

***MicroSave* - TARA Akshar
Financial Literacy Programme
2016-17**

Impact Assessment

About the programme

TARA Akshar is a literacy programme run by **Development Alternatives Group** to impart functional literacy to women in rural areas. Once literate, these Neo Literate women are graduated to **Gyan Choupalis**, where they build on their existing learning. **MicroSave** collaborated with **TARA Akshar** to leverage the **Gyan Chaupali** platform to integrate financial education for the neo literate audience.

The major goals of the programme are:-

1. Increased awareness and knowledge of financial products and services
2. Increased usage of financial products
3. Instilling financial prudence among women participants resulting in better management of household finances
4. Inculcate a habit of using formal financial channels for savings and credit, leading to reduction in poverty

Respondents

Baseline- 757

Endline - 761



Geography



Impact



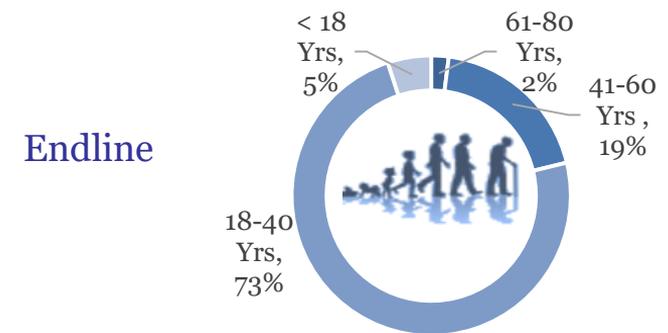
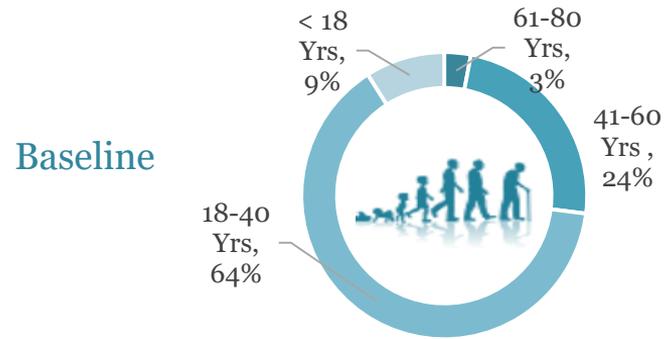
18000+
Women Beneficiaries

Program design focused on behavioral change among rural women resulting in the following impact:

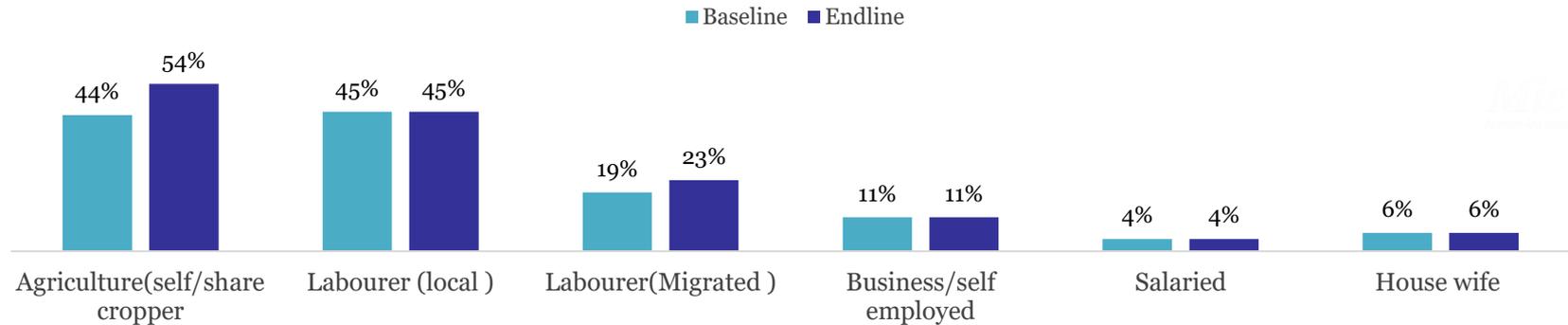
- After the program 71% of participants have started to budget and track their income and expenses compared to the initial 47%.
- 95% participants now recognise banks as a better avenue for savings against their home compared to the initial 53%. In addition, the frequency of banking transactions has also increased significantly.
- Participants recognising banks as an avenue to avail loans compared to moneylenders increased from 13% to 45%.
- Initially from just 10% of the total respondents more than 50% now have complete knowledge of what an ATM card is along with its benefits.
- 53% of the total respondents are now fully aware of a bank mitra and services offered by him compared to 4% before the program started.
- Initially with only 32% of the total respondents having a PMJDY Account the enrollment percentage increased to 63% after the programme started.
- Only 7% of the participants were initially aware of complete details of Pradhan Mantri Suraksha Bima Yojna such as eligibility criteria, benefits, enrollment process and claim process, grew to approximately 66% after the programme. For Pradhan Mantri Jeevan Bima Yojna the same increased from 4% to 57%.
- Enrollment into PMSBY scheme increased from 2% to 38% after the programme started whereas the enrollment for PMJJBY increased from 1% to 19%.

