

Compilation of web-based Financial Education Resources

Project: 'Right to Financial Inclusion'

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Abstract

This document is compilation of existing web based financial education resources published by government institutions, not for profit organisations and private institutions. The aim of this product is to bring together reasonable resources and to compare the gaps and benefits in each of them. As a part of such comparison we have also evaluated each of the selected resources based on their eight distinct parameters.

Introduction:

An effective financial education system reduces the burden of the regulator and also the cost of regulation (Reddy, 2006). Also, it is difficult for the regulator to predict all the possible situations in which the ignorant borrower has to be protected. Financial education builds the capability of the borrower and empowers people to self-defend.

Fortunately, quite a few institutions, viz., state sponsored, regulators, advocacy groups and micro finance institutions have come out with financial education products. Their products have been made available in public domain on their respective websites. As such they are freely accessible to anyone who intends to take financial education of the financial illiterate people.

After perusing through the web resources, we have shortlisted 10 such web resources prepared by following institutions:

1. Reserve Bank of India (RBI)
2. Lok Capital, Ujjivan Financial Services and Unitus
3. Parinaam Foundation
4. Government of India (GoI)
5. Self Employed Women's Association (SEWA)
6. Securities and Exchange Board of India (SEBI)
7. Common Service Centre (CSC)
8. Microfinance Opportunities (MFO)
9. National Bank for Agriculture and Rural Development (NABARD)
10. Micro Finance Institutions Network (MFIN)

We have evaluated that there are about 33 different concepts, terms, financial products/ services one has to deal with frequently.

In all, these web resources have addressed 33 different concepts, terms, financial products/ services one has to deal with frequently. The table below provides an overview of the scope of each of the web resources –

Code	Concepts	P01	P02	P03	P04	P05	P06	P07	P08	P09	P10
C001	Income	★		★		★		★	★		
C002	Expense	★		★		★		★	★		
C003	Savings	★		★		★		★	★		
C004	Borrowings	★		★		★		★	★		
C005	Money Management Practices										
C006	Ways to Control Temptation										
C007	Ghost Lending		★	★							
C008	Multiple Borrowing		★	★							
C009	Debt Management		★	★							
C010	Risk Management		★	★							
C011	Over-Indebtedness	★	★								
C012	Investment	★									
C013	Insurance	★			★						
C014	Pension	★			★						
C015	Remittance		★						★		
C016	Financial Planning	★		★					★		
C017	Budgeting	★		★					★		
C018	Financial Diary			★					★		
C019	Financial Negotiations			★					★		
C020	Credit Bureau		★								
C021	Credit Score		★								
		★									
C022	Bank account and their types	★								★	
C023	Benefits of a bank account									★	
C024	ATM	★								★	
C025	Electronic Benefit Transfer										
C026	Nomination	★									
C027	KYC	★									
C028	Overdraft	★									
C029	Grievance redressal mechanism of banks	★									
C030	Business Correspondent	★									
C031	Savings and Borrowing Services	★									
C032	Government Policies and Schemes										
C033	Mobile Wallet				★						

I. P01_RBI_Financial Literacy Guide

1. Name of the organisation: Reserve Bank of India
2. Potential Beneficiary: Rural Population (with the support of a trainer)
3. Form: Document
4. Language: 13 languages (Assamese, Bengali, English, Gujarati, Kannada, Hindi, Malayalam, Marathi, Odiya, Tamil, Telugu, Urdu)
5. Year Published: 2013
6. Web link: https://www.rbi.org.in/FinancialEducation/content/GUIDE310113_F.pdf (This web link is for English language, you can choose select language option located in the top right of the window to choose any language of your choice within 13 languages that are available)-----
7. Content:
 - a. Concepts:
 - Income, Expense, Investment, Saving and Financial Planning
 - Advantages of having a bank account
 - Electronic Benefit Transfer and Remittance
 - Nomination, KYC and other procedures
 - Functions of Business Correspondents
 - Grievance redressal mechanism of banks
 - Facilities available at banks and Functions of
 - b. Techniques:
 - Saving, Borrowing and Financial Diary Maintenance
8. Distinctive Attributes:
 - Operational guidelines for conducting financial literacy camp.
 - Explanation of fundamental financial concepts in simple language with pictorial representation to facilitate easy understanding.
 - Encourages users to maintain financial diary and offers support through easily understandable diary creation and maintenance manual.
 - Template of a financial diary can be downloaded from RBI's website through the following link
https://www.rbi.org.in/FinancialEducation/content/DIARYE310113_F.pdf
9. Precaution Notes:
 - Save to meet financial obligations.
 - Debt should be the last resort for managing personal financial crisis.
 - Save in banks and borrow from banks.
 - Use grievance redressal mechanism at public sector banks for handling your concern.
10. Comments:
 - Manual was published in 2013. No effort is taken for revising the manual with recent government schemes implemented to achieve financial inclusion.
 - Considers only money lenders as social evils. Does not provide caution to the users for protecting themselves against MFIs.
 - Calculators are available with almost all the women in their mobile phones. But, not many know how to use them. Guiding the users to operate calculators can help them in their financial planning.

