CHAPTER 5
FINANCIAL LITERACY INITIATIVES

5.0 Introduction

Like never before, researchers, public authorities, community groups, industrial associations and international organisations are developing financial literacy initiatives to help people become financially literate, i.e., to have the knowledge, understanding, skills and competence to deal with everyday financial matters and make the right choices for their needs. Financial literacy and awareness clearly promotes economic growth and well being by expanding the quality of available financial services, and by enhancing the ability of individuals to more effectively use these services for their best interest.

There are seven broad areas of concern that call for enhanced financial education and financial literacy initiatives all over the world.

i. There is a rapid and growing sophistication of financial markets, as a result of deregulation, globalisation and technological progress in the financial marketplace. Consumers are now faced with a variety of complex financial instruments offering a large range of options.

ii. Households now assume more of the responsibility and risk for financial decisions in the context of inclination towards more liberalised economies all over the world.

iii. Rapid developments in several emerging economies have resulted in the explosion of financial products being offered to a vast number of new
consumers and many of whom have only limited experience with formal financial systems.

iv. Inclusive Growth Policy all over the world aiming at inclusion of the poor and marginalised community in the mainstream of formal financial network.

v. Today, employment trends are changing such that fewer people have long-term, continuous employment. Part-time, contract, and non-permanent employment requires a different set of financial management skills than those needed by full-time, permanent employees.

vi. Surveys indicate that many people do not have an adequate financial background for understanding financial matters. The OECD Survey (Improving Financial Literacy: Analysis of Issues and Policies) found that financial understanding is low among consumers across OECD countries, especially among the less educated, minorities, and those at the lower end of the income distribution.

vii. Improving financial literacy benefits all levels of the economy and supports the financial services sector. Social and economic exclusion is reduced and spending power, innovation, and competitiveness increase.

5.1. Initiatives by Organisation for Economic Co-operation and Development (OECD)

OECD is an international economic organisation of 34 countries founded in 1961 to stimulate economic progress and world trade. It is a forum of countries committed to democracy and the market economy, providing a platform to compare policy experiences, seek answers to common problems,
identify good practices, and co-ordinate domestic and international policies of its members.

Responding to the concerns of member governments, the OECD launched a comprehensive high-level Project on Financial Education in 2003\(^1\). This project has produced a large number of concrete outcomes in three main areas: analysis, standard setting, and international cooperation.

i. **Analysis:** A key milestone of the OECD project is the publication, in 2005, of the first major study on financial education at the international level, entitled *Improving Financial Literacy: Analysis of Issues and Policies*.\(^2\)

ii. **Standard setting:** In 2005, the OECD Council formulated its first international ‘Recommendation on Principles and Good Practices for Financial Education and Awareness’.\(^3\) These principles address the role of government, financial institutions, and employers in the design of financial education programmes.

iii. **International cooperation:** The OECD is providing an international forum to exchange information on national experiences in financial education using a three-prong strategy. First, the OECD has held high-level international events and global forums on financial education in India, Russia, Turkey, and the United States and is planning few international conferences. These events allow key financial education stakeholders to engage in a dialogue on financial education in the international arena, to share experiences, and to discuss best practices, including OECD’s international principles and good practices.
OECD has recently established the ‘International Network on Financial Education’, which brings together high-level public officials from more than 50 OECD and non-OECD countries to discuss issues, new developments, experiences, and programs related to financial education. The network allows government experts to exchange good practices and to discuss international OECD guidelines and principles in the area of financial education and awareness before they become publicly available.

Following is a list of conferences initiated recently by OECD:-

- **Delivering Financial Literacy - Reserve Bank of India-OECD Workshop** - March 2010

  OECD and Reserve Bank of India organised a workshop in Bangalore, India. This workshop aimed to advance and elevate the policy dialogue on financial education and literacy in the international arena and particularly in India and Southeast Asian Nations.

- **Asian Seminar on Financial Literacy and Inclusion** - September 2012

  Proposed to be organised in Philippines, this event will address upcoming challenges and issues related to financial education, literacy and inclusion, with a particular focus on financial literacy and inclusion in Asia.

- **OECD-Spain Conference on Financial Education Challenges Ahead**:

  **Turning Policy Guidance into Efficient Practices** - May 2012

  This financial education conference focuses on implementing national strategies for financial education and combining consumer protection and education to support households’ financial wellbeing
• SEBI-OECD International Conference on Investor Education: February 2012

Organised in Goa, India, the event addressed international issues and global trends relating to investor education, with a particular focus on investor education in Asia.


Developed by the OECD International Network on Financial Education (INFE), this document informs policy makers, programme designers and other stakeholders about the importance of monitoring and evaluating financial education programmes.

• Measuring Financial Literacy: Questionnaire and Guidance Notes - December 2011

This new document, developed by the OECD International Network on Financial Education (INFE), provides national authorities and other interested bodies with a core questionnaire that can be used to survey levels of financial literacy and detailed guidance on how to implement such a survey.

• G20 finance ministers agree new principles to boost financial consumer protection - October 2011

G20 finance ministers meeting in Paris have agreed new principles on financial consumer protection developed by the OECD. The principles form part of a broader initiative by G20 leaders to strengthen trust and confidence in the
financial sector, which is widely recognised to have fallen since the economic crisis.

- **OECD-FSB Conference on Financial Literacy: Financial Education for All-October 2011**

Organised by the OECD and the Financial Services Board of South Africa, this Conference on Financial Education for all will bring together experts from around the world to share their experiences of designing and establishing effective financial education initiatives to support and protect consumers.


This high-level seminar addressed critical aspects of the development of a financial education strategy in Indonesia and the challenges related to financial education and inclusion in South East Asia/ASEAN and APEC countries.

