MoneyWise
Centre for Financial Literacy

Crisil
Foundation

MoneyWise Pulse

2025 | November edition

Leadership Lens:

The School of Everyday Finance: Financial Literacy from the Ground Up

By Maya Vengurlekar
Chief Operating Officer, Crisil Foundation

In many of India's villages, financial learning doesn't begin with formal classrooms or online modules. It starts through conversations, at a panchayat courtyard, during a women's self-help group meeting, or at a village intersection. Financial concepts are discussed in practical terms, shaped by everyday experience rather than abstract theory.

India's progress on financial inclusion over the past decade has been significant. Schemes such as the Pradhan Mantri Jan Dhan Yojana, direct benefit transfers and the growth of digital payments have helped bring millions into the formal financial system. But inclusion on paper is only the first step. The more complex task lies in ensuring that people understand and effectively use these financial tools.

To bridge this gap, community-based learning models have shown strong results. The Crisil Foundation's MoneyWise Centres for Financial Literacy (CFLs) established under the RBI's Depositor Education and Awareness Fund, funded by FIF NABARD and supported by 11 sponsor banks are one such example. The network today includes 707 centres across 288 districts, 1,956 blocks and 89323 villages, reaching more than 2.37 crore individuals. The CFLs work to build awareness, trust and positive financial behaviour among rural communities.

The CFL approach differs from traditional financial education formats. Trainers use locally relevant tools such as pictorial flipbooks, folk songs, games, radio programmes and short videos to explain topics such as credit discipline, responsible borrowing and digital safety. For instance, a farmer might learn to track savings through a simple bead-counting exercise, while young participants learn about fraud prevention through role play. The focus is on translating financial ideas into relatable, memorable messages.

This approach also recognises that financial learning depends on trust. Trainers are often drawn from the same communities they serve; local teachers, SHG members and volunteers, which makes the process familiar and credible. The lessons are short, repetitive and practical, helping participants absorb and apply them in their daily financial decisions.

The experience from the CFL network suggests that financial literacy efforts work best when they move beyond one-way dissemination. Programmes that listen to participants' realities and use local examples tend to have a more lasting impact. Financial learning becomes effective when it is accessible, repeatable and closely tied to the user's own context.

Ultimately, financial literacy is not only about access to information but about enabling people to make sound, confident choices. As India continues its financial inclusion journey, the lessons from Bharat's *"school of everyday finance"* can help ensure that inclusion translates into real empowerment; one conversation, one decision at a time.

Impact Chronicles:

Stories from the Community

Brewing Independence: The Story of a Tea Seller's Digital Leap.

For Anamika Bhoomika Das, who migrated from Assam in search of livelihood, a roadside tea stall became both sustenance and strength.

Yet, behind her steady trade lay a quiet struggle without a functioning bank account, she depended on a friend's QR code for payments, often waiting for her own earnings in cash. During a halt at her stall, the Kalaktangs Centre for Financial Literacy (CFL) team recognised her predicament. They guided her to the State Bank of India's Kalaktangs branch, helping her open an account and obtain a personal QR code, bringing her into the fold of digital banking. The team further facilitated her and her husband's enrolment under PMJJBY and PMSBY, and secured her daughter's future through the Sukanya Samriddhi Yojana.

What began as a conversation over tea evolved into a story of inclusion proof that financial empowerment transcends geography and identity.

Anamika Bhoomika Das
Kameng District, Arunachal Pradesh

Puloka Yeptho
Zunheboto District, Nagaland.

From Stone to Strength: Yeptho's Journey of Enterprise.

In the quiet town of Aghunato in Nagaland's Zunheboto district, financial literacy is paving the way for enterprise. For Puloka Yeptho, those dreams took shape in stone. He envisioned starting his own stone-cutting business but lacked the capital to begin. His turning point came when the Centre for Financial Literacy (CFL) Satoi, in collaboration with CSP Aghunato, organised a Financial Awareness and Linkage Camp in his village. Among discussions on schemes such as PMJJBY, PMSBY, and PMJDY, it was the MUDRA loan that resonated most with him.

