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Establishment of a Financial Education System for the Population in Contemporary Russia

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ABSTRACT

For adult citizens, financial education serves as the key tool for enhancing the level of financial literacy and, in the medium term, contributes to the formation of financial culture. In this regard, the establishment of an effective financial education system is currently a relevant strategic objective for the development of Russian society. **The aim** of the study is to develop a structural-functional model of a regional financial education system based on an analysis of the current state and development trends of the public financial education system. **Methods.** The research employed general scientific methods as well as systemic and structural-functional approaches. **Results.** The concept of the population's financial education system was clarified. The main trends in the emerging national system of financial education among the population were identified. It has been established that, within the framework of developing the financial education system for Russian citizens, two processes are currently occurring simultaneously: the integration of the fundamentals of financial education through elements of financial literacy into the educational system and the implementation of a mechanism for public financial education as part of informational and awareness-raising activities. The presented structural and functional model of the regional system of financial education provides for the involvement of institutions of various organizational and legal forms in the implementation of the mechanism of financial education of the population, including educational institutions, as well as cultural institutions, social services for the population, institutions supporting entrepreneurship, and employment service institutions. The key support point for the development of the system is the regional center for financial literacy of the population created in the region. The model reflects the process of interaction between the educational system and other spheres of the region. **Scientific novelty**. The authors proposed the conceptual foundations for improving the system of financial education for the population, focusing on developing its elements at the regional level.

Keywords: financial literacy; financial education; system; infrastructure; model; information and educational activities; concept; population

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ОРИГИНАЛЬНАЯ СТАТЬЯ

Формирование системы финансового просвещения населения в России на современном этапе

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АННОТАЦИЯ

Финансовое просвещение является ключевым инструментом повышения уровня финансовой грамотности взрослых граждан, способствующим в среднесрочной перспективе формированию финансовой культуры общества. В связи с этим создание эффективной системы финансового просвещения в настоящее время является актуальной стратегической задачей развития российского общества. **Цель исследования** — на основе анализа состояния и тенденций развития системы финансового просвещения населения разработать структурно-функциональную модель региональной системы финансового просвещения. **Методы.** В ходе исследования использовались общенаучные методы исследования, а также системный и структурно-функциональный подходы. **Результаты.** Уточнено понятие системы финансового просвещения населения. Выявлены основные тенденции формирующейся национальной системы финансового просвещения населения. Установлено, что в рамках развития системы финансового просвещения российских граждан сегодня происходят одновременно два процесса: процесс интеграции основ финансового образования через элементы финансовой грамотности в систему образования и реализация механизма финансового просвещения населения в рамках информационно-просветительской деятельности. Представленная структурно-функциональная модель региональной системы финансового просвещения предусматривает вовлечение в реализацию механизма финансового просвещения населения учреждений различных организационно-правовых форм, в том числе образовательных учреждений, а также культуры, социального обслуживания населения, учреждений поддержки предпринимательства и учреждений службы занятости населения. Ключевой опорной точкой для развития системы выступает созданный в регионе региональный центр финансовой грамотности населения. Модель отражает процесс взаимодействия образовательной системы и других сфер региона. **Научная новизна.** Предложены концептуальные основы совершенствования системы финансового просвещения населения в контексте развития ее элементов на региональном уровне.

Ключевые слова: финансовая грамотность; финансовое просвещение; система; инфраструктура; модель; информационно-просветительская деятельность; концепция; население

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Introduction

In the contemporary socio-economic reality, an individual's well-being, including financial well-being, is increasingly becoming their personal responsibility. However, the effectiveness of personal finance management, manifested in an individual's conscious and rational financial behavior, is inextricably linked to financial literacy and is a reflection of their financial culture.

The economic literature notes that financial literacy implies an individual's possession of certain financial knowledge, skills, and practical abilities that enable the effective management of personal finances in various life situations [1–3]. The formation of a basic level of financial literacy in an individual begins with an understanding of the importance of financial planning, which allows for finding reserves to save money and create savings [4].

Studying the specifics of financial literacy formation among adult citizens, S.V. Shcherstobitova and T.V. Pletneva identified the following reasons for its low level: a lack of high-quality and easily accessible information regarding financial services and products; and an absence of understanding regarding the importance and necessity of continuous accounting and control of income and expenses within the family budget as part of personal finance management [5].

The concept of "financial culture" has a broader meaning and is defined in a regulatory document[1] as a set of values, attitudes, and behavioral practices of citizens in the financial sphere. The culture of responsible financial behavior among citizens depends on upbringing, the level of financial literacy, experience in making financial decisions, and the availability and transparency of information about the features of financial products and services [6]. These areas have been reflected in contemporary research.

The systematization and classification of approaches to financial literacy, as identified by scholars in different countries and contexts, are presented in the studies of D.V. Lazutina, E.M. Pornyaga [7], O.A. Spiridovich [8], and R.V. Melnikov [9]. Approaches to the formation of financial culture among Russian citizens are presented in the works of A.I. Fatikhov, R.T. Nasibullina [10], A.V. Brykin, D.A. Kunizheva, S.A. Bolshunova [11], and K.A. Golubeva [12].

