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**The role of financial literacy in the development of formation**

**of the socio-economic potential of human capital**

«FINANCIAL LITERACY –

REQUIRED SKILL MODERN MAN»

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***T****he article discusses financial literacy, its role in the development and formation of human capital, types and handicap programs implementing the objectives of financial literacy, including through the implementation of the project "enhancing financial literacy and developing financial education in the Russian Federation" implemented by the Ministry of Finance of the Russian Federation jointly with the world Bank.*

**Роль финансовой грамотности в развитии системы формирования**

**социально-экономического потенциала человеческого капитала**

*В статье рассматриваются вопросы финансовой грамотности населения, её роли в развитии и формировании человеческого капитала, виды и формы программ, реализующих задачи повышения финансовой грамотности, в том числе, через реализацию проекта «Содействие повышению уровня финансовой грамотности населения и развитию финансового образования в Российской Федерации», реализуемого Министерством финансов Российской Федерации совместно с Всемирным банком. Особое внимание уделено вопросам формирования финансовой грамотности молодежи и школьников, её роли в потребительской активности населения и, как следствие, в повышении качества жизни, через стимулирование здоровой конкуренции среди участников рыночных отношений, что впоследствии приведет к эффективному регулированию рынка.*

***Keywords****: financial literacy, human resources, educational program, competence, financial security of citizens, the project of the Federal methodical center, regional methodological center, the system of General and middle professional education*

***Ключевые слова:*** *финансовая грамотность, кадровый потенциал, образовательная программа, компетенции, финансовая безопасность граждан, проект, федеральный методический центр, региональный методический центр, система общего и среднего профессионального образования.*

Currently, the financial aspect is one of the leading aspects of human life. It is closely connected with all spheres of activity.

Financial literacy is a certain level of knowledge and skills in the field of Finance that allows individuals to rationally assess the situation on the market and make the right decisions.

In modern Russia the issue of financial education of the population is relevant, because the Russians do not have sufficient experience of life in a market economy. As a result, many families do not have a basic knowledge about the institutions and instruments of the financial market can not provide personal financial stability especially in times of economic crises. A lack of financial literacy makes it difficult for most Russian citizens to rationally manage their incomes, to keep a personal and family budget, to evaluate the potential financial risks.

The development of the process of raising financial literacy of the population is logical, because a sufficient level of financial literacy contributes to improving the quality of life and financial security of citizens, the development of economy and improving social welfare. Special attention is paid to the formation of the basics of financial literacy of students of educational and vocational organization in the near future that they will develop and improve the country's financial system, become the main clients of financial institutions.

Understanding main financial concepts and processes, and the ability to use them effectively in real life provides an opportunity to properly manage their funds - to account revenues and expenditures, to repay debt, plan a personal budget, to accumulate savings. In General, it gives citizens the opportunity to navigate the financial products activities, and use on the basis of knowledge and experience. And, most importantly, the use of savings and insurance instruments.

Financial literacy allows you to gain experience and skills in the field of financial. Without this knowledge and subsequent experience of effective financial activities and rational use of funds impossible. The results of the decline in financial literacy can be tracked at both macro-and micro - level.

At the macro level, decline in the development of financial institutions and people's trust in state authorities lead to the utilization of the budget system at all levels of management.

At the micro level, the decline in financial literacy leads to increased threats of abuse financial situation of certain segments of the population, unsustainable use and reallocation of savings, increasing credit debt and mistrust the banking sector.

Financial literacy helps people to plan and use your own budget, make decisions in lending. It contributes to the development of entrepreneurship and small business.

Plan financial literacy is a major area of public policy in developed and developing countries: Hungary, Iceland, Indonesia, Italy, Finland, Japan, Republic of Korea, New Zealand, USA, Australia, Canada, UK, Austria, South Africa, Estonia, Belgium, Czech Republic, Germany, Malaysia, Poland, Romania, Slovakia, Spain, etc.

These countries carry out regular surveys aimed at checking the level of financial literacy of the population and identify key challenges for the development of financial education, its specifics and features.

The goal of financial education of young people - delivery of understandable quality information "just in time" to everyone who needs it consumer.

Financial literacy is a set of abilities which, although acquired in the process of financial education in school and University, but being developed and tested in the course of life.

Experience in the development of financial education and improve financial literacy of the population in many countries has shown that to date in the world community, virtually no States which in varying degrees has not affected the problem.

The concept of «financial literacy» goes beyond political, geographical and socio – economic boundaries, and the need for financial education of the population increases exponentially. Financial literacy helps young people to change their attitude to money management, makes you think about the future, to plan for the needs of its life cycle.