- **OECD-FCAC Conference on Financial Literacy: Partnering to Turn Financial Literacy into Action- May 2011**

This 2-day global conference sought to advance and elevate the dialogue on financial education in the Canadian and international arena. It focused on how we can help individuals improve their financial knowledge and the way they manage their personal finances.

### 5.2 Initiatives by World Bank

Financial literacy initiatives of World Bank are cantered on four areas: Diagnostic reviews, Household surveys, Action Plan and Implementation. The Global Program brings together both public and private sector agencies,
financial supervisory agencies, industry associations and consumer organizations—to find the best solutions for each country. The Program focuses on three types of financial services—credit, savings and payments systems—and looks for ways to strengthen consumer rights and consumer education for each.

The World Bank Group is working to strengthen financial literacy and financial education on several fronts. The bank undertakes impact analysis of financial literacy programs, develops data on financial literacy and incorporates financial literacy in the agenda to expand access to finance including new technological approaches to financial inclusion. It strengthens financial consumer protection frameworks and also promotes a multi-sector approach to the topic encompassing finance, education and social protection, through national economic strategy processes. Recently World Bank started a network—WBFN (World Bank Family Network)\(^5\) to provide training on money matters.

5.3 Initiatives in United Kingdom

In 2000, the United Kingdom established the Financial Services Authority (FSA)\(^6\) by an Act of Parliament (the Financial Services and Markets Act) as the statutory regulator for the financial services industry. It was created to maintain market confidence, promote public understanding of the financial system, secure the appropriate degree of protection for consumers, and fight financial crime. Other agencies in the United Kingdom like the Personal Finance Education Group, the Resolution Foundation, and the Basic Skills Agency, have specialized roles in financial literacy. FSA’s strategy to meet its consumer education responsibilities was published as Building Financial Capability in the
following a lengthy consultation that began before the agency had been formally created in law. The strategy sets seven priorities or projects, each with its own working group: schools, work, borrowing, young adults, families, advice, and retirement. The strategy included the need for a baseline survey to establish the current state of financial capability in the UK and emphasises the importance of measuring progress against stated outcomes.

In 2006, three years after the strategy was published, the FSA published the results of the baseline survey—Towards a National Strategy for Financial Capability. London: FSA and an accompanying document, Financial Capability in the UK: Delivering Change to outline a program that includes addressing the needs of vulnerable consumers. Then, in 2007, HM Treasury published Financial Capability, the Government’s Long-term Approach, and a 60-page report that officially sets out the government perspective. The approach emphasises financial education in schools, so that when young people leave school they will have the skills and confidence to manage their money well. FSA has created a website ‘Moneymadeclear’ to provide generic financial advice and developing government programs to help vulnerable consumers.

5.4 Initiatives in the United States of America

In 2003, the United States created the Financial Literacy and Education Commission by an Act of Congress - Financial Literacy and Education Improvement Act to encourage government and private sector efforts to promote financial literacy, to coordinate financial education efforts of the federal government, to develop a national strategy to promote financial literacy and
education and to establish a national financial education website as a point of entry for information about federal programs and grants related to financial literacy and education. The Commission published *Taking Ownership of the Future: the National Strategy for Financial Literacy*.

The Department of Treasury has established an *Office of Financial Education (OFE)* that has a mission to provide all Americans with the practical financial knowledge and skills that enable them to take informed decisions. The Department of Treasury is working to promote the integration of financial education in schools by using reading and mathematics lessons as a vehicle for teaching personal financial topics. Integrating financial education into reading and mathematics courses ensures that financial skills are taught and reinforced year after year, with fewer resources than would be required if financial education courses were to be offered separately.

The Federal Reserve System’s recently redesigned financial education website, *federalreserveeducation.org* is dovetailed to increase the use of Federal Reserve educational materials and promote financial education in the classroom. The website has material intended for the general public, as well as materials specifically geared toward teachers and high school and college students. It provides easy access to free educational materials, a resource search engine for teachers, and games for various ages and knowledge levels. The other regional Feds also have various interactive on-line programmes on their website designed to generate awareness about better financial management and assessment of one's own financial position.
In 2010, President’s Advisory Council on Financial Capability\textsuperscript{16} was formed to assist the American people in understanding financial matters and making informed financial decisions, and thereby contribute to financial stability. The Council is composed of non-governmental representatives with relevant backgrounds, such as financial services, consumer protection, financial access, and education. The Council suggests ways to coordinate and maximize the effectiveness of existing private and public sector efforts and identify new approaches to increase financial capability through financial education and financial access.

5.5 Initiatives in Australia

The financial literacy initiatives are more intense in Australia than in any other countries as is clear from their National financial literacy Strategy\textsuperscript{17} published in 2011. This report sets out a strategy for the development and delivery of initiatives to improve the financial literacy of all Australians and enhance their financial wellbeing. It is a framework for many agencies and organisations working in partnership. The strategy has been prepared in consultation with key financial literacy partners and stakeholders, and after conducting considerable research into what Australians know and don’t know about money matters and do and don’t do in this area. The Strategy builds on existing initiatives and achievements in Australia and overseas. In particular, it builds on the work of the former Financial Literacy Foundation, whose responsibilities was transferred to Australian Securities and Investments Commission (ASIC)\textsuperscript{18} in 2008, and has benefited from input from the Australian
The Financial Literacy Board is a non-statutory body that provides advice to the Government and the ASIC. The Australian Government also runs a range of programmes such as Money Management to improve the financial literacy of its indigenous population particularly those living in remote communities.