[1] Decree of the Government of the Russian Federation No. 2958-r of October 24, 2023.

Improving financial literacy and forming the financial culture of Russian citizens are priority tasks for the state today. The implementation of the Strategy for Improving Financial Literacy in the Russian Federation for 2017–2023[2] enabled the development of a mechanism for promoting elements of financial literacy within the education system and created prerequisites for developing a mechanism for the financial education of Russian citizens. As practice shows, the strategy focused on youth, since in most cases, the educational programs on financial literacy developed to date are aimed at forming knowledge in the area of personal finance management among preschoolers, schoolchildren, and students of secondary or higher educational institutions within a specially organized educational space.

Currently, from the standpoint of state policy, the main goal in the transition from financial literacy to financial culture is to expand the potential of long-term savings of the population and businesses as a source of investment in the national economy, which can be directed toward the development of infrastructure, innovation, and other strategically important areas [13, 14]. In this regard, the new Strategy for Improving Financial Literacy and Forming a Financial Culture until 2030[3] pays special attention to the adult population, as the economic behavior of adults has the greatest impact on the country's socio-economic development.

Ensuring a high level of financial literacy is crucial for the growth of financial culture among Russians. Without basic financial literacy, understanding other financial information becomes difficult, and households find themselves in risky situations (excessive debt, insufficient and undiversified savings) [15]. Chinese researchers Fuzhong Chen, Xuli Lu, and Wang Wuxia also note that consumers' financial decision-making in some situations requires significant time and effort to find and analyze the information necessary for making decisions [16].

For an adult citizen, financial education becomes a tool for improving the level of financial literacy throughout life. The works of many Russian researchers are devoted to studying the current level of financial literacy among Russians for intensified efforts to develop the mechanism of financial education, for example, E. K. Voronkova, E. I. Gromova, A. G. Kuzmina, N. S. Marinina, N. V. Mityaeva, A. I. Shakirzyanova, and others [17].

E. N. Isupova, S. Yu. Vart, and S. V. Bekareva noted that interest in expanding financial knowledge and forming relevant skills, along with increasing the accessibility of financial services for citizens with low incomes, could be an important step toward reducing the poverty level in Russia [18].

In this connection, the issue of organizing a system of financial education that facilitates the transfer of knowledge, skills, and abilities in financial literacy is now being actively discussed within the scientific and expert community due to the absence of a consistent practice of informing and advising the population in the area of personal finance management on the financial market. However, there is currently a very limited number of studies that reflect an understanding of the emerging system of financial education for Russian citizens. Furthermore, there is an objective need to clarify the concept of a public financial education system.

Certain aspects related to the process of forming a system of financial education for Russians are reflected in the publications of S. M. Kosenok [19], O. A. Alexandrova, N. V. Alikperova, K. V. Vinogradova, Yu. S. Nenakhov [20, 21], V. Sh. Kaganov, S. A. Lochan, D. S. Petrosyan [22], N. P. Harish, S. I. Abakumova, O. V. Timchenko, A. B. Cheboksarov [23], E. K. Voronkova, E. I. Gromova [24], and O. V. Kuznetsova [25]. Significant attention is paid to the creation of regional centers for public financial literacy and the improvement of the organizational foundations of their work.

Meanwhile, the publications of A. V. Abysheva, E. S. Korchemkina, S. R. Shibaev, Yu. A. Shadrin, A. A. Stolyarova, and G. E. Shakhnazaryan presented the experience of building and operating public financial education systems in foreign countries [26, 27]. It is noted that national policy for developing the mechanism of public financial education in foreign countries is implemented in the form of public-private partnerships. Additional functions for disseminating financial knowledge to the population are assigned to

[2] Decree of the Government of the Russian Federation No. 2039-r of September 25, 2017.

[3] Decree of the Government of the Russian Federation No. 2958-r of October 24, 2023.

various social agencies responsible for employment, education, and pension insurance, as well as to organizations regulating financial services markets and ensuring consumer protection. For example, in the USA, this is the Financial Literacy and Education Commission; in Australia — the Financial Information Service (FIS); in Canada — the Financial Consumer Agency of Canada (FCAC); in the UK — the Financial Conduct Authority (FCA).[4] Public organizations, supported by both the state and the private sector, are also actively involved in the financial education of the population. The largest-scale initiatives in public financial education conducted internationally are undertaken by prominent banking institutions and investment funds.

The federal and regional levels have already established certain institutions to ensure the development of the financial education system for Russian citizens. However, V. Sh. Kaganov notes that the mechanisms for developing the financial education system are currently underdeveloped at the regional level [28]. The complexity of managing the financial education system is due to: the absence of a system for continuous training of personnel to manage financial literacy development processes; the lack of scientific and methodological approaches to the management system of financial education; and the need to attract volunteers and resources for organizing effective work in the field of citizens' financial education.

