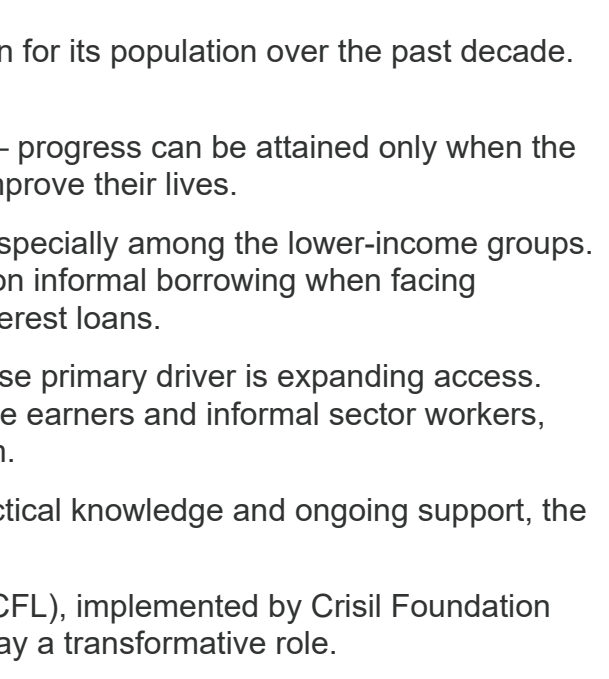


MoneyWise Puls

2025 | August edition

Leadership Lens



The missing link in inclusion

Expanding access isn't enough, financial literacy crucial for sustained progress

By Maya Vengurlekar

India has made substantial gains in securing financial inclusion for its population over the past decade. Most adults, especially women, now hold bank accounts.

However, gaining access to financial services is not enough — progress can be attained only when the hitherto unbanked or underbanked use financial services to improve their lives.

The reality is many newly opened accounts remain inactive, especially among the lower-income groups. These families are unfamiliar with financial products and rely on informal borrowing when facing emergencies or expenses, leaving them vulnerable to high-interest loans.

The trend exposes the limitations of an inclusion strategy whose primary driver is expanding access. This fails to benefit the target demographic, such as daily wage earners and informal sector workers, since formal channels appear complex or inaccessible to them.

True change will come from financial literacy. For, without practical knowledge and ongoing support, the information — and financial — gap will remain.

This is where the MoneyWise Centres for Financial Literacy (CFL), implemented by Crisil Foundation with support from the Reserve Bank of India and NABARD, play a transformative role.

Here's what we have achieved so far (as of mid-2025):

- Reached over two crore people
- Active in 294 districts, 1,944 blocks, and 1.43 lakh villages
- Set up 669 CFL centres
- Held 7.85 lakh+ training sessions and awareness camps

Delivered by skilled local teams, these sessions go beyond awareness—they empower people to confidently use digital banking, insurance and savings tools, assess loan options and access government schemes.

Since 2021, our team has helped claim:

- Rs 12.3 crore under government schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana
- Rs 3 crore under the Mukhyamantri Ayushman Accident Bima Yojana in Rajasthan
- 125 more claims are currently in process

The MoneyWise CFLs are proving practical financial education—delivered within communities—can turn access into real opportunity and resilience for millions.

These results show when people understand their rights and options, they act.

A big reason for this success is you—the CFL field teams.

You live and work in the same communities. You speak the local language. You explain financial matters in a way they can understand. People trust you.

With the government introducing new systems such as the Grameen Credit Score, people will need even more support. Your role is becoming even more important.

Keep going.

Your efforts are making a real difference.



Maya Vengurlekar
Chief Operating Officer (COO)
Crisil Foundation

Impact Chronicles

Stories from the Community



Where Roads End, Resilience Begins

Tucked away in Nagaland's Kiphire district, Hakumute village lies 10 km from the India-Myanmar border and over five hours from the nearest town. With no network, no transport, and only walkie-talkies for communication, banking has never felt more distant.

Supported by the Village Council, Crisil Foundation team from Pungro CFL conducted sessions in Hakumute on banking basics, government schemes, and key financial concepts—offering a first glimpse into formal finance for many.

While physical access may still be the hurdle, the visit sparked a vital shift. For a village long cut off from a banking system, it marked the first step toward financial empowerment—and a future with options.



