

**THE ROLE OF FINANCIAL EDUCATION  
IN THE DEVELOPMENT OF THE ECONOMY  
OF THE REPUBLIC OF BELARUS**

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Financially literate people contribute to the normal functioning of gradually becoming more complex financial markets and, thus, help the development of competition. Financial education is beneficial to people of any age and with any income. It can provide young people with tools for budget planning and financial accumulation. It provides an opportunity for older people to keep a sufficient amount of savings for retirement. A low level of financial literacy leads to negative consequences for the state, the private sector and society as a whole.

Factors affecting the relevance of financial literacy:

1) the rapid growth of the range of financial products with a significant complication of their characteristics. The range of banking offers is expanding. So, in addition to a bank deposit, the consumer has the opportunity to choose bank deposits with different conditions, methods of paying interest, the possibility of replenishment and partial withdrawal of funds;

2) expanding the range of organizations providing financial services. There is an increase in the number of financial sector organizations, as well as the emergence of new organizations providing financial services;

3) complication of financial service delivery devices. The introduction of advanced information technologies has reduced the costs of providing them, but has complicated the consumption process for groups of users who are not familiar with these technologies;

4) expansion of target groups of financial services consumers. The main thing in this case is that the newly covered groups have a relatively low level of knowledge and skills, and a decrease in the level of requirements and the quality of the assessment of the user's solvency are risk generators.