In connection with this, the research goal was defined: to develop a structural-functional model of a regional financial education system based on an analysis of the current state and development trends of the public financial education system.

Methods

The methodological foundation of the research was constituted by a review, analysis, and synthesis of works by domestic and foreign scholars on issues of enhancing financial literacy and forming the financial culture of citizens, as well as conceptual approaches to developing the system of financial education for the population. In the course of the research, general scientific methods were employed, along with systemic and structural-functional approaches. The information base of the study was also formed from open data sources presented by the information resources of key participants in the process of improving the population's financial literacy and from regulatory legal acts at the federal and regional levels in the sphere of enhancing financial literacy and forming the financial culture of Russians.

Results and discussion

At present, Russian legislation concerning the improvement of financial literacy and the formation of financial culture among Russians, as well as scientific literature, lack the concept of a system for public financial education. However, analysis of domestic and international literature reveals three primary approaches to improving financial literacy.

Formal Financial Education. State-organized programs implemented in educational institutions (schools, colleges and universities) and vocational training centers through approved curricula. Since 2022, Russian federal educational standards at all levels have incorporated financial literacy components.

Non-Formal Financial Education. Complementary to formal education, this approach allows individuals to acquire financial competencies outside institutional settings [29]. It primarily involves workshops, seminars, and training programs with specific objectives and methodologies. Notable examples include the nationwide "Financial Literacy Days in Educational Institutions" program organized by the Financial Literacy Development Association with regional government support, featuring seminars, roundtables, business games, online conferences, and specialized camps.[5] Another example is the 2024 All-Russian family savings and investment festival, which was organized by the Financial Literacy Institute of the Financial University and supported by the Russian Ministry of Finance, offering lectures, quizzes, masterclasses and business games focused on personal finance management.[6]

[4] How financial literacy is taught abroad / National Banking Journal. URL: https://nbj.ru/publs/kak-uchat-finansovoi-gramotnosti-za-rubezhom/34065/ (accessed on 07.09.2025).

[5] The nationwide program "Financial Literacy Days in Educational Institutions". URL: https://dnifg.fincubator.ru/ (accessed on 07.09.2025).

[6] All-Russian family savings and investment festival. URL: https://моифинансы.рф/events/vserossijskij-semejnyj-festival-sberezhenij-i-investicij/(accessed on 07.09.2025).

Informal Financial Learning. Occurs spontaneously in daily life — at work, home, or leisure — without formal structures [30]. It creates foundations for formal and nonformal education [31, 32]. Current forms include financial education websites and online portals and public awareness campaigns (billboards, media articles) [33, 34].

The examined theoretical provisions allowed for a refinement of the concept of the financial education system, building upon individual scientific reasoning. The authors propose considering the financial education system as a set of institutions and organizations that facilitate the organization of a unified and purposeful process of formal, nonformal, and informal learning in the field of enhancing the level of financial literacy and forming the financial culture of Russian citizens.

The interaction of these institutions and organizations with other participants in the process of improving the population's financial literacy (the Bank of Russia, executive authorities, educational organizations, financial institutions, cultural institutions, public organizations, media, and individuals) ensures the transfer of financial knowledge and practical skills to various target population groups.

Currently, the process of forming a system for public financial education continues in Russia. The basic primary elements of the system are the Regional Financial Literacy Centers (RFLC). The system-forming elements that coordinate the work of the primary elements are institutions and organizations, each with its inherent tasks: the Research Financial Institute of the Ministry of Finance of the Russian Federation, the Association for the Development of Financial Literacy, five leading Russian universities (Russian Presidential Academy of National Economy and Public Administration (RANEPA), Lomonosov Moscow State University, National Research University Higher School of Economics, Financial University under the Government of the Russian Federation, Plekhanov Russian University of Economics), the Autonomous Non-Profit Organization "National Center for Financial Literacy"), and the Joint-Stock Company "National Agency for Financial Studies") (*Fig. 1*).

The coordination of activities among ministries, government agencies, public organizations, and commercial entities in developing this financial education system is managed by the Financial Literacy Directorate — established within the Research Financial Institute of the Russian Ministry of Finance (NIFI).[7] This body plays a central role in system coordination and the consumer protection and financial accessibility service–operating within the Central Bank of Russia's structure.

This service coordinates the integration of financial literacy components across all educational levels, organizes financial awareness campaigns and educational events, and develops targeted programs for various population groups, including small and medium-sized business owners.[8]

This institutional framework creates a comprehensive ecosystem for financial education, combining governmental oversight with multi-stakeholder participation to ensure effective knowledge dissemination and skill development across Russian society.

