

# NATIONAL FINANCIAL EDUCATION ROADMAP 2025-29



STATE BANK OF PAKISTAN



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# National Financial Education Roadmap 2025-29

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# Executive Summary

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State Bank of Pakistan (SBP) has been pursuing financial inclusion through enhanced financial literacy as one of its strategic goals. To this end, SBP has been implementing various programs and initiatives to cascade financial literacy among unbanked and underbanked segments of the society.

The National Financial Literacy Program (NFLP) is SBP's flagship initiative, launched in 2017, to impart financial literacy to low income populace, with special focus on women, youth and children. So far, more than 3.4 million beneficiaries have been imparted financial literacy through NFLP for Adults (NFLP) and NFLP for Youth (NFLP-Y) over a period of seven years. The NFLP is now in the second phase of implementation (NFLP-II), executed through banks and SBPBSC, whereas NFLP-Y has now transformed into a project for integrating financial literacy content in the national curriculum of Pakistan.

Considering the changing dynamics of financial markets and evolution of new and innovative financial products and services, the need to revamp the existing program and incorporate latest developments was felt immensely. With this objective in mind, the National Financial Education Roadmap 2025-29 has been developed, addressing the limitations of NFLP such as limited outreach, one-size-fits-all content, solo approach, etc. The Roadmap aims to adopt a strategic approach to financial education, capitalizing on digital means to enhance outreach and impart financial education to targeted segments with tailored content, to reach the next 50 million beneficiaries by 2028, as envisioned in the latest National Financial Inclusion Strategy (NFIS) 2024-28. The key components of the Roadmap are:

- a. **Diversification:** Use digital and face-to-face channels to impart customer centric contents to different target groups based on their need.
- b. **Institutionalization:** Creation of a Centre for Financial Education & Literacy Pakistan for consolidating all financial literacy activities at one platform
- c. **Sustainability:** Integration of Financial Literacy Content in the National Curriculum

For Component (a), the Roadmap adopts a 4-C approach i.e. Content, Communication, Collaboration and Capacity, for development and dissemination of digital and face-to-face learning modules. Seven (7) high priority target groups have been identified, to offer tailored financial education content in line with their specific needs and knowledge level, in an engaging manner. The dissemination plan largely depends upon synergizing efforts with relevant stakeholders like SECP, PBA, PMN, NGOs, Corporates, Academia, etc. to approach wider audiences.

A dedicated Centre for Financial Education and Literacy has also been conceptualized under the Roadmap to institutionalize and lead all financial education and awareness related efforts. The Centre will also conduct impact assessment surveys and develop financial literacy measurement tools such as Financial Literacy Index to gauge the level of financial literacy in the country.

To ensure long-term sustainability of financial education, the Roadmap plans to institutionalize financial education in teaching institutions by integrating financial literacy content at primary and secondary education level. Towards this end, NIBAF has already developed detailed Student Learning Outcomes (SLOs) from grade 1 to 12, to be used as a guideline for preparing model chapters and supplementary learning materials. IT based learning materials will also be developed to provide hands-on application of the financial literacy concepts taught through the textbooks.

By adopting a synchronized approach to promote financial education in Pakistan, the Roadmap will achieve its target to provide financial education to 50 million beneficiaries as set under the latest NFIS 2024-28, and augment the financial inclusion efforts in the long-term.

# Introduction

Financial education is crucial in today's fast-paced and complex world, as it equips individuals with the knowledge and skills needed to make informed decisions about money. From managing day-to-day expenses to planning for long-term goals like retirement or buying a home, understanding basic financial principles is essential for achieving financial stability and security. Without financial education, individuals may struggle with debt, poor budgeting, and risky financial decisions, leading to stress and insecurity. Moreover, as the global economy evolves and financial products become more sophisticated, the need for financial education has never been greater. It serves not only as a personal tool for financial success but also as a foundation for broader economic stability, helping people navigate life's financial challenges with confidence and purpose.



*Equipping people with financial knowledge and skills to help them make informed and sound decisions about their finances is key to supporting their financial well-being. Recent developments, including increasing digitalization and the expansion of sustainability products, have implications for personal finances and underscore the need to enhance financial literacy to help people make sound financial decisions.*

(OECD)



In case of Pakistan, with a populace exceeding 240 million, many of whom living below the poverty line and literacy rate around 60-65%, the lack of financial education is even more pronounced. According to the Standard & Poor's

Global Financial Literacy Survey 2014, only 26 percent of adults in Pakistan were financially literate. Further, the Access to Finance Survey 2015 reported that 39 percent of the population exhibits understanding of basic financial literacy concepts.

S&P  
2014



26%

A2F  
2015



39%

As per the Global Findex 2017, 35 percent of the adult population saved any money in the past 12 months and just 15 percent of the adult population saved for old age. This unfamiliarity with financial products and services, and absence of basic money and financial management skills contributed to significant financial exclusion. As per the SBP's Banking Statistics of June 2024, 36 percent of adults are financially excluded, and merely 9 percent of the population has access to formal credit, with substantial variations by region, gender, and urban vs. rural settings.

These statistics highlight the urgent need for comprehensive financial education initiatives, to provide the tools necessary to lift people out of poverty and improve their financial resilience. It can also drive financial inclusion by encouraging the use of formal banking systems and digital financial services, reducing reliance on informal lending practices, avoiding high-interest loans and predatory lending practices.

Financial education can also help tackle the persistent low savings rates in Pakistan, by encouraging individuals to prioritize long-term financial goals, such as retirement savings and emergency funds. Moreover, capitalizing on the large youth bulge in Pakistan by providing them financial education from early years, will help promoting entrepreneurship to achieve sustainable growth. Ultimately, as the country continues to face various economic challenges, equipping the population with the tools and knowledge to navigate these challenges is more important than ever.

# Financial Education Initiatives by State Bank of Pakistan

The need for dedicated financial education in Pakistan caught attention when the results of the first Access to Finance (A2F) Survey, conducted in 2008, were released. The survey revealed that the level of financial inclusion in Pakistan, defined as the share of adult population having a bank account, was only 11 percent. Lack of information on available financial services, combined with high levels of poverty, low literacy rates, and gender bias, resulted in low levels of financial inclusion. The survey also unveiled that interest in financial services was strong among all population segments, though financial literacy was lower among rural, lower-income, and female groups.