Guided by the CFL team, Yeptho applied for and received the loan, setting up his enterprise with renewed confidence. Today, his workshop hums with the sound of progress; a reminder that financial literacy, when linked with opportunity, can turn ambition into enterprise and empower communities from the ground up.

In Ukhrul, change rides on the digital lane.

In Manipur's hill district of Ukhrul, home to the Tangkhul community, digital inclusion took a decisive turn in May 2025. Crisil Foundation's Centre for Financial Literacy (CFL), partnered with the Ukhrul District Taxi Welfare Association (UDWA) to conduct Ridewise - a financial literacy and digital onboarding drive involving 342 taxi drivers.

The programme promoted UPI payments, QR code usage, and safe digital practices, while bank representatives opened zero-balance accounts and enrolled drivers under PMJJBY and PMSBY schemes. The initiative also underscored Ukhrul's potential as a tourist-friendly, digitally enabled hill economy. Ridewise reflects how community partnerships and financial awareness can steer even remote sectors toward a connected, cash-light future.

Ridewise Seminar
Ukhrul District, Manipur

MoneyWise
ਵਿੱਤੀ ਸਾਖਰਤਾ ਕੇਂਦਰ

Amarjeet Kaur
Patiala District, Punjab

Restoring Access, Renewing Trust: Amarjeet Kaur's Journey Back to Banking.

For over two years, Amarjeet Kaur, a daily wage labourer under MGNREGA, was unable to access her bank account. Without a passbook or valid identification, she had no means to verify her credited wages or track deductions from schemes such as PMSBY.

Her situation changed when a field coordinator from the Centre for Financial Literacy (CFL) Patiala, Rajpura, took up her case during a financial literacy camp. Tracing her masked account number through the BDPO office, the coordinator accompanied her to the local BC point and then to the concerned bank branch. With the bank's support, Amarjeet's account was retrieved, and she received a new passbook and ATM card.

The intervention restored her financial autonomy, reinforcing the vital link between access, awareness, and empowerment.

Breaking barriers begin with dialogue and trust.

The transgender or Hijra community, recognised as India's traditional third gender, occupies a distinct socio-cultural space; revered in ritual contexts yet often excluded from mainstream society. Despite their cultural roles at weddings and childbirth ceremonies, most continue to face marginalisation, relying on ritual performances, sex work or begging for livelihood.

In Rajasthan's Anandpuri block, the Bagidora Centre for Financial Literacy (CFL) sought to engage with a local transgender group. Initial outreach was met with hesitation and mistrust, reflecting their long history of exclusion. With patient dialogue and respect, the CFL team gradually earned the community's confidence, opening space for a discussion on financial literacy. They learned how dependence on the Guru–chela structure, lack of personal documentation, and cash-based transactions restrict financial access.While the session brought no immediate transformation, it achieved a vital first step turning resistance into conversation, and conversation into the beginning of inclusion.

Banswara District, Rajasthan

In the Limelight:

Recognizing our Team Members

From Volunteer to Community Changemaker.

Anita hails from the remote village of Gagalheri, Uttar Pradesh. Her engagement with financial literacy began as a volunteer with the MoneyWise Mitra campaign after attending a Crisil Foundation CFL awareness camp.

Within three months, she helped 105 villagers open bank accounts, enrolled 352 people in schemes like PMSBY and PMJJBY, and secured the futures of 45 young girls under the Sukanya Samriddhi Yojana. Recognising her dedication, she was hired as Centre Manager for CFL Punwarka. Even after her transfer to Noorpur, Bijnor, Anita reached 66,000 people, facilitating financial linkages for over 5,700 individuals. Today, as Capacity Building Officer in Moradabad, she leads five CFL centres, continuing to expand access to banking and social security schemes.

Anita's journey shows how sustained effort at the grassroots can create meaningful and lasting change.

Anita
Capacity Building Officer,
Muradabad Zone,
Uttar Pradesh

Growing with the Community.

