.

In recent years, governments and employers have been shifting the risks associated with financial management to individuals. This has been evident in reduced state-supported pensions, subsidies for education and healthcare benefits. This means that knowledge and skill are needed to manage own finances to mitigate risks and exploit economic opportunities.

Individuals are also increasingly faced with a number of financial decisions occasioned by changes in the market and the economy, longer life expectancy, increasing children and educational household costs, which require sound knowledge and efficient use of financial services. They need to know about fees, charges/commissions, interest rates, tenor, regulation; payment services and other contractual terms associated with financial transactions to enable them make the right choices.

The number of policies, regulatory arrangements, institutional provisions, products and interventions, channels and delivery methodologies/technology has been on the increase. Services such as remittances, mobile payments, pensions and insurance, savings, and credits are gaining increasing diversity and complexity and this requires

that participants be appropriately informed about their workings to take adequate advantage of the opportunities that they offer.

The rise in the number of financial service providers such as Microfinance Banks (MFBs), Non-Governmental Organizations – Microfinance Institutions, Financial Cooperatives, Development Finance Institutions (DFIs), Credit Bureau and Rating Agencies has specifically heightened the number of financial products, delivery methodologies and clientele base with attendant diversified challenges and regulatory requirements.

As globalization and collaborative efforts by partners and stakeholders in financial inclusion rises; coupled with increased trend in peer learning as a means of propagating innovations across countries, there is need for both the users and providers of financial services to update their knowledge in order not to be left behind as new ideas become available.

Furthermore, the growing imbalance between consumers and providers of financial services can adversely affect the bargaining power of the former as well as create inefficiencies in allocation of financial resources. The illiterate population could face challenging and intimidating difficulties in accessing financial services as such providing them with skills and tools will empower them and enhance transparency on the part of financial service providers.

In Nigeria, the recent crisis in the banking industry and capital market which made many, especially, the poor lose their live savings leading to erosion of public trust and confidence in the financial system have been attributed by many to lack of financial literacy by the populace on the working fundamentals of the financial system, especially the capital market.

All these have underscored the need for financial literacy to create better understanding of policies, products, prices and practices to enable the efficient functioning of financial systems.

2.2 COUNTRY EXPERIENCES

Due to the prominence given to financial literacy as one of the vehicles for achieving financial inclusion and consumer protection, many countries as well as some international organizations and associations have initiated programmes and legislations to further its development.

For instance, the Organization for Economic Cooperation and Development (OECD) in 2003 initiated an inter-governmental project aimed at providing ways to improve financial education and literacy standards through the development of common financial literacy principles.

In the United Kingdom, the Financial Services Authority (FSA) in conjunction with Basic Skills Agency, Local Education Authorities, schools and other educational institutions work to provide financial education for pre-sixteen age group through the statutory education system. There are social inclusion agenda of government, adult literacy advisory group and basic agency financial literacy project for those above sixteen years.

The US has the Consumer Financial Protection Bureau (CFPB) which has as one of its mandates, the promotion of financial education through its Consumer Engagement and Education Group. The Office of Financial Education (OFE) provides all Americans with practical financial knowledge and skills that enable them make informed decisions.

In India the Financial Stability and Development Council (FSDC) is responsible for the country's Financial Inclusion and Literacy initiatives. India has a bank driven multi-stakeholder approach, whereby the central and state governments including financial regulators and operators, civil society groups etc. are actively involved in spreading financial literacy. In addition, the FSDC established Credit Counselling Centres all over the country, with focus on educating people on availability of financial products.

Since January 2009, Ghana has an approved national strategy for financial literacy and consumer education in the micro finance sector. The process is led by a working group of the national micro finance forum supported by an international expert. Other stakeholders include Bank of Ghana, MoFEP, Ghamfin, Apex bodies and associations as well as development partners.

In Malaysia, a three-pronged approach was adopted:

Provision of Information: Targets the general public through the dissemination of information on financial products, using the print media, booklets, websites and third party publications.