It must be seen as constantly changing as attitudes, knowledge and skills, which are influenced by age, family, culture and even the place of residence. Financial goals of individual people, they are motivated life situation and socio – economic status of the person.

Financial education of youth contributes to sound decision making, minimizing risks and, thereby, is able to increase the financial security of young people. The low level of financial literacy and lack of understanding in the area of personal Finance can result not only bankruptcy, but also to the illiterate planning retirement, vulnerability to financial fraud, excessive debt and social problems, including depression and other personal problems.

In a number of countries, programmes and projects to improve financial literacy designed to promote the formation of the national philosophy of «self-reliance» that every citizen have achieved financial independence and saved her in old age.

Financial literate population: monthly records of expenses and income, to live within our means, without excessive debt, financial planning for the future (readiness for contingencies and preparing for retirement), acquires financial products and services based on the selection, is guided in financial sphere.

The problem of low financial literacy is Russia's relatively new. Therefore, the development of programs to improve financial literacy should precede the study of its current level. The results of a study of the National Agency for financial studies are the basis for determining the most effective directions of the organization activities aimed at improving the financial literacy of Russian citizens.

The results highlight the need to increase the level of financial literacy. The study was formulated the following conclusions:

• 40% of respondents believe that the government will compensate them for possible losses related to personal investments;

• only 9% of the adult population are planning their finances for a period exceeding six months, and only 0.5% – exceeding one year;

• during the 2007 survey, only 48% of respondents answered that they know about the requirement to disclose effective interest;

• 63.5% of respondents don't trust banks;

• 60% – are sure that in 20 years the largest companies of the insurance market is not going anywhere. The population is slightly familiar with the laws and regulations on financial products.

The results of the survey show that coverage of financial services is quite low – almost half of Russians (44%) do not use financial services (low-income groups the figure is closer to 55%). At the same time, in recent years there has been some changes. The most popular services and products in the Russian Federation are Bank plastic cards (basically cards that listed wage) – 21% and consumer loans – 19% . The study confirmed that almost half of Russian citizens are counting on direct compensation for financial losses from the government. More than ¼ of the population (28%) believes that the state is obliged to compensate their personal financial losses associated with a decrease in the market value of their shares in mutual funds, the value of common stock or a fall in property prices. A high percentage of respondents (32%), which cannot form an opinion on this issue. Only 9% of all respondents believe that none of the following situations, the state should not compensate for the losses incurred in the financial markets.

With regards to planning for the future: citizens are not assured of the incomes even in the short term and the majority of the population is not planning their spending further than 6 месяцев1.

In solving this problem is very important very clear understanding and unambiguous interpretation of the concept of «financial literacy» since it allows you to simulate a national system of financial education, the content of the subject and methods of learning, i.e. «what to teach» and «how to educate» cannot be understood without a precise definition of «financial literacy».

Financial literacy is inextricably linked with government, as it implements the financial regulations and rules which are mandatory. The participants of the financial relations may not change their prescriptions and are forced to follow them, this is the national identity of financial literacy.

Key national policies are: updated the definition of financial literacy, the definition of new areas of competence of the population, clarification of target populations, survey and evaluation of the current state of existing curricula, methodologies and educational activities and, most importantly, to develop further plans for state, public and private organizations.

Financial literacy is the responsibility of the state, business and family.

Today, to be successful, you have to be not just a qualified professional in the career that a person chose what he gets to a decent level of pay, but to be able to manage earnings. This is necessary to the success and well-being does not disappear after the end of his work.

The research indicates that such target group as children and young students are given special attention. She focuses almost two-thirds of the existing educational schemes and information and educational products. The relevance of the study considering the age group increases due to very low awareness among youth in financial matters, confirm the data a number of surveys conducted in different countries. The results of the surveys show that young people are mostly not set aside funds for the future, prefer to keep their money in the Bank, have debt.

It is important to remember that today's children are the future participants of the financial market, taxpayers, investors and borrowers. That is why the financial literacy training should begin at an early age at the initial levels of the educational system.

 In many countries of the world actively attempts of introducing financial literacy as a separate subject or within existing subjects taught in schools.