5.6 Initiatives in European Union

Financial literacy has been moved into the focus of countries in European Union only recently. National and international public authorities, as well as private institutions and organisations, have been and are developing an increasing number of programmes and initiatives promoting financial literacy and providing ways to improve financial education and literacy standards. DOLCETA online project aims to improve the financial literacy competencies of adult learners in order to prepare them for the challenges and temptations of the consumer society and to prevent situations of financial indebtedness. This project has been funded with support from the European Commission and it provides information and advice on major areas related to financial literacy. European Union conducted a survey in 2007- Survey of Financial Literacy Schemes in the EU27 which clearly shows that financial literacy is a growing priority, both for the EU institutions and the market players.

5.7 Initiatives in China

In China, financial education is mainly given to school children by the support of Citi Foundation with the goals of promoting and supporting progressive educational programs for adults and children. The Chinese
authorities believe that financial literacy is a necessary life-skill and a lifelong learning process, and should be imparted to children, especially in their formative years. They launched two programs which will contribute to the education of students regarding the financial decisions they must make as they go through life based on a comic book entitled “Agent Penny and Will Power in Operation Finance” and by enacting drama.

5.8 Initiatives in Singapore

In collaboration with the government agencies, Monetary Authority of Singapore launched a National Financial Education Programme-Money SENSE to enhance financial literacy and self-reliance of consumers. The programme covers three tiers of financial literacy: (1) basic money management covers skills in budgeting and saving as also tips on responsible use of credit, (2) equipping citizens with the skills and knowledge to plan for their long-term financial needs, and (3) imparting knowledge about different investment products and skills for investing.

5.9 Initiatives in Canada

In the wake of the global financial crisis, there have been many discussions in Canada about the need for greater financial literacy. In response to the crisis and its many painful consequences, educators and NGOs have redoubled their calls for financial literacy training among average Canadians. A Task Force-Task Force Financial Literacy-was created to evaluate current financial literacy initiatives and make recommendations for a stronger, more integrated national financial literacy strategy. The Task Force has set out first-
ever national website to improve Canadians' financial literacy — *Canadians and Their Money.*

The Canadian Centre for Financial Literacy (CCFL) is dedicated to supporting financial literacy capacity across Canada. As a division of *Social and Enterprise Development Innovations* (SEDI), the CCFL helps organizations serving low income Canadians by providing training, programme support, evaluation tools and an online community for practitioners. This website is a resource for financial literacy practitioners who strive to empower people to make more informed decisions about their money and to provide support to those who need help. Within this site, we can find a variety of tools, resources and reports to support the delivery of financial literacy to low income Canadians.

The Banks in Canada are strong advocates for improving the financial literacy of Canadians and support a variety of programs and initiatives to help Canadians better understand financial matters and improve their money management skills.

5.10 Initiatives in African Countries

The *National Financial Educators Council* (NFEC) partnered with *NurtureSmart* to launch a financial literacy campaign in Kenya and surrounding African Countries. This campaign is aligned with the *Kenya Vision 2030* which is a development blueprint that covers the period 2008 to 2030. Its objective is to help transform Kenya into a middle-income country that provides a high-quality life to their citizens by the year 2030.
The other notable initiatives in African region are:-

- South Africa financial sector earmarked a portion of their profit to Financial Literacy Projects since 2003
- Kenya & Tanzania are developing Financial Literacy through Financial Sector Deepening Trust (FSDT) since 2005
- Ghana has launched the first Financial Literacy Week in 2008, to achieve prosperity through financial security
- Uganda: 5-year Financial Market Development Plan set up in 2008

5.11 Initiatives in Russia

Improving financial literacy in Russian households has been promoted as a key Government priority, with a national promotion campaign backed by financial institutions pushing financial literacy awareness. Most Russian have a vague understanding of effective money use, little understanding of the availability of financial products, or have little confidence in financial institutions. The National Agency for Financial Studies (NAFS) has developed a financial literacy strategy. World Bank in 2012 approved a US$25 million loan for the Financial Education and Financial Literacy Project for the Russian Federation. This innovative Project will assist the Russian Government in its continued efforts to improve the financial literacy of Russian citizens and their protection as financial consumers. Russia is also looking to boost financial literacy levels, with the New Economic School and the Citi Foundation starting joint development of a unique multimedia project on personal finance management.
5.12 Financial literacy initiatives in India

5.12.1 Initiatives by Reserve Bank of India (RBI)

The importance of financial literacy in India is clear from the speech delivered by Dr. D. Subbarao in a *RBI-OECD workshop on Financial Literacy*\(^{37}\). “In the Reserve Bank, we treat financial inclusion and financial literacy as twin pillars. Financial literacy stimulates the demand side – making people aware of what they can and should demand. Financial inclusion acts from the supply side-providing in the financial market what people demand. While we have traditionally focused more on addressing financial exclusion through many supply-side measures so as to help “connect people” with the banking system, we have come to recognize the demand side imperative also – that financial literacy and education should be developed hand in hand with improving access to financial services”.

In India, the need for financial literacy is even greater considering the low levels of literacy and the large section of the population, which is still out of the formal financial set-up. Towards this end, the Reserve Bank of India has undertaken a project titled "*Project Financial Literacy*"\(^{38}\). The objective of the project is to disseminate information regarding the Reserve Bank and general banking concepts to various target groups, including, school and college going children, women, rural and urban poor, defence personnel and senior citizens. The project envisages a multipronged approach. The project is implemented in two modules; one module in which ‘*Money Kumar*’ familiarises with the role and functions of the Reserve Bank of India; and through the other module,
‘Raju’ introduces banking concepts. The material is created in English, Hindi, and regional languages. It is disseminated to the target audience with the help, among others, of banks, local government machinery, schools and colleges through presentations, pamphlets, brochures, films, as also, through the Bank’s website.