Federal methodological centers for financial literacy enhancement were established at five leading Russian universities (Russian Presidential Academy of National Economy and Public Administration (RANEPA), Lomonosov Moscow State University, National Research University Higher School of Economics, Financial University under the Government of the Russian Federation, and Plekhanov Russian University of Economics).[9]

The Financial Literacy Development Association (FLDA) is a public organization uniting major self-regulatory organizations of the financial market, professional associations, and financial institutions. It provides financial and organizational support to private and public financial education initiatives, scales successful financial literacy best practices nationwide, coordinates and expands the network of financial literacy volunteers.[10]

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[7] Financial Literacy. URL: https://www.nifi.ru/ru/finansovaya-gramotnost (accessed on 01.07.2025).

[8] Consumer Rights Protection and Financial Services Accessibility Service. URL: https://cbr.ru/about_br/bankstructute/szpp/ (accessed on 01.07.2025).

[9] Decree of the Government of the Russian Federation dated 02/10/2021 No. 291-p "On the Identification of educational institutions of higher education on the basis of which Federal Methodological Centers operate". URL: http://government.ru/docs/all/132768 / (accessed on 01.07.2025).

[10] Association for the Development of Financial Literacy. URL: https://fincubator.ru (accessed on 02.07.2025).

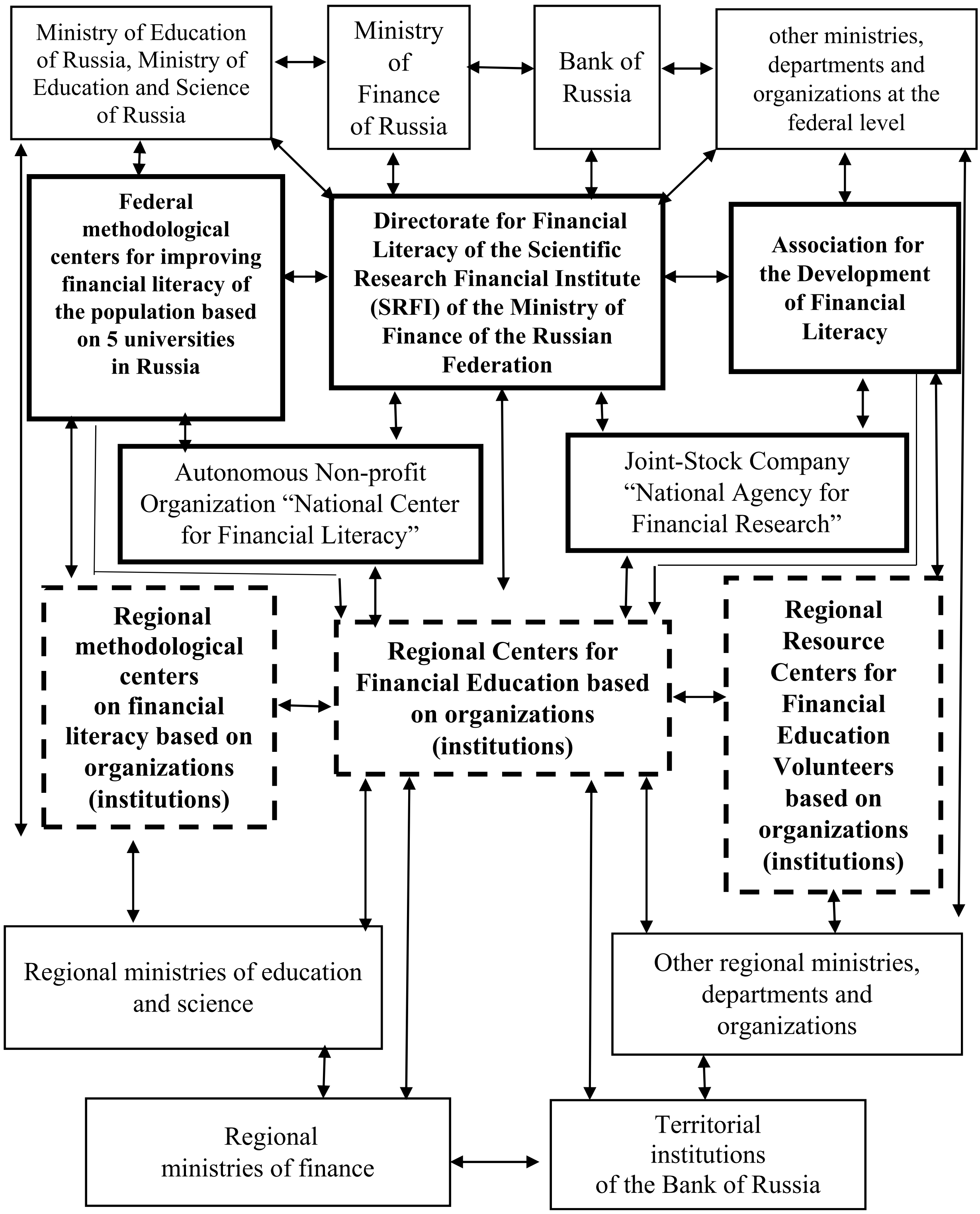

Fig. 1. **The state and structure of the emerging system of financial education of the population in Russia**

Source: Developed by the authors.