Participants profile

Age of the participants

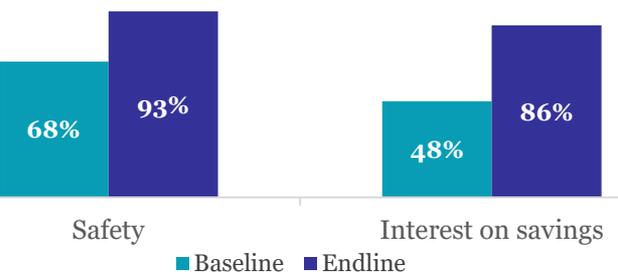


Family occupation of the participants



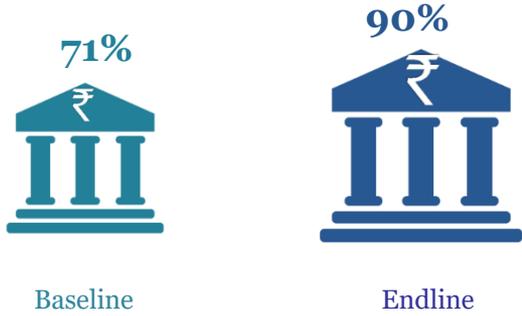
Knowledge of saving at bank and adoption

Benefits of keeping money at bank

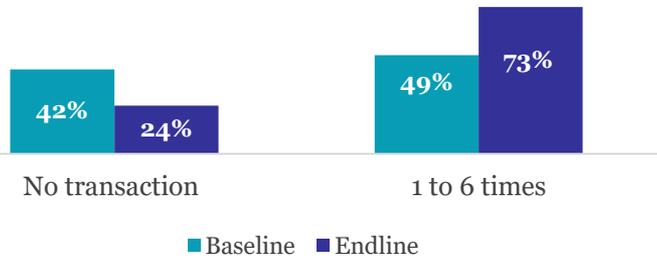


Increase in knowledge level translated in more bank accounts being opened and greater usage.

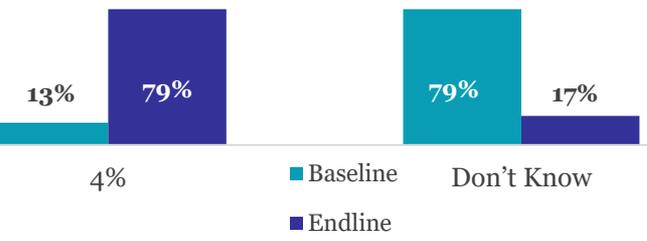
Do you have a bank account



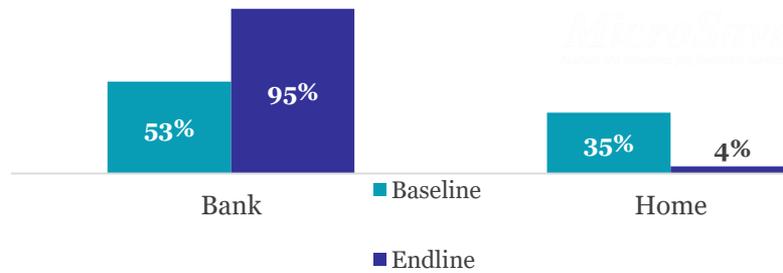
Number of transactions in the past six months