In India, financial literacy initiatives are linked to Financial Inclusion Programmes which is a joint initiative of all commercial banks with the support of RBI and NABARD. In 2006-07, the RBI announced a drive for ‘Financial Inclusion’\(^39\) that would be initiated in every state, whereby the State Level Banking Committees (SLBC) and the state lead banks would be responsible for promoting 100% financial inclusion in at least one district in their home states. The SLBC is a committee, consisting of representatives from all banks in the state, the state government, and the RBI, that meets regularly to coordinate state banking activities. The lead bank in a state is the bank with the most number of branches, and hence, outreach in the state. The lead bank is also the Convener of the SLBC.

The Finance Minister in his Budget Speech 2010-11\(^40\) stated: “to reach the benefits of banking services to the ‘Aam Aadmi’, the Reserve Bank of India had set up a High Level committee on the Lead bank Scheme. After careful assessment of the recommendations of this Committee, and in further consultation with RBI, it has been decided to provide appropriate Banking facilities to habitations having population in excess of 2000 by March, 2012. It is also proposed to extend insurance and other services to the targeted
beneficiaries. These services will be provided using the Business Correspondent and other models with appropriate technology back up. By this arrangement, it is proposed to cover 60,000 habitations.” Accordingly, the banks through the forum of State Level Banker Committees (SLBC)\(^4\) have formulated their road maps for Financial Inclusion and have identified approximately 73,000 habitations having a population of over 2000 for providing banking facilities. These habitations have been allocated to Commercial Banks, Regional Rural Banks and Cooperatives Banks for providing banking facilities in a time bound manner. This is estimated to provide new bank accounts to around 5 crore rural households.

The Financial Inclusion Campaign “Swabhimaan” was formally launched on 10th February, 2011. “Swabhimaan”\(^4\) aims at providing branchless banking through use of technology. Banks will provide basic services like deposits, withdrawals and remittances using the services of Business Correspondents (Bank Saathi). The initiative enables Government subsidies and social security benefits to be directly credited to the accounts of the beneficiaries and who would be able to draw the money from the Business Correspondents in their village itself.

Several other initiatives have also been taken by the Government of India and the RBI for furthering the reach of banking services and financial inclusion as under:

i. **Simplified Branch Authorisation** - Reserve Bank of India has permitted domestic Scheduled Commercial Banks to freely open branches with
population of less than 50,000 under general permission, subject to
reporting. RBI has advised banks that while preparing their Annual Branch
Expansion Plan (ABEP), the Banks should allocate at least 25 percent of
the total number of branches proposed to be opened during a year in
unbanked rural centres.

ii. **Relaxed KYC norms** - The Know Your Customer (KYC) requirements for
opening bank accounts have been relaxed and simplified for accounts with
balances not exceeding Rs. 50,000/- and aggregate credits in the accounts
not exceeding Rs. one lakh a year.

iii. **‘No-frills’ accounts** - Reserve Bank of India, advised all Scheduled
Commercial Banks to make available a basic 'no-frills' account with 'nil' or
very low minimum balances that would make such accounts accessible to
vast sections of the population.

iv. **General Credit Cards** - A General Purpose Credit Card (GCC) facility up
to Rs.25,000/- has been provided by the banks at their rural and semi-urban
branches.

v. **Business Correspondents (BCs)** - The scope of entities eligible to be
engaged as Business Correspondents by the banks has been enlarged by
RBI from time to time. In April 2010, the RBI permitted banks to engage
any individuals as BC by banks. Recently RBI permitted “for-profit”
corporate entities to be engaged as BCs. The BC model allows banks to do
‘cash in - cash out’ transactions at a location much closer to the rural
population, thus addressing the last mile problem.
vi. **Core Banking Solutions in RRBs** - The Reserve Bank of India has directed their sponsor banks of Regional Rural Banks (RRBs) to speedily, and fully, implement Core Banking Solution (CBS) in all RRBs and commit to firm timeline, by September 2011, by which all RRBs will become fully CBS-compliant this is expected to give a further fillip to financial inclusion efforts given the penetrative outreach of the RRBs in the rural areas.

vii. **Mobile Banking** - The Reserve Bank of India issued the guidelines for Mobile Banking transactions in October 2008. The guidelines permit banks to provide mobile banking transactions and mandates that all transactions have to originate from one bank account and terminate in another bank account.

viii. **Special package for North Eastern States** - To improve banking penetration in the North-East, the Reserve Bank asked the State Governments in the region and banks to identify centres where there is a need for setting up either full-fledged branches or those offering forex facilities, handling government business or for meeting currency requirements. There also exists a viability gap funding scheme of providing financial support to banks by the Reserve Bank for setting up banking facilities viz., currency chests, extension of foreign exchange and Government business facilities at “agreed” centers in the North-Eastern Region, which are not found to be economically viable by banks. The
scheme requires the State Governments to make available necessary premises and other institutional support.

ix. **FIF and FITF** - Based on the recommendations of the “Committee on Financial Inclusion” set up by the Government of India under Dr. C. Rangarajan, two funds, namely the “Financial Inclusion Fund (FIF)” for meeting the cost of developmental and promotional interventions for ensuring financial inclusion, and the “Financial Inclusion Technology Fund (FITF)”, to meet the cost of technology adoption has been set up at NABARD with an overall corpus of Rs. 500 crore each. The corpus is shared by GOI, RBI and NABARD in the ratio 40:40:20.

x. **Financial Literacy and Credit Counselling Centres** - Each SLBC convenor has been asked to set up a credit-counselling centre in one district as a pilot, and extend it to all other districts in due course. As on March 2011, banks have reported setting up 225 credit counselling centres in various States of the country. A model scheme on *Financial Literacy and Credit Counselling Centres* (FLCCs)\(^{43}\) was formulated and communicated to all scheduled commercial banks and RRBs with the advice to set up the centres as distinct entities maintaining an arm’s length from the bank so that the FLCC’s services are available to even other banks’ customers in the district.

xi **SHG Bank Linkage Programme** - To give an impetus to microfinance, the same was categorized under priority sector lending and lending to SHGs was brought under the weaker sections of the priority sector. Banks
have been advised to provide adequate incentives to their branches for financing the SHGs.