School Programmes: Targets the primary and secondary school students and promotes money management through school adoption programme in collaboration with the Education Ministry and financial institutions.

Outreach programmes: Targets the rural folks, women, university students and persons with disabilities and is carried out through briefings and workshop sections.

The country has a Financial Education Working Committee that oversees the financial literacy programme. The Committee collaborates with the public sector in order to have a coordinated approach and avoid duplication of resources.

3.0 OBJECTIVES

The overall goal of this framework is to assist the attainment of financial inclusion and financial stability through the empowerment of citizens with knowledge of various types of financial products and services available, how they work, their benefits and risks, and how to access them in order for individuals and business firms to make informed choices and decisions.

The specific objectives of the framework are to:

- i. Increase individual knowledge and skills to make sound financial decisions through better understanding and appreciation of the risk/reward trade-off in investment choices;
- ii. Increase awareness on the necessity for individuals to have a personal financial plan encapsulated in a budget, adhere to the budget, and prioritize their spending according to their most pressing needs rather than wants;
- iii. Help financially excluded individuals to know, understand and access financial products and services at affordable costs;
- iv. Help individuals/businesses understand their rights and obligations when they enter into loan contracts and other forms of financial transactions in order to minimize credit risk in the financial system and protect consumers;
- v. Increase ability of individuals and firms to generate and save income, enabling them to take responsibility for their future.
- vi. Empower individuals by enhancing their financial knowledge and financial planning skills.
- vii. Sensitize relevant stakeholders on financial education and their expected roles under the framework by creating a platform for stakeholders' engagement and interactions.

4.0 STRATEGIC FOCUS

The strategic focus of this framework is using financial literacy to drive the financial inclusion policy of the government and ultimately promote economic growth.

This framework recognizes the existence of different categories of the Nigerian population that are both financially excluded and financially included. These include children, youth and undergraduates; educated Nigerians outside the school system; the uneducated/illiterate population; financial service providers as well as policy makers, regulators and other key stakeholders.

4.1 STRATEGIES FOR FOCUS GROUPS

The framework acknowledges that there is no "one-size-fits-all" strategy for Financial Literacy. Accordingly, it proposes various models that are suitable for each category of the population as indicated below:

4.1.1 Children, Youth and Under Graduates:

Younger generations face ever-increasing complexity in financial products, services and markets and will eventually be faced with the reality of managing their own personal finances. It is therefore important to provide them with early opportunities for financial literacy more-so many of them are consumers of financial services from a young age with online payment facilities and use of mobile payment systems.

In Nigeria, this category of the population represents a well-organized target group that are amenable to structured and permanent delivery of appropriate curriculum which they would need to pass through in their educational life. Currently, this category does not have any form of financial literacy curriculum in their system. It is easy to build this, starting from the primary school through secondary to the tertiary level.

Strategy:

- Institutionalize financial literacy training in the educational system
- Introduce quiz, essays and other competitions that promote financial literacy in schools.
- Encourage financial institutions and regulators to engage in financial literacy programmes as a corporate social responsibility.
- Engage Non-Governmental Organizations (NGOs) and other development partners in propagating financial literacy intervention programmes in schools.

4.1.2 Educated Nigerians Outside the School System:

These include secondary school leavers and graduates of tertiary institutions who do not possess financial management capabilities. Knowledge of financial management would assist this category of people to efficiently use available financial products and services.

Strategy:

- Design a coordinated financial literacy campaign through newspapers, magazines, radio, television and the multi-media.
- Engage the regulators, banks and other financial institutions to create platforms to disseminate information on financial literacy

4.1.3 The Uneducated/Illiterate Population

This category of the population faces peculiar circumstances and requires unique/extra effort to bring them to the banking system. Even though they may not have knowledge on complex financial management, they have rudiments that are reflective of how they presently manage their finances. They, for instance, keep records of financial transactions in their brain or on their walls? Some of them can read in their local languages such as Hausa, Igbo, Yoruba, etc.