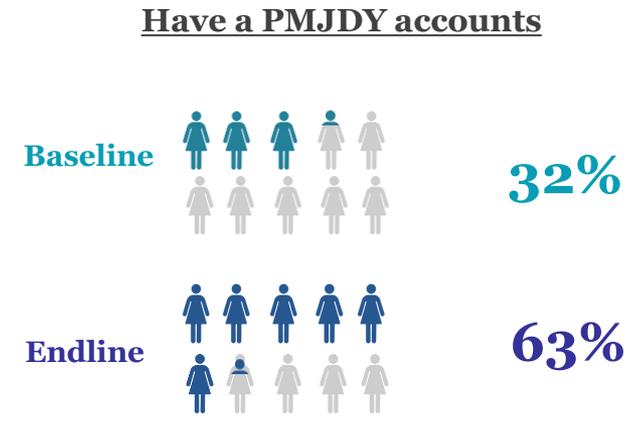
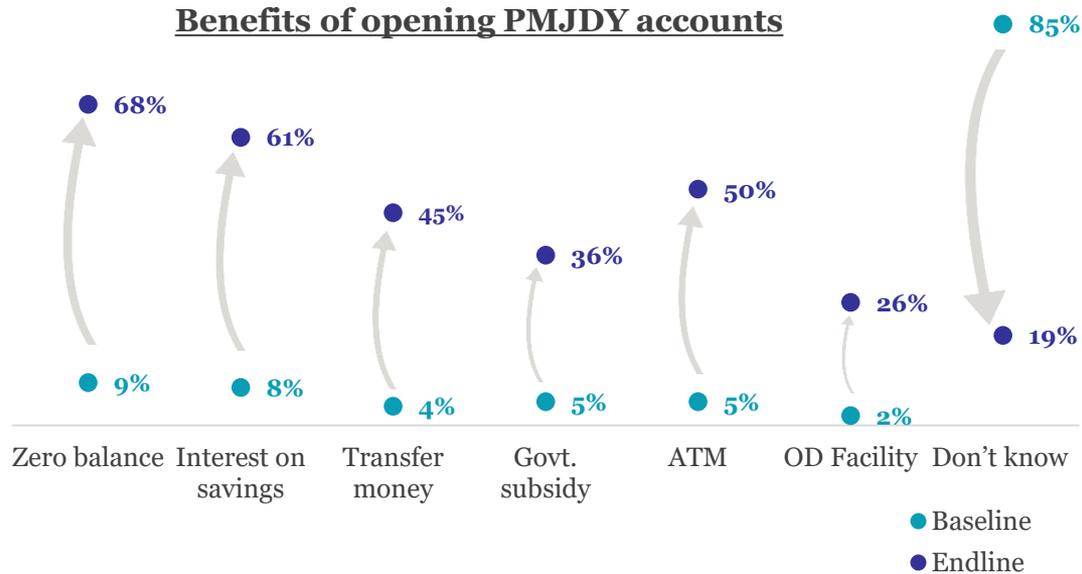
How much interest do you get in you saving bank account ?



Where do you save ?