II. P02_Sankalp_Video_Part 1 and Part 2

1. Name of the organisation: Lok Capital, Ujjivan Financial Services and Unitus
2. Potential Beneficiary: Rural and Urban Population (without the support of a trainer)
3. Form: Video
4. Year Published: 2011
5. Language: 10 (Assamese, Bengali, Gujrati, Hindi, Kannada, Malayalam, Tamil, Telugu, Marathi, Oriya), English Sub-titles are also available.
6. Web link: <https://www.youtube.com/user/rijocl/playlists>
7. Content:
 - a. Concepts:
 - Ghost Lending
 - Multiple borrowing
 - Credit Bureau
 - Money Management
 - b. Distinctive Attributes:
 - Viewers can empathise with the characters presented in the documentary which conveys powerful message through simple stories.
 - Caution note is provided to microfinance service users to protect themselves against fraudulent MFIs which force the borrowers to over-borrow.
 - c. Precaution Notes:
 - Debt should be used for productive purpose.
 - Loans should be repaid on time.
 - There is need for quality saving.
 - Maintain healthy relationship with the members of the group and MFI,
 - Protect yourself from companies that sell loan to clients to meet their internal targets.
 - Genuine clients can protect themselves by availing the service provided by credit bureau.
 - Borrowing is not bad as such. It turns into a dangerous decision because of financial indiscipline.
 - Borrow to the extent of your credit absorption capacity.
 - Stay away from predatory MFIs.
 - d. Comments:
 - In order to get an idea about the gravity of the issue, director would have touched upon 2010 Andhra Pradesh crisis.
 - Movie has conveyed the message very clearly. Directors would have attempted to cover much more diverse concepts.

III. P03_Financial Literacy Program on Debt Management

1. Name of the organisation: Ujjivan and Unitus Labs, India
2. Potential Beneficiary: Urban and Rural Women (with the support of a trainer)
3. Form: Document
4. Year Published: 2011
5. Web link: <http://unituslabs.org/wp-content/uploads/mf-innovations/Ujjivan-Parinaam-Annexure-I-Diksha-Financial-Literacy-Program-Trainer-Manual.pdf>
6. Content:
 - a. Concepts
 - Budgeting
 - Saving and borrowing services
 - Interest rate
 - Debt management
 - Ghost lending
 - Financial negotiations
 - Credit bureau
 - b. Techniques
 - Saving and Debt Management
 - Financial Diary Maintenance
 - Calculator operation
 - c. Tool-kit
 - Stories, Games and Flip Charts
 - Financial Diary
7. Distinctive Attributes:
 - a. Guidelines are provided for organising the session, which include instructions for setting up the venue, roles and responsibilities of the trainer and beneficiary management.
 - b. Detailed session plans with clear instructions is provided with every module.
 - c. Discussion points with a caution note is provided at the end of every activity.
 - d. Key concepts are explained in the form of question and answers.
 - e. Projection of pros and cons among various sources of funds.
 - f. Posters and flip cards communicate the message to be delivered very effectively.
 - g. Women are trained to use calculator.
 - h. Stories and activities are given preference over theoretical explanation.
 - i. One session is completely devoted for re-cap and conducting verbal test.
 - j. Participants are given, "Rupee Rani," title after successful completion of the training program.
8. Precaution Notes:
 - a. Use money wisely.
 - b. Spend after saving.
 - c. Know all your saving and borrowing options before taking any decision.
 - d. Debt should be dealt with care.
 - e. Financial negotiations should be handled confidently.
9. Comments:
 - a. Comprehensive, one stop solution for trainer

