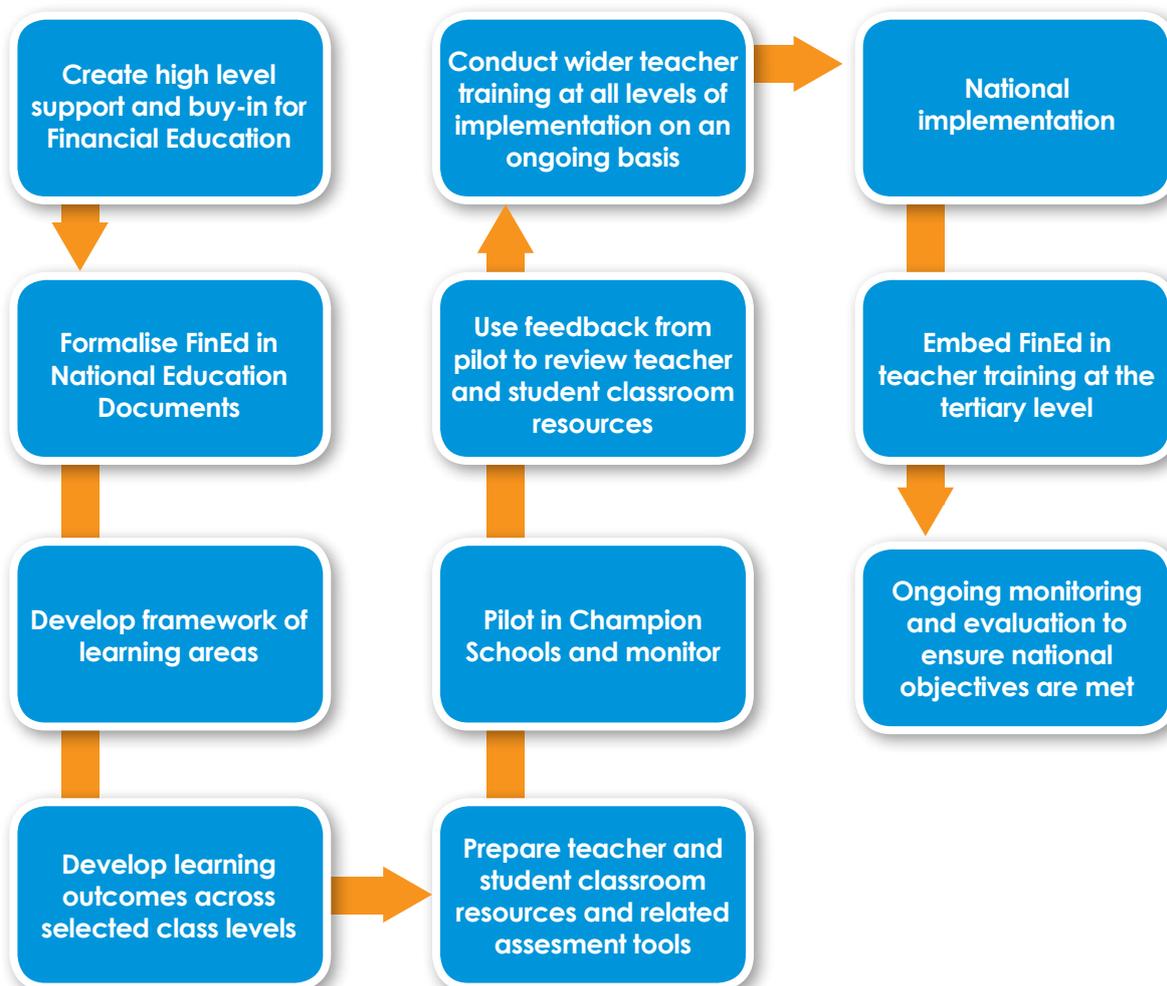


Role of the Regulator

In Integrating Financial Education in Schools

Financial Education (FinEd) is the learning around personal money management and investment. Embedding FinEd within the core school curriculum is an all-inclusive and sustained national approach to ensuring young men and women are leaving school with the necessary financial skills and knowledge to be financially competent, to make a living in the money economy and to contribute positively to their families, communities and to the economy. The following diagram outlines the key components of a Financial Education programme placed within the curriculum.



Financial Education and the Regulator

Financial system regulators and central banks are becoming increasingly active in national Financial Inclusion efforts the world over. Whilst the technical implementation of Financial Education within the school curriculum is carried out by the Ministry or Department of Education, the policy impetus in many countries has been driven by the Financial Services Regulator.

The Role of the Regulator

1. Creating and managing an enabling Financial Inclusion policy environment

- When developing a wider national financial inclusion strategy, the Regulator should include Financial Education in schools as a key priority. This cements FinEd's priority at a national level and garners acceptance from key stakeholders. The national financial inclusion strategy also provides the necessary linkages to national strategic development plans, budgets and subsequently workplans of key stakeholders that would be involved in the implementation, including foremost the Ministry of Education.
- In the Pacific, FinEd curriculum-based interventions are designed to respond to country-specific issues related to low national financial competencies. The Regulator has a role in coordinating the actions around ascertaining the areas of low national financial competency, which can inform the FinEd classroom learning.

2. Spearheading and driving high-level interest in FinEd within key stakeholders

- As an external stakeholder, the Regulator is involved in identifying and catalyzing FinEd specific high-level champions or ambassadors within other key stakeholders. These champions are valuable in driving the FinEd agenda within their organisations, as well as ensuring a structured, sustained and consultative approach to implementation.
- The Regulator should coordinate with multiple stakeholders, including licensed financial institutions, to ensure that the content of classroom learning is both relevant and practical.

3. Maintaining FinEd's public profile

- The Regulator should maintain the public profile for FinEd in multiple fora, to strengthen public awareness and foster sustained buy-in and commitment from educational agencies, teachers, parents and the wider school community. FinEd yields best results with continuous teaching and learning over a period of time, making the wider school community valuable to promoting and sustaining learning inside and outside the classroom.

4. Maintaining ongoing oversight of the initiative at the national level

- The Regulator should be involved in monitoring the progress of the initiative at the national level, to ensure FinEd is not a victim to competing priorities of the key stakeholders and ensures ongoing progress.

5. Reporting on Financial Education at the global level

- Through the monitoring process, information gathered forms the foundation of the Regulator's reporting on national progress, including reporting on international commitments, and collating the lessons learnt from the country's curriculum-based Financial Education journey.

Author: Abigail Chang

For more information email pfi@uncdf.org

Follow us :

 Facebook: UNCDFpfi - Pacific Financial Inclusion Programme

 Twitter: @UNCDFPFI

www.pfi.org



**Pacific Financial
Inclusion Programme**



Empowered lives.
Resilient nations.