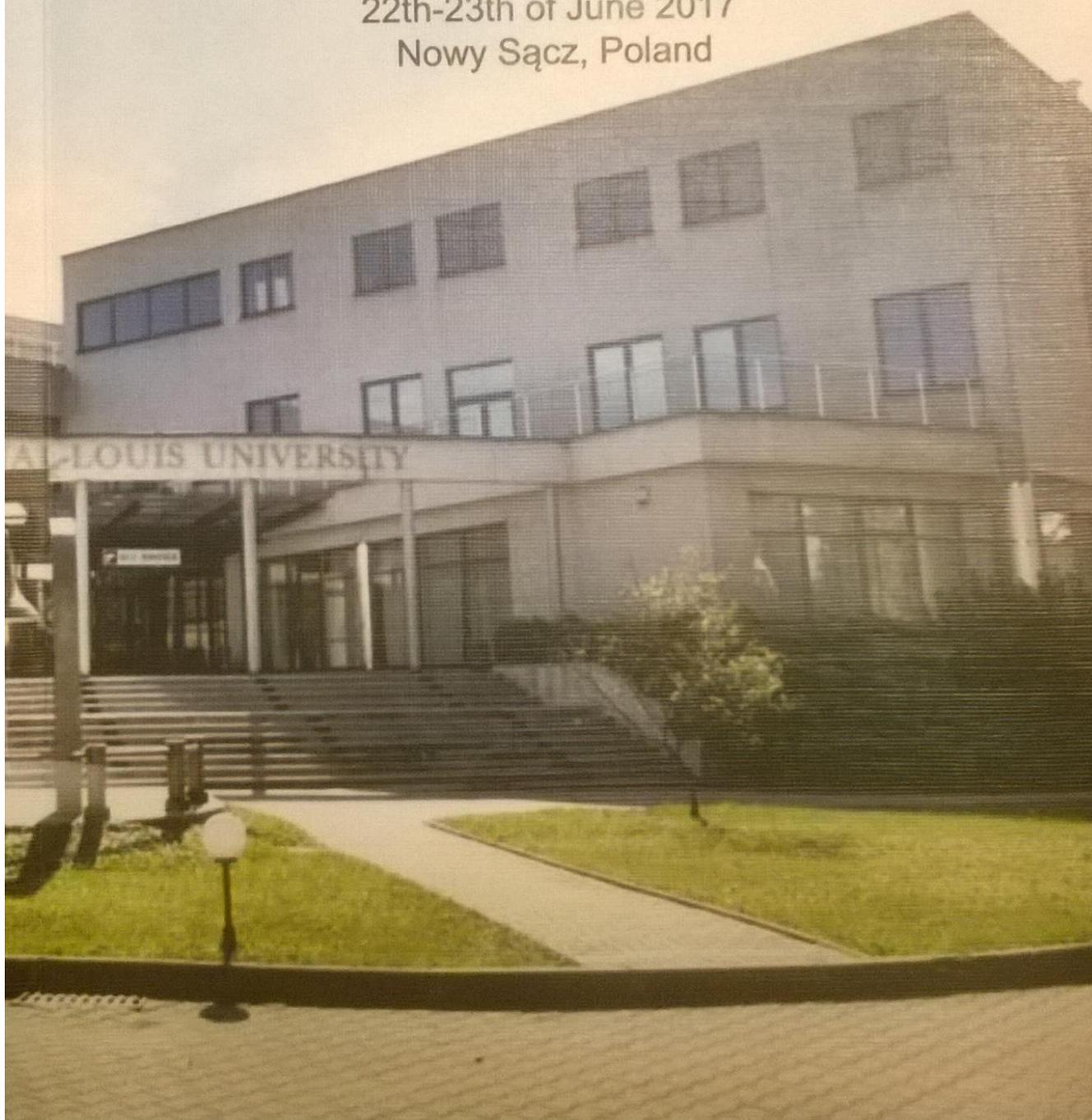




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Proceedings of International scientific and practical conference “Scientific Research Priorities – 2017: theoretical and practical value” include theses of reports of conference participants in the fields such as: actual problems of Social Sciences (Economics, Psychology and Sociology, Political Science); future directions of research in the humanities (Pedagogics, History, Philosophy, Culture and religion, literature); priorities for applied Scientific Researches (information technologies medicine, engineering, architecture and construction, agricultural science).

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ACTUAL PROBLEMS OF FINANCIAL LITERACY IN MODERN ECONOMIES

Recent trends demonstrate increasing attention to the problems of financial literacy all over the world (regardless of the level of economic development). The educational programs for both children and adults are being developed and implemented by governments, different private and public organizations.

According to OECD, financial education is “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being” [1].

Financial literacy covers several fields of skills and knowledge, the most meaningful of which are the following:

1) financial literacy of consumers of financial services. This aspect is complex: on the one hand, it implies consumers’ awareness of financial services, options for savings, investments and lending money; on the other hand, it is related to the consumers’ rights protection and their awareness of institutions they can contact in case of disputes with financial intermediaries;

2) financial literacy of entrepreneurs. This includes skills and knowledge regarding starting and running business – financing, taxation, accounting etc. This aspect is a prerequisite for the development of small business and the formation of middle class in transition and developing economies;

3) financial literacy of households: it is about the management of family funds and personal finance, long-term planning and avoiding the debt burden;

4) tax literacy: includes general understanding the purpose of taxation, the formation of state incomes and expenditures. This component of financial literacy is aimed to reduce the level of shadow economy, to increase the responsibility of taxpayers and accountability of money spending.

Among the enumerated components of financial literacy some are relevant independently of the level of economic development. They are the ability to plan personal finance, financial literacy of entrepreneurs, consumers' awareness of financial services and their alternatives. The latter is particularly significant, given the active development of new types of financial services and financial instruments, extending the use of information technologies in financial sector.

Other components (tax literacy, basic knowledge about financial services, investment and saving opportunities) are more relevant for developing and transition economies. In underdeveloped countries, the urgency of financial literacy increases because of unaffordability of financial advisory services for the majority of the population.

Financial education should be started the earlier the better to reach such goals as establishing sound financial habits (budget/ long term planning) and improving financial knowledge overall.

To sum up, increasing the level of financial literacy results in benefits for all stakeholders – households, entrepreneurs, financial intermediaries and government. At the macroeconomic level, financial literacy contributes competition in the financial market, enhancing confidence in the financial sector, reducing negative externalities provoked by unfair providers of financial services, improving the quality and volume of savings and investment, increasing the potential for economic growth.

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