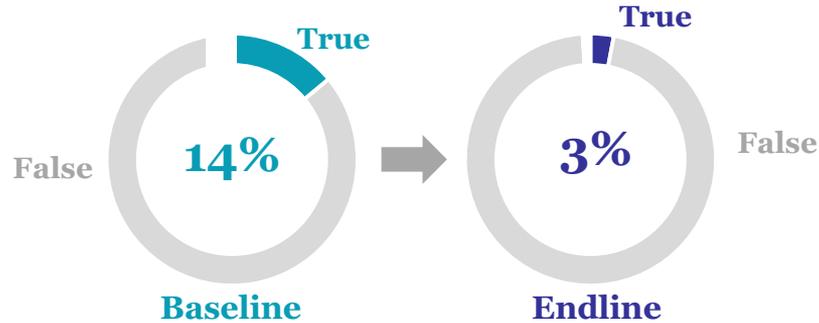
Knowledge and adoption of PMJDY



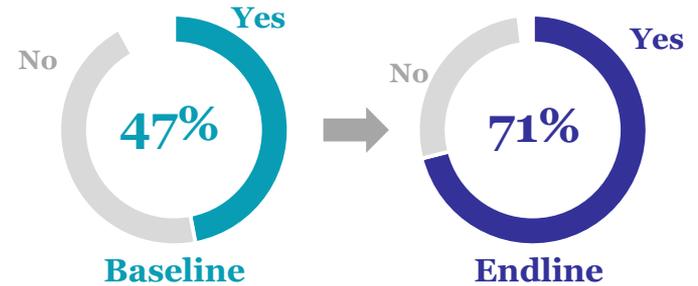
Increase in awareness of financial products has resulted into better usage of the accounts and related services.

Financial prudence

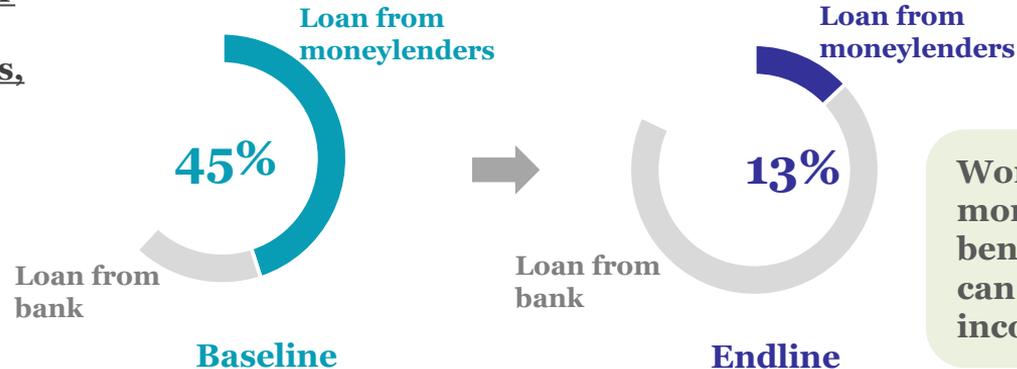
“I tend to live for today and let tomorrow take care of itself”



“Does your family keep track of income and expenses?”



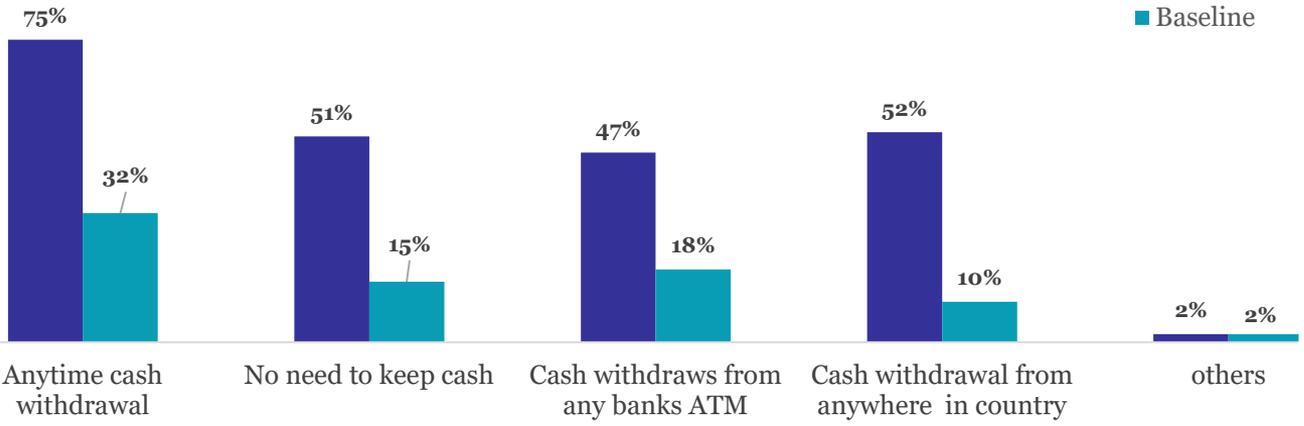
If you have an occasion in your house and you urgently need some money for arrangements, what will you do?



