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FINANCIAL LITERACY EDUCATION: KEY TO POVERTY ALLEVIATION AND NATIONAL DEVELOPMENT IN NIGERIA

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Ensuring that all societies' young people become financially capable is now widely seen as a necessary key pillar in helping Governments build economic stability in the future. The ability to read, analyze, manage, and communicate about the personal financial conditions that affect material wellbeing is of utmost importance. Being able to manage money, keep track of personal finances, plan ahead, choose financial products and stay informed about financial matters enable the avoidance of financial disaster. This research constitutes an essential component of the theory of the strategy of financial literacy framework which articulates a strategic direction for the delivery of financial education in Nigeria. Financial literacy education is very important because the journey to obtain independence and achieve financial success cannot just be prioritized by having good educational experiences, a sound résumé and a career with a nice salary. Rather, the financial freedom road requires development of good financial habits, practice and discipline. This work adopts a secondary data approach which critically examines Nigeria's financial literacy education framework, the significance of financial literacy education, steps for best practices in financial education and awareness, and the challenges to building sustainable financial literacy education systems. It finds that promoting financial literacy among Nigerians provides them with the essential knowledge and financial responsibility to make decisions that will better their lives and ultimately grow the economy. This is because as financial markets become increasingly sophisticated and as households assume more of the responsibility and risk for financial decisions, financial education is increasingly necessary for individuals, not only to ensure their own financial well-being but also to ensure the smooth functioning of financial markets and the economy. The paper therefore strongly recommends, amongst others, the involvement of all tiers of government as well as key institutions and the private sector in the design and implementation of financial literacy programmes across all segments and sectors of the economy.

keywords: financial literacy, education, financial freedom, economic development, nigeria.