STRATEGY:

- Organize work place reach out programmes through their trade unions and associations.
- Distribution of enlightenment materials as well as radio/television jingles in local languages.

4.1.4 Financial Services Providers

These consist of staff, agents or representatives of financial institutions. This category of persons either lack sufficient knowledge of financial products on offer and their associated risks or the skills to communicate such knowledge effectively.

STRATEGY:

- Develop structured training programmes for staff of financial institutions.

4.1.5 Policy Makers, Regulators and Other Key Stakeholders

This includes government agencies, financial services regulators, associations of financial services providers, professional bodies, development partners and special fund providers, etc. These institutions are involved in regulation, policy making and development of the financial sector. They also serve as veritable platform for disseminating financial education and thus require in-depth understanding of financial products and services.

STRATEGY:

- Provide executive training programmes on financial education.
- Engage professional bodies to incorporate financial literacy as part of mandatory qualifying/continuing professional education

4.2 STRATEGIC APPROACH

Improving the financial literacy of the population is a challenge which no single organization can achieve on its own. The current developments in the Nigerian financial sector arising from the impact of the recent financial crises make it necessary for this framework to adopt a multi-stakeholder approach facilitated by the Central Bank of Nigeria. This will promote the development of partnerships involving a broad range of stakeholders in executing financial literacy programmes.

The aim of this approach is to get the stakeholders to appreciate the benefits of a financially literate population and obtain their buy-in to harmonize the delivery of intervention programmes for maximum results.

The CBN will champion and coordinate this initiative and ensure that the impact of the programme translates to achieving financial inclusion targets and the attainment of CBN mandate of financial system stability.

5.0 IMPLEMENTATION PLAN

The Financial Literacy programmes shall be implemented within short, medium and long term as detailed below:

Short-term (within one year)

- Establish a Coordinating Committee in Consumer and Financial Protection Department of the CBN to serve as the national secretariat for Financial Literacy.
- Engage critical stakeholders (National/State Houses of Assembly, Ministries/Departments/Agencies, Educational Institutions, Financial Institutions, Regulators, e.t.c.) through sensitization and advocacy visits
- Conduct a base line study on financial literacy nationwide in collaboration with National Bureau of Statistics to identify gaps and design appropriate strategies to reach target groups.

- Commence extensive sensitization of the public through jingles in local languages, brochures, flyers, posters, booklets and launch nationwide campaigns.
- Convene a National Stakeholders workshop on Financial Literacy.

Medium-term (two - three years)

- Convene an international conference on financial literacy.
- Develop a national strategy on financial literacy and issue exposure draft to the general public.
- Obtain federal executive council's approval of the financial literacy strategy.
- Establish a Financial Literacy Council headed by the CBN and comprising of all major stakeholders (heads of financial sector regulatory authorities and key players in the education sector and financial institutions). The council shall provide policy direction for the financial literacy programme
- Inaugurate a Financial Literacy Implementation Committee which shall be the working arm of the Council.
- Implement the initiatives itemised in the strategy on financial literacy nationwide for the various target groups.
 - Review educational curriculum at all levels of educational institutions (primary, secondary and tertiary) to incorporate financial literacy.
 - Launch mass financial literacy campaigns through newspapers, magazines, pamphlets, radio and television jingles/dramas.
 - Hold workshops and seminars, village/town hall meetings, knowledge fairs, road shows, e.t.c.
- Monitor achievement of annual set targets and implementation of initiatives itemised in the financial literacy framework.