Musfique Ahmed began his journey in November 2021 as Centre Manager of the Pub-Mangaldai CFL, Assam. His dedication earned him promotions, first as Capacity Building Officer, and from 2024, as Area Manager overseeing four districts: Udalguri, Darrang, Biswanath, and Chaiduar.

From setting up CFL offices and training staff to ensuring smooth grassroots operations, Musfique has been a consistent presence. His inclusive approach extends to supporting people with disabilities, helping them obtain certificates and access government benefits. Known for strong stakeholder engagement, he leverages his rapport with district administrations and bankers to channel schemes and opportunities efficiently to communities.

Musfique's journey illustrates how professional growth and community empowerment can go hand in hand, demonstrating the quiet yet transformative impact of committed leadership

UNDATION DAY
ed by :
BARD, Darrang
2024. Friday
imuluguri, Bec

Musfique Ahmed
Area Manager, Assam

Lighting the Nights: Sohan Lal Meena's Ratri Chaupal Initiative.

Sohan Lal Meena, Centre Manager of CFL Badi Sadri in Chittorgarh, has been advancing financial literacy across remote villages in Rajasthan. He began his journey as a field coordinator in Nibhera block in 2021 and quickly rose through the ranks, now overseeing outreach across 122 villages and having trained over 13,000 people.

His signature initiative, the Ratri Chaupal, brings financial education to communities after sundown, accommodating villagers' daily routines. In 35+ sessions across 20 villages, topics on banking, savings, insurance, and cyber safety are explained using simple, audio-visual methods.

By tailoring programmes to community schedules and adopting a bottom-up approach, Sohan Lal has built trust and encouraged measurable behavioural change. His work illustrates that meaningful financial inclusion begins with listening to, and working with, the people.

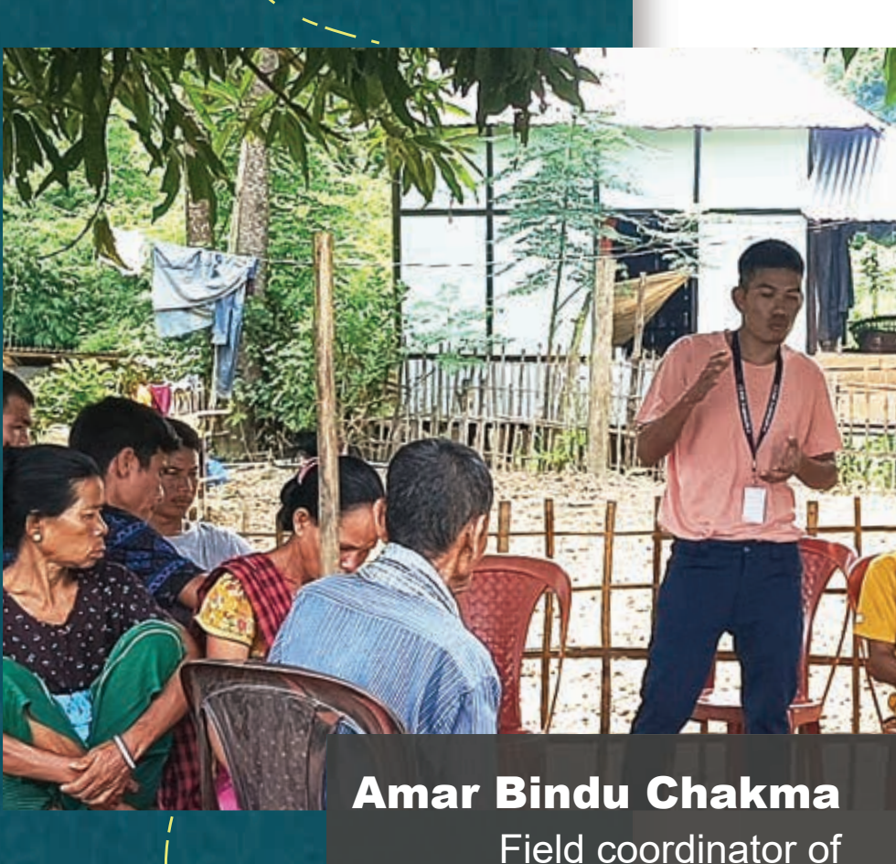
Sohan Lal Meena
Centre Manager of
CFL Badi, Rajasthan

Bridging gaps, building trust, and driving change in remote Mizoram.

