

MoneyWise Pulse

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Leadership Lens:

Unlocking Government Schemes: How CFLs Are Turning Policy into Access

By Maya Vengurlekar | Chief Operating Officer, Crisil Foundation

India is not short on welfare policies. From subsidised insurance to micro-pension schemes, the government has built a robust safety net designed to empower the poor, the informal worker, and the rural citizen. But a scheme's existence alone does not ensure access — and it certainly does not guarantee trust.

The real gap lies not in policy formulation, but in its awareness and finally absorption/uptake by those for whom it is meant to benefit.

In rural and hard-to-reach parts of the country, awareness of schemes is often vague, and understanding even more limited.

People may have phones — but not the bandwidth, literally or cognitively, to decode which scheme applies to them, how to enroll, and what to expect. A widow in West Bengal might be eligible for a pension, but unaware it exists. A farmer in Gadchiroli might have a smartphone, but no confidence to navigate digital applications. A daily-wage labourer may have heard of “insurance,” but does not know whether it is worth the premium. A PMJDY account holder might have subscribed to a PMSBY accidental insurance, but the family members do not know when and how to claim the benefit.

This is where MoneyWise Centre for Financial Literacy (CFL), a project of the Reserve Bank of India (RBI) steps in — to create awareness and bridge the gap between the rural community and the service provider.

Under the aegis of the RBI and NABARD; implemented by Crisil Foundation with support from 11 public sector banks, the MoneyWise CFL initiative is operational across some of the most underserved geographies in India.

Operational across 13 States and 4 Union Territories; 669 CFLs work across 294 districts, 1,900+ blocks, and 143,000+ villages; powered by a 2,500+ strong grassroots team picked from local communities; the program makes people aware and facilitates access.

The impact is visible:

- 19 million individuals reached through in-person community outreach
- 2.24 million end outcomes (including linkage applications) facilitated to formal banking and government schemes
- Thousands of cases where one interaction with a CFL worker became the turning point for someone to finally access their rightful benefit

Each linkage represents a person who now sees the system as something that includes them — not an intermediary. A woman who learns that she can receive direct benefits in her account, not rely on an intermediary. An entrepreneur who understands that accessing credit comes with responsibility — that loans must be repaid on time and used wisely to grow a business. A family that sees saving, insuring, and planning not as foreign concepts, but as everyday practices within reach.

From a leadership lens, CFLs offer a replicable, scalable model for what inclusive policy implementation must look like in India. As governments continue to roll out digital-first solutions, we must not lose sight of those who need human-first support. The CFL model shows that policy is a lot more effective when the last-mile ecosystem implements it efficiently.

And it is already happening.

Quietly. Consistently.

One scheme linked at a time.

Maya Vengurlekar

Chief Operating Officer (COO)
Crisil Foundation



01

Impact Chronicles:

Stories from the Community

Building a stable future

Survesh Devi, a resident of Gom Baiga village in Uttarakhand, had long wished to improve her family's financial condition but lacked direction. That changed when she attended an awareness camp by MoneyWise CFL, where she learned about various government schemes, including the Pradhan Mantri Pashu Palan Yojana (Animal Husbandry Scheme).

With their support, Survesh applied for a ₹1 lakh loan from the bank and started a small dairy business. Gradually, her steady income from milk sales has lifted her family out of daily financial stress, boosting both her confidence and independence.

Her journey has inspired others in her village to explore similar opportunities. Survesh now believes that the right information, shared at the right time, can transform lives—just as it did for hers.



Survesh Devi

Pithoragarh District, Uttarakhand

Casting Nets, Building Dreams

At 26, Imlisunep from Mangkolemba Town was struggling to find work and unsure about approaching banks for support. After learning about the MoneyWise CFL, he sought their guidance. With their help, he secured a ₹1 lakh loan from the bank and used it to expand his small fishery.

