

MoneyWise Prayas

AUGUST 2022

COO'S MESSAGE

A MESSAGE FROM MAYA VENGURLEKAR,
CHIEF OPERATING OFFICER, CRISIL FOUNDATION

Had someone told me in 2020 that CRISIL Foundation would have offices in Ladakh, Nagaland and the Andamans, I might have laughed it off — politely, of course.

Cut to 2022 and we are there — and then some. From the snowcapped Kashmir and Ladakh to sparsely known places in the north-east, from the scorching deserts of Rajasthan to the borders of Punjab, our MoneyWise Centre for Financial Literacy (CFL) has pegged tent.

Setting up 429 CFL offices across 234 districts in 18 states and union territories was as exciting as it was demanding, considering many of these are in really challenging terrains. No mean feat that.

What's more, we seamlessly onboarded and trained the over-1,700 grassroots workers managing these CFLs in 2021, at a time when the Covid-19 pandemic was at its peak and disrupting life as we knew it. Today, they are fully trained to manage these CFLs efficiently and confidently.

That's the scale at which the CFL project is currently running, rather galloping.

All this would not have been possible without you. Not without the combined efforts of the Reserve Bank of India (RBI), the 10 lead banks, and NABARD, which we have partnered with; or without our magnificent on-ground team.

So, what exactly are these CFLs, you may ask.

Well, these centres work towards raising financial awareness, promoting good financial practices, and driving sustainable change in behaviour among people in their catchments.

By building these into timely, relevant, and trusted centres of knowledge, we have taken a firm step towards enabling 'last-mile financial inclusion', which is critical to the country's long-term development.

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COO'S MESSAGE

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CHIEF OPERATING OFFICER, CRISIL FOUNDATION

The initiative started in 2017, with the RBI entrusting us with setting up and managing 20 of these CFLs at the block levels in Maharashtra and Haryana as part of an ambitious pilot project.

With the RBI's guidance, we have multiplied that number manifold since then, and turned the CFLs into key drivers of financial inclusion in their respective surrounding areas.

And our large pool of grassroots workers is handpicked from the local community to support doorsteps outreach and ensure smooth functioning of the CFLs.

MoneyWise Prayaas is a monthly e-newsletter celebrating the efforts and success of this diverse team of the CFLs' grassroot workers who are bringing financial services to the doorsteps of communities.

It is an attempt to highlight stories of change and inspiration, arising from our collective efforts at driving responsible and constructive financial behaviour.

With your support, we hope to empower more women and communities they are part of to discover and live their lives with financial freedom.

Let's build on this prayaas together.

