MoneyWise

Celebrating Financial Independence – one household at a time

CRISIL

Foundation

As we celebrate India's 78th Independence Day, it's an opportune moment to reflect on our journey

towards "true financial independence". Despite being one of the fastest-growing economies, India ranks relatively low on financial literacy indices, underscoring the need for concerted efforts to educate our vast and diverse population. As we all recognize — financial awareness is essential for economic empowerment, enabling individuals to

At CRISIL Foundation, we remain committed to bridging these gaps with support from the RBI, NABARD and the Sponsor Banks – and thereby helping build financially resilient households."

make informed decisions, plan for their futures, and manage their finances effectively. While we've made significant strides in various sectors, financial literacy remains an area with substantial gaps.

Maya Vengurlekar Cheif Operating Officer (COO) **CRISIL Foundation**

Leadership Lens:

By Amita Abichandani, Project Director, RBI MoneyWise CFL Project, CRISIL Foundation

The Reserve Bank of India's MoneyWise Centres for Financial Literacy (CFL) programme is a pioneering initiative designed by the RBI to address the financial awareness and inclusion gap in hitherto

The programme aims to raise financial awareness, promote good financial practices, and drive sustainable behavioral change across various regions. Building solutions and driving impact: One of the most significant achievement has been its community-driven approach. By recruiting local community members as trainers, the programme has leveraged their understanding of local dialects, cultural nuances, and specific financial needs. People are more receptive when the concepts & information is shared by someone they can relate to, someone who understands their daily challenges and speaks their language. This not only enhances

unreached sections of the population.

The journey towards financial freedom

educational background. The on-ground field staff, often locals themselves, play a crucial role in changing mindsets. They have worked tirelessly to demystify banking services and illustrate their benefits. For instance, many people initially hesitant to open bank accounts due to a lack of trust or understanding have, over time,

knowledge and tools to achieve economic self-sufficiency.

Stories from the Community

embraced the idea after seeing the tangible benefits. The success of these efforts underscores the importance of the field staff being well-versed in financial inclusion concepts and staying regularly updated with new information. It is equally vital for them to develop skills that make their training interactive and participative, ensuring the training is effectively imparted to the community.

The program's interactive methods, such as pictorial flipbooks, audio-visual aids, and educational games, make financial education engaging and relatable. These tools have been instrumental in simplifying complex financial concepts and making them accessible to everyone, regardless of their

the effectiveness of the training but also builds trust and credibility among participants.

A Slow but Steady Transformation: As more people gain financial knowledge, they begin to make better financial decisions, leading to improved economic stability for their families and communities. The ripple effect is profound.

People in extremely remote regions, who are a primary focus of the CFL program, are becoming more financially independent, contributing to their households, and even starting small businesses. Young adults are learning the importance of financial planning and savings early on, setting the stage for a more secure future. **Towards Financial Independence:**

The impact of the CFL programme being implemented by CRISIL Foundation is evident in its growth and

RBI's CFL programme, we are making significant strides towards empowering every citizen with the

The journey towards financial literacy and inclusion is ongoing, but with continued dedication and

innovative approaches, we can bridge the gaps and build a more financially empowered India.

reach. Starting with 25 centers in 2017, the program has now expanded to 675 centers covering 1,907 blocks in 382 districts across 14 states and four union territories. This remarkable scale-up underscores the commitment of the RBI, public sector banks, and NABARD to fostering financial inclusion and empowerment. As we commemorate Independence Day, it's essential to recognize that true independence goes beyond political freedom. Financial independence is a vital aspect of personal and national development. Through initiatives like

Amita Abichandani Associate Director CRISIL Foundation

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Impact Chronicles:

A Story of Trust and Resolution In Rangamati Gram Panchayat, Mrs. Bhagabati Saha, an Anganwadi worker, accused a Bank of misappropriating funds, shaking the community's trust. A swift investigation by Centre Manager Mr. Susanta Choudhury revealed a misunderstanding over loan

was exactly what her small shop needed. With the team's guidance, Jedam set up a mobile banking account. The results were immediate—customers now make digital payments, reducing queues and boosting sales, while Jedam efficiently transfers funds to vendors, streamlining her supply chains. This shift has transformed her business, showcasing the power of digital banking in rural communities.

From Cash to Convenience

on their education.