Note: – – – not created in all regions.

The National Financial Literacy Center was established as an autonomous nonprofit organization. The center collaborates with federal, regional, and local authorities; partners with professional and academic communities; and works with commercial and non-commercial organizations across Russian regions to develop and implement regional and federal-level financial literacy projects.

The National Agency for Financial Research measures the financial literacy index of Russian citizens to identify current financial competency levels to determine priority areas for financial education programs and to provide data-driven recommendations for policymakers and educators.

At the regional level, the financial education infrastructure typically comprises regional financial literacy centers (RFLCs), regional resource centers for financial education volunteers, and regional methodological centers for teacher training in financial literacy.

Regional centers demonstrate diverse institutional arrangements for organizational models of RFLCs, including subdivisions of regional executive authorities, operations within regional state institutions, establishments under nonprofit organizations, and affiliations with federal higher education institutions. Most commonly, these functions are performed by subordinate institutions of regional financial authorities and educational organizations.[11] As of March 2025, RFLCs operated in 61 regions. Current legislation does not mandate a standardized operational model for regional RFLCs.

The primary responsibilities of RFLCs include coordinating all stakeholders in regional financial literacy initiatives and implementing financial education mechanisms across the region. Funding is predominantly allocated from regional budgets.

Volunteer resource centers were established through the nationwide competition organized by the Financial Literacy Development Association in 21 regions in 2021–2023.

The centers currently host various educational activities and train motivated individuals to deliver financial literacy programs to diverse population groups. Key activities include interactive workshops and seminars, training programs for volunteer educators, and targeted financial literacy initiatives for specific demographics.

The resource centers engaged a total of over 2 million participants in their educational activities during 2022–2023. At the federal level, a national registry of financial literacy volunteers is being developed, documenting those who have successfully completed certification programs and actively participated in FLDA-supported initiatives.[12]

For the effective integration of financial literacy fundamentals into educational practice, Regional Methodological Centers for Financial Literacy operate in certain regions on the basis of organizations for additional professional education and universities, with the purpose of supporting educators. A number of these centers are part of the network of the Federal Methodological Center of the National Research University Higher School of Economics (HSE University).

Key research findings reveal the following core trends in the development of Russia's financial education system.

1. An active process is underway to establish and develop the regulatory and legal framework that supports the financial education system's operations. Within the framework of state governance in financial literacy are implemented federal-level legislative acts and government decrees to initiate and coordinate nationwide financial literacy enhancement efforts. The Financial Literacy and Financial Culture Development Strategy until 2030 serves as the foundational document, facilitating constructive collaboration among federal and regional government bodies, public organizations and other key stakeholders.

At the regional level, authorities are developing their own legal and regulatory frameworks, primarily through regional financial literacy programs tailored to local needs and integrated policy documents that incorporate financial literacy initiatives into broader government programs or subprograms, regional plans and strategies for financial education implementation.

2. As part of the development of the financial education system for Russian citizens, it currently involves two simultaneous and complementary processes: systemic integration of financial education through the financial literacy components into all levels of the national education system and implementation of the financial education mechanism for citizens in the framework of information and educational activities. Financial literacy awareness campaigns and educational

[11] NIFI Hosts Discussion on Standardizing Regional Financial Literacy Centers' Operations. URL: https://моифинансы.рф/article/v-nifi-obsudili-edinyj-format-raboty-regionalnyh-centrov-finansovoj-gramotnosti/ (accessed on 01.07.2025).

[12] All-Russian Competition for Establishing and Developing Resource Centers for Financial Literacy Volunteers (2024 Grant Competition) URL: https://fincubator.ru/contests/grant2024–2/?ysclid=m8ecwfawib539760089 ((accessed on 01.07.2025).)

Table 1
Key areas of activity of federal methodological centers for improving financial literacy of the population

FMC	Key activities of the center
FMC based on Financial University under the Government of the Russian Federation	Professional development programs for adult financial education specialists, development of research-based methodological frameworks for adult financial education
FMC based on Moscow State University	Professional development for university faculty and administrators involved in the student financial literacy enhancement program, development of research-based methodological frameworks for financial literacy education in higher education institutions
FMC based on HSE University based on RANEPA	Professional development programs for educators across preschool, general education, and vocational education institutions; development of research-based methodological frameworks for financial literacy education in kindergarten, school, college, and technical school settings
FMC based on Plekhanov Russian University of Economics	Professional development for managers and specialists from various organizations involved in financial literacy education programs for retirees, development of research-based methodological resources for financial education targeting pre-retirement and retirement-age individuals

Source: Compiled by the authors.

activities are implemented across Russia on a completely free-of-charge basis.