IV. P04_Government Policies and Schemes

1. Name of the organisation: Government of India
2. Potential Beneficiary: Urban and Rural Population (without the support of a trainer)
3. Form: Video
4. Year Published: 2015-16
5. Web link:
 - a. Pradhan Mantri Jan Dhan Yojana:
 - <https://www.youtube.com/watch?v=6dLcaFeCiFk&t=32s>
 - b. Pradhan Mantri MUDRA Yojana:
 - <https://www.youtube.com/watch?v=pnN-t7xmU5k&t=151s>
 - c. Atal Pension Yojana:
 - <https://www.youtube.com/watch?v=I0v0CN-B7-k&t=7s>
 - d. Bima Suraksha Yojana:
 - <https://www.youtube.com/watch?v=hJWxyR00RIk>
 - e. Jeevan Bima Yojana:
 - https://www.youtube.com/watch?v=-QEUq_-AyWI
 - f. Suganya Samriti Yojana:
 - <https://www.youtube.com/watch?v=DX-gMJBLyB8&t=2s>
 - g. Digi Dhan Abhiyan (Adhaar Enabled Payment System, e-wallet, PoS, UPI, USSD, Banking App):
 - <http://digitaljagriti.in/training-curriculum.htm>
6. Content:
 - a. Concepts
 - Objective of the respective scheme.
 - Eligibility criteria for enrolling in the scheme.
 - Benefits offered through the scheme.
 - Authorities responsible for delivering the service.
7. Distinctive Attributes:
 - a. Helps viewers to realise their importance as stakeholders in the functioning of our economy.
8. Precaution Notes:
 - a. Opening a bank account creates not only a financially inclusive country, but also provides access to various government schemes and benefits.
 - b. Approach banks and not local money lenders for financial support.
 - c. Protect yourself from unexpected financial damage caused due to accidents and death through insurance.
 - d. Financial products aid in women empowerment.
 - e. Digitisation is the way forward. Financial literacy should be coupled with digital literacy for benefit maximisation.
9. Comments:
 - a. Short and comprehensive.
 - b. Grabs the attention of the viewers and ensures their focus on the message that is delivered.
 - c. Exhibits the intent of government to financially empower the poor.

V. P05_Financial Education for SEWA Members_ Facilitator's Guide

1. Name of the organisation: SEWA, India
2. Potential Beneficiary: Poor Women (With the Support of a Trainer)
3. Form: Document
4. Year Published: 2003
5. Language: English
6. Web link:
<http://www.coady.stfx.ca/tinroom/assets/file/resources/abcd/SEWA%20Financial%20Literacy%20Manual.pdf>
7. Content:
 - a. Concepts
 - Financial Planning, Saving and Investment
 - Borrowing, Interest rate, Insurance and Risk Management
 - b. Techniques
 - Daily Money Management Practices & Loan Management
 - Planning for Future Events & Making a Financial Plan
 - c. Tool-Kit
 - Financial Planning Guide and Worksheets for Individual Members
 - Member Assessment of Financial Education Training
 - Trainer's Survey, Stories and Games
8. Distinctive Attributes
 - a. Principles for conducting financial literacy training is specified.
 - b. Relevant and highly impactful stories are available for themes that are discussed.
 - c. Seasonal agricultural calendar is given to represent the fluctuations in agricultural income. Calendar can be used as sample and similar calendars can be developed for trainees belonging to various occupations.
 - d. Key learning points are summarised at the end of every module
 - e. Posters are used to enable the users understand the concepts easily
 - f. Objective, time, preparation or material required, and method of preparation is discussed at the very clearly before the beginning of every module.
 - g. Various challenges faced by poor and wise financial advices for overcoming those financial challenges are presented in a table.
 - h. Additional material for conducting the training such as worksheets, questionnaire, and role play-cards are also attached with the manual.
9. Precaution Notes:
 - a. Think before you spend
 - b. Reduce unnecessary costs
 - c. Put aside extra money for the future and unexpected events
 - d. Invest in the productive activities
 - e. Reduce high-cost loans by borrowing from cheaper sources.
 - f. A penny saved is more than a penny earned
10. Comments:
 - a. Though not comprehensive, provides quality content.
 - b. Module is prepared in 2003, but they are prepared very creatively. Hence, it stays relevant till today

VI. P06_SEBI_ Financial Education Manual

1. Name of the organisation: Securities Exchange Board of India
2. Potential Beneficiary: School Children, Home Maker Module, Middle Income Class (With the Support of a trainer)
3. Form: Document
4. Year Published: 2006
5. Web link: http://www.sebi.gov.in/sebiweb/investors/financial_literacy.jsp
6. Content:

SEBI financial education modules are prepared for middle and upper class of people. However, the following concepts can be used from the module for educating lower class of people.