Insurance Lifeline Secured After Tragedy When Karthik Lalaji Borule tragically died in a road accident, his wife Kajal, left with two children and no support, faced an uphill battle. Despite enrolling in two insurance schemes, her claim was stalled for six months due to a document misunderstanding. Desperate and losing hope, Kajal's situation changed when CFL Armori intervened. Through persistent coordination with insurance officials, the team ensured that the stalled ₹4,00,000 payout was finally released. This timely intervention provided Kajal and her children with crucial financial support, turning despair into relief and security.

help from the CFL Mangkolemba team. In March 2024, with their support, she secured a ₹2.5 lakh MUDRA loan from SBI Mangkolemba, enabling her to open "Bliss Home." Now, Tinumenla's hostel is not only fulfilling a critical need but also turning her lifelong dream into reality, offering students a secure environment to focus

After a Sunday prayer gathering, farmer Jedam Lida noticed the CFL Dumporijo team packing up and curiously approached them. Upon learning about financial literacy and online banking, she realized it

03 In the Limelight: Recognizing our Team Members A Mother's Mission to Empower

With her baby on her back and a mission in her heart, Chupi never imagined that motherhood would intertwine with a deep sense of purpose to uplift her community. Initially recruited for her local knowledge, she soon realized her true calling—empowering others through financial literacy. As she leads awareness camps across Kamle District, Chupi's commitment shines through. Her tireless efforts and passion for change have turned her into a hero in the eyes of many, especially the women she's inspired to pursue financial independence. Chupi is now not just a mother, but a beacon of hope

over 2000 financial linkages and reached more than 11,265 people, with 80% being women. The team's unwavering dedication has

seamlessly woven financial literacy into the fabric of these remote

The ongoing Viksit Bharat Sankalp Yatra has significantly advanced the initiative's goal of ensuring government schemes reach their intended beneficiaries. In Bulandshahr, local teams have engaged underserved communities, promoting key schemes like Ayushman Bharat, Ujjwala Yojana, and PM Kisan Samman Nidhi. Our three CFLs have impacted over 102,279 people across 314 villages through

A major factor in the Yatra's success has been the use of IEC vans, which travel through villages to provide information, collect

feedback, and enroll beneficiaries. This approach has greatly

enhanced awareness and accessibility, particularly in rural areas.

The Viksit Bharat Sankalp Yatra has achieved remarkable results, including reaching a 100% target enrolment in financial literacy

villagers in Pati Sail and Kanibrund. CFL Beerwah, tackled a critical issue: over 6,000 residents across five villages lacked access to nearby banking services. Partnering with local banks (J&K Bank and SBI) and funded by DEAF of RBI, they established a Customer Service

The CSP quickly became a community lifeline, facilitating essential banking services. In just the first fortnight, 98 new accounts were opened, ₹12 lakhs in cash was held, and 15 daily transactions were

recorded. This success earned CFL Beerwah recognition from SBI

and paved the way for expanding these vital services across Jammu

04

Phase II Progress:

targeting 3.24 million people.

1 million individuals reached

44,000 linkages successfully

186 CFLs operational,

(30% of target).

established.

Honoring CFL's Transformative Impact

2,912 programs from December 2021 to April 2024.

Nestled in the challenging landscape of the Thar desert, CFL Ramsar was established in January 2022 to serve the residents of Gadra Road, a region near the India-Pakistan border, largely inhabited by Pakistani migrants. Despite extreme conditions and scarce resources, the CFL team has made significant strides in promoting financial literacy. Through persistent efforts collaboration with local authorities and banks, they have conducted

communities.

camps.

in Bulandshahr

Empowering Communities in the Harsh Terrain of Thar

for her entire community.

Bridging the Gap, Empowering Villages through Financial Access On 24th April 2024, a landmark achievement transformed the lives of

Point (CSP) to bridge this gap.

and Kashmir.

Outreach Irend (Outreach in 000'): Phase I 250 200

ভাৰতীয় ৰিজাৰ্ভ বেংকৰ অসম শাখাৰ ক্ষেত্ৰীয় সঞ্চালকৰ অংশগ্ৰহণ ৰায়া বিত্তীয় সাক্ষৰতা কেন্দ্ৰত সজাগতা সভা বিন্তীয়

Buzz Alert: 🕻 🤃

In the News

In a landmark event on July 23, 2024, the CFL Center at Rhenock, Sikkim, in collaboration with the Central Bank of India Rhenock branch, successfully

disbursed Rs 2 lakhs each under the PMSBY and PMJJBY schemes to their nominees. The event was graced by the

Panchayat President and Vice President Rhenock, the Assistant Project

Manager of Sikkim Rural Livelihood

Mission, and key representatives from CBI

Rhenock and Sikkim CFL. The occasion received media coverage and highlighted in the Nepali Daily 'Humro

PrajaShakti'.