The unified financial literacy competency framework serves as the core methodological guide for all stakeholders developing educational programs, awareness campaigns and targeted projects.[13]

3. The forms of information and educational activities in the field of financial literacy are: educational projects and events; financial literacy lessons in the main thematic areas for schoolchildren of different grades; special headings in print publications, TV series, radio programs; lectures on financial topics; round tables, discussions; training seminars; information booklets, leaflets, memos, flyers; targeted dissemination of information to certain categories of citizens; Internet portals and websites; educational cases; educational and methodological materials for lecturers; practical financial consulting.

4. A pool of specialists in financial education of the population is being formed, including school teachers, teachers of secondary specialized and higher educational institutions, employees of financial organizations and government agencies, and employees of cultural institutions. One of the key focus areas for federal methodological centers (FMC) for financial literacy enhancement is maintaining the required qualification standards for financial education specialists (see *Table 1*).

For example, on the basis of the Financial University under the Government of the Russian Federation, the FMCF trains and forms a professional community of financial literacy consultants who work directly with the public and implement activities in all regions of the country.

5. Financially literate individuals with active civic engagement–professionally accomplished and possessing practical expertise in personal finance management — are increasingly joining the ranks of financial education volunteers. These volunteers represent diverse professions and age groups: students, educators, retirees, university professors, and financial sector professionals.

The primary format of volunteer work is group-based, with financial literacy topics delivered through lectures, masterclasses, assessments, and competitions.

The Financial Literacy Development Association (FLDA) platform offers volunteers opportunities to enhance their knowledge and skills. Following training, participants advance through tiered volunteer roles based on their professional background (Event Coordinator Volunteer, Subject-Matter Expert Volunteer,

[13] Unified Financial Literacy Competency Framework for Students and Adults. URL: https://моифинансы.рф/materials/edinaya-ramka-kompetencij-po-finansovoj-gramotnosti-dlya-shkolnikov-i-vzroslyh/ (accessed on 01.07.2025).

Table 2
Distinguishing features of financial education volunteers and informational charlatans

Criteria	Volunteer financial literacy educators	Informational charlatans
Primary objective	Free and accessible public education in the sphere of personal finance management, aimed at enhancing overall financial literacy and protecting citizens from fraud	Profit extraction through the manipulation and exploitation of the audience's trust and lack of knowledge, achieved via the sale of courses, trainings, and programs
Primary target audience	Socially vulnerable groups in need of knowledge and protection (pensioners, youth, low-income citizens)	Individuals seeking "easy money", who are emotionally vulnerable or desperate
Work arrangements	Free lectures, meetings, and webinars in libraries and social centers. Consultations with an emphasis on safety and legislation	Paid "closed" webinars, expensive courses, intrusive advertising. Pressure on the audience ("buy now, or you'll miss the opportunity")
Expertise and transparency	They undergo training and certification (e.g., under programs of the Ministry of Finance of Russia). They openly indicate their information sources and partners	They often lack financial education. They conceal genuine reviews, use pseudonyms, and assume no liability for financial losses
Funding sources	Support of state programs and NGOs. Grant writing. Pro bono work	Commercial revenue from the sale of premium content, native advertising, and affiliate partnerships

Source: compiled by the authors.

Federal-Level Expert Volunteer). To mitigate risks of improper practices, FLDA has established a Financial Education Volunteer Code of Conduct. Typically, new volunteers begin by registering on the FLDA portal. After completing foundational training, each volunteer is assigned a mentor — either from FLDA headquarters or a regional branch — to facilitate their ongoing participation in FLDA initiatives and projects.

6. Trust in the emerging system of financial education is currently being undermined by imperfections in the legislation regulating the activities of bloggers, coaches, and business trainers. This has led to the emergence of various types of informational charlatans, whose activities involve dissemination of informational products (courses, trainings, webinars, and books in the field of personal finance management) that have no proven benefit or value, for their own personal gain. The activities of informational charlatans can masquerade as financial education, but ultimately lead to destructive individual behavior (see *Table 2*).

7. The establishment of regional financial education systems in Russia is just beginning. Each region adopts its own approach to organizing this system. There is an ongoing search for an effective model of regional financial education systems.

In turn, the understanding that the need for financial knowledge and practical financial literacy skills at the grassroots level of administrative-territorial units and individual settlements differs significantly from the general regional needs has led the authors to develop a conceptual and structural-functional model of the financial education system.

The listed circumstances attest to the necessity of consolidating efforts from the pedagogical and business communities, alongside state and public institutions, for the further development of the financial education system in Russia.

Key principles for model development include.

1. The objective of public financial education is to ensure consumers can access clear and relevant information precisely when needed. This necessitates developing a financial education infrastructure that enables citizens to receive personal finance management advice and be informed about major types of financial products, consumer rights, and financial legislation fundamentals. This infrastructure must extend to rural areas, as rural residents' financial competence serves as a key indicator of the government's financial education policy effectiveness.

