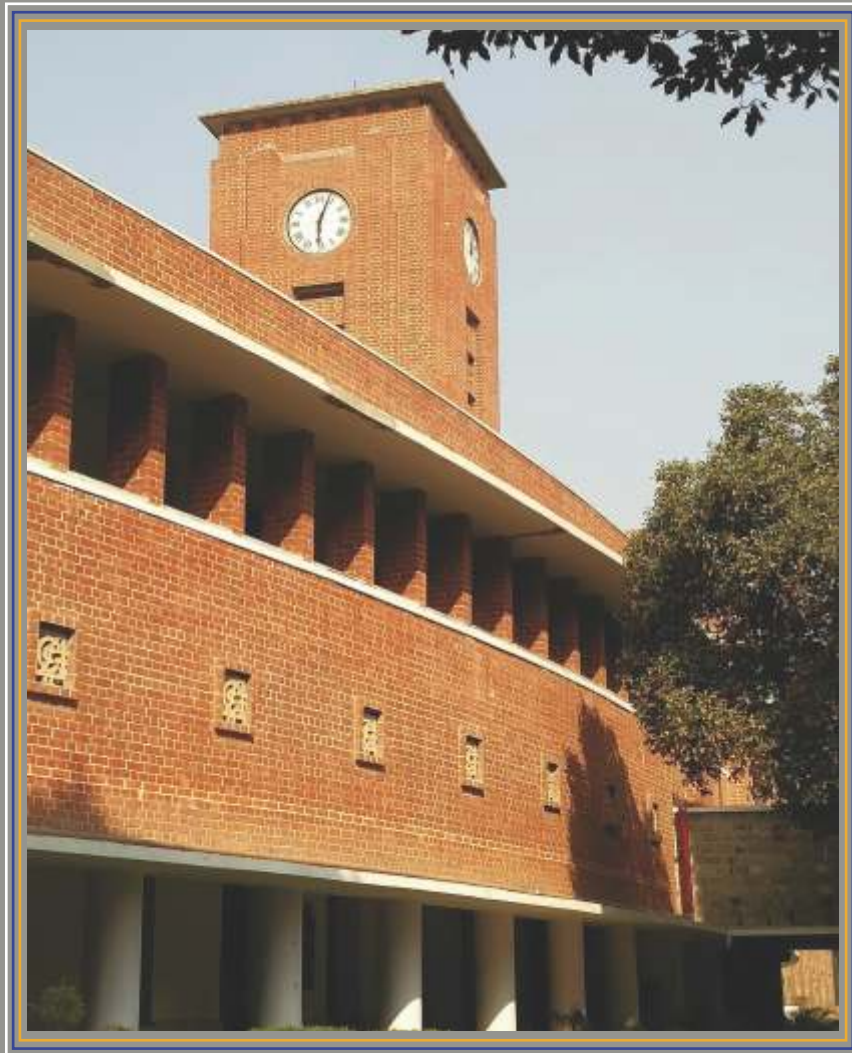




VITTSHALA

The Financial Literacy Cell



SHRI RAM COLLEGE OF COMMERCE



SHRI RAM COLLEGE OF COMMERCE

Shri Ram College of Commerce is a premier institution in the field of commerce and economics education in the country. Since its inception, SRCC has not only achieved and sustained academic excellence, but has also laid keen emphasis on enriching local, national and international communities through research and skill-based learning.

CENTRE FOR COMMUNITY ENGAGEMENT

Centre for Community Engagement (CCE) was set up to engage proactively with the communities on major development issues.

It aims to strengthen and expand communication and partnership with government agencies, private sector enterprises, civil society organisations, professional bodies and academic networks. One of its major objectives is to strengthen and expand community education and skill across India.

VITTSHALA

Vittshala is a CCE initiative to spread the basics of financial education among the financially illiterates. It was founded by a group of motivated teachers and students who wanted to make an impact through community outreach programmes. It aims at making communities equipped enough to manage financial resources and services effectively through community engagement, workshops, seminars and discussions.

MISSION

- Disseminate financial literacy to the underprivileged sections
- Facilitate the inclusion of the deprived sections into the mainstream banking and financial services industry
- Spread awareness and knowledge about insurance
- Work with the government and other agencies to provide basic financial products and services for the people

VISION

To make the nation financially literate and unfold the true potential of our human resources by moving towards financial inclusion.

FINANCIAL LITERACY CELL

A tool for financial inclusion

Financial literacy is the ability to use knowledge and skills to manage financial resources effectively for financial well-being.

Financial Literacy creates demand for financial products and services, thereby accelerating the pace of financial inclusion as it enables the common man to understand the needs and benefits of the products and services offered by the banks, government and other institutions. All segments of the society need financial literacy in one form or the other. However, considering that a large segment of our society is financially excluded, financial literacy programs, at present, should primarily focus on the individuals who are vulnerable to persistent downward financial pressures due to lack of understanding in the matters relating to personal finance.

Our objective through the financial literacy programme is to facilitate financial inclusion through provision of two essentials i.e. literacy and easy access. We aim to impart knowledge to enable financial planning, inculcate saving habits and improve the understanding of financial products leading to effective use of financial services by the common man. Financial literacy should help them plan ahead of time for their life cycle needs and deal with unexpected emergencies without resorting to debt. In order to ensure that the knowledge provided through awareness results in inculcating banking habits, literacy inputs need to be synchronized with access to financial services so as to enable the common man to use the information effectively to gain control over financial matters. It should also result in enhancement of their economic security aided by use of banking services.



PROJECT KHUSHHALI



Spreading happiness by motivating villagers to transcend their financial boundaries.