Today, he supplies fish to local markets and earns a steady income. It is not a story of overnight success, but of a young man taking his first real step towards financial stability — with a little confidence and the right support. For Imlisunep, the CFL centre became, in his words, “a ray of hope.”



Imlisunep

Mokokchung District, Nagaland

A Widow's Wait Ends

Nabam Jaya Kano, a widow from Balijan, spent two years attempting to claim her PMJJBY insurance. Despite multiple visits to the bank and submitting all required documents, her claim was stalled.

With assistance from CFL Balijan, she was finally able to navigate the process and receive her rightful insurance claim. This case underscores the importance of support systems in helping individuals access government schemes, ensuring that entitlements reach those who need them the most.



Nabam Jaya Kano

Papum Pare District, Arunachal Pradesh

02

In the Limelight:

Recognizing our Team Members

Bridging Faith and Finance

CFL Kharu took financial literacy to the sacred halls of Hemis Gompa, engaging over 35 seminarians and spiritual heads in an interactive session.

The team highlighted the importance of budgeting and financial planning using relatable examples — even introducing a game of snakes & ladders to simplify the message.

The session saw active participation, with five participants enrolling under the Sukanya Samridhi Scheme. A step forward in building financially aware communities, one institution at a time.



CFL Kharu

Leh district, Jammu and Kashmir

Facilitating Financial Access in Remote Jang

In the remote villages of Tawang district, Phurpa Wangmu is helping bring banking closer to the people. As Centre Manager of CFL Jang, she has tackled deep-rooted financial inaccessibility through patient, ground-up efforts.

Faced with poor infrastructure and lack of trust, her team set up market-side help booths, collaborated with postmasters, and used WhatsApp voice notes to explain schemes.

Two standout impacts:

- In remote villages like Thingbu HQ and Phurpa, where even basic mobile networks are just taking root, Phurpa introduced the *99# USSD NPCI banking service—empowering residents to check balances and make simple transactions without internet.
- In market areas with better mobile data coverage, she helped vendors shift to QR-based digital payments—reducing her dependency on frequent bank visits and expanding her customer base.

Phurpa's work with CFL Jang is a reminder that financial literacy does not begin in classrooms—it starts with listening, adapting, and walking the last mile.



Phurpa Wangmu

Tawang district, Arunachal Pradesh

Hope Restored in Khodwa Sawargaon

In Khodwa Sawargaon, Parli, a CFL awareness session became a lifeline. When villagers shared the story of Mr. Rajebhau Bhirao Dahifale — who had recently passed away in an accident — the CFL staff stepped in to help.

Upon visiting the family, they realised that Mr. Dahifale had enrolled in PMSBY and PMJJBY insurance schemes. With swift coordination with the bank, the claims were processed and insurance payouts were credited to the family's account.

In their moment of grief, financial literacy brought not just clarity—but crucial support.



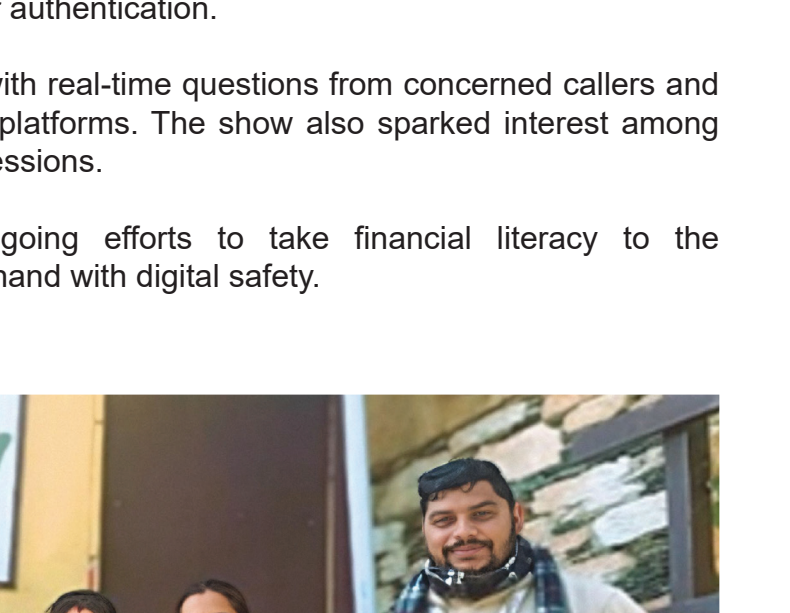
Chandrakant Pardhe

Bid District, Maharashtra

03

Buzz Alert:

In the News



On Air for Awareness (Mandakini Ki Awaaz | 90.8 FM):

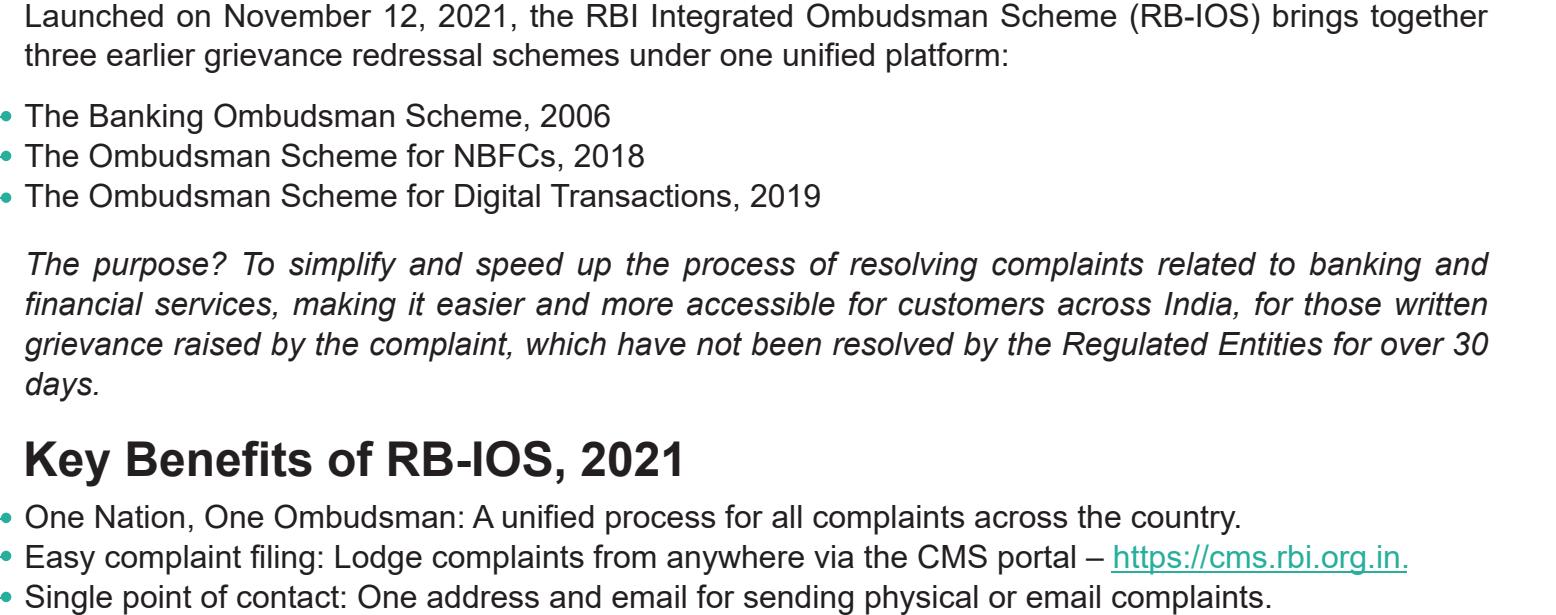
Taking Digital Safety to the Heartlands

Manish Chandra (from CFL Garhwal Division) was recently featured on the popular radio show Mandakini Ki Awaaz (90.8 FM) in Rudraprayag, Uttarakhand, to talk about fraud prevention and safe digital banking practices. The segment focused on empowering rural and semi-urban listeners with practical knowledge to navigate the growing world of digital transactions securely.