Long-term (four - five years)

- Teaching of reviewed curriculum in all schools
- Continuous review of school curriculum to ensure it remains up to date

- Monitoring the achievement of annual set targets and implementation of initiatives itemised in the financial literacy framework.
- Convene national stakeholders workshop annually
- Review the strategy on financial literacy

6.0 IMPLEMENTATION TIMELINES

S/No	Activity	Time Line	Responsibility
1.	Develop framework for Financial Literacy <ul style="list-style-type: none"> • Expose draft framework • Obtain approval 	2 nd – 3 rd Qtr 2012	CBN (Consumer and Financial Protection Dept.)
2.	Establish a Co-ordinating Committee to serve as secretariat	3 rd Qtr 2012	CBN (Consumer and Financial Protection Dept.)
3.	Commence extensive sensitization of the public through mass campaigns	3 rd Qtr 2012	CBN
4.	Commence Baseline Study to identify gaps and design strategies for intervention.	3 rd Qtr 2012	CBN/Consultants/NBS
5.	Engage critical stakeholders through sensitization and advocacy visits	Commence 4 th Qtr 2012	CBN
6.	Convene national stakeholders workshop	1 st Qtr 2013	CBN
7.	Establish Financial Literacy Council	1 st Qtr 2013	CBN/Stakeholders
8.	Convene international conference	2 nd Qtr 2013	CBN/Council
9.	Develop national strategy on Financial Literacy	Commence 2 nd Qtr 2013	CBN/Council/Stakeholders

10.	Obtain Federal Executive Council's approval of Financial Literacy Strategy	3 rd Qtr 2013	CBN/Council/Ministry of Education
11.	Inaugurate Financial Literacy Implementation Committee	3 rd Qtr 2013	CBN/Council/Ministry of Education
12.	Commence implementation of financial Literacy strategy eg <ul style="list-style-type: none"> • Develop curriculum for schools • Develop campaign materials • Build capacity 	4 th Qtr 2013	CBN/Council/Ministry of Education/other stakeholders
13.	Full rollout of the financial literacy programmes by all stakeholders	1 st Qtr 2014	All Stakeholders
14.	Commence teaching of curriculum	1 st Qtr 2014	Ministry of Educ./Educ. Institutions
15.	Hold workshops, seminars/village/town hall meetings, knowledge fairs and road shows for target groups outside the school system	1 st Qtr 2014	CBN/Media/All Stakeholders
16.	Monitor achievement of annual set targets	2 nd Qtr 2014	Financial Literacy Council/CBN/All stakeholders
17.	Conduct evaluation of financial literacy programs	4 th Qtr 2014	Financial Literacy Council/CBN/All stakeholders
18.	Convene national stakeholders workshop	4 th Qtr 2014	All stakeholders

19.	Review Financial Literacy Strategy	4 th Qtr 2015	All stakeholders
20.	Review school curriculum	4 th Qtr 2015	All stakeholders

7.0 ROLES AND RESPONSIBILITIES OF STAKEHOLDERS

While the CBN will lead the drive for financial literacy in Nigeria, other stakeholders would be required to play various roles towards achieving effective delivery of financial education. The identified stakeholders include: Government, Regulators, Financial Institutions, Civil Society Organizations, Professional Bodies and Trade Unions, the Legislature, Print and Electronic Media, Educational Institutions, Development Partners, Consumer Groups, Faith-Based Organizations (FBOs) and other Corporate Bodies.

Ministry of Education

- Provide policy direction for adoption of financial literacy as a compulsory module in educational institutions.
- Design curriculum and monitor implementation of financial literacy programs in the educational system.
- Design and deliver capacity building programmes for teachers and instructors on financial literacy.
- Continuous review of school curriculum to ensure it remains up to date

Ministry of Information

- Design and implement appropriate policies and strategies for dissemination of information on financial literacy
- Disseminate information on financial literacy through Government owned media.
- Engage in sensitization and capacity building programmes for media practitioners.