Amar Bindu Chakma, field coordinator of Lawngtlai CFL, has been instrumental in advancing financial literacy across Mizoram's remotest villages along the Indo-Bangladesh border. Since joining in January 2024, he has worked to bridge language and cultural gaps that once hindered engagement with local communities.

His efforts go beyond delivering awareness programs: identifying target groups, building rapport, and at times staying overnight in unfamiliar homes to conduct camps the next day are part of his groundwork. Despite challenging terrain and poor road connectivity, ABC has consistently reached some of the most inaccessible villages.

Dependable and leading by example, he addresses sensitive issues, resolves communal challenges, and fosters trust; demonstrating that effective community engagement is rooted in patience, empathy, and persistence.



Amar Bindu Chakma
Field coordinator of
Lawngtlai CFL, Mizoram

Driving Financial Literacy in Difficult Terrains.

Pramila Sharma, Centre Manager of Rhenock CFL, has been advancing financial literacy across remote villages of Sikkim, often navigating roads disrupted by heavy rainfall and landslides. Since joining the project in 2021, she has become a key figure in the state's grassroots financial inclusion efforts.

Notably, she has facilitated eight successful claims under PMJJBY and PMSBY; the highest by any Centre Manager in Sikkim ensuring beneficiaries received timely assistance and proper documentation for credit into their accounts. In recognition of her social work, she was honoured with the Bal Gangadhar Tilak Memorial Award by the International Human Rights Council in 2022.

Pramila's dedication underscores the crucial role of local leaders in strengthening financial access and resilience, even in the most challenging terrains.

Pramila Sharma
Centre Manager of
Rhenock CFL, Sikkim

Demystifying Financial Concepts:

The Sunk Cost Fallacy: When Past Investments Cloud Financial Judgement

Understanding the Bias

The ***sunk cost fallacy*** occurs when individuals or organisations continue a course of action merely because they've already invested time, money, or effort; even when evidence shows it's no longer viable.

In finance, this behaviour leads to irrational decisions that protect past choices rather than future outcomes.

Why It Happens

Once resources are committed, emotional attachment and the fear of loss take over. People tend to overvalue their past investments, confusing commitment with prudence. This often results in "throwing good money after bad."

Where We See It in Finance

- **Failing businesses:** Entrepreneurs keep infusing capital into unprofitable ventures hoping for a turnaround.
- **Depreciating assets:** Investors hold onto falling stocks or properties expecting recovery.
- **Lifestyle overspending:** Families maintain costly subscriptions or vehicles that no longer fit their financial goals.
- **Education and careers:** Individuals persist in unsuitable fields because of prior investment in fees or years.

Each of these decisions reflects emotional reasoning rather than objective financial evaluation.

Why It's a Financial Risk

Strong financial literacy encourages forward-looking judgement. To avoid the sunk cost trap:

- ✓ **Assess current value:** Base decisions on present data, not past spending.
- ✓ **Evaluate alternatives:** Reallocate funds to ventures with better risk-return potential.
- ✓ **Be decisive:** Recognise losses early and exit gracefully.

The MoneyWise Takeaway

Effective financial management is about optimisation, not justification. Recognising sunk costs as non-recoverable helps individuals and organisations make clear, data-driven choices.

Letting go of unproductive investments preserves both financial health and future growth potential; a hallmark of truly wise money management.

Brain Teasers:

A 5-point refresher on financial inclusion

Q1. What is the Sunk Cost Fallacy?

a) The tendency to overestimate the value of a decision based on its potential future benefits.
b) The tendency to continue investing in a decision because of the resources already committed, even if it no longer makes sense to do so.
c) The tendency to underestimate the risks associated with a decision.
d) The tendency to overthink a decision and analyze it too much.

