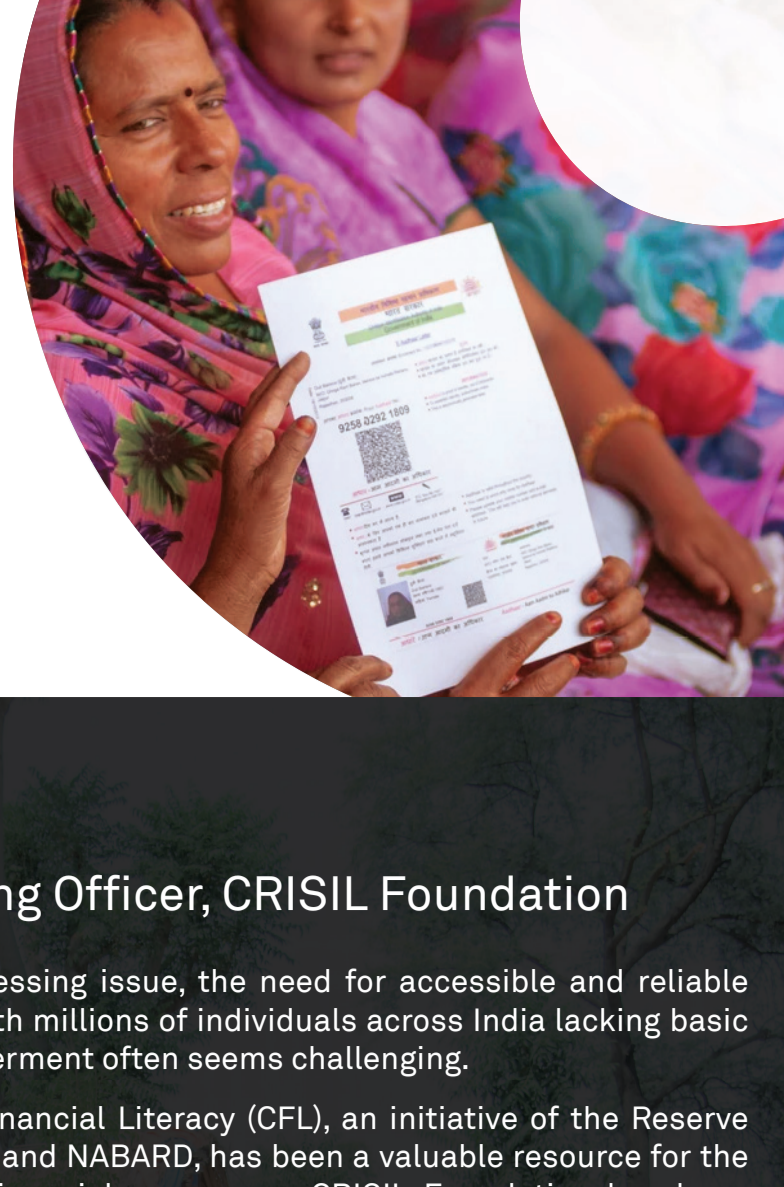


# MoneyWise Pulse

2024 | May edition



## Leadership Lens:

A message from the Chief Operating Officer, CRISIL Foundation

In a nation where financial literacy remains a pressing issue, the need for accessible and reliable knowledge resources is more critical than ever. With millions of individuals across India lacking basic financial knowledge, the path to economic empowerment often seems challenging.

Amidst this context, the MoneyWise Centre for Financial Literacy (CFL), an initiative of the Reserve Bank of India (RBI), along with PSU sponsor banks and NABARD, has been a valuable resource for the community - by being a last mile connect for financial awareness. CRISIL Foundation has been empanelled by the RBI to manage and operationalise a total of 675 CFLs across the length and breadth of this country.

The initiative started in 2017, with the RBI entrusting us with setting up and managing 25 of these CFLs at the block levels in Maharashtra, Haryana, and Rajasthan as part of a pilot for an ambitious project. Today, we proudly manage 675 CFLs covering 1,962 blocks spread across 18 States and Union territories, making significant strides towards 'last-mile financial inclusion' across three phases.