In light of the survey recommendations, the pilot **Financial Literacy Program (FLP)** was launched by SBP under "Improving Access to Financial Services Fund" (IAFSF) in 2011. The project aimed at imparting knowledge and understanding of basic financial concepts, as well as developing skills and attitudes towards budgeting, savings, investments, and debt management, to the masses with emphasis on low-income and marginalized communities of Pakistan. It further endeavoured to facilitate behavioural change to improve social and economic well-being through empowerment of the targeted income strata. The pilot was conducted over a period of three months on approximately 47,000 adults, aged between 18-60 years. The pilot project helped in understanding the financial literacy gaps on both supply and demand side and helped in curriculum development and dissemination including channels and modes of communication of the program.

To evaluate the achievement in respect of the objective and effectiveness of FLP, a third party evaluation of the pilot was conducted to draw implications for full-scale launch of the program. Based on recommendations of the evaluation

study, SBP started developing a nationwide financial literacy program in 2015.



In the following year, Pakistan's first ever National Financial Inclusion Strategy (NFIS) was launched, through which a comprehensive reform agenda was adopted to make the financial system more agile, digital and inclusive. One specific driver of the action framework was "*Raise Financial Awareness & Capability.*" The NFIS 2015 proposed phased nationwide awareness and education programs that cover the role and importance of financial services provided by the formal financial sector, such as digital payments, pensions, insurance, different types of credit, warehouse finance and credit guarantee schemes (including programs specifically targeting MSMEs, women, and small farmers) and Islamic finance.

The second A2F Survey, conducted in 2015, revealed the financial inclusion level at 16 percent in 2015 up from 11 percent in 2008. The financial literacy level, measured as very literate or good understanding of financial literacy exhibited by the respondents, also rose to 39 percent, however, majority of the respondents had limited or very poor financial literacy.

In 2017-18, the central bank with the support of SBP BSC and National Institute of Banking and Finance (NIBAF), launched the National Financial Literacy Program (NFLP) for adults and the National Financial Literacy Program for Youth (NFLP-Y) to address the gaps between financial literacy and inclusion across the country over a period of 5 years.



The programs employed face-to-face sessions, street theatres and an online game "POMPAK" to impart financial literacy to the masses, with particular emphasis on women, youth and rural inhabitants. Both programs have been instrumental in imparting financial management concepts and skills to beneficiaries in rural and peri-urban areas, ensuring equal participation of females.

Collectively, these programs trained 3.4 million beneficiaries, among which 56 percent were women. The NFLP is now being implemented by partnering financial institutions, whereas, the NFLP-Y has been remodelled as a self-sustainable initiative by imparting financial literacy through integrated curriculum.

# Financial Education Initiatives by Regulators, Private Institutions, and NGOs

Organization	Initiative	Details
Security and Exchange Commission (SECP)	JamaPunji Investor Education Program	<ul style="list-style-type: none"> <li>– The program was developed as part of an institutional mandate to provide investor education, and contains extensive content and materials.</li> <li>– In June 2015, the SECP launched a <a href="http://www.jamapunji.pk">web portal (www.jamapunji.pk)</a> to provide online education, including simulation games and apps.</li> <li>– The content and tools provided through the web portal are targeted towards middle-income, educated individuals with internet connectivity. It mainly focuses on investing and imparting higher-level financial concepts.</li> <li>– In addition, the SECP requires all publicly traded organizations to include a link to the JamaPunji website on their own website.</li> <li>– The SECP JamaPunji project enhances the range of delivery for financial education, and highlights the need for a dynamic, engaging set of tools and importance of targeted approach to convey key messages.</li> </ul>
Federal Board of Revenue (FBR)	Facilitation and Taxpayer Education Wing, FBR's Outreach Program	<ul style="list-style-type: none"> <li>– FATE Wing has embarked upon this awareness campaign all over the country to explain the reforms and initiatives taken by FBR to facilitate the taxpayers. It also addresses and considers the business community during interactive seminars through the Chambers of Commerce &amp; Trade and business community.</li> <li>– The first Phase of this program was completed back in 2011 while the second begun in November, 2011. FATE Wing, FBR arranges seminars and workshop sessions etc. and is often attended by FBR's top management.</li> <li>– Further, FATE has also partnered with several universities like NUST etc. to disseminate awareness on tax.</li> </ul>
Pakistan Telecommunications Authority (PTA) + Meta	Web series: Chai Chat	To bolster digital literacy and underscore its significance in Pakistan, "PTA" has teamed up with the "Meta" to introduce "Chai Chat," an educational web series. It is centered around a tight-knit group of five university friends navigating various online challenges that they tackle with grace and humor. Its lack of widespread recognition can be attributed to the absence of prominent cast members and insufficient promotion.
Genmo	Created Digital Literacy Content via digitizing National financial literacy.	Genmo offers digital financial platforms with financial literacy content integration enabling banks to offer its customers bite sized financial education content in a gamified user interface.
Unilever	Organized tech hub in collaboration with CIRCLE women association	Unilever Pakistan and CIRCLE Women Association organize Technology Hubs to promote women's digital literacy and inclusion.
TCF	Digital Literacy Initiative	TCF aimed to encourage the use of technology for learning and management in their schools across Pakistan. This not only includes providing children with the access to digital technologies, but also focuses on logical thinking and skill development so they can use them ethically and successfully.
Circle	Digital Literacy Program	Digital Literacy Program by Circle association is an impactful program with quality results (i.e.: created 5395 Facebook profiles and business pages, 3851 Instagram Business profiles, 4611 WhatsApp for business.) It mainly focuses on training low-income women on the use of the internet, social media, and necessary digital and business skills to make women feel confident.



# Need for Dedicated Financial Education Strategy

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Although the NFLP and NFLP-Y programs successfully achieved their financial literacy targets, the programs lacked scalability and outreach to impart financial literacy to wider audiences. Further, the program content/curriculum was designed in a generalized manner for mass audience and did not provide specific knowledge for different demographic segments. From the gender perspective, it was increasingly difficult to engage female participants given the social and cultural barriers, that lead to their persistent financial exclusion.

In the face of these challenges, the need for a dedicated strategy to promote financial education at national level was felt immensely. Adopting a synchronized and holistic strategic approach will lead to clearer goals, more efficient use of resources, and better ability to navigate challenges. A comprehensive and well-thought-out financial education strategy will address the limitations of the existing programs and provide the following benefits:



## Mass Outreach:

The strategy will ensure mass outreach and optimal resource allocation to impart financial education to underserved and unserved audiences in far-flung areas, by employing the most effective dissemination tools such as digital and social media, physical trainings, community leaders, influencers etc.



## Better Alignment with Vision and Mission:

The strategy will ensure that day-to-day activities and initiatives are aligned with the overall vision and mission, to create consistency in actions and decisions, making sure everyone is working towards the same goal.