Therefore, in today's world a successful person is financially literate person who is able to manage their personal finances. In this regard, the relevance of the project of the World Bank and Ministry of Finance aimed at improving financial literacy and developing financial education in the Russian Federation is not in doubt. The experience and expertise of a competent financial behavior of the younger generation will enable them to make effective decisions in the use and management of personal finances, understanding and the assessment of the possible financial implications, which in turn contributes to improving the financial well-being of the person and are important for its successful socialization in society. It therefore increases the importance of preparation of pedagogical staff for teaching of the courses "Financial literacy" that has become the subject of professional development of pedagogical workers on this issue. At the levels of General and vocational education, it is important to form the basic skills of financial literacy and financial decision-making, to focus on the difficulties in building financial relationships with banks, insurance companies and other financial institutions that may accompany the inexperienced user. It is important to learn to recognize cases of financial fraud (accomplished and potential) and to give recommendations to meet them, defend their interests on a legal basis.

Thus, beginning in the Russian Federation, the implementation of the project «enhancing financial literacy and developing financial education in the Russian Federation» implemented by the Ministry of Finance of the Russian Federation jointly with the world Bank, aims – fostering prudent financial behavior and responsible attitude of Russian citizens to personal Finance, the promotion of effective protection of their interests as consumers of financial services.

In modern society there is an urgent need to build a culture of entrepreneurship, skills development and behavior for their own businesses. Assistance to the unemployed, the disclosure and assessment is required for private entrepreneurship personal qualities reflected in the most successful overseas programs of financial literacy.

Well-informed and educated consumers demand high quality goods and services, thereby not only contribute to improving their quality, but also stimulate healthy competition among their suppliers have a positive influence on price policy, creating the conditions of effective market regulation, the growth of the healthy competition among sellers of financial products and services. In the future, all this leads to lower prices and control inflation.

In Russia the program of development and improvement of financial literacy of the population is engaged in the Ministry of Finance of the Russian Federation. The project is called: "… enhancing financial literacy and developing financial education in the Russian Federation". The Project is aimed at improving the financial literacy of Russian citizens (especially students of schools and higher educational institutions, as well as the adult population with low and middle income), to promote Russian citizens' prudent financial behavior, informed decisions and responsible attitude to personal finances, improving the efficiency in the sphere of protection of the rights of consumers of financial services.

The target audience of the Project «enhancing financial literacy and developing financial education in the Russian Federation» are two groups of population: students school-age youth and adult population with low and middle income

The first group is on the path to becoming economically active, and soon its inevitable collision with the problems of decision-making in the financial area. Besides, it is more susceptible to the formation of attitudes, development of skills of financial planning and rational behavior. The second group constitutes the bulk of the population and is a major consumer of mass financial products, including deposits and consumer loans. Moreover, it has insufficient knowledge and experience in financial system.

In terms of financial and economic crisis more clearly the necessity of state influence on long-term problems such as:

1) poor knowledge of citizens of the basic principles of the functioning and tools of the financial market;

2) lack of ability of citizens to make informed decisions aimed at improving personal (family) financial sustainability;

3) unreasonably high expectations in relation to the volume of state support in case of financial loss.

The prevailing situation underscores the need for systemic public policy aimed at improving the financial literacy of the population, development of financial education and strengthening consumer protection in financial services more available to citizens. A prerequisite for the implementation of this policy should be creation of sustainable institutions at the Federal and regional level involved in financial education programs and public awareness, and building a system of evaluation as the level of financial literacy of various categories of citizens, and the effectiveness of those measures aimed at its promotion.

In order to involve the broadest possible segments of the population of Russia to work on improving their own financial literacy, it is necessary already from a school bench to give children the basic knowledge and skills in this area. Since elementary school, the child should be acquainted with the basic definitions and concepts concerning the sources of the budget of his family and the ways of its effective use. As they grow up child should expand as the system of knowledge and the complexity of tasks in the management of personal and family finances. In addition, the student must acquire knowledge about the principles of work of financial institutions, the features most often used by households of financial products and instruments.

Yet we cannot say about the mass introduction of financial literacy in the education of the younger generation, however, the majority of both international and local experts believe that the sooner young people learn about the role of money in the private, family and public life, the faster you will form useful financial habits which will help to avoid many mistakes as they grow and acquire financial independence, and to lay the Foundation of financial security and well-being throughout life. Financial literacy is raised for an extended period of time on the basis of the principle «from simple to complex», in the process of multiple repetition and consolidation, aimed at practical application of knowledge and skills, and financial skills are imparted in the same way as the rules of etiquette.