Central Bank of Nigeria (CBN)

- Anchor the implementation of the financial literacy framework
- Design and ensure implementation of sensitization and capacity building programmes for financial institutions and regulators.
- Collaborate with financial institutions and other stakeholders on financial literacy initiatives.
- Establish a Coordinating Committee to serve as the national secretariat for Financial Literacy.
- Conduct a base line study on financial literacy nationwide in collaboration with National Bureau of Statistics to identify gaps and design appropriate strategies to reach target groups.
- Convene a National Stakeholders workshop on Financial Literacy.
- Convene an international conference on financial literacy.
- Spearhead the development of a national strategy on financial literacy.
- Establish a Financial Literacy Council headed by the CBN and comprising of all major stakeholders to provide policy direction for the financial literacy programme
- Inaugurate a Financial Literacy Implementation Committee which shall be the working arm of the Council.
- Monitor achievement of annual set targets and implementation of initiatives itemised in the financial literacy framework in collaboration with other stakeholders.
- Convene annual national stakeholders workshop
- Review the strategy on financial literacy

Other Financial Services Regulators (SEC, PENCOM, NDIC, NAICOM)

- Design and implement capacity building programmes for staff and operators within their supervisory purview.
- Collaborate with the CBN and other stakeholders in the implementation of the financial literacy framework.

- Sponsor mass enlightenment campaigns on the benefits and risks of products and services offered by operators in their respective sub sectors.

Banks and other financial Institutions

- Collaborate with the CBN and other stakeholders in the implementation of financial literacy initiatives
- Design in-house training programmes and capacity building for staff
- Educate consumers on products/services being offered especially terms and conditions, fees, charges and risks associated with such products.
- Establish free financial counselling units/centers
- Provide capacity building to Micro, Small and Medium Enterprises (MSME) to improve their financial literacy and enhance their credit worthiness
- MFBS to focus on delivering financial services to the poor and informal segments to improve financial knowledge through increased access
- Air educative TV and Radio jingles on financial products in different Nigerian languages & pidgin English.
- Deploy financial literacy materials on websites/portals

Bankers' Committee

- Adoption of the financial literacy framework for implementation.
- Monitor the implementation of financial literacy programmes in relation to roles and responsibilities of deposit money banks
- Contribute to all review processes of the framework document

Civil Society Organizations

- Sponsor and organize awareness programmes on financial literacy

Professional Bodies and Trade Unions

- Incorporate financial literacy as part of professional training.
- Organize capacity building for members and other target groups

The Legislature

- Provide necessary support for the smooth implementation of the financial literacy programme

Print and Electronic Media

- Serve as a platform for mass financial literacy campaigns

Educational Institutions

- Serve as platforms for delivery of financial literacy educational modules
- Encourage the creation of financial literacy clubs in schools
- Encourage children to read articles on the financial sector
- Organize shows for students with the aim of educating them on financial issues.

Development partners

- Render technical and financial assistance for the implementation of the financial literacy framework
- Monitor the implementation of the financial literacy framework
- Provide a knowledge base for financial literacy

Consumer Groups

- Provide a platform for dissemination of information on financial literacy
- Provide feedback on the performance of the financial literacy initiatives

Faith Based Organizations

- Provide a platform for dissemination of information on financial literacy

Other Corporate Bodies

- Participate and sponsor financial literacy programmes as part of corporate social responsibility

8.0 EXPECTED OUTCOMES

Several benefits are expected to be derived from the implementation of this framework which cuts across individuals, households, the society, environment and the nation at large. These include the following:

- Increased knowledge and appreciation of the benefits of inclusive financial services
- Reduction in the percentage of financially excluded persons
- Increase in the scope and scale of use of financial services
- Improved savings culture and financial discipline
- Improved entrepreneurship capacity, private entrepreneurship, and linkage with financial services
- More efficient use of financial services which will result in improved indices of financial institutions in terms of profits and sustainable operations.
- Enhance contribution to growth and well-being of Nigerians.
- Enhanced competition and innovation in the market, resulting in increased variety of products and services at more affordable cost
- More effective and efficient regulation and supervision.
- Mitigate risk and reduce the prevalence of illegal/fraudulent activities in the financial system such as the 'Wonder banks' and 'Ponzi Schemes'.
- Increase access to formal financial services
- Maintain long term confidence in financial markets
- Moderate the imbalances between the consumers and providers of financial services.
- Provide conducive environment for industry growth and development
- Enhance overall economic development
- Ability to make sound financial decisions in order to improve financial well-being.