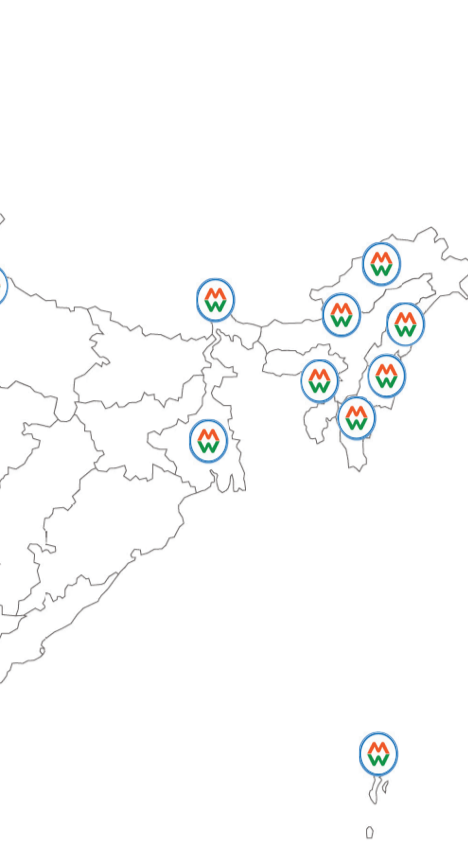
To date, our CFLs and their staff have reached out to over 10 million rural citizens through trainings and awareness programs, making a meaningful impact on communities nationwide.

We're pleased to introduce MoneyWise Pulse, our quarterly e-newsletter celebrating the efforts and successes of our diverse team of CFLs' grassroots workers. Through MoneyWise Pulse, we aim to share stories of change and inspiration, showcasing the impact of our collective efforts.

Join us as we continue our journey of empowerment and change, one village at a time.

### Maya Vengurlekar

Chief Operating Officer (COO)  
CRISIL Foundation



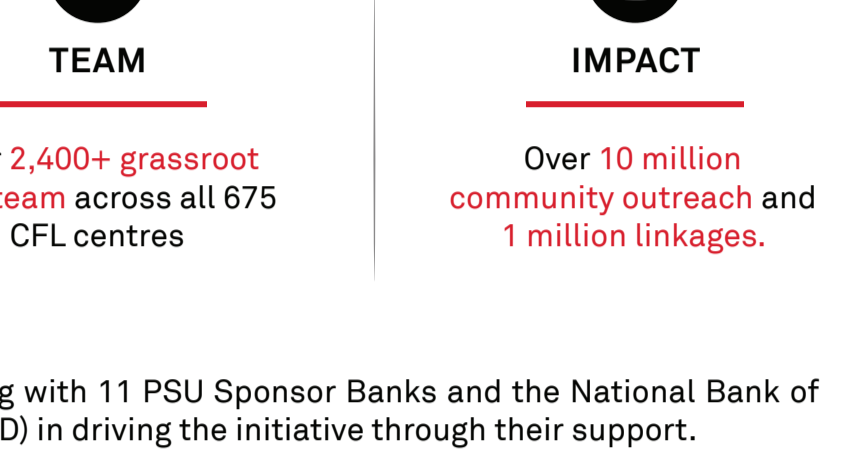
01

## Reaching the Last Mile

CRISIL Foundation has been empanelled by the RBI to manage a total of 675 CFLs - operationalised across three phases - Phase I (429 CFLs, 2021-24), Phase II (186 CFLs, 2022-25) and Phase III (60 CFLs, 2023-26) - with support from 11 PSU sponsor banks and NABARD. With support from banks and other financial service providers, the CFLs have reached out to over 10 million rural citizens over the last three years.

### State/UT & No of CFLs

West Bengal	115
Rajasthan	89
Assam	82
Uttar Pradesh	59
Maharashtra	58
Jammu and Kashmir	48
Arunachal Pradesh	48
Uttarakhand	32
Nagaland	27
Punjab	25
Manipur	24
Haryana	23
Tripura	10
Ladakh	13
Sikkim	11
Mizoram	9
Chandigarh	1
Andaman & Nicobar Islands	1



02

## Driving Community Outreach and Access



### OUTREACH

Over 6 lakh trainings and camps as well as 50,000+ walk-ins into CFLs.