## Targeted Message Delivery:

By adopting a strategic approach, focused financial education content/messages will be delivered to specific target groups/ audiences keeping into consideration their specific financial needs and knowledge level.



## Enhanced Engagement:

The strategy will develop focused programs to deliver customized content to target groups that is both engaging and easy to understand.



## Scalability:

The strategy will guarantee scalability of financial education and awareness related efforts by developing collaborations with relevant stakeholder to synergize resources. It ensures everyone understands their roles and the collective mission, leading to more effective collaboration.



## Measurable Results:

By setting specific goals and KPIs (key performance indicators) to measure progress the strategy will ensure tracking of results and provide recommendations for adjusting the approach if necessary, ensuring that success is tangible and progress is continually assessed.



## Sustainable Growth:

The strategy will focus on long-term growth rather than short-term gains, and foster sustainable progress by considering future trends, market shifts, and evolving needs, ensuring that growth is steady and durable.

# National Financial Education Roadmap 2025-29

With the benefits outlined above, SBP has developed the National Financial Education Roadmap (NFER) 2025-29 to provide financial education to all strata of the society. Drawing inspiration from global benchmarks, the Roadmap defines financial education as:



*Acquiring the knowledge, skills and attitudes to safely use financial services, and make informed decisions reflecting in overall financial behaviour of an individual.*



## Vision



Empower every individual with the knowledge and tools to make informed financial decisions, fostering a financially inclusive and resilient society.

## Mission

To deliver accessible, relevant, and effective financial education across all demographics, leveraging digital platforms and tailored approaches to reach and engage diverse audiences nationwide.



## Objectives



- i. To promote financial education across all segments of the population through dedicated programs and campaigns
- ii. To enhance safe usage and inclusivity of digital financial services
- iii. To ensure scalability and sustainability of financial education
- iv. To institutionalize financial education to synchronize stakeholder efforts

## Key Principles



Diversification

Institutionalization

Sustainability



# A. Diversification

The Roadmap has been developed on the founding principle of Diversification in terms of content, target audience, and dissemination channels.



## A1. Target Groups

Based on the A2F survey results and global best practices, the following target groups have been identified under the Roadmap. A brief profile for each target group has been given below:



### Students and Youth

Student and youth constitute a significant proportion of the country's population. Most children and youth are naïve in terms of basic financial concepts. Hence, it is extremely important to equip them with the essential skills and knowledge to navigate the financial landscape as early as possible, to reinforce good spending habits and responsible financial behaviour in their adult life. To keep the content engaging, various resources from both face-to-face and digital learning modules will be deployed to provide effective and relevant knowledge to this tech savvy genre.



### Women and other Vulnerable Groups

More than half of the adult population that is financially excluded comprises predominantly of women, particularly homebased. Women by far have less access to all kinds of financial services as compared to men. To tackle this persistent exclusion, it is crucial to provide them with the financial knowledge and skills from the comfort of their homes. The hybrid learning module i.e. both face to face and digital will be useful in this aspect to impart basic to intermediate

concepts to homebased women, including house helpers and other vulnerable groups such as differently abled persons, third gender communities, religious minorities etc.



### Domestic/ Migrant Workers

The target group most susceptible to frauds and scams comprises of the economically disadvantaged individuals, including blue collar labourers, daily-wage earners, and migrant workers. Most of this labour class relies heavily on informal sector due to low literacy and income levels. A major deterrent in adoption of digital financial services by this target group is complexity and trust, preventing many individuals from utilizing digital tools.



### Farmers & Rural Communities

Residents of rural areas face a shortage of accessible financial information, particularly due to less internet usage and lower utilization of digital tools compared to their counterparts in larger cities. Traditionally, this segment was catered through targeted face-to-face trainings; however, with the growing penetration of social media, the digital modes of training will be effective in enhancing outreach to this target group. Since majority of rural inhabitants are engaged in farming, particular attention will be given to improving the knowledge and skills of the farmer community to ease their accessibility to formal credit.



### Entrepreneurs

The Micro, Small and Medium entrepreneurs is another segment that requires targeted dissemination of financial knowledge and skills to establish and manage their business, as well as access formal credit and digital payments to ease their business dealings. With the plethora of online market places, it is pivotal to equip them with the right skill set to capture markets, promote their businesses, and thrive financially by embracing digital financial services.



### Professionals & Freelancers

Tapping the professionals & freelancers who exhibit comparatively better understanding of basic financial concepts as well as advanced digital literacy is equally necessary. This audience is specifically targeted for intermediate to advanced level content through digital means, to access knowledge of the financial products and services that address their peculiar needs.



### Senior Citizens

Financial education of adults, especially those aged above 60 years, is very important to help them plan and manage their post retirement finances and ensure financial security in their later life. By imparting knowledge of digital financial services and safe usage of digital tools, through instructional videos and targeted campaigns, the senior citizens can be prevented from falling into common scams, as well as provide ease of access.

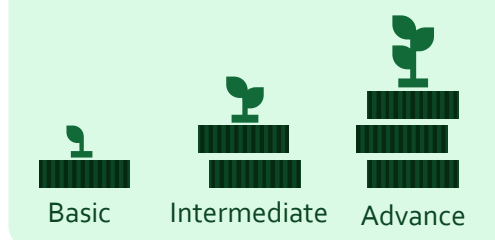


## A2. Content

A financial education booklet will be created, covering curriculum themes outlined below. This booklet will offer information ranging from basic to intermediate and advanced levels for the beneficiaries. The themes were chosen based on the needs of the target groups and feedback from relevant internal stakeholders. The content is designed to stimulate critical thinking, with the potential for long-term effects on behaviour and mind-set, while also raising awareness about the various financial products and services available. Based on the booklet contents, digital content will be created for dissemination through digital means.

A Training of Trainers (ToT) manual and teaching guide will also be developed, along with a teaching toolkit with all relevant activity materials and a teaching/lesson plan to guide the trainer through each session. The trainer will use the curriculum based on the relevance and knowledge level of the target audience.

### Classification of Content



**Basic:** Personal Financial Management (Budgeting, Saving, Loan, Investment), Banking Products & Services, Agent Banking, Islamic Banking, Digital Literacy, Financial Scams/Frauds, Complaint Resolution (Sunwai App), Banknote Security Features.