মাণিকপুৰত

কেক কাটি নাবাৰ্ডৰ ৪৩

সংখ্যক প্রতিষ্ঠা

দিৱস পালন

গণস্তম্ভ, কোকিলা, ইয়াছিন আলী বঙাইগাঁও জিলাৰ মাণিকপুৰত আজি ক্ৰিছিল ফাউণ্ডেশ্যনৰ উদ্যোগত নাৰ্বাডৰ চ্ছুতম প্ৰতিষ্ঠা দিৱশ পালন কৰা হয় জানিব পৰা মতে - ক্ৰিছিল ফাউণ্ডেশ্যনৰ

Money Muling

Types of Money Mules:

সহকাৰী ক্ষেত্ৰ বিষয়া প্ৰণৱ শৰ্মাৰ সভাপতিত্বত অনুষ্ঠিত হয় নাৰ্বাডৰ ৪৩তম প্রতিষ্ঠা দিৱস। প্রতিষ্ঠা দিৱসৰ লগত সংগতি ৰাখি কেক কাটে নার্বাডৰ ডিডিএম আলাৰাম ডেউৰীয়ে। তাৰ পিছতে ক্ৰিছিল ফাউণ্ডেশ্যনৰ কেন্দ্ৰ পৰিচালক নৱ কুমাৰ নাথে আত ধৰা অনুষ্ঠানত পাতিলাদহা ছেন্ট্ৰেল বেংকৰ শাখা পৰিচালক কৃষ্ণ নাথ মিশ্ৰ, মাণিকপুৰ গাঁৱলীয়া বেংকৰ শাখা পৰিচালক সমেৰ সেনে বেংকৰ সা-সুবিধা আৰু ঋণুদান বিভিন্ন আঁচনি সম্পর্কে ব্যাখ্যা কৰে নার্বাডৰ এই ৪৩তম প্রতিষ্ঠা দিৱশত ভালেসংখ্যক আত্মসহায়ক গোটৰ মহিব

07

Preventing Money Muling: targets. use the Sanchar Saathi portal. Money muling is not just an economic offense but a threat to national security.

Project Trendlines:

Accelerating Financial Literacy

Phase I Achievements:

429 CFL Centers across 18

states & Union Territories.

12 million individuals

1 million linkages

are now focusing on village-level goals.

facilitated.

reached (89% of target).

6 states & 1 Union Territory have exceeded targets and

150 100 50 0 2023 2023 2023 2023 Q1 Q2 Q3 Q4

Achievement

0

100

05

PAN Card Assistance

Use of Debit Card

Bank Accounts Opened

Assistance in Bank Transactions

Assistance in Online Transactions

Link to Govt. Social Welfare Schemes

Insurance & Pension Products

On July 12, 2024, marking NABARD's 43rd Foundation Day, 66 Centres for Financial Literacy (CFLs) in Assam conducted specialized awareness camps. The event, attended by NABARD's District Development Managers. Lead District Managers, bank officials, and community leaders, focused on people aged 18-60, including farmers and women. The occasion garnered media attention, with the Manikpur CFL event featured in the Assamese daily 'Ganastambha,' highlighting NABARD's dedication to financial literacy.

06

during 2023 and remains a significant concern for authorities. may be lured by online romance, fake job offers, or other scams. Willing Individuals: These mules turn a blind eye to the illegal activity in exchange for payment.

200

300

Remaining Target

Trend of Linkage: (in 000')

2024

Q1

2024

Q2

अफ इंडियाको तत्वावधानमा, एसबीआई साथै क्रिसिल फाउन्डेसनको सहयोग, नाबार्डको वित्त आयोजनामा रिनाक सीएफएल (सेण्टर फर फाइनेन्सल लिटिरेसी) सर्यलयस्थित पी.एम एस बी वाई-र पी एम जे जे वी वाई योजनाको दुई-दुई लाखको चेक लाभार्थीलाई हस्तान्तरण गरियो। चेक तीन लाभार्थीहरूलाई आज सेण्टर फर फाइनेन्सल हस्तान्तरण गरिएको छ। उक्त डण्डिया, रिनाक-को त्तवधान हस्तान्तरण गाएका छ। उस हाण्डवा, ातानर-का तथाया-तथान्यविहरू लिल कुमार वर्षार असे सीएक एस रिशान को पूर्ण कुमार प्रधान (गी एम जे जे सी बारी), अनि डिह्नीप्रसाद भएको छ। लाभार्थाको अधिकारी (गी एम एस थी बार) से रहेका छन्। योजना) - को दुई-दुई लाखको