### TEAM

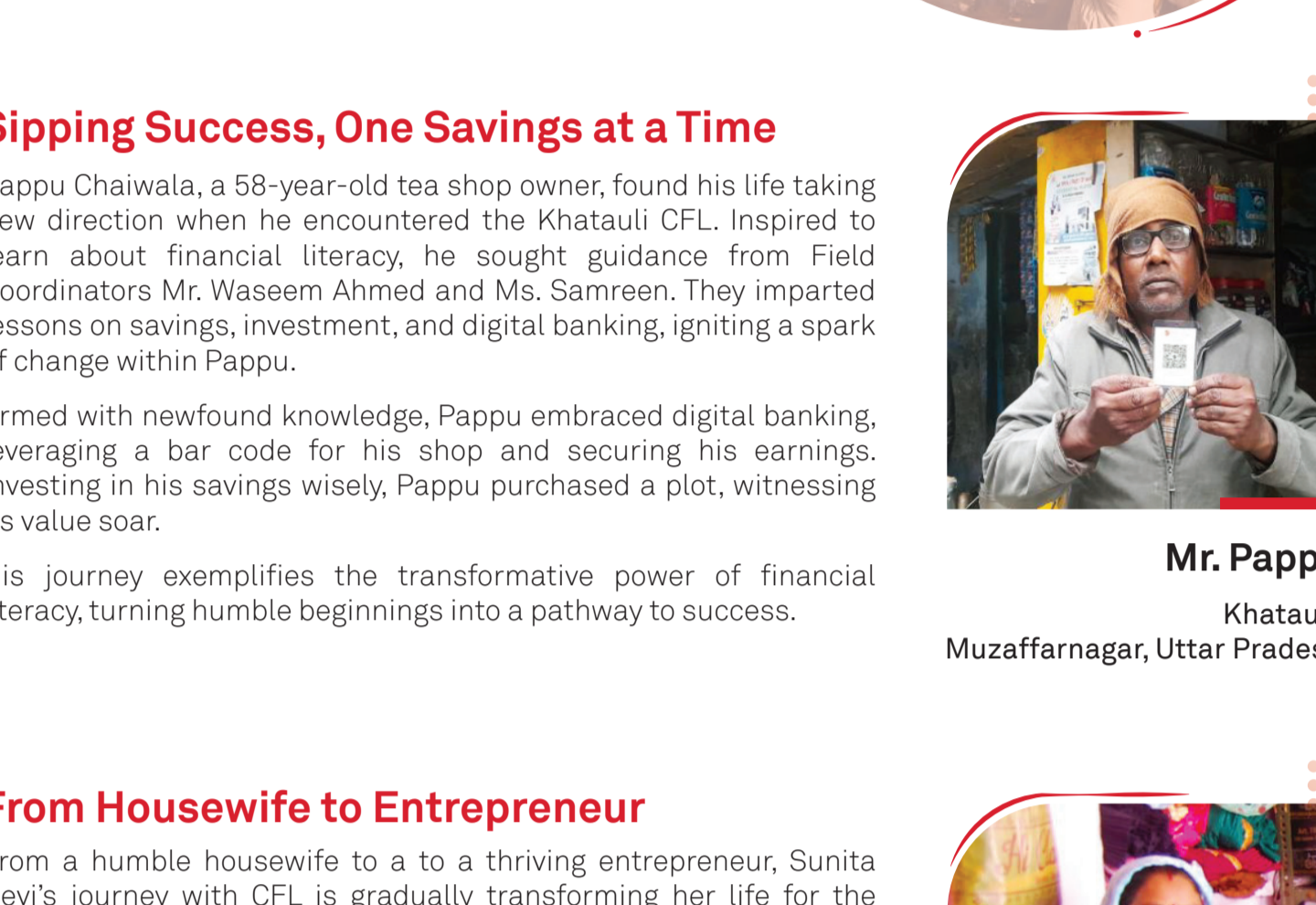
Over 2,400+ grassroots field team across all 675 CFL centres



### IMPACT

Over 10 million community outreach and 1 million linkages.

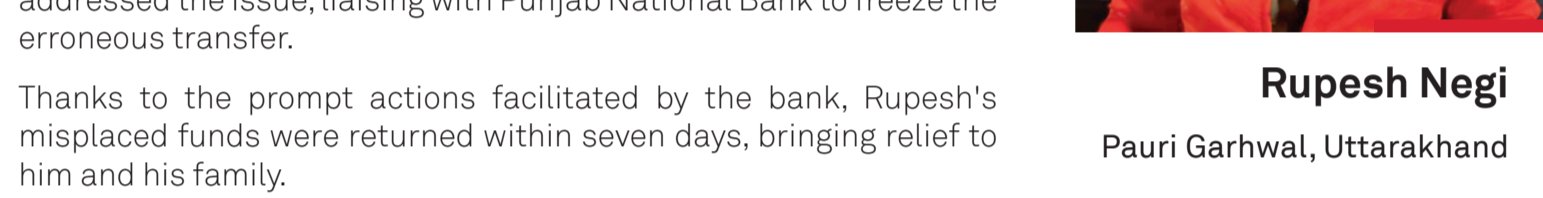
CRISIL Foundation is proud to be partnering with 11 PSU Sponsor Banks and the National Bank of Agriculture and Rural Development (NABARD) in driving the initiative through their support.