**Intermediate:** Digital Financial Products & Services, Setting up MSME & Financing, Entrepreneurship & Freelancing, E-Commerce, Retirement Plans, Risk Management & Insurance, Social Issues

**Advance:** Economy, Inflation and Interest Rate, Understanding Economic and Financial Reports, Islamic Finance, Taxation & Record Keeping, Stock Exchange, Asset Management Companies



### A3. Dissemination

The content dissemination strategy has been bifurcated into two parts, drawing on the unique characteristics of both digital and physical mediums:



#### a) Face-to-Face Learning Module

The Face-to-Face financial education programs have proven to be the most effective content dissemination method especially in rural setups. Hands-on trainings foster behavioural change at a much faster pace, although they have limited outreach. Details of the Face-to-Face Learning Module (F2F) are given below:

##### I - Approach:

The target audiences will be approached through:

- On-ground Trainings
- Influencers/ Ambassadors

##### II - Medium:

The F2F mediums include:

- Awareness Sessions & Seminars
- Street Theatres/ Road shows
- Financial Literacy Week & Expo
- Activities in schools like Money Week, Competitions etc.

##### III - Type of Content:

Booklet, Brochure, Comics, Storybooks, Poster/Banner

**IV - Training Venues:** Schools/Madaris, Markets, Shopping Centres, Bank Branches, Community Centres etc.

##### V - Implementing Agencies:

- Lead Agencies – Banks & MFIs
- Associated Agencies - NGOs/RSPs, Academia, Vocational Training Institutes, Religious leaders, Social Welfare Organizations, Shelter Homes etc.

##### VI - Targeted Outreach:

The Roadmap sets the target to impart financial education to 2.5 million beneficiaries through F2F trainings

##### VII - KPIs:

No. of active accounts



#### b) Digital Learning Module

Digital financial education programs offer the potential for low-cost, targeted, and tailored information, available in a more convenient and timely manner. Details of the Digital Learning Module (DLM) are given below:

##### I – Approach:

The target audiences will be approached through both organic and inorganic means:

- Organic – directly through the participating institutions
- Inorganic – through third party platforms including Influencers etc.

##### II - Medium:

The digital mediums include:

- Social Media Channels (Facebook, Instagram, WhatsApp, Threads, YouTube, TikTok, SnapChat, Google, LinkedIn, Online Shopping Apps etc.)
- Website
- Simulation games and Smartphone application

##### III – Type of Content:

Tutorials, Videos/ Reels/Shorts, Webinars, Podcasts, Influencer Messages, Radio Shows, Cable Programs etc.

##### IV - Implementing Agencies:

- Lead Agencies - SBP & Banks
- Associated Agencies - SECP, Mobile Network Operators, NGOs, Corporates, Academia, Cable Networks etc.

##### V - Targeted Outreach:

The Roadmap sets the target to impart financial education to 35 million beneficiaries through DLM

##### VI - KPIs:

Online engagement in terms of views, likes, shares

## Implementation Plan – 4C Approach

Using the guiding principles, a detailed action plan has been developed based on the 4-C approach for effective content development and dissemination. The 4-Cs include:

01

**Content:** To ensure relevance and engagement of diverse audiences, tailored financial education content will be developed for various target groups. The content will provide financial knowledge and concepts from basic to intermediate and advance levels.

02

**Capacity:** To ensure effective knowledge transfer and program sustainability, comprehensive capacity building programs will be conducted to enhance the capacity of relevant financial education providers.

03

**Collaboration:** To maximize outreach and impact, collaborations with public and private stakeholders, including financial institutions, government bodies, NGOs, and educational organizations will be developed.

04

**Communication:** The Roadmap will leverage digital platforms, social media, community centres, etc. to deliver financial education programs to wider audiences and remote communities.

Expanding on the 4-Cs, focused programs have been curated for each target group identified. A brief summary of the focused programs is given below:

	Content	Capacity	Communication	Collaboration
<b>Students &amp; Youth</b>	Basic – Intermediate Content	Teachers, Parents, Literacy and Outreach Ambassadors	Hybrid (F2F + Digital)	SBPBSC Offices, Ministry of Education, NIBAF, School Association Educational Institutions, Fintech, Madrasas
<b>Women &amp; Other Vulnerable Groups</b>	Basic – Intermediate Content	Community Resource Persons (CRPs), Women Brands & Influencers, Spouses/ Parents/ Students/ Siblings etc.	Hybrid (F2F + Digital)	Banks, Women organization, Influencers, Famous brands
<b>Senior Citizens</b>	Intermediate – Advance Content	Community Resource Persons, Families, Influencers	Hybrid (F2F + Digital)	Banks, Old age associations, NGOs, Influencers, AMCs
<b>Domestic/ Migrant Workers</b>	Basic – Intermediate Content	Influencers, Industries & Businesses, Govt. Officials, Labour Unions	Hybrid (F2F + Digital)	Banks, Influencers, EOBI, Telcos, Govt. Departments
<b>Entrepreneurs</b>	Intermediate – Advance Content	CRPs/ NGOs, Universities, Input Suppliers/ Traders & Chambers, Officials in MFIs, Local Influencers	Hybrid (F2F + Digital)	Local NGOs, Universities, Banks & MFIs, SMEDA, Trade associations, Corporations, SECP
<b>Professionals &amp; Freelancers</b>	Intermediate – Advance Content	Bankers, Influencers	Digital	Banks, SECP, Media Persons, Fintech, Literary/Recreational Festivals, Telco Companies
<b>Farmers</b>	Intermediate – Advance Content	CRPs/ NGOs, Universities, Input Suppliers/ Traders, Officials in MFIs, Local Influencers	Hybrid (F2F + Digital)	Local NGOs, Universities, Banks & MFIs

# B. Institutionalization

## Centre for Financial Literacy & Education Pakistan

The second founding principle of the Roadmap is **Institutionalization**. A review of global best practices has revealed that majority of countries, for example China, India, Japan, Singapore, USA etc., have established a dedicated setup to uphold the task of advancing financial education and awareness in their countries. These Centres not only provide financial education to the public, but also develop capacity of the trainers and stakeholders for effective dissemination of financial education.

On similar steps, the Roadmap plans to establish a financial education centre for excellence titled as “**Centre for Financial Literacy & Education Pakistan**”, with the primary objective to spearhead all activities related to financial education and awareness, including monitoring and impact evaluation thereof. The Centre will provide comprehensive resources, training, research, and advocacy to improve financial education and foster sustainable financial behaviours. By integrating global best practices and localized knowledge through partnerships and collaborations with other regulators, public and private entities, the Centre will become a national-level platform to offer impactful training and resources that can be tailored to the specific needs of diverse target groups and communities.