2. The cornerstone for developing regional financial education systems is the existing Regional Financial Literacy Center (RFLC), regardless of its legal organizational form. The RFLC's primary mission is establishing sustainable long-term financial education infrastructure to engage regional populations through diverse financial literacy awareness initiatives.

3. The coordination councils operating in the regions should ensure interagency cooperation and cross-level information exchange within a unified regional system for improving the population's financial literacy. At the regional level, the task of municipalities is to assist the region in building a comprehensive system of financial education for the population. Similar functions in the municipalities of the region may be assigned to established municipal commissions for implementing measures in the field of improving financial literacy of the population, headed by the heads of municipalities.

4. The social status of a teacher in rural areas differs significantly from that of a teacher in an urban environment due to their greater involvement in the communicative space and active expert role. Consequently, the tasks of improving the financial literacy of the rural population can be addressed through the established contacts of rural teachers with various social groups: parents of students, rural retirees, and temporarily unemployed citizens.

5. Each region demonstrates its own demand for financial products and services among the population. Consequently, the specifics of conducting financial awareness campaigns will vary from region to region. This necessitates continuous improvement of the competencies of those involved in various educational programs and initiatives aimed at enhancing financial literacy. At the same time, it is essential to consider the socio-demographic, economic, and psychological characteristics of the target population groups residing in the region.

A model, like any other system, implies a certain structure. To implement this approach, we present a model of the studied system, highlighting its most significant elements, mechanisms, and interaction vectors (*Fig. 2*).

Within the framework of our proposed model, at the regional level of the financial education system, the activities of the Regional Center for Financial Literacy (RCFL) in implementing the regional financial literacy enhancement program should provide organizational, informational, expert-advisory, and methodological support to regional stakeholders in the field of financial literacy. This support is delivered through collaboration with the Regional Methodological Center for Supporting Financial Literacy Educators, the Scientific and Methodological Center for Financial Literacy Specialists, the Volunteer Financial Education Resource Center, Federal Methodological Centers for Financial Literacy Enhancement.

The scientific and methodological center for financial literacy specialists established in the region (serving employees of financial institutions, public organizations, library staff, and university professors) serves as a platform that develops and tests innovative financial education approaches for different target population groups, taking into account regional specificities and provides training for financial literacy specialists. The model for establishing such a scientific and methodological center for financial literacy specialists can be implemented through a consortium of regional higher education institutions and financial sector organizations.

The regional methodological center for supporting financial literacy educators (which may be established at a local pedagogical university or teacher training institute) should create conditions within the region for developing the professional capacity of teachers, instructors, methodologists, tutors, preschool educators, staff of orphanages and boarding schools, and educational administrators and building effective infrastructure to support educators in promoting financial literacy. The center's activities should foster an enabling environment for human resource development while strengthening institutional support mechanisms for financial education initiatives.

The regional resource center for financial education volunteers was established to form and comprehensively develop a community of volunteers involved in improving financial literacy among the region's population. It may be created as a structural unit within one of the regional universities. The center is designed to coordinate demand for volunteer services with supply from potential volunteers, to provide managerial sup-