5.12.2 Financial Literacy and Credit Counselling Centres (FLCCs)

The Reserve Bank of India directed all scheduled commercial banks including RRBs to initiate Financial Literacy and Credit Counselling Centres (FLCC) from 2008 onwards with the broad objective of providing free financial literacy/education and credit counselling.

The specific objectives of the FLCCs are:-

i. To provide financial counselling services through face-to-face meetings, and offering debt counselling to individuals who are indebted to formal and/or informal financial sectors.

ii. To educate the people in rural and urban areas with regard to various financial products and services available from the formal financial sector;

iii. To make the people aware of the advantages of being connected with the formal financial sector.

iv. To formulate debt restructuring plans for borrowers in distress and recommend the same to formal financial institutions, including cooperatives, for consideration.

v. To take up any such activity that promotes financial literacy, awareness of the banking services, financial planning and amelioration of debt-related distress of an individual.

While credit counselling services may be provided in rural, semi urban, urban and metropolitan areas, banks may adopt a segmented approach specific to
different categories of borrowers, rather than broad-based generalized one. For instance, the centres in rural and semi urban areas could concentrate on financial literacy and counselling for farming communities and those engaged in allied activities. The centres in metro/urban areas could focus on individuals with over dues in credit cards, personal loans, housing loans, etc. In the initial phase, considering their network and reach, public sector banks and Regional Rural Banks could consider focusing on the rural areas, while the private and foreign banks could consider setting up counselling centres in urban areas. In order to have maximum coverage, FLCCs may need to be set up at all levels viz. block, district, town and city levels. SLBCs may discuss and coordinate with banks, both in public and private sectors, and arrive at a plan for setting up of FLCCs at different levels in a phased manner. However, to begin with, lead banks may take the initiative for setting up FLCCs in the district headquarters. The SLBCs could oversee the activities of FLCCs and provide support and guidance wherever required.

While the FLCCs centres would provide financial literacy and credit counselling, the activities of the Rural Development and Self Employed Training Institutes (RUDSETI) towards skill development/capacity building could be dovetailed with FLCCs initiatives, for increasing the earnings/debt repaying ability of the distressed borrowers' families’ allied activities.

Indian Institute for Development and Research in Banking Technology (IDRBT) was created by RBI in 1996 in order to develop easier access to financial services for vulnerable groups. The main purpose of the institute is to
promote use of technology in the banking sector and identify and develop Information Technology to overcome financial exclusion in India and especially in small villages spread over the country. IDBRT is fighting for financial inclusion and in particular the development of common standards for the use of technology and innovative financial services such as smartcards, micro ATM and mobile banking.

Stressing the necessity of financial literacy among people in India, The Reserve Bank of India\textsuperscript{46} has been very eager to include financial courses at both schools and colleges in different states of the country. RBI’s financial literacy programme is already being pursued in the state of Karnataka as a pilot study and now based on that experience, the bank plans to extend it to the Odisha. The financial inclusion drive of the RBI which is the part of Platinum Jubilee celebration of the bank includes initiating financial awareness in all parts of India and also introduction of financial education in schools and colleges.

5.12.3 Initiatives by Commercial banks

i. Allahabad Bank - “Samadhan”\textsuperscript{47}, the first Financial Literacy and Credit Counselling Centre, promoted by Allahabad Bank, the oldest joint stock bank of the country celebrating 145th year of its purposeful existence, was inaugurated in Kolkata. People having limited resources and skills to appreciate the complexities of financial dealings including individuals can avail the facility of Financial Literacy and Credit Counselling free of cost from the Counsellors posted at this Centre.
ii. **Andhra Bank** - Andhra Bank has released pamphlets and deployed publicity-vans for educating the rural people on the Financial inclusion scheme. The Branch Managers are visiting the villages to promote financial literacy for the benefit of rural people. Supervisors-on-contract-basis have been appointed for promoting financial literacy in the villages. A documentary has been prepared to display in rural areas as a part of Financial inclusion literacy drive. Mobile jeeps mounted with publicity material on financial literacy are also deployed in the rural areas.

iii. **Bank of Baroda** - Bank of Baroda has opened Financial Literacy and Credit Counselling Centres as a CSR initiative. The Centre opened is christened as “SAARTHEE” amply indicating its basic objective of steering those under financial distress and educating others to avoid financial mess. The Bank has set-up FLCCs at 45 Centres all over India.

iv. **Bank of India** - Bank of India being a major bank in the public sector always endeavours to strike a viable equilibrium between commercial objectives and social responsibilities. The Credit Counseling services were started under the aegis of the Trust "ABHAY".

v. **Bank of Maharashtra** - The Bank has Lead Bank responsibility in six districts of Maharashtra and under 'Swabhiman' the bank has been allotted 1215 unbanked villages in the country to be covered under financial inclusion for inclusive growth. Bank of Maharashtra has FLCCs in all districts of Maharashtra.
vi. **Canara Bank** - Bank has set up Financial Literacy and Credit Counselling Centers named as “AMULYA” in the States of West Bengal, Kerala, Karnataka and Bihar to impart / disseminate knowledge to the rural poor about the objectives of financial inclusion and various banking and financial services available to them especially at their doorstep. The Bank has also registered a new Trust, “Canara Financial Advisory Trust” to manage these Financial Literacy and Credit Counselling Centres.

vii. **Dena Bank** - In pursuance with the guidelines of RBI, to set up Credit Counselling Centres, Dena Bank has named its Credit Counselling Centre as ‘Dena Mitra’.