Pungro CFL team
Nagaland

Swimming Against the Current

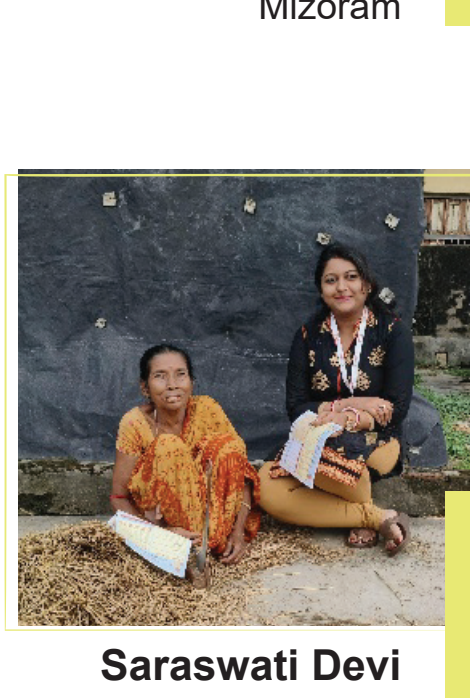
Once limited to daily wage work, Nasreena from Kunzer, Baramulla Jammu & Kashmir discovered aquaculture through a CFL Kunzer awareness session held in collaboration with J&K's Holistic Agriculture Development Programme. With guidance and support from the Fisheries Department, she learned to construct and manage a fish pond, stocking it with high-demand species like Rohu and Grass Carp. Her first income from fish farming marked a turning point. Today, Nasreena is not only earning sustainably but also proudly represents a growing wave of women embracing scientific livelihoods in rural Kashmir.



Nasreena
Jammu & Kashmir

Offline to Online

In the remote village of New Vevek, Mizoram, Lalmanzovi struggled to grow her small business due to limited digital knowledge and no access to nearby banking. That changed when the CFL Darlawn team visited her during a house-to-house outreach session. Guided patiently through tools like YONO, Google Pay, and PhonePe, she gained the confidence to manage finances digitally. Today, she orders supplies online, accepts digital payments, and serves more customers—turning her shop into a stable source of income. Lalmanzovi's journey shows how digital literacy can unlock true entrepreneurial potential.



Lalmanzovi
Mizoram

A Gentle Shield in Difficult Times

When Saraswati Devi lost her husband, a farmer from Ausgram 2 block in West Bengal, she faced not just emotional loss but immense financial hardships. Living in a remote village with no steady income, her prospects seemed bleak—until a routine household visit by the CFL team changed the course of her future.

Upon learning that she was eligible for a claim under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), the team facilitated the entire process—from paperwork to liaising with officials. Saraswati received the full claim amount of ₹2 lakh, which she wisely invested in the Post Office Monthly Income Scheme. The result: a regular income stream and a renewed sense of financial stability.



Saraswati Devi
West Bengal

Life Lost, A Right Secured

In a tragic road accident in Dungarpur, Rajasthan, Nanuram Yadav lost his life, leaving behind a grieving family. As arrangements were being made for the final rites, the Centre Manager of Galiyakot CFL reached the site and gently advised the family to conduct a post-mortem—an essential requirement for processing any potential insurance claims.

Though initially reluctant, the family understood the importance of the step and proceeded. The CFL team guided them through the necessary documentation and coordinated with the concerned banks and departments. Thanks to their timely intervention, Nanuram's wife—who was the nominee—received a combined insurance payout of ₹9 lakh under three schemes: PMJJBY, PMSBY, and the Mukhyamantri Chiranjeevi Swasthya Bima Yojana.



CFL Galiyakot
Rajasthan

In the Limelight

Recognizing our Team Members



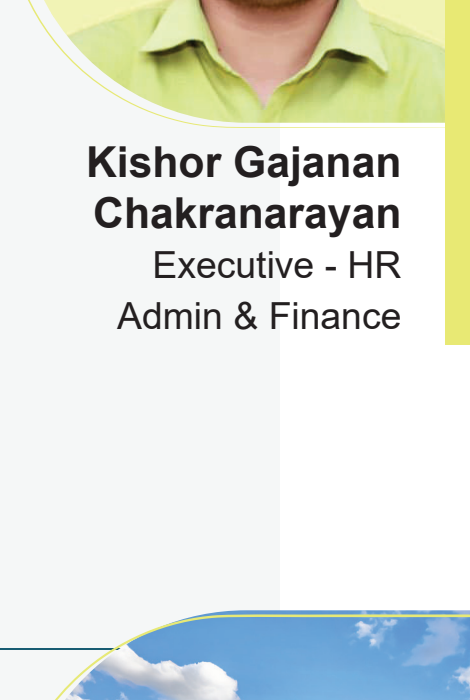
Leading Through Adversity

In the face of deep-rooted conflict in Manipur, Khundrakpam Malemanga Singh stood tall—not just as a manager, but as a bridge-builder leading with empathy and conviction.