03

## Impact Chronicles:

Stories from the Community



### • Sipping Success, One Savings at a Time

Pappu Chaiwala, a 58-year-old tea shop owner, found his life taking new direction when he encountered the Khatauli CFL. Inspired to learn about financial literacy, he sought guidance from Field Coordinators Mr. Waseem Ahmed and Ms. Samreen. They imparted lessons on savings, investment, and digital banking, igniting a spark of change within Pappu.



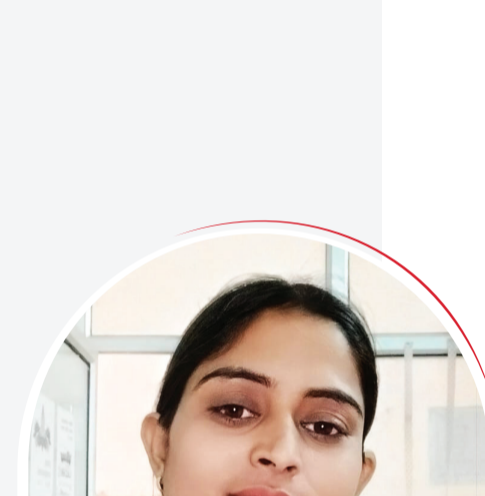
**Mr. Pappu**  
Khatauli,  
Muzaffarnagar, Uttar Pradesh

Armed with newfound knowledge, Pappu embraced digital banking, leveraging a bar code for his shop and securing his earnings. Investing in his savings wisely, Pappu purchased a plot, witnessing its value soar.

His journey exemplifies the transformative power of financial literacy, turning humble beginnings into a pathway to success.

### • From Housewife to Entrepreneur

From a humble housewife to a thriving entrepreneur, Sunita Devi's journey with CFL is gradually transforming her life for the better. With guidance from CFL Coordinators Ms. Priyanka Saini, Sunita secured a loan, bought a sewing machine, and began sewing clothes. Her designs gained popularity, boosting her family monthly income by almost Rs. 10,000-13,000/-.

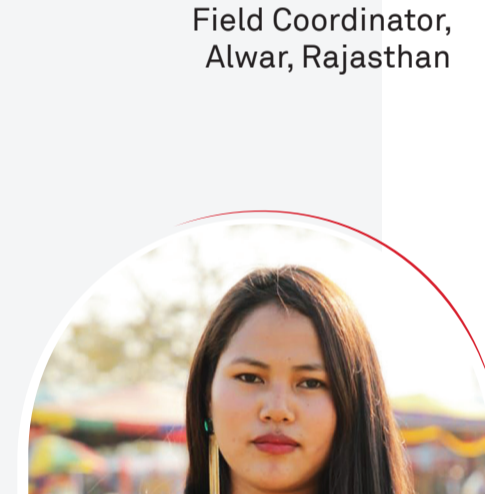


**Ms. Sunita Devi**  
Gangapur City

Now financially independent, Sunita inspires others and champions financial literacy in her community.

### • Rescued from a Financial Misstep

In April 2023, Rupesh Negi found himself in a stressful situation after mistakenly transferring INR 25,000/- through Google Pay. Despite frantic attempts to resolve the issue, he found no solace until his neighbor directed him to CRISIL Foundation's MoneyWise CFL in Pabau.



**Rupesh Negi**  
Pauri Garhwal, Uttarakhand

Seeking assistance from Field Coordinators Ms. Priyanka and Mr. Manish Chandra, Rupesh was guided to contact his bank and submit a formal application. With Mr. Manish's intervention, the bank swiftly addressed the issue, liaising with Punjab National Bank to freeze the erroneous transfer.

Thanks to the prompt actions facilitated by the bank, Rupesh's misplaced funds were returned within seven days, bringing relief to him and his family.