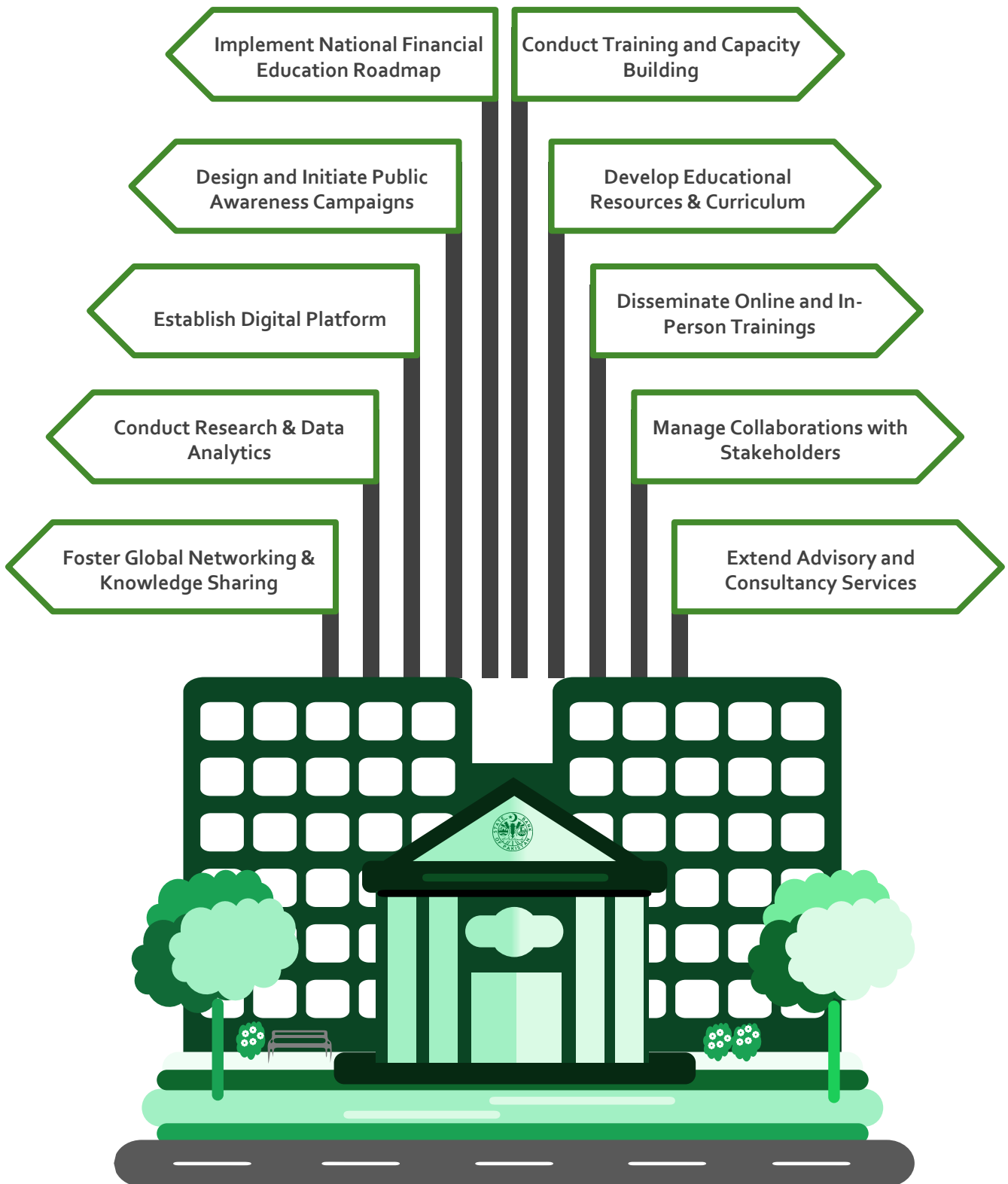
### Functions & Activities

The Centre has been conceptualized to carry out following functions/ activities:

- 1. Implement National Financial Education Roadmap:** Provide financial education among diverse segments of society, including, students, youth, women, farmers, elderly, workers, entrepreneurs etc. as envisioned under the National Financial Education Roadmap 2025-29.
- 2. Conduct FL Sessions:** Develop certification programs to train educators, trainers, and professionals who can propagate financial literacy within communities, schools, and workplaces.

- 3. Design and Initiate Public Awareness Campaigns:** Launch campaigns aimed at raising awareness of the importance of financial education, targeting diverse demographic groups.
- 4. Develop Educational Resources & Curriculum:** Develop a comprehensive suite of learning materials, including online courses, workshops, and digital tools to cater different age groups, backgrounds, and experience levels, with special modules focused on youth, women, the elderly, and low-income populations.
- 5. Establish Digital Platform:** Launch an interactive, mobile-friendly platform that offers financial education courses, webinars, tools, and resources that can be accessed by individuals and organizations worldwide.
- 6. Disseminate Online and In-Person Trainings:** Offer flexible delivery methods for financial education, including online courses, webinars, mobile applications, and in-person workshops.
- 7. Conduct Research & Data Analytics:** Conduct cutting-edge research on global trends in financial education, track the effectiveness of different learning models, evaluate the impact of financial education initiatives on financial behaviour through Financial Capability Barometer or Financial Education Index, and develop dashboard to provide up to date information on financial education initiatives.
- 8. Manage Collaborations with Stakeholders:** Form partnerships with governments, financial institutions, academic institutions, NGOs, and private sector to align efforts and achieve scalable financial education results.
- 9. Foster Global Networking & Knowledge Sharing:** Develop international partnerships for exchange of knowledge, best practices, and innovations in financial education.
- 10. Extend Advisory and Consultancy Services:** Provide financial consulting services to institutions and businesses, on topics related to financial planning, investment advice, and strategic financial decision-making support.

# Centre for Financial Literacy & Education, Pakistan



## **Governance Structure**



*The Centre will have its own dedicated governance structure and sustainable funding model.*



# C. Sustainability

## Integration of Financial Literacy Content in the National Curriculum (FLIP)

The third founding principle of the Roadmap is **Sustainability**. To ensure long-term sustainability of financial education, it is important to provide pecuniary education to children and youth in the early years. Recognizing this need, NIBAF implemented the National Financial Literacy Program for Youth (NFLP-Y) from 2018-2023. The program imparted financial education to more than 1.0 million students of four different age groups (6-8 years; 9-12 years; 13-18 years; and 19-29 years) in 60+ Districts across all provinces of Pakistan including AJK and GB. In addition, 600,000 students were solely reached through online game-based platform named "POMPAK".

