



Addressing financial literacy of children - Learnings from the special campaign

Vidya

Financial Literacy Program For Children



Kudumbashree pioneering in eradication of rural as well as urban poverty at grass root level, now landmarked achievement of 100% financial literacy among Kudumbashree NHGs. In addition to this, Palakkad district first in the state witnessed financial literacy programme among Kudumbashree children, making them fully aware of importance of saving habit banking operation and other financial transaction with bank.

The stark reality is that most poor people in the world still lack access to sustainable financial services, whether it is savings, credit or insurance. It is seen that the people under poverty line are usually away from banking services though there are many welfare programs to tackle the issue. Lack of awareness could be the basic reason for this gap. Hence a comprehensive awareness program that could reach the society could be the first way out. Keeping this as the base and realising that behaviour moulding can be done at a tender age, Kudumbashree selected children as the target participants.

Main Objective

- To bring in awareness to children about the need of regular income
- To inculcate savings habit in children and make them realise that it is the base for sustainable Economic development
- To update children that savings provide an important financial safety net for poorer households to which they can turn in case of emergency
- To motivate children to open savings bank account and save the money
- To orient them about various self employment and entrepreneurship opportunities

Initially Mankara, Malampuzha, Kongad grama panchayaths are primarily selected for implementation of projects and 561 children participated. They successfully completed training and started independent banking operations. Detail of the training programmes conducted Panchayath wise and progress in opening of savings bank account with banks are given below:

Panchayath	Training no of days	Date of training	No. of children trained	Children who opened accounts
Malampuzha	2 DAYS	17,18 Apr 2015	225	100
Mankara	1 DAY	24 Apr 2015	136	98
Kongad	2 DAYS	25,26 Apr 2015	200	126
Total			561	324

Though this was the first attempt made by Palakkad now 16,000 Children have opened Bank Account.

Program Photos





As a part of extension in all panchayaths, a two day trainers training programme was conducted, selecting two banking facilitators from each panchayaths in association with CYFI and Rajgiri Outreach, the programme envisaged to cover financial literacy to 10000 children in 96 CDS.

Training programme conducted at Lead College of Management at four states from 28 December 2015 to 07 January 2016, about 192 banking facilitator participated . The programme was inaugurated by T. Shahul Hammed, State Programme Officer , K Mohammed Ismayil, District Mission co-ordinator presided over the programme , Sri. J G Menon, CYFI regional co-ordinator, Mr. Antony, Rajgiri Director, Smt. Sabitha.C Assistant District Mission Co-ordinator, A Moideen, Nabard Ramesh venugopal, DDM, K.S. Pradeep, LDM, Venkidesh, FLC Councillor attended the programme . The participants affirmed that the programme rendered was a rare experience and they were witnessed many innovative ideas. The booklet provided by the Rajagiri Outreach was extremely useful and easy to explain to the children through creative games. The programme really made a big difference to their overall approach to the children and family values. The classes conducted by the team were best and impressive to all.

Training events were organised by Kudumbashree through their Balasabhas in the respective blocks by this master trainers. Children were given one day orientation and training on the importance of finance and its management with the training modules prepared by Rajagiri Outreach. Around 10,000 children were participated in the training and all of them started bank account and they have savings as well. By the influence of these children many other children have opened bank account. Thus the result of this programme was 16,000 children opened bank accounts and made the habit of savings with bank.

Interaction with the children and parents revealed that the project had the desired impact of increased knowledge and awareness on banking as also the importance of finance and its management in day to day life. It was found that the programme had immensely benefited the children as it was observed that their knowledge on banking related matters had significantly enhanced and they were confident to operate the bank accounts. These children are bound to become the next generation economic. The branch managers, Lead Bank, NABARD, and DDM were also unanimous in their view that the programme could be replicated in other districts as well, on a larger scale.



By viewing the success of the project in Palakkad district Kudumbashree extended the program in to other three districts with the support of NABARD. The details of the program conducted are appended as follows.

District	Panchayat(CDS)	No. of Programs	No of children
Alappuzha	Kodamthuruth	3	125
	Mararikulam		115
	North		
	Muttar		107
Ernakulam	Malayattoor	3	102
	Edavanakad		97
	Vengola		110
Malappuram	Vazhikkadavu	3	248
	Veliyankode		956
	Alankode		250

Program report of each districts

- Children from three different Kodamthuruth, Mararikulam and North Muttar attended the program. 347 children benefited out of this program
- The Financial literacy program for Balasabha children in Ernakulam district was conducted at Vengola, Edavanakadu and Malayattor Neeleswaram CDSs. The district level inauguration of the program was at Vengola on 21 August 2016. The program on Edavanakadu and Malayattoor Neeleswaram were conducted on 24 September 2016. Panchyath Presidents of each local self government have inaugurated the program. Various classes were handled on 'Need and importance of financial literacy', 'Savings, Expenditure and Budgeting' etc by

District Balasabha Resource persons Smt.Ajitha Shaji, Smt.Biju Max,Smt Vanaja and Smt Shalini. The FLC counsellors of the concerned blocks were also participated in the program and handled sessions on 'Child friendly banking'. All the sessions were child friendly including games and activities describing the subject. All the children participated in the program has opened their own bank account. Union Bank of India, Arackappadi branch, Malayattoor Neeleswaram branch and Edavanakadu branch were associated with program. An amount of Rs 9250 were collected as opening savings by the children. Though the program was conducted in consensus with DDM, NABARD he could not participate.

- In Malappuram program was conducted in three regions namely Alnkode, Vazhikkadavu and Veliyankode. This program had an overwhelming response from all the three venues. When it was conducted in Veliyankode CDS in two batches many parents and children demanded for more such programs and thus conducted about 6 additional workshops in various venues of Veliancode . All the children who have participated in the program at Alankode has opened Savings bank accounts .

PROGRAM PHOTOS





Major Outcome of the Programme

- Created awareness to children about the need of saving habit and they could now understand what their needs are and to prioritize them.
- Children are given confidence in operating their own bank account upon completion of primary school.
- Given orientation on the need of regular income to run a family.
- Imparting knowledge about various self employment and entrepreneurship programs

- Develop a sense of responsibility and pride among children through the social and financial education so that they can positively contribute to their environment.
- The family members of the participants would be encouraged to open a bank account and inculcate the habit of savings via children.





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