viii. **Indian Overseas Bank** - IOB has a Financial inclusion Cell. The Bank decided to extend banking services to allotted villages through Smart Card Banking with the use of Business Correspondents (BC). ‘Sneha’ is the Financial Literacy and Credit Counselling Centre (FLCC) established by and it is the Lead Bank for Thiruvananthapuram District, Kerala.


x. **Punjab and Sind Bank** - Punjab & Sind Bank has entered in to a tie-up with M/S HCL Infosystems Ltd. for provision of Smart Card based Technology solution for Financial Inclusion besides engaging and managing Business Correspondents deployed in unbanked villages allotted.
xi. **Syndicate Bank** - Syndicate Bank has taken various initiatives for effective implementation of Financial Inclusion and financial literacy programme. Exclusive Financial Inclusion Department was formed at Corporate Office headed by a General Manager for constant monitoring and supervision. The Bank has opened 14 FLCC in Karnataka under *Jnana Jyothi*, 57 Financial Literacy and Credit Counselling trust.

xii. **Union Bank of India** - According to the Bank authorities, the first step towards Financial inclusion should be Financial Literacy which is a prerequisite to make Financial inclusion meaningful and sustainable. Financial Literacy is to help the unreached sector realize the importance of financial services in improving the standard of their living and where and how the services can be availed, i.e. to basically create a need and synergize the demand thus created with the supply of financial services by the formal institutions. The Village Knowledge Centres\(^{58}\) [VKCs] and bank branches are doing well to spread financial literacy. In order to expedite the process given its importance for the FI project the bank has planned to open 14 FLCC across its 14 lead districts to begin with to fulfil its mandate of financial literacy and counselling of the unreached and unbanked sector.

xiii. **State Bank of India** - Keeping in tune with the GOI initiatives State Bank of India planned it’s goals for stabilizing and forwarding Financial Inclusion\(^{59}\) efforts. The Bank restructured its administrative layers at Corporate Center, Mumbai creating Rural Business Unit for focusing on agriculture advances, development of technological initiatives servicing the
deposit and advances products, service remittance products and sell micro
investment and insurance products by closely monitoring Banking
Correspondents and create national level alliances. Bank has already tied up
with 10 national alliances including India Posts, Zero MASS, ITC etc and
other 10 regional level alliances. Bank has designed and implemented SBI
Tiny Card savings bank accounts based on smart card based technology,
operated with fingerprint identification.

xiv. Federal Bank - Federal Bank is providing yeoman service in the field of
financial literacy and financial inclusion in Kerala. The Bank has
established a Trust namely “Federal Ashwas Trust”\(^6\). The main objective
the Trust is the establishment and running of “Federal Ashwas Financial
Literacy and Credit Counselling Centers” (FAFLCC) for providing
Financial Education and Credit Counselling to the public. Credit
counselling is being provided for existing as well as prospective customers
of all banks at all the centers by the counsellors, who are retired bank
employees. The counsellors visit branches of all banks in their area and
spread the message of availability of Federal Ashwas Financial Literacy
and Credit Counselling Centre. Counsellors are also attending Block and
District level Banker’s Committee meetings to request Banks and
Government Departments to advise the public to avail the services and
facilities offered by FAFLCCs. The services of FAFLCCs are being
utilized well by the public, especially by students and parents intending to
avail educational loans. The bank arranges financial literacy and education
programmes in the 12 villages allotted to them with special focus on Government and aided higher secondary schools. These classes intended to provide basic banking concepts to the school children. They also conducted workshops at Alappuzha and 60 other centres across Kerala to educate the rural folks on financial services offered by banks and the advantages availing those schemes. Base level financial literacy training to Kudumbashree groups was also conducted.

xv. **Initiatives by NABARD** - To encourage and educate poor women on importance of saving money, the National Bank for Agriculture and Rural Development (NABARD) released a Book "Financial literacy for poor women". NABARD and UNDP signed an agreement to address the challenge of financial inclusion and financial literacy in the UNDP focus States viz. Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha, Rajasthan and Uttar Pradesh through a new paradigm which goes beyond mere access to the affordable delivery of a range of financial products and services that reduce the vulnerability of the poor and provide new opportunities to diversify their livelihoods. The projects aim at:-

- Innovation support for financial products and services suited to the livelihood needs of the poor.
- Services piloted to promote livelihoods and reduce vulnerabilities of the poor.
- Financial literacy for the poor.
• Knowledge sharing networks supported / established nationally and across 7
UN focus states between actors of the financial services sector to encourage
delivery and scaling up of financial products and services for the poor.
• Policy environment for financial inclusion strengthened.

NABARD and UNDP will link up with regulators, financial institutions,
civil society and the private sector to pilot doorstep delivery of Banking services;
provide customised financial literacy to poor women and men and attempt to
link them to the formal financial sector and facilitate knowledge sharing between
actors of the financial services sector to share experiences related to design and
delivery of pro-poor financial products. The project will also build capacities of
project staff in project implementation and management through a range of
inputs.