With an aim to reach out to the grassroots level, Vittshala directly works with villagers under Project Khushhali. Spreading financial awareness in the rural sector becomes extremely crucial due to the fact that nearly 70% of the Indian population lives in villages.

Currently, Vittshala is engaged with the residents of Basodi village in Sonipat district. Low literacy level remains one of the main issues, the village is grappling with. Lack of awareness of the importance of education, need for savings and government schemes are very common. The Cell aims to provide the villagers a glimpse into the financial world and to help them improve their understanding in various aspects related to microfinance and banking.

PROJECT SASHAKT

Project Sashakt is an attempt to empower the urban slum dwellers, so that they become proficient enough to manage their finances. Although they reside in urban areas, they have not been able to attain a satisfactory livelihood in accordance with the dynamics of these places.

At present, we are targeting Razapur slum near Rohini and Shakti Nagar Ext-T slum near North Campus. A detailed survey indicates the information gap that prevails in these clusters in relation to banking and insurance services. Majority of the residents are unaware of types of bank accounts, procedures and requisite documents for availing a bank loan and benefits of insurance. They also lack a sense of faith in Government schemes. Vittshala aims to reduce these shortcomings and to bring the slum dwellers on a level playing field.



Empowering urban slum dwellers in aligning their expenditure and savings with their long-term goals.

PROJECT SAMARTH

"Vishwavidyalaya, GTB Nagar, Ramjas, SRCC, Miranda..." The continuous calls of the various rickshaw pullers and the fact that financial literacy provides basic financial learning rights to everyone, motivated 'Vittshala' to tap Rickshawpullers as one of the target groups. The rickshaw pullers in North Campus are thus our 'learners' and 'teachers' when it comes to project 'Samarth'.

The pre launch survey report revealed many facts about the problems faced by these rickshaw pullers, be it adjusting in new cities for migrants, increasing competition by E-Rickshaws or need to save for family being the only bread-earners. However, they all have an appetite to learn about savings, their efficient investment and various Government schemes. Vittshala, thus aims to bridge this information gap.



Enabling Rickshaw pullers in making informed choices to sustain themselves.

PROJECT UTTHAN



Facilitating the development of a cluster of financially literate vendors.

Through Project Utthan, Vittshala members plan to bring about a positive impact in the lives of street vendors. A visit to any flourishing market in the metropolitan cities may make you wonder about the background of those selling you all sorts of articles on the sidewalks, be it either fruits and vegetables, or clothing and footwear, or even accessories and jewelry.

Vittshala, under its Project Utthan, has chosen Kamla Nagar as the buzzing market to study and improve the financial literacy of the street vendors. Through an initial survey, information relating to the allocation of income, level of utilization of Government schemes and banking facilities including ATMs came up. A direct relation between level of income earned and financial literacy could be established, in reference to the details shared by the vendors. Exploitation by money lenders is still a common practice, and awareness relating to bank loans is of primary importance. A closer look at their families shows dependence on a single or a handful of earning members and thus, Vittshala also aims at disseminating information about insurance and its importance.

Major Government Schemes on Financial Inclusion

PRADHAN MANTRI JAN DHAN YOJANA



**Pradhan Mantri
Jan Dhan Yojana**

NATIONAL MISSION FOR FINANCIAL INCLUSION

The Pradhan Mantri Jan Dhan Yojana has been launched to ensure access of financial services to all. It aims to provide awareness regarding Savings and Deposit Accounts, Credit, Insurance to every individual, so as to achieve financial inclusion. Carrying forward this vision, Vittshala plans to spread awareness about this scheme and take it to the doorstep of all communities.

Other schemes linked to PMJDY which Vittshala will include in its literacy campaign, are:

- Pradhan Mantri Jeevan Jyoti Bima Yojana—A government-backed Life insurance scheme, with a cover of Rs. 2,00,000 with an annual premium payment of Rs. 330, available to people between 18 and 50 years of age with bank accounts
- Pradhan Mantri Suraksha Bima Yojana –A government-backed Accidental insurance scheme, with a cover of Rs. 2,00,000 in case of accidental death or permanent disability and Rs. 1,00,000 in case of partial disability with an annual premium payment of Rs. 12, available to people between 18 and 70 years of age with bank accounts
- Atal Pension Yojana—A government-backed pension scheme, targeted at the unorganised sector, involving a co-contribution of the Government upto 50% of the total contribution or ₹1,000 per annum, whichever is lower, for a period of 5 years.

PRADHAN MANTRI FASAL BIMA YOJANA



With an aim to provide efficient insurance support to farmers, the Pradhan Mantri Fasal Bima Yojana was launched. This crop insurance scheme ensures that farmers can sustain themselves even if the yield is damaged. Vittshala will spread awareness about this initiative to the villagers under its Project Khushhali.

PRADHAN MANTRI MUDRA YOJANA



To promote small entrepreneurs and to facilitate the development of job creators, PMMY provides financial support for setting up micro units. Vittshala shall spread information about the categories of benefits available under this scheme to help in generating self-employment.

TRAINING PARTNERS



State Bank of India



Life Insurance Corporation of India



Agriculture Insurance Company of India Limited

CSR PARTNER



Bonanza Portfolio Ltd

ADVISORY BOARD



MR. AJAY S. SHRIRAM
Chairman
Governing Body, SRCC



DR. R. P. RUSTAGI
Principal (Officiating), SRCC



DR. P. C. JAIN
Former Principal,
SRCC



DR. ANIL KUMAR
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Celebrating 90 Glorious Years

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