### • From Smoke to Smiles

Ramvati, a resident of Mohammad Abbas village in Nuh district, faced daily struggles cooking with wood fuel, leading to health issues.



**Ramvati**  
Nuh/Mewat, Haryana

Anju Saini from CRISIL Foundation visited their village, enlightening them about various bank schemes and facilitating LPG connections under the Ujjwala Scheme.

This small intervention enabled not only Ramvati, but also her neighbours, to adopt a better way of living.

04

## In the Limelight:

Recognizing our Team Members

### Empowering Communities, One Financial Step at a Time.

"Pursuing my passion for financial empowerment led me to the MoneyWise Centre for Financial Literacy Camp, where every day feels like a step towards societal change. As a Field Coordinator, I've witnessed firsthand the transformative power of financial knowledge in people's lives. Despite challenges, I've forged strong community bonds, earning recognition and accolades, including a prestigious award from the Government of Rajasthan. This validation fuels my commitment to reaching every individual at the margins with the invaluable message of financial literacy. With each milestone, I'm reminded of the impact we can create together, one empowered person at a time."



**Priya Choudhary**  
Field Coordinator,  
Alwar, Rajasthan

### Navigating crisis with resilience

Amidst escalating tensions in Manipur, uncertainty and fear gripped me. Seeking refuge in a concrete building as rumors of communal conflicts spread, I felt the weight of the situation.



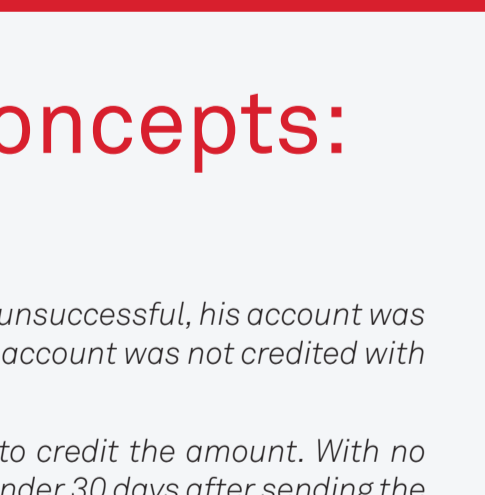
**Hatneichan Haokip**  
Assistant Area Manager,  
Manipur

As I hastily packed my belongings, I prioritized essentials, but amidst the chaos, my eyes fell on two official laptops and sets of field activity records. Recognizing their crucial role in aiding our community's recovery, I secured these office assets without hesitation.

Looking back, I'm grateful for that choice. Those laptops have proven invaluable in navigating challenges and facilitating coordination during this crisis. Trusting in the good deeds done by CFL, I find solace in knowing that our efforts are making a positive impact, even amidst adversity.

### Safeguarding tomorrow

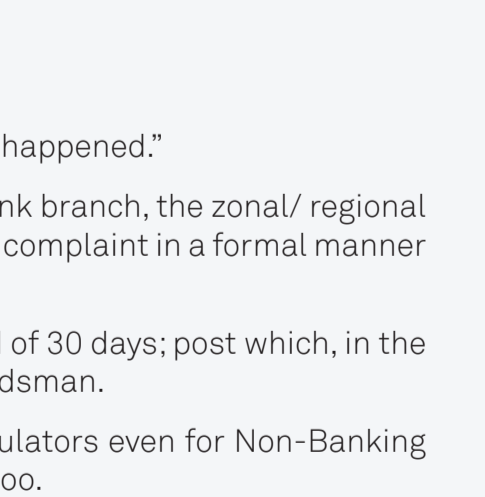
In April 2023, while leading a financial literacy camp in Kanalichina, Pithoragarh, I never imagined the profound impact it would have on Harisingh Pokhariya's family. Despite his tragic passing, Harisingh's enrollment in government insurance schemes, guided by our camp, proved to be a lifeline for his widow, Shrimati Chanda Devi. With CRISIL Foundation and SBI's unwavering support, Shrimati Chanda Devi received Rs. 4 lakhs in insurance claim, securing her children's future. Witnessing firsthand the tangible difference our efforts make in people's lives reaffirms my belief in the transformative power of financial literacy. It's moments like these that drive me to continue empowering communities and shaping brighter futures.