9.0 MONITORING AND EVALUATION

Monitoring and evaluation are essential in order to ensure that the programme is effective and identifies areas for improvement. Monitoring systems will determine how many people have been reached and if those reached are the intended target groups. These feedbacks will enable improvements in the design and delivery of the programmes and in determining their cost effectiveness.

The outcome of evaluation may also provide the foundation for the review of national financial education strategies by identifying the most efficient programmes and influencing future funding decisions. This process will result in the identification of those programmes that are achieving the desired impact and should be continued and replicated, as well as those programmes which should be modified and the ones to be discontinued.

Consequently, the following monitoring and evaluation techniques shall be adopted.

1. The National Financial Literacy Coordinating Committee (NFLC) shall anchor the monitoring and evaluation process.
2. Each stakeholder is expected to deploy mechanisms for monitoring and assessing performance of financial literacy initiatives within their respective areas of operation. For example, the Federal Ministry of Education will be responsible for monitoring and evaluation of progress report on the introduction of financial literacy subjects in the curricula of educational institutions (private and public) across the country.
3. Each stakeholder will submit periodic reports on the outcome of its monitoring and evaluation exercise to the NFLC.
4. The report should also include challenges encountered in the implementation of action plans and recommendations of the reporting institutions for improved performance.

5. It should also identify significant achievements during the evaluation period on behavioral changes that may be attributed to the programme.
6. The NFLC and individual stakeholders shall be encouraged to engage independent external evaluators who have the necessary skills to ensure a robust evaluation. Their independence will also accord higher credibility to the outcome of the exercise.
7. The NFLC shall develop criteria for determining the competence of external evaluators.
8. A national survey of financial literacy may be conducted by NFLC periodically to identify changes in levels of financial literacy over time attributable to the implementation of the policy framework.

10.0 CONCLUSION

The importance of financial education at all levels of the nation's socio-economic strata cannot be overemphasized in view of its enormous benefits. The framework is part of a comprehensive agenda for the implementation of the Nigerian Financial Inclusion Strategy. Its long-term benefits cut across individuals, households, the society and the nation at large.

The successful implementation of the financial literacy programme would guarantee the future economic and social well-being of Nigerians by reducing poverty, improving income and facilitating development. It would also enable Nigeria to take advantage of global financial dynamics, enhance efficiency of individuals in managing personal finances, promote entrepreneurship, banking culture and ultimately ensure financial stability.

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GLOSSARY OF TERMS

- EFINA – Enhancing Financial Inclusion and Access
- CURRICULUM – Content or Set of Courses to be deployed through the Educational Institutions
- OECD - Organization for Economic Co-operation and Development
- FSA – Financial Services Authority (United Kingdom)
- CFPB – Consumer Financial Protection Bureau (United States)
- OFE – Office of Financial Education (United States)
- FSDC – Financial Stability and Development Council (India)
- MOFEP – (Ghana)
- GHAMFIN – (Ghana)
- Development Partners – International and Partner Agencies with like objectives/involved in similar activities
- NGOs – Non-Governmental Organisations
- SFPs – Special Fund Providers
- NFLCC – National Financial Literacy Co-ordinating Committee
- NBS – National Bureau of Statistics
- FLC – Financial Literacy Council
- FLIC – Financial Literacy Implementation Committee
- FBOs – Faith Based Organisations
- Consumer Groups – Organised groups associations concerned with financial consumer welfare
- MSME – Micro, Small and Medium Enterprises
- MFBs – Micro Finance Banks