Q2. Which of the following is an example of the Sunk Cost Fallacy?

a) Deciding not to go to a concert because the tickets are too expensive.
b) Choosing to invest in stocks because its value is expected to increase in the future.
c) Intend to go to a gym, despite an ankle injury, because you've already paid for a year's membership, even though you haven't gone in months.
d) Deciding to sell stock because its value has decreased significantly.

Q3. What is a Money Mule?

a) A person who receives and transfers money on behalf of someone else.
b) A person who helps others to launder money.
c) Person who invests money in a legitimate business.
d) A person who donates money to charity.

Q4. Which of the following is a common online phishing tactic?

a) A legitimate email from a bank asking you to verify your account information.
b) A phone call from a tech support company offering to fix your computer.
c) A social media post from a friend asking you to share personal information
d) A suspicious email with a link to a fake website that looks like a legitimate one.

Q5. What should you do if you suspect that you have been a victim of digital fraud?

a) Contact your bank or financial institution immediately.
b) Report on the incident to the cybercrime cell or online portal - 1930
c) Change your passwords and secure your online accounts
d) All of the above.

Answer to Q1: b)The tendency to continue investing in a decision because of the resources already committed, even if it no longer makes sense to do so.

Answer to Q2: c)Intend to go to a gym, despite an ankle injury, because you've already paid for a year's membership, even though you haven't gone in months.

Answer to Q3: a)A person who receives and transfers money on behalf of someone else.

Answer to Q4: d)A suspicious email with a link to a fake website that looks like a legitimate one.

Answer to Q5: d)All of the above.

Word Hunt: Grind and find, words to mind!

Left to right, up to down, or corner to corner; this hunt plays no straight games!

A	N	P	C	I	A	B	C	A	D	E	F	B
C	P	M	J	D	Y	I	M	P	S	N	M	H
D	G	H	N	P	I	J	K	Y	L	M	O	A
F	R	N	P	M	S	Y	M	Y	P	O	N	R
R	U	A	S	S	T	A	S	R	C	P	E	T
E	P	M	F	B	Y	P	M	J	J	B	Y	T
A	A	S	S	Y	S	A	E	R	N	D	M	Y
C	Y	D	F	F	R	A	U	D	G	I	U	P
O	C	M	U	D	R	A	X	E	T	G	L	F
M	A	S	U	R	S	X	Y	A	E	I	E	R
R	R	M	P	T	O	F	I	F	D	T	L	D
S	D	P	I	K	C	C	A	S	H	A	M	A
E	E	F	N	N	P	R	T	C	F	L	O	O
T	P	R	O	R	S	C	R	E	D	I	T	N
I	O	D	O	L	I	U	S	R	T	T	P	T
P	S	A	M	M	P	R	R	W	E	E	A	Y
K	I	S	E	S	E	T	B	A	F	R	F	U
J	T	Q	E	I	N	I	I	S	N	A	G	B
H	N	N	A	B	S	R	R	X	M	C	F	H
I	P	C	S	I	I	D	C	E	N	Y	E	D
O	C	F	X	L	O	A	N	R	C	B	N	R
L	I	E	D	T	N	A	B	A	R	D	Y	V

SEBI, APY, NPS, PMSBY, PMJJBY,
PMSYMY, PMFBY, SSY, MSME,
FRAUD, DEAF, MUDRA, UPI, KCC,
INSURANCE, SIP, PENSION, RD,
FD, RUPAY CARD, CASH,
DEPOSIT, PFRDA, MONEY MULE,
DIGITAL, LITERACY, CREDIT,
INCOME, CIBIL, LOAN, FIF,
NABARD, CFL, IRDA, FAME, CSP,
IMPS, KYC, NRLM, NPCI, NCFE,
NPCI, OTP, PMJDY, RSETI, PFRDA