 - a. Relevant Concepts
 - Budget and Financial Planning
 - SMART Goals
 - Risk Vs Return
 - Value of Money
 - Simple Interest, Compound Interest and Power of Compounding
 - Rule of 72
 - Instant Gratification
 - Opportunity Cost
 - ATM, Cheque and Demand Draft
 - e-Banking
 - Minor's Savings Bank Account
 - Post Office Monthly Income Scheme
 - Senior Citizens Deposit Scheme
 - Equated Monthly Instalment (EMI)
 - Gold Loan Schemes
 - Ponzi Schemes and Mis-Selling
7. Distinctive Attributes
 - a. Introduces the concept of Specific, Measurable, Attainable, Realistic and Time-bound goal setting.
 - b. Rule 72 which can be used to identify the year in which amount will be doubled is discussed.
 - c. Customised modules are designed for different age group and class of clients.
8. Precaution Notes:
 - a. Safety, Liquidity and Growth are the three major concerns while investing.
 - b. Plan how to manage all your financial resources together.
 - c. Prepare an investment plan and monitor your progress.
9. Comments:
 - a. Modules just provide an over-view about government schemes, they don't fetch required relevant information.
 - b. Though the module is not so creative, but content of the module is relevant.
 - c. Majority of the content is delivered for middle and high class population, who will be stepping into stock exchange (and SEBI can't be blamed for that). Trainers can use the relevant content for training by customising the concepts with their creativity and sensibility.

VII. P07_CSC_ Financial Literacy Videos

1. Name of the organisation: CSC
2. Potential Beneficiary: Urban and Rural (Without the Support of the Trainer)
3. Form: Video
4. Year Published: 2008
5. Web link: <https://www.youtube.com/channel/UCmuf0tcECqxu4Q56X4invJA/videos>
6. Content:
 - a. Concepts
 - Financial Planning
 - Savings
 - Operating a Bank Account
 - Credit or Loan from Loan
 - Types of Insurance
 - Different Insurance Schemes
 - Different Pension Schemes
 - Return
 - Liquidity
 - Post office savings schemes
 - Debit and credit card
 - ATM and PoS
 - b. Distinctive Attributes
 - Process literacy is also offered along financial product literacy.
 - Gives weightage for government schemes and provides detailed information about every scheme.
 - c. Precaution Notes:
 - Knowledge about government schemes is essential to benefit out them.
 - Adopt 3 level budget making process i.e, short-term, mid-term and long term budgets for handling your financial commitments with ease.
 - Use more than one financial instrument for smoothening your consumption, mitigating financial risks and achieving your financial goals.
 - Encourages the users rely on formal credit sources.
 - Motivates users to stay updated with recent developments that are taking place in the financial sector for their welfare.
 - d. Comments:
 - Very informative, but, few videos are lengthy. There is need for trainers to intervene to ensure viewer's conceptual clarity and focus on the content that are explained.

VIII. P08_MFO_ Financial Literacy Toolkit

1. Name of the organisation: Microfinance opportunities, Freedom from Hunger, Citi Foundation
2. Target audience: Urban and Rural Population (With a Support of a Trainer)
3. Form: Document
4. Year Published: 2003-2006
5. Web link: <http://microfinanceopportunities.org/fci-portal/fe/index.php>
6. Content:
 - a. Concepts
 - Budgeting, Savings and Debt Management
 - Financial Negotiation
 - Adult Learning Principles and Curriculum Design for Financial Negotiation
 - Indicators of Financial Literacy
 - Institutional Performance Indicators
 - Evaluation Approaches
 - Consumer Rights
 - Flat and Declining Method of Charging Interest
 - Remittance
 - Risk Management and Insurance
 - Pooled Risk
 - Principles for Receiving Feedback
 - Keys for managing a small group
 - b. Techniques
 - Savings for unexpected emergencies.
 - Win-Win negotiation skills
 - Controlling Debt
 - Productive ways to use remittance
 - Protection and Reaction strategies
 - c. Toolkit
 - Flip Charts and Handouts
 - Stories
 - Games
7. Distinctive Attributes
 - a. A survey is conducted and scores of the survey helps the users to understand their present financial status. Users are directed to financial education module on the completion of the survey.
 - b. Implementation guidance which provides rationale for financial education, procedure for output assessment, and adult learning principles.
 - c. Trainer's guide along with content note is presented every module.
8. Precaution Notes:
 - a. As customer exercise all your right and fulfil each responsibility
 - b. It is beneficial to avail financial services through formal channel
 - c. Clear all your doubt before availing any financial service
9. Comments:
 - a. Provides rich content in a simple language