8 हाम्रो प्रजाशक्ति

उक्त सामाजिक सुरक्षा योजनाको लाभ उठाइदिने र

यसको उमेर १८ देखि ५० वर्ष सालानी रकम ४३६ रुपिया रहेक छ। यस एकदिने कार्यक्रमम पजायत सभापति श्रीमती निर्मत कालिकोटे, उप-सभापति श्रीमत योजनाको जारी सेण्टल बैंक अफ लाभान्तित बन्ने निवेदन गरेका इण्डबा, १८१७-का तबयाग छन्। जनकारा १९६२ के, भा अर्जि सीएफ्टक (नामक णे प्रत्य की वाई - यो एडटा सहयोगमा भएको जनकारी प्राप्त आकस्मिक (एक्सिडेटल) बीमा भएको छ। लाभार्थीको हो रायो भारति वातरिक २८ प्रतिक चाअनुसार सबै देखि ७० चर्कसम्मका मानिसहरूले नागरिकहरूले उक्त सामादिक भर्तुं सकिन्छ र समको सालानी रोहित रौहन- सहायक प्रबन्धक

Complicit Individuals: These are professional mules who are trained to evade financial institutions and law enforcement. Awareness and caution are key. Avoid transferring money to unknown individuals, and never fall for clickbait promising prizes or free items. Be wary of sharing money with online love interests or falling into sextortion scams. Remember, fear and greed are the primary tools scammers use to exploit their If you suspect your bank account is being used for illicit funds, stop all transactions immediately, contact your bank, and inform the authorities. You can file cybercrime complaints online, dial 1930, or

Brain Teasers: A 5-point refresher for our field team

a) Aadhar, JDY accounts, Mobile Number b) PAN Card, Mobile Number, Permanent Address c) Aadhar, Voters ID, JDY accounts d) PAN Card, Ration Card, Mobile Number

Q1. What are the components of JAM trinity?

Q2. What is the main objective of PMMY? a) Providing interest-free loans to small businesses b) Supporting entrepreneurship by providing loans to small businesses c) Offering grants to established companies d) Offering subsidies for agricultural equipment

Q3. What stands for CIBIL? a) Credit Information Bureau of India Limited b) Credit Investigation Bureau of India Limited

c) Central Information Bureau of India Limited d) Credit Intelligence Bureau of India Limited Q4. What is *99#?

 a) Highest marks anyone can get in examination b) A fixed number to access the banking services under USSD c) Indian Team jersey price d) Normal temperature of human body Q5. What is the meaning of Mobile Money? a) The payment done through the mobile device b) Money which moves from one account to another

c) Money which is paid for purchasing the mobile

d) Normal money which is used to buy a mobile 08

deductions, caused by delayed passbook updates. After a facilitated meeting, the issue was resolved, and trust in the bank was restored. This incident underscores the power of clear communication and the importance of financial literacy in maintaining community trust. A Safe Haven for Students in Mangkolemba Unemployed and eager to make a difference, 39-year-old Tinumenla from Mangkolemba, Mokokchung district, recognized her town's dire need for proper hostel facilities. Determined to provide a safe and comfortable place for students to stay while they study, she sought

Bhagabati Saha

Tinumenla

Jedam Lida

Arunachal Pradesh

Kajal Borule

Maharashtra

Chupi

Field Coordinator,

CFL Ramsar,

Rajasthan

Uttar Pradesh

Gadchiroli District,

Mokokchung District, Nagaland

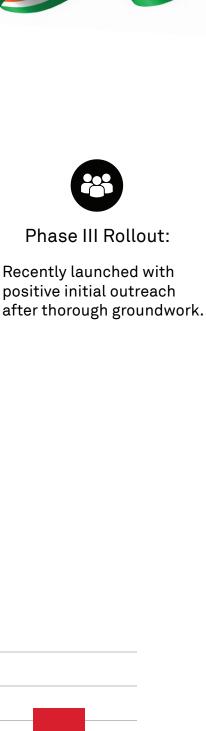
Gomathi District, Tripura

Upper Subansiri District,

Arunachal Pradesh







600 400 500 In a bid to enhance financial literacy and inclusion, the RBI's Assam Regional Director visited the CFL office in Dimoria on May 17, 2024. During the visit, the Regional Director joined the CFL team in the field, engaging in an

awareness camp and interacting closely with the local community. The visit garnered attention from

leading

Director's active involvement.

dailies, Pratidin and Amar Asolm,

the

Assam's

highlighting

रिनाक सीएफएल कार्यालयमा

वितरण गरियो दुई-दुई लाख्वको चेक

vernacular

Regional

Demystifying Financial Concepts: When fraudsters use someone else's bank account to launder money, it's called money muling. The account owner, or the "mule," unknowingly or knowingly facilitates illegal activities. This practice surged

Unknowing Individuals: These victims are unaware they're part of a money laundering scheme. They

Answer to Q5: a) The payment done through the mobile device

Answer to Q1: a) Aadhar, JDY accounts, Mobile Number | Answer to Q2: b) Supporting entrepreneurship by providing loans to small businesses Answer to Q3: a) Credit Information Bureau of India Limited | Answer to Q4: b) A fixed number to access the banking services under USSD