**Shri Tejram Ji**  
Field Coordinator,  
Pithoragarh, Uttarakhand

### Inspiring Financial Resilience

As a widow, assuming the role of sole provider where women rarely left their homes unaccompanied. Despite societal norms, I joined CRISIL Foundation as a field coordinator, empowering women by opening bank accounts and linking them with essential financial schemes.



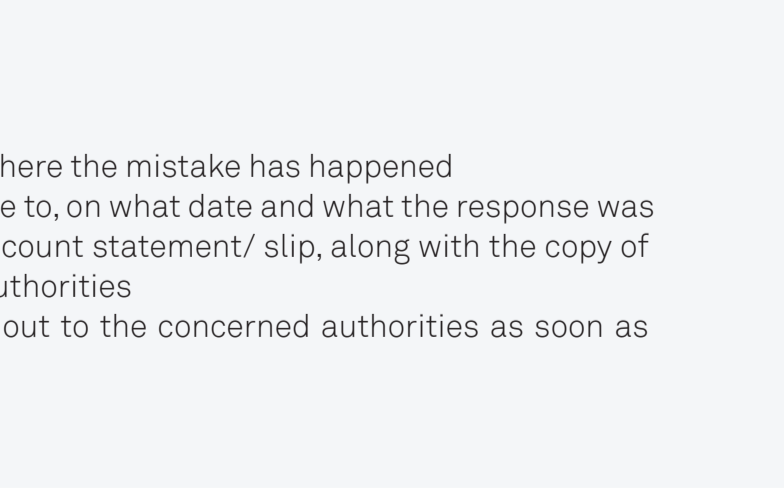
**Meena**  
Field coordinator,  
Jhajjar, Haryana

Witnessing my son and daughter pursue their education and secure scholarships filled me with pride. Further motivated, my involvement in self-help groups further bolstered our financial independence. Today, my family is secure, and I've instilled confidence in countless women, transforming lives in my community.

05

## Buzz Alert:

In the News

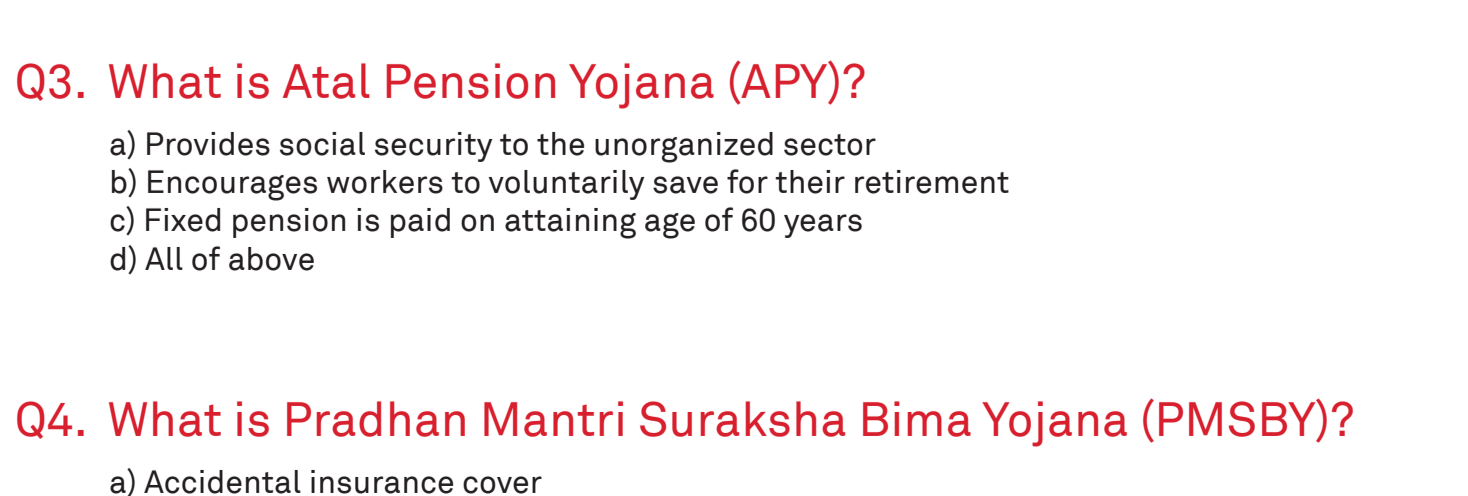


### CFL Arunachal Pradesh Takes to the Airwaves with Radio Rono 91.2FM

In a bid to empower the youth of Arunachal Pradesh with financial wisdom, Priya Badu, Assistant Area Manager of the MoneyWise CFL Project, Arunachal Pradesh, joined forces with the Department of Mass Communication at Rajiv Gandhi University, Doimukh. Together, they orchestrated an innovative session on financial literacy through the dynamic medium of community radio.

