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Moscow

Over 8,000 University and School Students in Russia Mastered Financial Planning

Thanks to a joint program of Citi Foundation and New Economic School there have been organized courses on financial literacy in 5 regions of Russia

Moscow — New Economic School (NES), with support from the Citi Foundation, has implemented a financial literacy program that targeted young Russians and helped them develop knowledge in personal finance management and personal budgeting.

Over 30 faculty members of the regional universities have participated in a specialized training program led by the NES specialists. Subsequently, over the following year, the faculty members have provided training courses to 5,194 students and 3,198 pupils in Rostov-on-Don, Nizhniy Novgorod, Yekaterinburg, Volgograd, and Samara.

Financial literacy courses were based on the textbooks developed by the NES specialists and entitled Financial Literacy, and Financial Literacy for High School Students. They learned to plan their expenses, the ways to save money, as well as the features of plastic cards. Students have gone through a more extensive training on financial instruments in addition to deposits and loans. They have learned about mutual funds, securities, insurance principles, and investing. After completion of the course, majority of students have successfully passed the financial literacy test (over 70% of correct answers), whereas only 8% of students had demonstrated such results prior to starting the course.

«Our investment in financial literacy is a long-term contribution to the development of the human potential that will support the prosperity of Russian economy and the sustainability of our business in Russia.» — said Denis Denisov, Public Relations Director at Citibank. — We are grateful to NES and other participating universities for their cooperation. We believe that education professionals should be involved in promotion of financial literacy since that would ensure provision of high-quality, independent, and complete information about the finances to the people."

Sergey Guriev, Rector of the New Economic School, said: «It's an honor for us to partner with the Citi Foundation in raising financial literacy of the Russian youth. Financial literacy is a public good. Every responsible citizen should be able to plan and manage his/her personal finances. Financial education of the new generation of Russians is important both for the macroeconomic stability and for the development of the Russian financial system.»

96% of students assessed the level of instruction and the financial literacy textbooks as either Excellent or Good. The program included faculty members from N.I. Lobachevsky State University of Nizhniy Novgorod, Ural State Technical University, Volgograd State Technical University, Samara State Technical University, and Rostov State University of Economics.

In light of the development of the federal financial literacy program, the successful experience of this project may be extended to other regions.

The New Economic School (Rossiyskaya Ekonomicheskaya Shkola) is a unique institution of higher education that was founded in 1992. The mission of the New Economic School is to provide Russian community, business sector, and government with modern economic education and research. The School's resident faculty includes 23 young Russian economists, who hold PhD degrees in economics and finance from the leading international universities, including Harvard, MIT, LBS and others. The quality of research at NES is considered the highest among the schools in post-communist countries. NES has two masters programs: in economics and finance. Majority of NES graduates work at Russian and international companies, as well as for governmental agencies. Over 250 graduates of NES continued their studies at the leading international PhD programs in economics and finance, including at Harvard, MIT, Chicago, Stanford, Yale, etc.

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