NABARD Financial Services Limited, [NABFINS] 62 is a subsidiary of
National Bank for Agriculture and Rural Development (NABARD) with equity
participation from NABARD, Government of Karnataka, Canara Bank, Union
Bank of India, Dhanalakshmi Bank and Federal Bank. The main objectives of
the Company are to provide financial services in two broad areas of agriculture
and microfinance. NABFINS provides credit and other facilities for promotion,
expansion, commercialisation and modernisation of agriculture and allied
activities. NABFINS shall engage in the business of providing micro finance
services (with or without thrift) and other facilities to needy and disadvantaged
sections of the society for securing their prosperity in both rural and urban areas.
5.13 Initiatives by other agencies

i. India Development Gateway (InDG)

This portal has been developed as part of the national level initiative, *India Development Gateway (InDG)* and dedicated to empowerment of rural India. InDG initiative is supported by Department of Electronics and Information Technology (DeitY), Government of India and executed by Centre for Development of Advanced Computing, Hyderabad. India Development Gateway Financial Literacy Project has planned to develop content on financial literacy and disseminate the content through website, Multimedia CD Rom and other channels.

ii. Indian School of Micro Finance for Women

*The Indian School of Microfinance for Women (ISMW)* started in June 2003, is an initiative in microfinance which is promoted to address the capacity building requirements in the sector. The School particularly focuses upon the lives of women who are the primary participants in microfinance interventions. Microfinance is perceived by the School not only as a means of poverty alleviation but also as a means for women’s leadership and the building of women’s assets.

iii. SEWA Bank (Shri Mahila Sewa Sahkari Bank Ltd.)

SEWA Bank was started in 1993 to provide banking activities in the rural districts of Gujarat after getting the required permission from the Reserve Bank of India. Carried out through the formation of self-help groups, who collect savings from the members and deposit it with the bank, the formation of these
groups saw the culmination of SEWA's efforts to organize women agricultural labourers in rural areas, which began in 1977. The Bank goes to poor women and not expects these women who are busy and insecure to come to the Bank.

Sewa Bank trains financial counsellors at the grassroots level and financial literacy specialists in different aspects of financial planning ultimately to benefit women workers in arriving at sound financial discipline. Financial decision-making based on an informed choice after attaining knowledge about all services, available to the client, leads to wiser, more sustainable decision making.

**Objectives of SEWA Bank**

1. To make poor women understand the concept and importance of financial planning.
2. To help these poor women inculcate sound financial planning in their normal decision making process.
3. To motivate poor women to plan for the future. They should understand the fact that the future is very uncertain and anything could happen. They can be assured of a secured tomorrow, only if they make adequate financial provision today.
4. To bring out a change in the mindset of women, by encouraging them to plan for the future.
5. To lead women to a “feeling of security” by giving information and access to various financial services and products available in the market, and explaining the various life cycles financial needs that each of the services or
product is designed to meet. This is also an important tool of empowerment as knowledge is power.

6. To inculcate a feeling of economic independence and belief that the money she is earning today can be useful not only for her present but also to make her own and her family's future more secure, provided she plans and invests

iv. The Citi Centre for Financial Literacy (CCFL)

*The Citi Centre for Financial Literacy (CCFL)*\(^{66}\) was launched on September 2005 as a department of the Indian School of Microfinance for Women exclusively dedicated towards spreading and managing the activities of Financial Literacy. The concept of Financial Literacy, evolved by SEWA Bank for its members, is essentially spreading the knowledge of good money management practices. It encompasses all monetary transactions that a person enters into such as earning, spending, saving, borrowing and investing. The Center has understood that these transactions cannot be avoided and they are an integral part of a person's life, and hence the introduction of financial literacy will help people, especially women to manage these transactions to their advantage. Indian School of Microfinance for Women through its *Citi Center for Financial Literacy (CCFL)* has formed a network of partner organizations named *National Alliance for Financial Literacy (NAFil)*\(^ {67}\) to take financial literacy.

CCFL launched National Financial Literacy Drive in Mumbai on 14.10.2008 to reach 1 million women in the year 2009. The event was a grand success which provided a unique platform, perhaps for the first time in the
country, to more than hundred top officials representatives almost all the stakeholders of Financial Literacy and Inclusion namely RBI, NABARD, IBA, IIBF, PFRDA, Banks, Financial Institutions, Insurance and Investments Companies, Training, Research and Educational organizations along with those of MFIs, NGOs, SHG Federation and the actual beneficiary of Financial Literacy. In one way it was an exemplary initiative of public private sector partnership to forge an effective collaboration towards Financial Inclusion.

iv. Initiatives by UTI Mutual Fund

UTI Mutual Fund announced their tie-up with HDFC Bank for its Investor Education Initiative called "Swatantra" in the states of Kerala, Karnataka and Tamil Nadu. This initiative aims at creating investor awareness about different financial products and wealth creation options. Innovative formats will be used for communicating about financial products like mobile banking, web campaigns, face book, twitter, financial calculators and planners.

v. The National Stock Exchange (NSE)

NSE of India Limited in association with the School Education Department, Government of Tamil Nadu, launched Financial Literacy Programme for school students in the State. The NSE has prepared two student-friendly books in English for Class VIII and XI to give them an insight into money management, financial markets.

vi. Smile Foundation of India

Smile Foundation of India in association with Sanchayan Society launched a financial literacy project – Sanchayan Financial Literacy Programme, for the
underprivileged youth to facilitate their financial inclusion and teach them the optimum utilization of available financial instruments.

vii. Sanchayan Society

*Sanchayan* is India's first NGO dedicated to spreading Financial Literacy for the Youth and Adults. Sanchayan conducts workshops on practical finance on topics like Budgeting, Saving, Basics of Banking, Investments, Markets, Indian Economy and the Global crisis for the teenagers of schools, colleges, and NGOs. These workshops help them to understand and plan for their future financially and make better decisions. Sanchayan is creating responsible and informed investors. Sanchayan Society is also a part of the International Gateway for Financial Education (IGFE), a network created by Organization for Economic Cooperation and Development (OECD). International Gateway for Financial Education (IGFE) has included Sanchayan Society’s financial literacy program as a part of the financial literacy initiatives being undertaken in India. This is along with the financial literacy initiatives being undertaken by Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI).

viii. IFMR- Centre for Micro finance

*The Centre for Micro Finance (CMF)* is a non-profit, non-partisan research centre housed within the Institute for Financial Management and Research in Chennai. The mission of the Centre for Micro Finance is to improve the accessibility and quality of financial services for the poor through rigorous
research, knowledge dissemination and evidence-based policy outreach. They conduct research on financial literacy

ix. IFL (India Infoline) Group

IFL (India Infoline Group)\textsuperscript{73} one of the largest home grown integrated financial services provider, as a part of its Corporate Social Responsibility initiative, announced the launch of comprehensive financial education and awareness initiative, FLAME—Financial Literacy Agenda for Mass Empowerment. As a part of the FLAME initiative, IFL has planned an elaborate set of activities - Financial awareness workshops across 1000 cities in India, Multiple publications, Financial awareness helpline, FLAME portal –www.flame.org.in, Tie-ups with educational institutes and financial awareness workshops.