Maya Vengurlekar,
Chief Operating Officer,
CRISIL Foundation

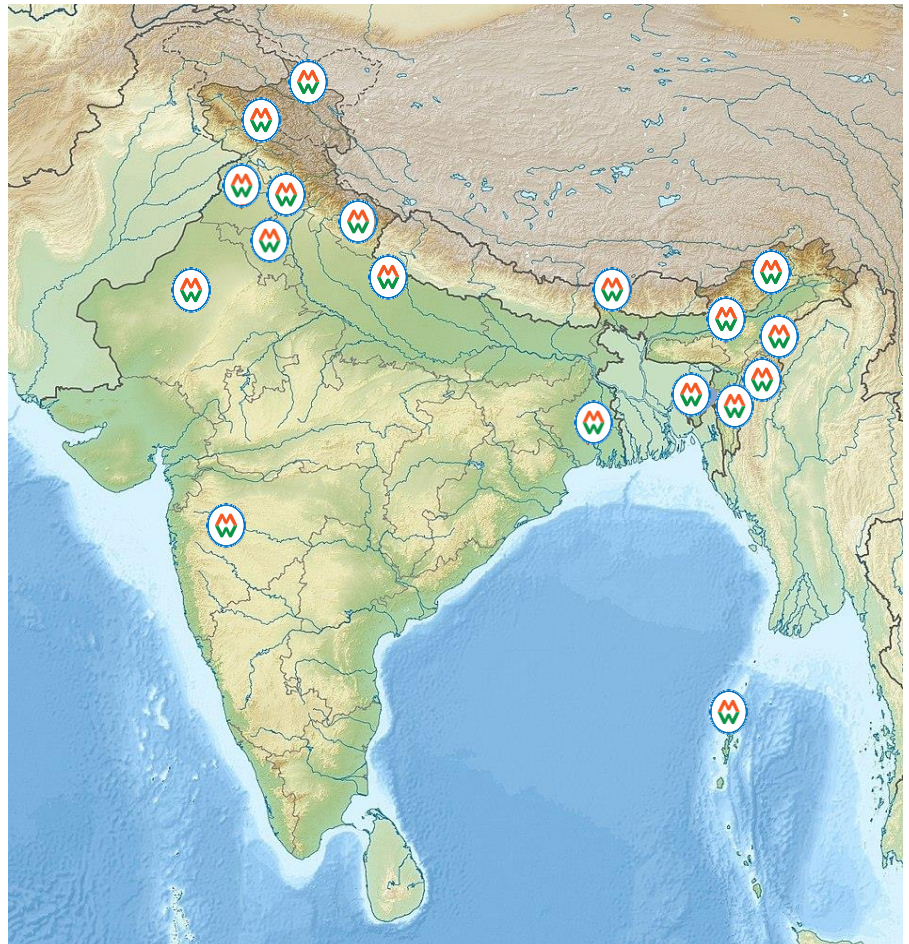


The CFL Mandate

As part of Phase I of the scale-up, CRISIL Foundation has been formally provided 429 CFLs covering 1,285 blocks spread across 234 districts in 14 states and 4 Union Territories. By 2024, the CFLs will be expected to reach out to over 60,000 villages.

State/UT & No of CFLs

West Bengal (58)
Maharashtra (58)
Rajasthan (58)
Jammu and Kashmir (48)
Assam (38)
Uttar Pradesh (36)
Punjab (25)
Haryana (23)
Arunachal Pradesh (19)
Uttarakhand (16)
Nagaland (12)
Manipur (11)
Tripura (10)
Ladakh (5)
Sikkim (5)
Mizoram (5)
Chandigarh (1)
Andaman & Nicobar Islands (1)



ARUNACHAL PRADESH

DISTRICT 'UPPER SUBANSIRI'

In The Land Of Elephants And Dragons

The villages of Rebi and Laya are located at the Indo-China border of Arunachal Pradesh. They are home to the Tagin community, a closely-knit tribal clan. The only way to reach out to and mobilise them is by word-of-mouth. These villages have no mobile/internet connectivity — even reaching them by road takes a good two days, which underscores their remoteness.

Due to their closely-knit structure, the villagers participate in the CFL camps proactively. As a token of appreciation, they also provide the staff a place to stay. A recently organized a camp saw 45 of them open their first bank account and 21 apply for their PAN card.

“The team will be supported as and when required to conduct awareness sessions in our village. I'm extremely grateful for their efforts to educate and mobilise our community members on financial schemes.”
- **Tasar Gumto**, Village Chief, Rebi



ASSAM

DISTRICT 'TINSUKIA'

Adding Flavour To Life

Amarsingh Rautia is a 39-year-old tea garden worker living in Nokhrai tea estate, Tinsukia district, Assam. He belongs to the tea tribe community and lives with his wife and two daughters.

As he is a contractual worker, he is not covered under any insurance. The CFL staff has made him aware and helped him enroll under the PMSBY.

“I have even told my neighbors about the insurance scheme and how important it is to have insurance coverage for temporary workers like us. Now I am planning to link myself and my household with other schemes as well.”



ASSAM

DISTRICT 'CACHAR'

Engaging the Mind + Emotion = Conversion

CFL Banskandi has three adjacent blocks — Sonai Dev, Binnakandi Dev and Lakhipur Dev.

On May 11, 2022, the CFL team organised an awareness drive at Dakshin Mohanpur gram panchayat, which has a population of 8772 residents. It is located at 35 km from the base block (Banskandi).

The village comprises mostly of daily wage earners. The CFL field coordinator used real life examples and the community's own experiences to spread awareness on financial planning and social security schemes that helped motivate the group to register for the e-Shram card*.

The awareness session saw 45 participants in total, of which 44 have been linked to e-Shram card* under the Ministry of Labour and Employment, Government of India.



**e-Shram card aims to help people like migrant workers, construction workers, domestic helps, etc. with financial aid.*

ANDAMAN AND NICOBAR ISLANDS

DISTRICT 'SOUTH ANDAMAN'

Finance by the bay

CFL has entered the Union Territory of the Andaman and Nicobar Islands, providing financial literacy services in the Port Blair, Ferrargunj and Little Andaman blocks.

The CFL team has conducted 30 training programmes and benefited over 870 people in these three blocks.

Ferrargunj is named after Michael Lloyd Ferrar, a commissioner and butterfly collector, and is located 27 km from Port Blair. Little Andaman is the farthest inhabited island of Andaman. It is located 120 km south of Port Blair and takes 6-8 hours to reach via a jetty.



UTTARAKHAND

DISTRICT 'RUDRAPRAYAG'

How is the Josh? High Sir!! (Precisely 7000 feet above sea level)

The traditional wooden carved houses in Jakholi peer out of a rugged terrain; the lush greenery and cool breeze capturing the senses. The primary occupation of the people in the region is agriculture and cattle rearing.

The CFL here covers two adjacent blocks – Ukhimath and Agastyamuni, representing 339 villages. Over 11,000 people have availed of financial literacy and inclusion trainings in this region and have been linked with all social security schemes.

The centre has facilitated linkages with schemes such as APY, Pradhan Mantri Suraksha Bima Yojna (PMSBY), PMJJY, SSY, PMJDY, and digital payments to 200+ beneficiaries spread over 47 villages across the Rudraprayag district.