Broadcasted on the vibrant waves of Radio Rono 91.2FM Megahertz, this groundbreaking initiative unfolded within the serene campus of Rajiv Gandhi University on March 1, 2024. Timed to coincide with Financial Literacy Week, the program echoed the resonant theme, "Make a Right Start - Become Financially Smart."

Steering the conversation towards cultivating a culture of prudent financial habits, the session aimed to inspire the youth to embrace the mantra of "Start Early, Start Small." Through engaging discussions, participants were enlightened on the nuances of saving, investing, and the transformative power of compounding. The overarching goal? To instill a sense of fiscal responsibility and empower individuals to make informed financial decisions for a secure future.



06

## Demystifying Financial Concepts:

Grievance Redressal System

Satish's attempt to withdraw Rs. 5,000/- in cash from his bank's ATM was unsuccessful, his account was debited but the ATM did not dispose the money. Even after seven days, his account was not credited with the amount.

Satish filed a written complaint with the bank and requested the bank to credit the amount. With no response from the bank and no credit for the month, he sent a formal reminder 30 days after sending the first complaint, with a copy, to the bank's regional office; but still has not received any response.

What should Satish do to resolve this matter?

### Understanding the grievance redressal system

Grievance redressal is "to take action against anything wrong which has happened."

Every bank has its grievance redressal framework - starting with the bank branch, the zonal/ regional office, followed by the head office. The customer is encouraged to file the complaint in a formal manner - either by way of an email or a letter, and not in any other way.

Banks are mandated to respond and resolve the concern within a period of 30 days; post which, in the absence of any response, the customer can approach the banking ombudsman.

Similarly, like for banks, an ombudsman has been appointed by the regulators even for Non-Banking Financial Companies (NBFCs), digital and insurance related grievances too.

### The Banking Ombudsman of the Reserve Bank of India (RBI)

Banking ombudsman is a senior official appointed by the Reserve Bank of India (RBI) to address and resolve customer grievances pertaining to non-performance of banking services.

It is mandated that the customer should clearly mention the following while formally approaching the ombudsman:

- Name and address of the complainant
- Name and address of the bank branch against which the grievance is being made
- Reason for filing the grievance
- Nature and case of loss caused to the complainant
- What is the expected relief

Grievances made through electronic mode are also accepted by the banking ombudsman and a printed copy of the complaint should be included in the records of the banking ombudsman.

On registering the complaint, the ombudsman is expected to reach out to the concerned bank officials to initiate the redressal and arrive at a conclusion.

### Important points to note:

- Contact the financial institution and clearly state where the mistake has happened
- Always keep a file or document about who you spoke to, on what date and what the response was
- Always keep the original copy of the application, account statement/ slip, along with the copy of the letter/ e-mail which you have shared with the authorities
- Take quick action - it is important that you reach out to the concerned authorities as soon as possible

07

## Brain Teasers:

A 5-point refresher for our field team



### Q1. What is meant by Aadhaar seeding?

- a) Linking of Aadhaar with Bank account
- b) Duplicate issuance of Aadhaar
- c) Transfer of Aadhaar
- d) None of above

### Q2. What are the benefits attached to PMJDY?

- a) Accident insurance cover of Rs.1.00 lac
- b) Life insurance cover of Rs.30,000/-
- c) Overdraft facility up to Rs.5,000/-
- d) All of above

### Q3. What is Atal Pension Yojana (APY)?

- a) Provides social security to the unorganized sector
- b) Encourages workers to voluntarily save for their retirement
- c) Fixed pension is paid on attaining age of 60 years
- d) All of above

### Q4. What is Pradhan Mantri Suraksha Bima Yojana (PMSBY)?

- a) Accidental insurance cover
- b) Life insurance cover
- c) Overdraft up to Rs.5,000/-
- d) None of above

### Q5. What is Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY)?

- a) Covers life insurance up to Rs.2 lac
- b) Accident insurance cover
- c) Both (a) & (b)
- d) None of above

08