Amid the unrest, he ensured financial literacy camps reached every community—upholding inclusion, equity, and trust. Under his leadership, over 10,700 people were enrolled in social security schemes across 16 districts, even as tensions simmered.

Malem also brought the CFL Manipur team together—transforming the state office into a hub for collaboration and cross-learning. His belief: strong field teams are shaped by mindful leadership.

In a state divided by strife, Malem's steady, human-first approach helped build trust not just outwards—but cohesion and hope.



Khundrakpam Malemanga Singh
State Manager - Manipur

Quiet Persistence, Lasting Impact

Kishore Chakranarayan's journey with the MoneyWise CFL project began in 2017 as a Field Coordinator in Risod, Maharashtra. He made financial literacy relatable—whether by demystifying formal loans, encouraging nominations, or guiding people away from informal credit traps.

As a Master Trainer, he mentored over 250 staff across states, known for his engaging, story-led approach. Now an Executive overseeing HR, Admin, and Finance, Kishore brings field empathy into systems thinking—bridging what people need with how projects run.

His own life reflects his values: digital transactions, a Sukanya Samridhi account for his daughter, and a plan to gift his wife a PPF. For Kishore, financial empowerment is not just taught—it is practiced.

In a space where impact often speaks loudest on paper, Kishore reminds us that steady, values-led leadership can quietly transform both people and processes.



Kishore Chakranarayan
Executive - HR
Admin & Finance

Against the Odds

In the remote stretches of Ladakh's Changthang region—where sub-zero temperatures and difficult terrain isolate entire communities—access to formal financial services remains scarce. But for many in Nyoma, Rupshu, and Hale blocks, that is beginning to change.

Rigzin Yangdol, a consultant with Crisil Foundation's MoneyWise CFL project, has been quietly advancing financial literacy and insurance access across these hard-to-reach villages. Undeterred by climate or distance, she has enabled hundreds to enroll under government-backed schemes like PMJJBY and PMSBY.

Her work is a reminder that real financial inclusion often starts far from cities—in quiet, persistent efforts on the margins.



Rigzin Yangdol
Center Manager
Ladakh

Ground-Up Impact

Deepak Joshi's journey with MoneyWise CFL reflects what true community-centric leadership looks like.

From piloting the Aspur CFL in 2019 to now managing operations across seven districts in Rajasthan, his work has consistently bridged access and impact. Under his leadership, villages like Gara Shaktawat in Dungarpur saw 100% digital account linkages, reducing errors and enhancing service delivery.

Deepak has directly assisted over 300 beneficiaries in claiming insurance, pension, and health scheme benefits, ensuring smooth coordination with banks and government departments. What sets him apart is his consistent drive to build lasting financial habits among beneficiaries—encouraging families to reinvest at least 50% of their benefits for long-term financial stability.

His grounded leadership continues to set a benchmark for inclusive, impact-driven financial empowerment at the grassroots.



Deepak Joshi
Area Manager
Rajasthan

From Ground Zero

When Crisil Foundation set up its first Centre for Financial Literacy (CFL) in Port Blair under the MoneyWise programme, Reeti Nandi was appointed as the first Centre Manager to lead the effort on ground. Tasked with building trust and awareness in unfamiliar territory, she helped anchor the Foundation's presence in the Andaman and Nicobar Islands.

Now serving as Assistant Area Manager, Reeti has steadily expanded the programmes' reach. Over the past three years, her team has conducted over 400 financial literacy camps, reached more than 10,900 people across remote villages, and facilitated over 630 end outcomes—ranging from insurance enrolments and pension linkages to improved access to formal banking.

