



IMPROVING THE FOUNDATIONS OF ECONOMIC LITERACY IN THE ACTIVITY OF THE NEIGHBORHOOD SYSTEM

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Abstract. Today, increasing the level of economic literacy of the population in the neighborhood system is considered one of the issues of global importance, and in the process of calculating loans, taxes, compound interest and using financial goods and services, it is necessary to properly manage household finances in the future, to correctly manage future incomes. In order to be able to distribute loans, he must have an understanding of credit and its repayment methods.

Kalit so'zlar: economic literacy, tax, credit, loan repayment, compound interest.

Kirish

On 27 February 2020, at a video conference call session on 'Measures aimed at reducing poverty through entrepreneurship development' chaired by President of the Republic of Uzbekistan Sh.M.Mirziyoyev, 'Poverty reduction monthly or allowance'. Increasing the amount does not mean granting a full loan. For this purpose, first of all, it is necessary to prepare the population for a profession, increase their economic literacy, awaken a sense of entrepreneurship in people, improve infrastructure, educate children, provide quality medical treatment, and introduce a system of targeted treatment. benefit payment.

Results and discussion

In the process of assessing the financial knowledge of the population, the questions asked to the respondents are mainly related to the financial market and its segments, the characteristics of financial goods and services, the functions and tasks of the financial market, the understanding of its functioning mechanism, and economic behavior. In order to increase the financial literacy of the population, we provide detailed information about the methods of obtaining and extinguishing loans for human financial needs, and we explain the positive and negative aspects of types of loans.

Loan amortization methods - if you get a loan from the bank, you will definitely need to make monthly payments on it. Monthly loan payments can be made in two ways: These are annuities or differential payment methods.

Annuity payment method - The annuity method of loan repayment is a loan repayment method in which you have to transfer the same amount of money to the bank every month based on the loan payment schedule. Let's say you want to get a loan of 10,000,000 soums for 6 months at 23% per annum.

Table 1



Annuity method of loan repayment

	Period 1st month	Period 2nd month	Period 3rd month	Period 4th month	Period 5th month	Period 6th month	total
Payment	1780240.71	1780240.71	1780240.71	1780240.71	1780240.71	1780240.71	10681444.29
Principal debt	1588574.05	1619021.72	1650052.97	1681678.98	1713911.16	1746761.13	10000000
Interest payment	191666.67	161219	130187.75	98561.73	66329.55	33479.59	681444.29
Balance sheet debt	10000000	8411425.95	6792404.24	5142351.27	3460672.29	1746761.13	0

What is the differential method of loan repayment?

A differential amortization method is a method of amortization in which the principal amount is paid in the same amount each month, while the interest payments gradually decrease as the loan balance decreases.

Loan in the amount of 10,000,000 soums for 6 months at 23%. Cancel the loan

The amount of monthly payments in the differential income method is as follows:

Table 2

Differential method of loan repayment

	Period 1st month	Period 2nd month	Period 3rd month	Period 4th month	Period 5th month	Period 6th month	total
Payment	1858333.33	1826388.89	1794444.44	1762500	1730555.56	1698611.11	10670833.33
Principal debt	1666666.67	1666666.67	1666666.67	1666666.67	1666666.67	1666666.67	10000000
Interest payment	191666.67	159722.22	127777.78	95833.33	63888.89	31944.44	670833.33
Balance sheet debt	10000000	8333333.33	6666666.67	5000000	3333333.33	1666666.67	0

Advantages and disadvantages of these payment methods. Annuity method of loan repayment: + you know exactly how much you will pay each month. You can plan your budget more precisely by knowing your expenses for the loan obligation.

- interest payments make up a large part of the first payments.

Differential method of loan repayment:

+in the last months of the term, the amount of payment on the loan will decrease, because the principal and interest payments will decrease accordingly.



- great financial pressure at the beginning of loan payments.

Conclusions and suggestions

In practice, the monthly income of the population cannot fully cover their expenses for a month. In some cases, people take out loans (bank loans, pawn shops, borrowing from relatives, etc.) or use their savings. My proposal for this is to develop and implement universal methods of regularly imparting knowledge and skills to households, families and individuals on budgeting and planning.

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