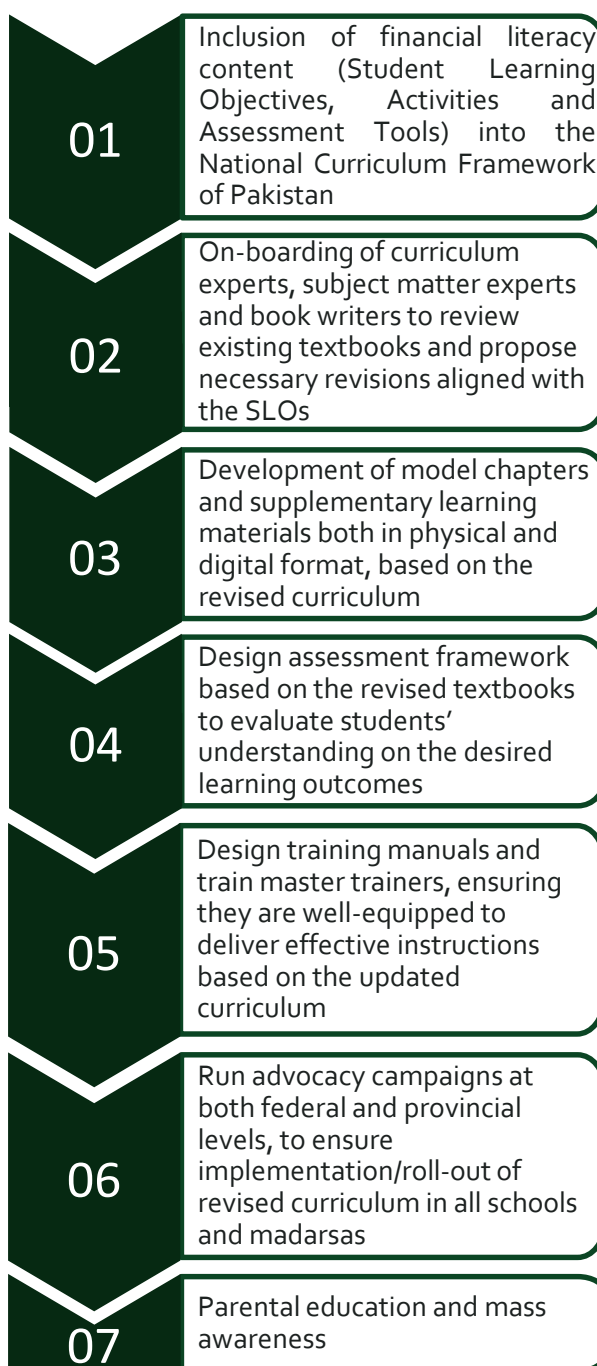
While the program was successful in achieving its targets, the sheer size of the financially unaware population in the country required an innovative and impactful intervention. A review of global reinforcement strategies revealed that the most effective age to develop financial attitudes, habits, and norms begin from year six and refine till 18 years of age. In this age bracket, students normally fall in grades 1 to 12, thus the most effective medium to achieve massive level financial education for this age group was through embedding financial education concepts in the school curriculum.

To this end, SBP in collaboration with National Institute of Banking and Finance (NIBAF) Pakistan, embarked to institutionalize financial education in teaching institutions by integrating financial literacy content at primary, secondary & higher education level. A major milestone has already been achieved when the Higher Education Commission (HEC) made a 2-credit-hours course on entrepreneurship mandatory at bachelors' level across Pakistan in all the disciplines, of which financial literacy is a key component.

However, at school level, there was a lack of standalone financial literacy subject. To resolve this challenge, it was considered necessary that a well-thought-out financial literacy curriculum should be designed and made part of the national curriculum, supported with activities to make it easy for the students to understand the fundamental financial literacy concepts, and co-

-plemented with assessment criteria and methodology so that learning could be measured.

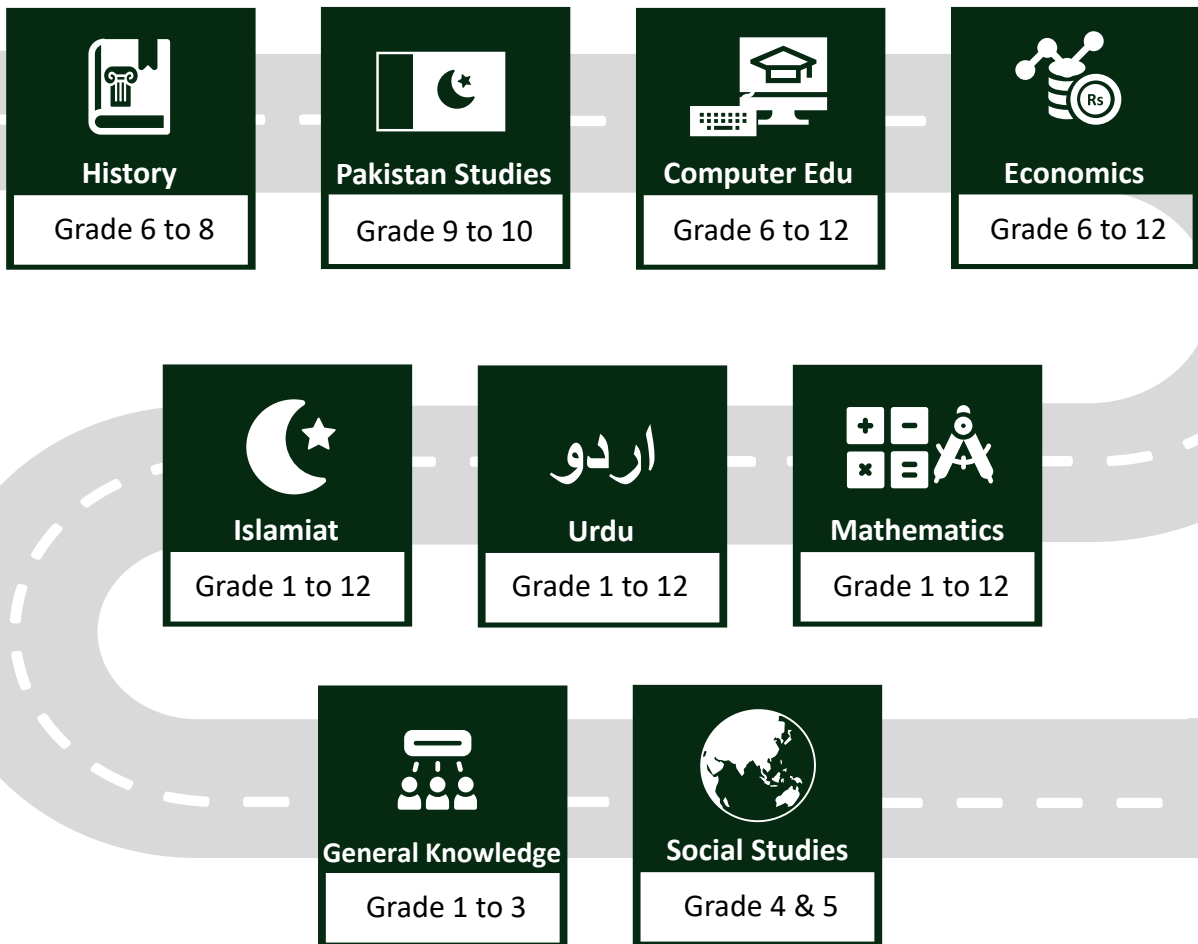
Subsequently, SBP & NIBAF have planned to undertake the project **"Integration of Financial Literacy Content in the National Curriculum"** (FLIP) to incorporate financial literacy at primary and secondary school and madarsa level. The complete curriculum integration cycle requires execution of the following stages in order:





As a first step, NIBAF has developed detailed Student Learning Outcomes (SLOs) from grade 1 to 12. The SLO is an integrated framework incorporating financial education themes across various subjects from grade 1 to 12, ensuring that as students' progress, they not only acquire knowledge of essential financial education concepts, but also develop the practical skills for real-life application. In the initial phase, financial education content will be incorporated in the text

books at secondary level (grade 6 to 12), and supplementary learning material will be developed for both primary and secondary level (grade 1 to 12) in both physical and digital formats. Once the secondary level textbooks are updated, the financial education content will be integrated in the primary level textbooks to achieve full integration of financial education concepts at all grade levels. The class-wise subjects include:



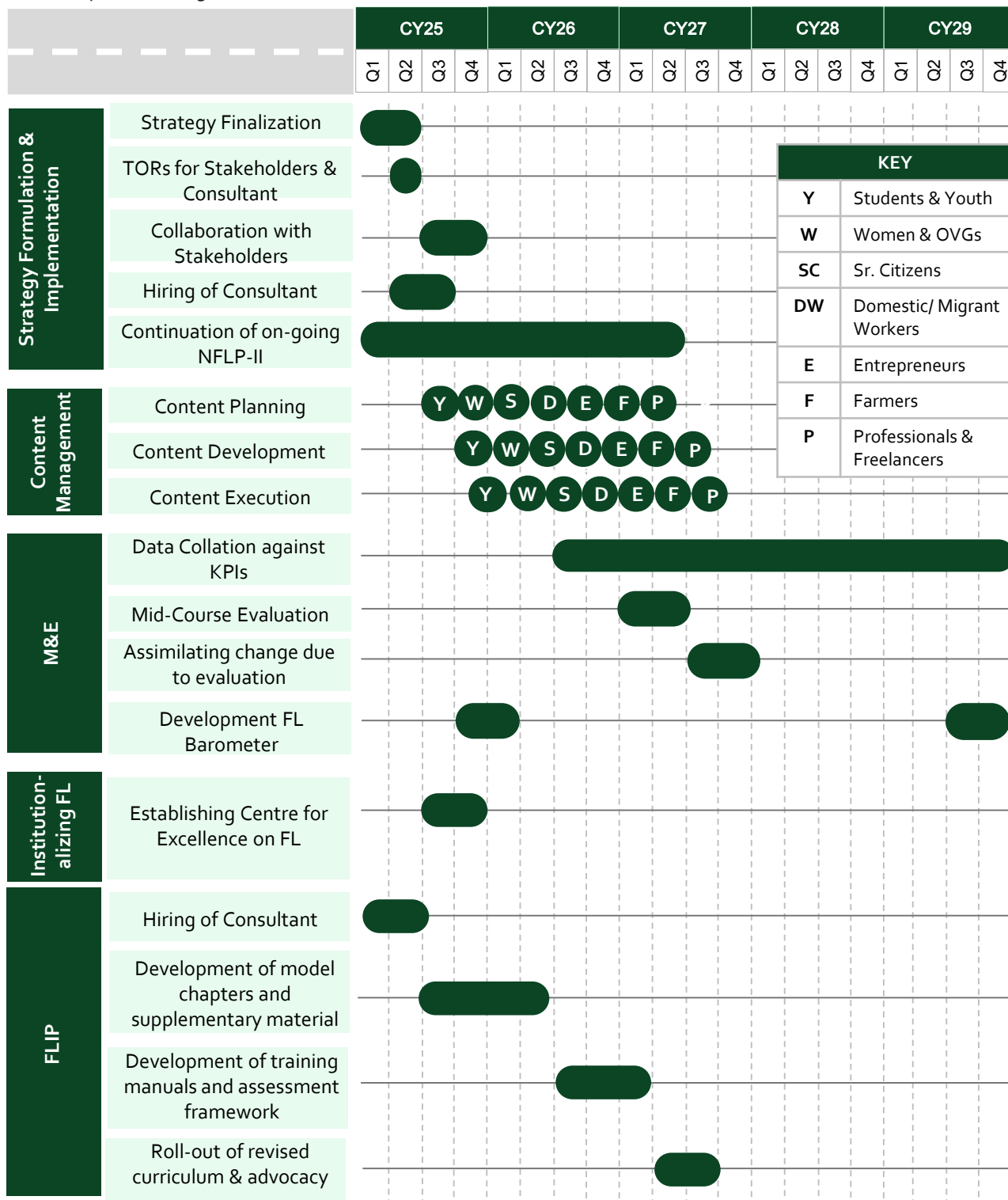
**Targeted Outreach**

*Through this initiative, SBP aims to imprint a lasting impact on the children by teaching them about money, finance and healthy financial habits from an early age. It is expected that once the financial education curriculum is fully integrated, it will impart financial education to at least 10 million school/ madarsa enrolled children each year.*

# Execution Plan for NFER2025-29

To ensure smooth execution of the Roadmap, a 5-year execution plan has been developed detailing activities for each quarter during the

execution period (2025-29). A glimpse of the same is provided in the following Gantt Chart.