IX. P09_NABARD_ Financial Literacy_ Videos

1. Name of the organisation: NABARD
2. Potential Beneficiary: Urban and Rural Population (with the support of a trainer)
3. Form: Video
4. Year Published: yet to identify
5. Language: Hindi and English
6. Web link: https://www.youtube.com/playlist?list=PLGMI_OdT9xd6GLg3aJnJ7kTW0Y8ORqQLI
7. Content:
 - a. Concepts
 - Benefits of Opening a Bank Account
 - Bank Account for Minors
 - Disadvantages of depending on informal sources for borrowing money
 - Procedure for using ATM
8. Distinctive Attributes
 - a. Video can be used even for educating kids about financial literacy
9. Precaution Notes:
 - a. Saving is an essential good habit which has to be inculcated right from childhood.
 - b. Banks are user friendly and even minor can approach bank and open saving accounts in their name.
 - c. Beware of money lenders.
 - d. ATM cards are user friendly. They relieve your from the burden of taking cash everywhere.
10. Comments:
 - a. Though the concepts covered are limited, they provide detailed information.
 - b. Only two videos are available. Since NABARD focusses on rural development, they should invest in financially educating people and come up with innovative solutions for financial education.

X. P10_MFIN_Financial Literacy App

1. Name of the organisation: Microfinance Institutions Network
2. Potential Beneficiary: Urban Poor and Rural Poor (Without the Support of a Trainer)
3. Form: Mobile Application
4. Year Published: 2017
5. Language: Hindi and English
6. Web link:
7. Content:
 - a. Concepts
 - Credit Literacy
 - Banking and Banking Instruments
 - Using Grievance Redressal System
 - b. Tool
 - Credit dues calculator
 - c. Support System
 - MFIN Toll-Free number
8. Distinctive Attributes
 - a. This is the first app for providing financial literacy in the country.
9. Precaution Notes:
 - a. +++++APP IS DISFUNCTIONAL=====
10. Comments:
 - a. App is in its nascent stage. Interest is calculated only under fixed instalment method. There is no option for calculating interest under reducing balance method.
 - b. Provision can be made for maintaining financial diary, preparing monthly budget, tracking monthly expenses and supporting financial planning.
 - c. Though the videos are of good quality, they have covered limited concepts. No video discusses government schemes. Videos can be updated to bring in conceptual diversity.

Evaluation:

Further, we have evaluated these 10 web sources by applying 8 distinct parameters given as follows:

1. Communication Style
 - a. Simplicity and clarity in language
 - b. Mode of communication: Audio/Video/Text
 - Videos are very effective in delivering the message
 - c. Presentation: Charts/ Tables/Pictures/Stories to explain the concept
2. Difficulty Level
 - a. Not all concepts can be understood by poor and illiterate clients easily by just perusing through the module. Concepts such as financial planning can be explained only with the support of a trainer
 - b. Can the content be delivered even for users who don't have any prior knowledge about the topic
3. Precaution Note
 - a. Encouraging saving
 - b. Unbiased stand
 - c. No scope for any mis-selling
 - d. Number of instances where the product has brought out demerits of financial products and necessary precaution which has to be taken care of Lower income client with an aim of protecting the poor
4. Conceptual Diversity
 - a. Number of relevant concepts covered
5. Usability
 - a. Potential to apply the concept in the day-to-day life of the
6. User-friendliness
 - a. Enables the user to retain the information
 - b. Can the trainee use the content without the support of external instructor?
7. Universal Applicability
 - a. Can the module be used for urban and rural clients, people of different age group and literacy level
8. Uniqueness in approach
 - a. Creative strategies deployed for increasing effectiveness of the program

Each web resource has been ranked on a scale of 5. The table below summarises an overview of merits and demerits of each of the web resources –

Code		Communi- cation Style	Difficulty Level	Precaution Notes	Conceptual Diversity	Usability	User- Friendlin- ess	Universal Applicabili- ty	Uniqueness in Approach
P01	RBI	4	2	3	3	5	4	4	2
P02	Lok Capital	5	1	5	5	5	5	5	4
P03	Parinaam	5	3	4	4	4	5	5	5
P04	GOI	5	1	3	5	5	5	5	5
P05	SEWA	4	1	3	3	3	5	4	3
P06	SEBI	3	3	1	5	4	4	4	3
P07	CSC	5	1	5	5	5	5	5	3
P08	MFO	5	3	5	5	5	5	5	5
P09	NABARD	5	1	3	2	5	5	4	2
P10	MFIN	4	3	4	4	4	3	3	3

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