5.14. Financial literacy initiatives in Kerala

i. Kudumbashree Mission\textsuperscript{74} - Launched by the Government of Kerala in 1998 for wiping out absolute poverty from the State through concerted community action under the leadership of Local Self Governments, Kudumbashree is today one of the largest women-empowering projects in the country. The programme covers more than 50\% of the households in Kerala. Built around three critical components, micro credit, entrepreneurship and empowerment, the Kudumbashree initiative has today succeeded in addressing the basic needs of the less privileged women, thus providing them a more dignified life and a better future. Literal meaning of Kudumbashree is prosperity (shree) of family (Kudumbam).
Kudumbashree programs cover about 37 Lakhs families organized under 2.02 Lakhs NHGs through 1061 CDSs. All NHGs have bank accounts through which members of NHGs have access to savings and credit services of banks. The NHG is acting as intermediary between banks and ultimate beneficiary. At NHG level, it is observed that there is lack of knowledge about banks procedures, misconceptions regarding interest rates and lack of awareness about banking ombudsmen etc. Kudumbashree has chalked out a comprehensive Financial Literacy Campaign in order to provide a platform for NHGs to be aware of and benefit from formal banking services.

ii. **State Bank of Travancore**\(^\text{75}\) - The SBT is actively pursuing initiatives to improve Financial Inclusion and Financial Literacy. 29 villages in Kerala and 14 villages in Tamil Nadu have been allocated to the bank for financial inclusion. The Bank has set up Customer Service Points and commenced enrolments in 18 villages. The products offered under financial inclusion-“**SBT-SAHAYA HASTHAM**”- umbrella consists of an SB Account (Zero balance), A Recurring Deposit account and an Overdraft (General Credit Card) for Maximum of Rs. 10,000/- for the rural poor.

iii. **State Level Bankers Committee (SLBC)**\(^\text{76}\) SLBC Kerala is in charge of monitoring Financial Literacy and Credit Counselling Centres in the state. SLBC Kerala had opened FLCC in each district under the aegis of respective Lead Bank as part of its financial literacy initiatives. FLCCs opened by Canara Bank are named “AMULYA” and those opened by Federal Bank are named "FEDASHWAS" and the one by IOB is named as "SNEHA". Kerala
State has the rare distinction of having 17 FLCCs in all its 14 Districts as in the case of RSETIs.

**Table 5.1 Financial literacy and Credit Counselling Centres in Kerala**

<table>
<thead>
<tr>
<th>Sl No</th>
<th>Name of the District</th>
<th>Bank which opened FLCC</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Pathanamthitta</td>
<td>SBT</td>
</tr>
<tr>
<td>2</td>
<td>Alappuzha</td>
<td>SBT -1, Federal Bank – 3</td>
</tr>
<tr>
<td>3</td>
<td>Kottayam</td>
<td>SBT</td>
</tr>
<tr>
<td>4</td>
<td>Thrissur</td>
<td>Canara Bank</td>
</tr>
<tr>
<td>5</td>
<td>Palakkad</td>
<td>Canara Bank</td>
</tr>
<tr>
<td>6</td>
<td>Malappuram</td>
<td>Canara Bank</td>
</tr>
<tr>
<td>7</td>
<td>Kozhikkode</td>
<td>Kozhikkode District Co–op Bank</td>
</tr>
<tr>
<td>8</td>
<td>Wayanad</td>
<td>Federal Bank</td>
</tr>
<tr>
<td>9</td>
<td>Thiruvananthapuram</td>
<td>IOB</td>
</tr>
<tr>
<td>10</td>
<td>Ernakulam</td>
<td>Union Bank of India</td>
</tr>
<tr>
<td>11</td>
<td>Idukki</td>
<td>Union Bank of India</td>
</tr>
<tr>
<td>12</td>
<td>Kollam</td>
<td>Indian Bank</td>
</tr>
<tr>
<td>13</td>
<td>Kannur</td>
<td>Syndicate Bank</td>
</tr>
<tr>
<td>14</td>
<td>Kasargod</td>
<td>Syndicate Bank</td>
</tr>
<tr>
<td><strong>Total No: of FLCCs</strong></td>
<td></td>
<td><strong>17 Nos.</strong></td>
</tr>
</tbody>
</table>

**5.15 Conclusion**

Financial literacy—the ability to process financial information and make informed decisions about personal finance—has received growing attention in the developed world, and recently, in the developing world, as a potentially important determinant of household well-being. One of the most straightforward consequences of limited financial literacy may be limited financial market participation. Households that are not familiar with the workings of a bank, for
example, are unlikely to open a bank account, and may instead choose to store cash at home.

In India, a variety of steps have been taken by various agencies in the area for spreading financial literacy. The Reserve bank of India, Public Sector as well as Private Sector Commercial banks, NABARD, NGOs, SEWA, Sanchayan Society, Kudumbashree etc are actively participating in promoting financial literacy. An integrated approach to financial literacy of the marginalised people is yet to evolve in Kerala.
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