It should be noted that the problem of introducing the concept of financial education into the existing curriculum relevant to all countries. International experts identify the following main reasons for this integration:

• First, it allows you to cover training of all segments of the population, regardless of social and material conditions, thus the foundations of knowledge and skills is laid in the whole generation;

• Second, a rapidly growing proportion of pupils who are beginning to make financial decisions at an earlier age (pocket money, mobile phone, Internet, etc.);

• At the end, at an early age laid the foundations not only of culture, but also the incentives to learning and education throughout life.

The youth is one of the most vulnerable social groups. In Russia the system of General compulsory education does not include training in the management of financial resources and the knowledge and skills of parents lead to negative consequences.

The reasons of the importance of financial education of youth, confirmed by the international practice:

1) special financial vulnerability of the younger generation due to the incompatibility of the existing resource base with the needs of young people and families;

2) the increasing importance of competent financial behavior of parents for the upbringing of children;

3) active consumption of youth financial products and services that are associated with increased risk;

4) the need for understanding and the early formation of their pension savings;

5) the increasing importance of a competent investment behavior, both for the national economy and for the future in General.

The main goal is to find the best option to include elements of financial education in an existing national educational program. To do this:

• to prove the importance and necessity of financial education;

• to create motivation for the need to incorporate elements of financial education into the existing curriculum;

• define standards and requirements in the field of financial knowledge for all national educational institutions;

• to create a centralized resource quality accredited study programmes – allowing you to make a choice of the necessary material, taking into account different conditions, cutting off the risks of commercialization of educational materials and programs;

• to facilitate the creation of effective methods of training teachers, a culture of teaching in the area of personal Finance, to provide financial support to this process at the national and local levels.

Due to the fact that in Russia the family budget is kept and controlled only a small part of families, as a consequence, the level of youth financial culture at the moment is at a low level. Youth financial culture focused primarily on consumption and not saving. As a consequence, young people are subject to great advertising effect, commits reckless spending and tend to make spontaneous and often of poor financial decisions, for example: the accumulation of debt.

The study of foreign experience has shown, the first and most simple thing you can do to solve this problem is:

• to provide a common understanding and approach to financial education of the population at all levels (from governments, departments of education, governors schools, teachers);

• make financial education as a public problem in all of the key structures;

• actively inform about the consequences of financial illiteracy;

• provide incentives and rewards for initiative and active participation in financial education programs tailored to the interests of each of the key structures and territorial units.

In the next step:

• there is a need to establish an expert group for operational research and examination methods and information materials on personal Finance of interest to students of different ages, identify the most effective, as well as recording and replication of best practices;

• on this basis to form a professional resource center and training models for different ages to help teaching staff and their convenience;

• actively use technology in learning motivation;

• approach to the teaching of personal Finance creatively, creating interdisciplinary lessons, as well as using certain topics in the teaching of mathematics, reading, social studies and other subjects;

• to create for these purposes a public-private partnership.

Practice has also shown that successful integration of financial literacy into the education system depends on the availability of:

1) programs, harmoniously vpisyvaya the necessary financial knowledge in training programs, while fundamentally important is relevance, simplicity and clarity of the information supplied, connecting it with real life and age interests (problems) of learners;

2) frame for the formation of necessary knowledge in students, which implies the organization of a reliable and effective system of assistance in training of personnel;

3) incentive mechanisms, both for students and teachers.

An important feature of international approaches to the issue of education in the field of personal Finance on which to focus is that the need for and methods of saving for retirement are explained from a very young age, and the beginning of independent life is associated with early participation in various retirement programs.

It should be noted that although the social and economic effect of the financial literacy of young understanding manifests itself gradually, the world experience proves the undeniable need for implementation of this work and the inadmissibility of delay in solving this problem.

Good level of financial literacy are necessary for everyone not only to achieve his personal financial goals, but also to ensure the life cycle. Whatever the specific purpose, benefit from financial literacy will increase the quality of life and confidence in the future stability and prosperity of the economy and society as a whole.

Financial education and consumer protection – are interdependent components of the financial system necessary for the effective functioning of financial markets, mainly in low public confidence in financial institutions.

In Russia in comparison with EU countries not yet sufficiently high state control in the sphere of consumer protection in the financial sector, low level of self-regulation and not developed social institutions to protect the rights of consumers.

Work in the development of the financial capability of citizens of the Russian Federation should form people's understanding of their responsibility for personal and family financial well-being, to raise awareness of citizens on the financial instruments, their level of knowledge and skills in the area of personal Finance, as well as the effectiveness of the preparation and planning of the family budget. This work is important due to the fact that financial literacy is not just a necessary life skill, but also a significant component of the financial-economic stability and prosperous development of society.

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