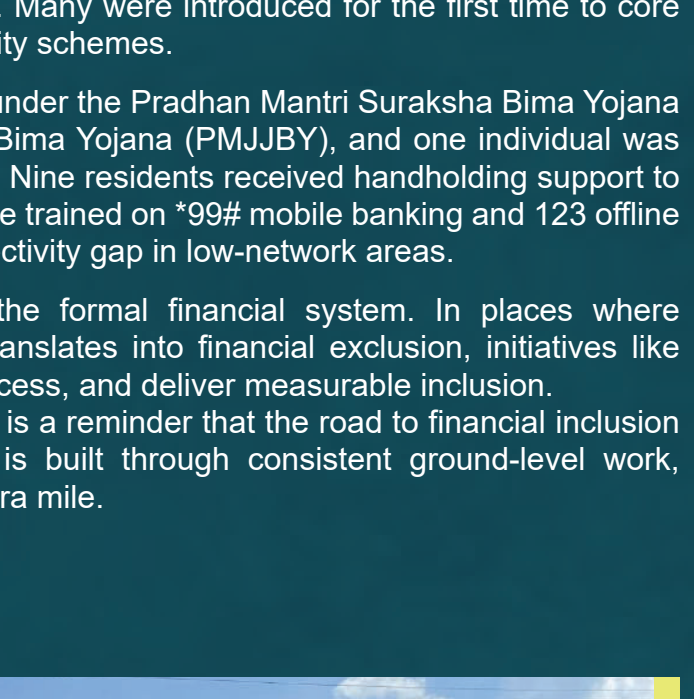
Her work is a testament to how consistent, community-driven engagement can create real financial inclusion, even in the most isolated geographies.



Reeti Nandi
Assistant Area Manager
Andaman & Nicobar Island

Buzz Alert

In the News



Wheels for Change: Taking Financial Literacy the Last Mile

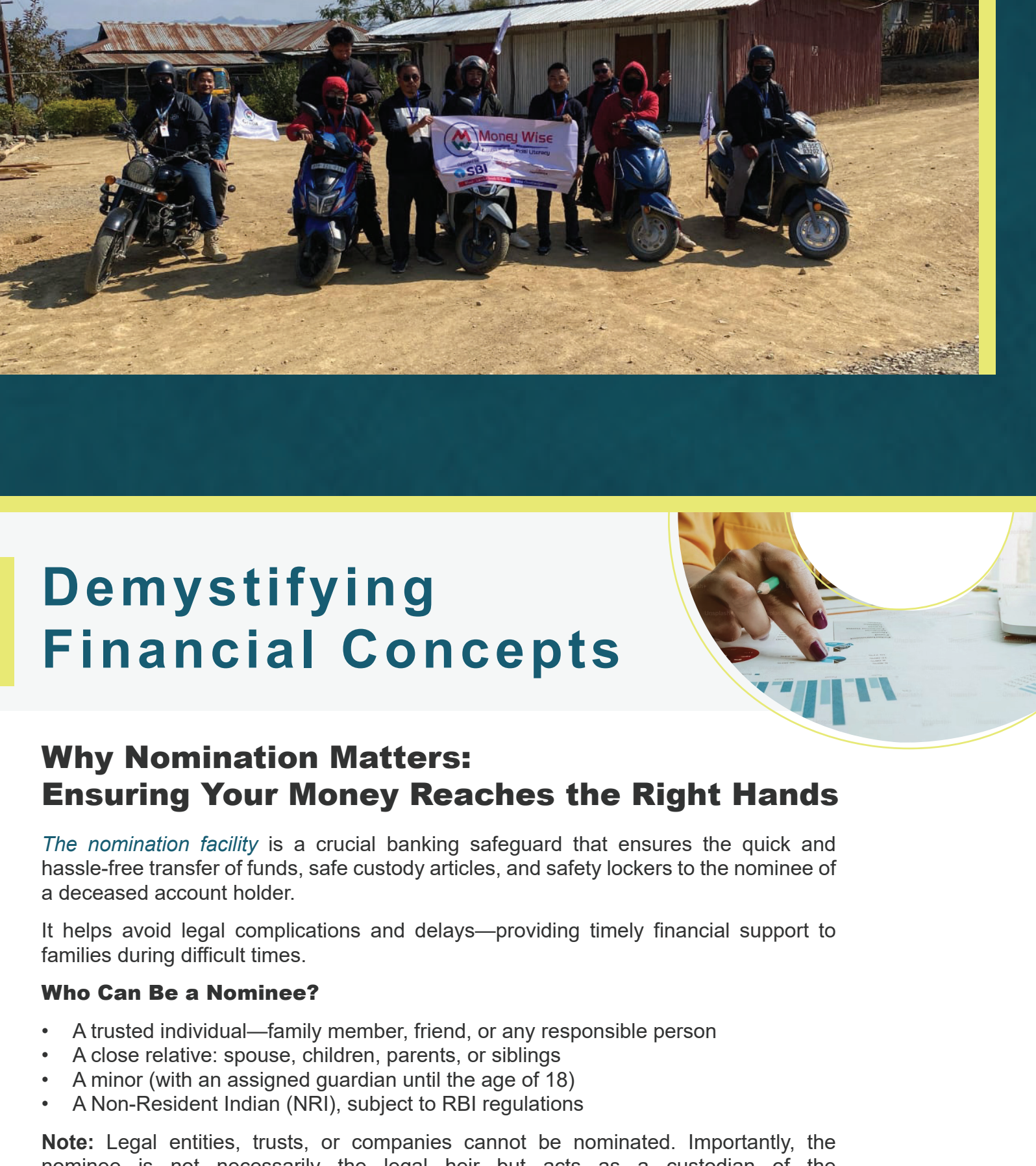
On a February morning in Lenka South, Manipur, the MoneyWise CFL team embarked on a 50-kilometre motorbike journey across ten remote villages. The objective was clear: to bring essential financial awareness and access to regions that remain underserved by formal banking.