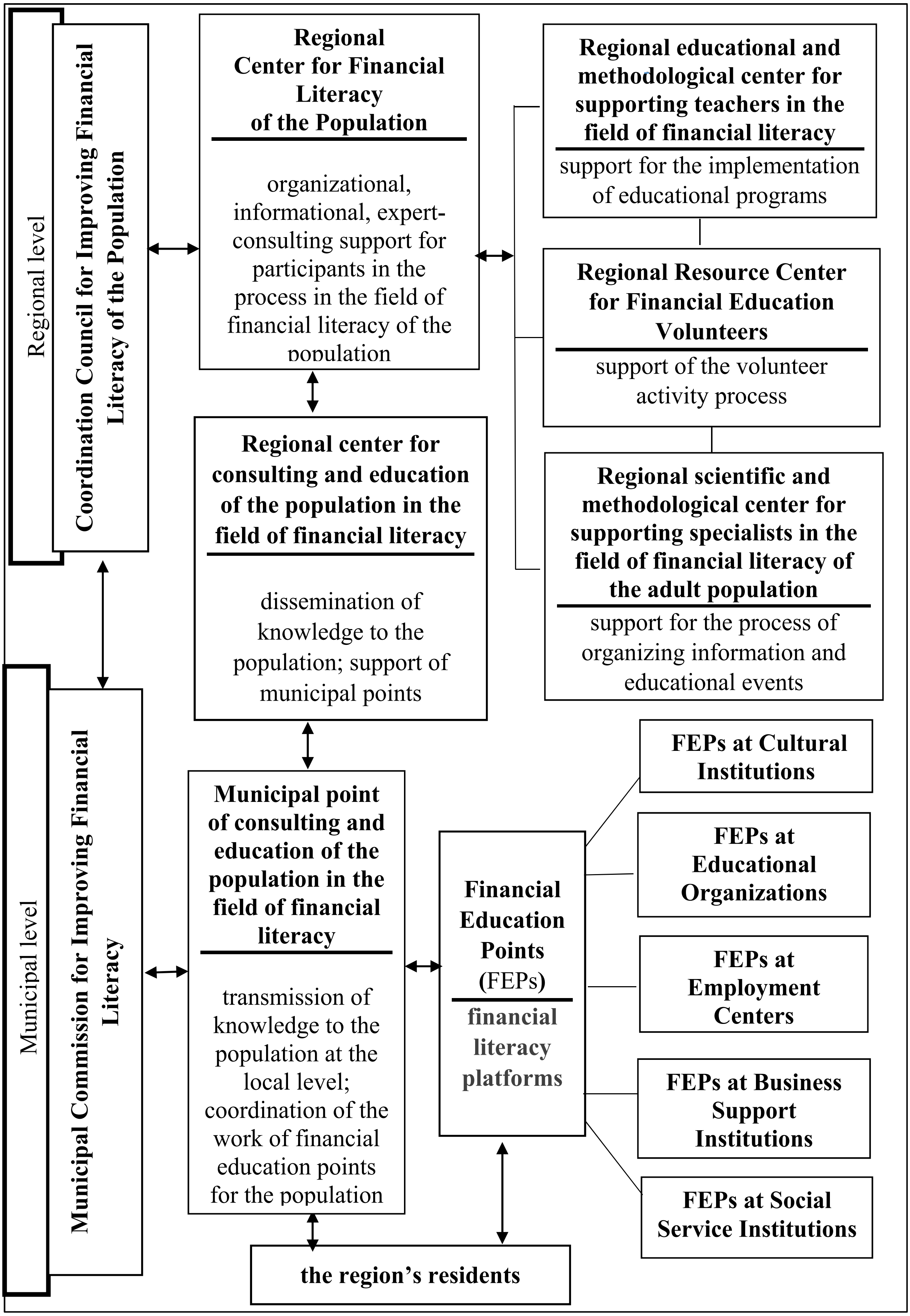

Fig. 2. **Structural and functional model of the regional financial literacy awareness system's operation**

Source: Developed by the authors.

port and attract resources necessary to enhance the effectiveness of volunteer activities.

The regional center for financial literacy counseling and education can be established at one of the regional universities that has both economics and law faculties. The Center's concept involves creating a platform for conducting financial literacy awareness events and providing advisory and informational support to residents in matters of financial literacy. The goals and objectives of such centers impose specific requirements on teaching staff, including knowledge of personal finance management, understanding of modern financial products (both theoretical and practical aspects) and readiness to address the problem of low financial literacy in the region. While university professors of economics and law are best prepared to implement financial education mechanisms, most lack practical experience with financial instruments. Therefore, the centers' activities require involvement of professional financial market participants, business representatives, government agencies and services and public and non-profit organizations.

The establishment and development of a regional financial literacy education system involves creating an extensive network of branches of the regional financial literacy counseling and education center across all municipal districts of the region. These branches will operate as financial literacy counseling and education points. A municipal financial literacy counseling and education point may be established either at an institution of secondary vocational education or at a general education institution located in the administrative center of the municipal district.

The establishment of municipal financial literacy counseling and education centers does not require significant government funding, as the existing infrastructure of educational institutions enables conducting both offline and online seminars and consultations on financial literacy for the population.

Establishing cooperation between the regional financial literacy center and institutions of various organizational-legal forms will enable the creation of additional financial education outreach points at these institutions for different target groups across the region. Local financial education points for rural populations may be organized by rural settlement administrations in public reception areas. These outreach points help identify the population's demand for the most needed forms of financial literacy awareness activities.

Under the proposed model, the majority of financial literacy counseling and information services should be provided by certified methodologist-consultants. These are specialists who have completed training at the regional scientific-methodological center for financial literacy professionals and are listed in the regional register of financial education volunteers (certified volunteers).

Conclusion

A society achieves the greatest economic success when its citizens possess well-developed skills for making responsible and informed financial decisions. It should be emphasized that sound financial behavior among the population requires continuous improvement of financial knowledge to enhance an individual's and their family's financial well-being. This, in turn, shapes the work of regional authorities in establishing a system and infrastructure for ongoing financial education, taking into account the region's existing socio-economic development potential.

The proposed structural and functional model envisages the involvement of various types of educational institutions, as well as cultural institutions, social service organizations, entrepreneurship support centers, and employment service agencies in the public financial education mechanism. The participation of financial sector organizations in developing the regional financial education system, along with attracting private investments into this system, will enable regular updating of financial literacy awareness campaign content and provision of necessary equipment and expert support from practicing professionals.

Establishing municipal financial literacy counseling and education centers with coordination functions for competent authorities responsible for financial literacy levels in municipal districts represents a timely and necessary innovation that should be widely implemented and expanded. Partnerships with various regional institutions serve as a critical success factor for implementing specific projects within financial literacy improvement initiatives.

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