Listeners tuned in to understand how to identify common scams like phishing and vishing, protect their financial data, and adopt everyday habits for safer banking—such as using strong passwords, avoiding public Wi-Fi for transactions, and enabling two-factor authentication.

The live interaction saw an enthusiastic response, with real-time questions from concerned callers and follow-up queries pouring in on Crisil Foundation's platforms. The show also sparked interest among local community leaders to host offline awareness sessions.

This initiative is part of Crisil Foundation's ongoing efforts to take financial literacy to the grassroots—ensuring digital inclusion goes hand-in-hand with digital safety.



04

Demystifying Financial Concepts:

The RBI Integrated Ombudsman Scheme, 2021

Launched on November 12, 2021, the RBI Integrated Ombudsman Scheme (RB-IOS) brings together three earlier grievance redressal schemes under one unified platform:

- The Banking Ombudsman Scheme, 2006
- The Ombudsman Scheme for NBFCs, 2018
- The Ombudsman Scheme for Digital Transactions, 2019

The purpose? To simplify and speed up the process of resolving complaints related to banking and financial services, making it easier and more accessible for customers across India, for those written grievances raised by the complaint, which have not been resolved by the Regulated Entities for over 30 days.

Key Benefits of RB-IOS, 2021

- One Nation, One Ombudsman: A unified process for all complaints across the country.
- Easy complaint filing: Lodge complaints from anywhere via the CMS portal – <https://cms.rbi.org.in>.
- Single point of contact: One address and email for sending physical or email complaints.
- Real-time updates: Get instant acknowledgment and track your complaint status online.
- Upload documents online: Submit any supporting documents directly on the portal.
- Transparent decisions: Detailed updates and closure letters shared with complainants.
- Voluntary feedback: Share your experience with RBI's grievance redressal process.

How to File a Complaint

You can file a complaint through:

- Online: <https://cms.rbi.org.in>
- By post: Send your complaint to Centralised Receipt and Processing Centre (CRPC), 4th Floor, Reserve Bank of India, Sector 17, Central Vista, Chandigarh - 160017
- By email: cro@rbi.org.in
- By phone: Call the toll-free helpline 14448 to check the status of your complaint

Need to Withdraw?

You can withdraw your complaint anytime by logging into the CMS portal <<https://cms.rbi.org.in>> and selecting “Track a Complaint.”

For full details, visit the official scheme document here. <https://rbidocs.rbi.org.in/rdocs/content/pdfs/RB IOS2021_amendments05082022.pdf>

05

Brain Teasers:

A 5-point refresher on financial inclusion

Q1. What types of accounts are available under the PMJDY (Pradhan Mantri Jan Dhan Yojana)?

- Small Accounts
- Regular Accounts
- Current Accounts
- None of the above

Q2. What is the tenure of the Post Office Monthly Income Scheme (MIS)?

- 3 years
- 5 years
- 7 years
- 2 years

Q3. When was the RBI nationalized?

- April 1, 1935
- July 12, 1982
- January 1, 1949
- January 26, 1949

Q4. What is a Customer Service Point (CSP)?

- CSP is the physical outlet operated by a bank
- CSP is the physical outlet which is installed in the bank branch
- CSP is an outlet from where the loan is disbursed
- CSP is the physical outlet operated by a BC, where customers can access basic banking and financial services

Q5. Who can join the National Pension System (NPS)?

- Aged between 18 and 70 years
- Aged between 18 and 50 years
- Aged between 18 and 40 years
- Aged between 18 and 65 years

Answer to Q1: a) Small Accounts and b) Regular Accounts | Answer to Q2: b) 5 years | Answer to Q3: c) January 1, 1949

Answer to Q4: d) CSP is the physical outlet operated by a BC, where customers can access basic banking and financial services | Answer to Q5: a) Aged between 18 and 70 years