# Key Milestones of NFER 2025-29

Milestones to be achieved for each year of the strategy are detailed below:




**Year 5**   
Impact assessment

**Year 4**   
▪ Roll-out of revised curriculum  
▪ Parental advocacy & mass awareness

**Year 3**   
▪ Roll out of remaining segments  
▪ Mid-course assessment and adjustments  
▪ Development of assessment framework and training manuals under FLIP

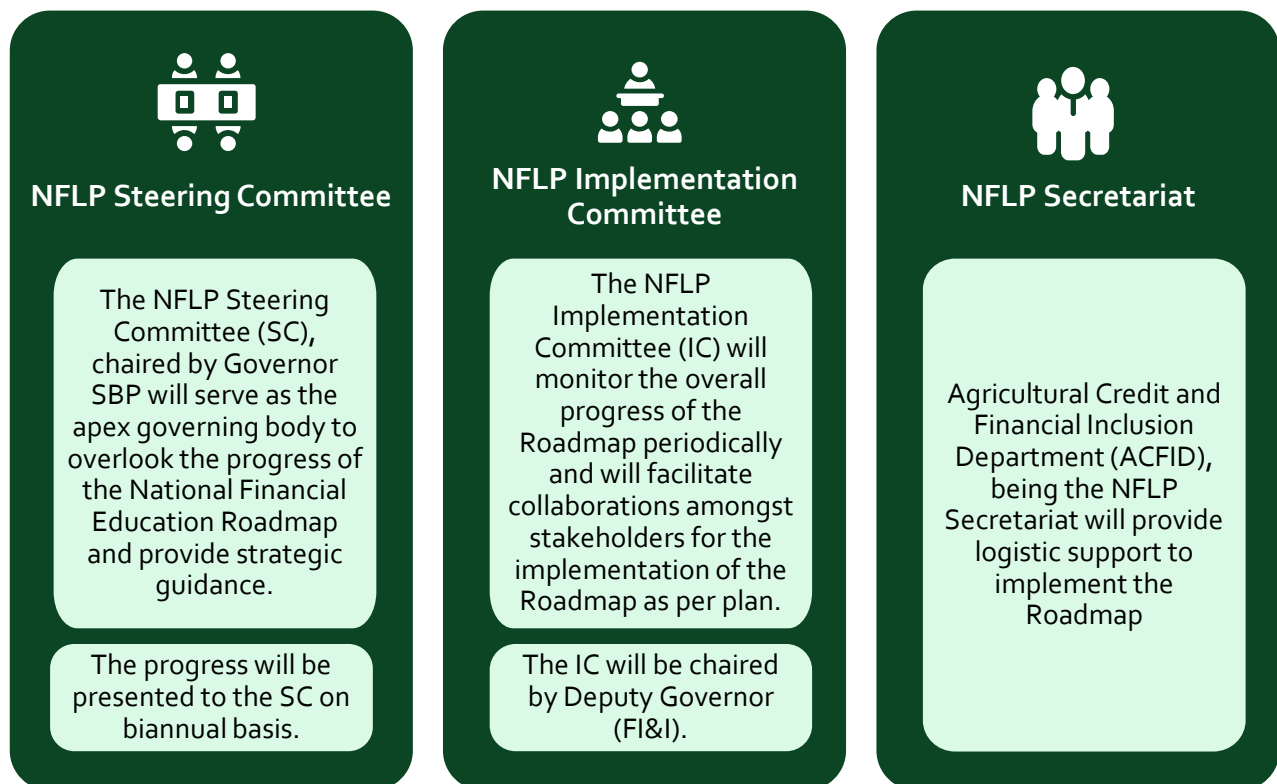
**Year 1**   
▪ On-boarding consultants & FL Experts  
▪ FL Content development & dissemination for segment I  
▪ Operationalization of Centre  
▪ Development of FL guidelines/Index

**Year 2**   
▪ Roll out of segments II, III & IV  
▪ Development of model chapters and supplementary material under FLIP

# Governance and M&E Framework

## a) Governance:

The Roadmap will be governed by the existing NFLP Governance structure as follows:



## b) Monitoring & Evaluation:

A dedicated Monitoring and Evaluation (M&E) framework will be developed and implemented to monitor periodic progress of the Roadmap actions. Key features of the M&E framework will include:

- Pre and post evaluation of beneficiaries on select indicators of knowledge, skills and attitudes just before and just after or 3 months post exposure to financial education
- Monitoring the quality of training and facilitation activities
- Quarterly monitoring of targets/KPIs to assess performance
- Mid-course impact assessment to evaluate effectiveness of financial education programs, highlight strengths and weaknesses and suggest correction/adjustments, if required
- Final evaluation to measure social impacts & outcomes of the Roadmap
- Gauge national level of financial capability through financial capability surveys or assessments

# Glossary

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<b>A2F</b>	Access to Finance	<b>NIBAF</b>	National Institute of Banking and Finance
<b>ACFID</b>	Agricultural Credit and Financial Inclusion Department	<b>OECD</b>	Organization for Economic Cooperation & Development
<b>AMC</b>	Asset Management Company	<b>PBA</b>	Pakistan Banks' Association
<b>CFELP</b>	Centre for Financial Education and Literacy Pakistan	<b>PMN</b>	Pakistan Microfinance Network
<b>CRP</b>	Community Resource Person	<b>PTA</b>	Pakistan Telecommunications Authority
<b>DFL</b>	Digital Financial Literacy	<b>RSP</b>	Rural Support Program
<b>DLM</b>	Digital Learning Module	<b>S&amp;P</b>	Standard & Poor's
<b>EOBI</b>	Employees' Old-Age Benefits Institution	<b>SBP</b>	State Bank of Pakistan
<b>F2F</b>	Face-to-Face	<b>SBPBCS</b>	State Bank of Pakistan Banking Services Corporation
<b>FATE</b>	Facilitation and Taxpayer Education	<b>SC</b>	Steering Committee
<b>FBR</b>	Federal Board of Revenue	<b>SECP</b>	Securities and Exchange Commission of Pakistan
<b>FISD</b>	Financial Inclusion Support Department	<b>SLO</b>	Student Learning Outcome
<b>FL</b>	Financial Literacy	<b>SMEDA</b>	Small and Medium Enterprise Development Authority
<b>FLIP</b>	Financial Literacy Integration Project	<b>TCF</b>	The Citizens Foundation
<b>FLP</b>	Financial Literacy Program	<b>Telco</b>	Telecommunication Company
<b>HEC</b>	Higher Education Commission	<b>ToT</b>	Training of Trainers
<b>IAFSF</b>	Improving Access to Financial Services Fund		
<b>IC</b>	Implementation Committee		
<b>KPI</b>	Key Performance Indicator		
<b>M&amp;E</b>	Monitoring & Evaluation		
<b>MFB</b>	Microfinance Bank		
<b>MFI</b>	Microfinance Institutions		
<b>MSME</b>	Micro, Small & Medium Enterprise		
<b>NCC</b>	National Curriculum Council		
<b>NFER</b>	National Financial Education Roadmap		
<b>NFIS</b>	National Financial Inclusion Strategy		
<b>NFLP</b>	National Financial Literacy Program		
<b>NFLP-Y</b>	National Financial Literacy Program-Youth		
<b>NGO</b>	Non-Governmental Organization		



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