The "Ride for Financial Literacy" covered villages including Mata, Buallian, Ngoiphai, S. Zewaw, Phaimol, Muallum, Haijang, Singat, Maukot, and Suangdoh. In the span of a day, the team conducted seven financial literacy sessions, reaching over 250 residents. Many were introduced for the first time to core financial concepts and government-backed social security schemes.

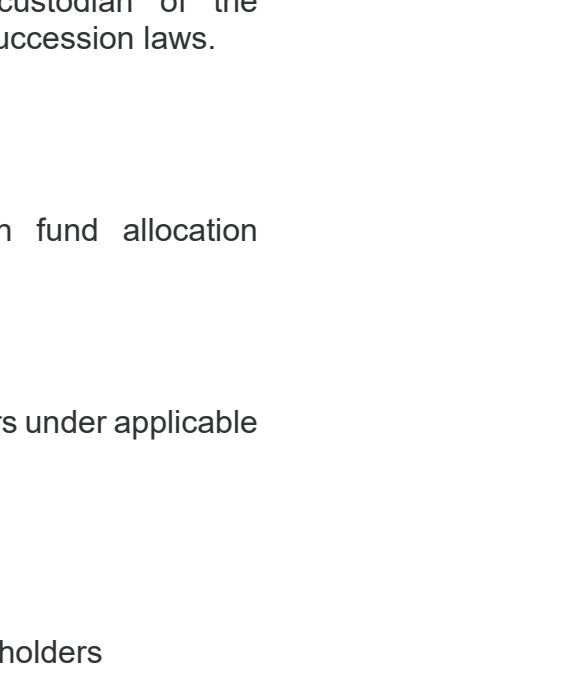
The outcome was tangible. Nineteen villagers enrolled under the Pradhan Mantri Suraksha Bima Yojana (PMSBY), ten under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and one individual was linked to a savings account under the Jan Dhan Yojana. Nine residents received handholding support to initiate digital transactions. Thirty-seven participants were trained on '99# mobile banking and 123 offline banking services—basic tools that can bridge the connectivity gap in low-network areas.

For many, this ride was their first interaction with the formal financial system. In places where infrastructure is limited, and physical distance often translates into financial exclusion, initiatives like these go beyond awareness. They build trust, create access, and deliver measurable inclusions.

The effort, implemented through committed field teams, is a reminder that the road to financial inclusion is not paved solely with technology or schemes—it is built through consistent ground-level work, community relationships, and a willingness to go the extra mile.



Demystifying Financial Concepts



Why Nomination Matters: Ensuring Your Money Reaches the Right Hands

The *nomination facility* is a crucial banking safeguard that ensures the quick and hassle-free transfer of funds, safe custody articles, and safety lockers to the nominee of a deceased account holder.

It helps avoid legal complications and delays—providing timely financial support to families during difficult times.

Who Can Be a Nominee?

- A trusted individual—family member, friend, or any responsible person
- A close relative: spouse, children, parents, or siblings
- A minor (with an assigned guardian until the age of 18)
- A Non-Resident Indian (NRI), subject to RBI regulations

Note: Legal entities, trusts, or companies cannot be nominated. Importantly, the nominee is not necessarily the legal heir but acts as a custodian of the funds—responsible for passing them on to the rightful heirs as per succession laws.