UTTARAKHAND

DISTRICT 'CHAMOLI'

Access At The Fingertips

A trip to Dewal market to buy daily essentials or for bank-related work, is a 47 km journey for the people of this village.

Due to the rough terrain and lack of infrastructure, villagers have to travel 7 km solely on foot and the rest 40 km by road. That turns out to be a costly, time-consuming affair.

Our CFL trainings informed the people of Dewal about digital banking.

They seemed apprehensive at start, as accessibility to internet was beyond their wildest dreams, but when explained the ease of dialing *99# to see their savings and bank account details without internet hassles, they were thrilled as convenience is now at their fingertips.



UTTAR PRADESH

DISTRICT 'SAHARANPUR'

A Stitch In Time Saves Nine

During one of the awareness camps organised at Dinarpur village, a villager named Santram spoke about how he lost his wife in a very unfortunate road accident.

During the interaction, the staff got to know both were insured, and that the husband could claim the insurance.

They explained the paperwork process to him in detail and assisted him in the documentation. Within few months, the cheque was processed.

Santram expressed his gratitude by saying,
"I would like to thank the CFL staff from the bottom of my heart. With this money, I will start my employment. I request everyone to insure themselves, so that your family is safe after you."



MAHARASHTRA

DISTRICT 'AKOLA'

Anything For My 'Laadli'* ...

Vitthal Kavale, a resident of Kothari Khu village, is a father of a 5-year girl child, Sanskriti. A daily wage agricultural labourer whose income barely suffices to make ends meet, he was still determined to save up for his daughter's future.

On hearing about the Sukanya Samriddhi Yojana, he visited the nearest post office with support from the CFL staff to understand more about the scheme.

He started saving little by little to be able to invest in it. Today, he is a proud and happy father who has been able to provide for his girl's future.



* Girl child in Hindi

RAJASTHAN

DISTRICT 'PALI'

Going The Extra Mile

Sita is among the 850+ field coordinators working in Pali district, Rajasthan. Her CFL is situated in Bali, one of the most backward blocks in the state.

As part of her daily work schedule, Sita has made multiple visits to the village of Busi – so much so the villagers recognise her as the 'CFL person' who trains them on financial concepts.

Her repeated visits have won her the trust and confidence of the villagers, who have become motivated to get themselves linked to key schemes. During a recently organised camp, she single-handedly facilitated over 40 linkages to the PMJJBY and PMSBY.



WEST BENGAL

DISTRICT 'BANKURA'

With You During Difficult Times

During an awareness camp at Ranibandh block, Hemlata Rajak - a field coordinator, got to know about Basudev Mahata, who passed away being hit by a lightning strike on June 07, 2021.

Late Mahata was insured under PMSBY scheme, but her family members were unable to claim the insured amount.

Hemlata through her sheer determination pursued to meet the LDM of Bankura district and through her consistent efforts managed to claim the amount of Rs.2 lakh for Mahata's family.



PUNJAB

DISTRICT 'HOSHIARPUR'

Milk Matters

Veena is a resident of Ram Nagar, a small village in the Hoshiarpur district of Punjab. She rears cattle (three cows) to provide for her family.

The cows do not have a shelter. The recent downpour and thunder have been scaring the cows, which has resulted in little output of milk and, in turn, deterioration in Veena's financial condition.

Veena had sought financial help from her relatives and friends to build a shelter, but to no avail.

A friend of hers suggested that she contact the manager of the Centre for Financial Literacy (CFL) who recently conducted training in her village.

The CFL team has guided and helped her in securing a loan of Rs 1,00,000. She is ecstatic with the prospect of sheltering her cows before the next shower.



HARYANA

DISTRICT 'JHAJJAR'

Jai Kisan! (credit card)

Surender Singh is a farmer in the Jhajjar district of Haryana. He needed money urgently for farming.

He approached his family members and the local moneylender for financial help, but without success.

At a camp organised by CFL, he heard about the Kisan Credit Card scheme. He gathered more information, especially about its benefits.

A loan of Rs. 1.1 lakh, sanctioned within 10 days of application, has allowed him to purchase the required farm goods.



JAMMU & KASHMIR

DISTRICT 'GANDERBAL'

Weaving an Empowering Story

CFL Kangan organised awareness programmes in the Ganderbal district of Jammu and Kashmir to meet and educate the various stakeholders.

Afrooza Bano, a young beneficiary, took a loan of Rs 2,00,000 from J&K Bank with the help of the CFL team to take her embroidery business to the next level.

She has expanded her business along with 10 other women and is working towards make their lives prosperous through a target-oriented approach. This journey is truly an inspiring one.

Afrooza thanked the CFL team for its support and guidance through the awareness campaigns.



GLIMPSES FROM THE FIELD



MANIPUR



UTTAR PRADESH



WEST BENGAL



UTTARAKHAND