Number of Nominees

- You can now appoint up to four nominees per account
- For multiple accounts, different nominees can be assigned
- In joint accounts, nominees can be designated along with fund allocation percentages

Legal Standing of a Nominee

- A nominee holds custodial rights—not ownership
- If not the legal heir, the nominee must transfer funds to rightful heirs under applicable succession laws

How to Update or Change Nomination

- You can change or remove a nominee anytime
- Use Form DA2 to modify and DA3 to delete a nominee
- For joint accounts, changes must be agreed upon by all account holders

Key Reminders

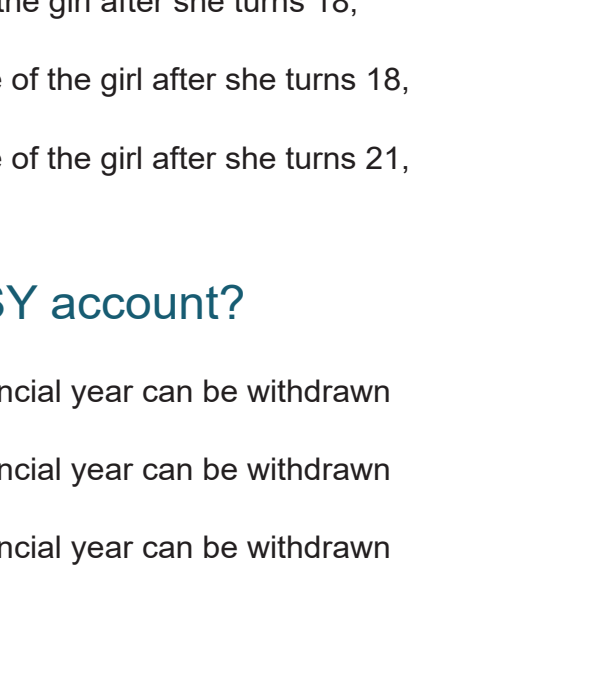
- Register nominees for your deposit accounts, lockers, and safe custody holdings
- Update nominee details via your bank branch or online banking
- In joint accounts, nominee rights take effect only after the death of all account holders
- Banks are required to settle claims and release payments to survivors or nominees within 15 days of receiving the complete claim

Need help?

Give a missed call to 14440 or visit: <https://rbi.org.in/ns>

Brain Teasers

A 5-point refresher on financial inclusion



Q1. Who is eligible to open an SSY (Sukanya Samridhi Yojana) account?

- Anyone who has a girl child.
- Parent or legal guardian can open an SSY account for a girl child who is below 10 years of age.
- Parents of a girl child.
- A senior citizen can open an SSY account for his/her children of any age.

Q2. What is the minimum and maximum deposit amount for SSY?

- The minimum deposit is ₹500 per financial year, and the maximum is ₹1,50,000.
- The minimum deposit is ₹250 per financial year, and the maximum is ₹2,50,000
- The minimum deposit is ₹250 per financial year, and the maximum is ₹1,50,000
- The minimum deposit is ₹500 per financial year, and the maximum is unlimited.

Q3. For how many years do I need to contribute to the SSY account?

- 10 years from the date of account opening
- 15 years from the date of birth of a girl child
- 21 years from the date of account opening
- 15 years from the date of account opening

Q4. When does the SSY account mature?

- After 21 years from the date of opening or upon the marriage of the girl after she turns 18, whichever is earlier.
- After 21 years from the date of birth or upon the marriage of the girl after she turns 18, whichever is earlier.
- After 15 years from the date of opening or upon the marriage of the girl after she turns 18, whichever is earlier.
- After 18 years from the date of opening or upon the marriage of the girl after she turns 21, whichever is earlier.

Q5. Is partial withdrawal allowed from the SSY account?

- Yes, up to 50% of the balance at the end of the previous financial year can be withdrawn for the girl's higher education after she turns 18.
- Yes, up to 70% of the balance at the end of the previous financial year can be withdrawn for the girl's higher education after she turns 21.
- Yes, up to 50% of the balance at the end of the previous financial year can be withdrawn for the girl's higher education after she turns 21.
- No, partial withdrawal is allowed from SSY account.

Answer to Q1: b) Parent or legal guardian can open an SSY account for a girl child who is below 10 years of age.

Answer to Q2: c) The minimum deposit is ₹250 per financial year, and the maximum is ₹1,50,000

Answer to Q3: d) 15 years from the date of account opening

Answer to Q4: a) After 21 years from the date of opening or upon the marriage of the girl after she turns 18, whichever is earlier.

Answer to Q5: a) Yes, up to 50% of the balance at the end of the previous financial year can be withdrawn for the girl's higher education after she turns 18.