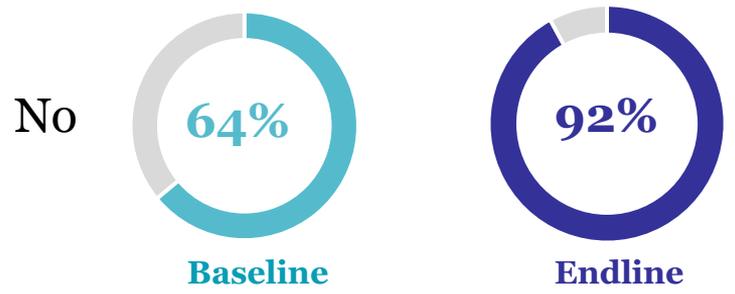
Women have become more prudent, know the benefit of savings and can now keep track of income and expenses.

Knowledge about ATM cards

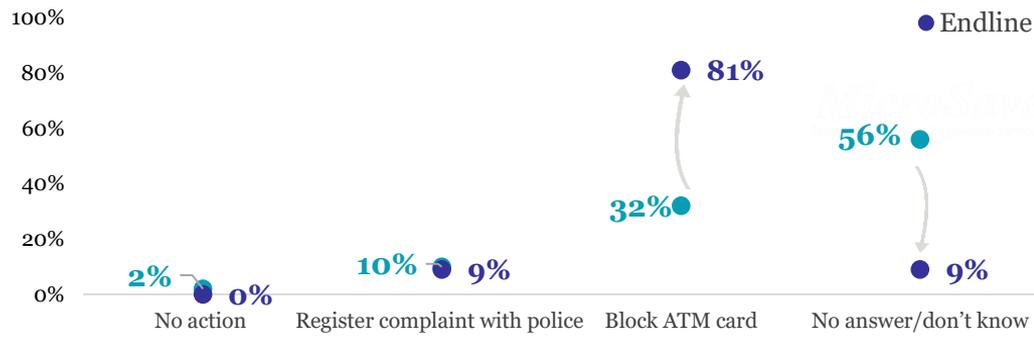
Benefits of ATM cards



Should you share your PIN with some one else?

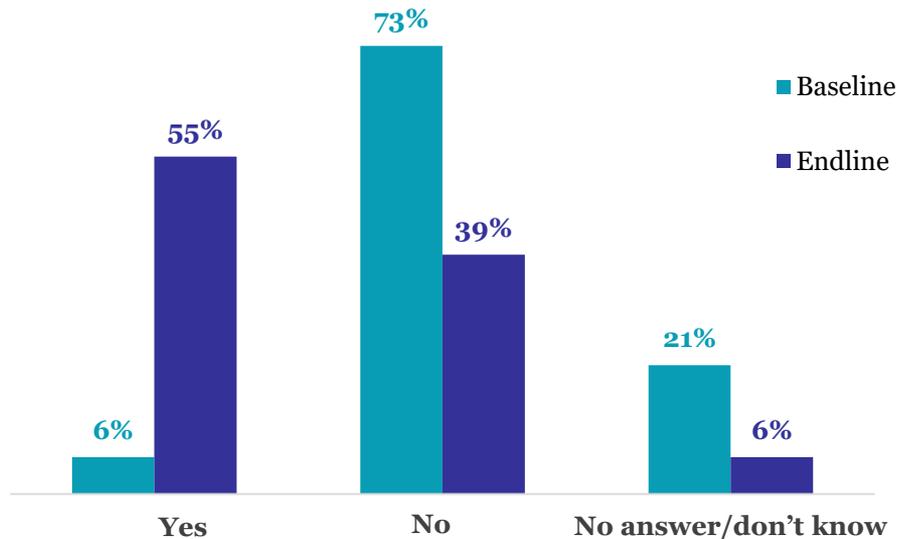


What should you do in case of theft or loss of a card?

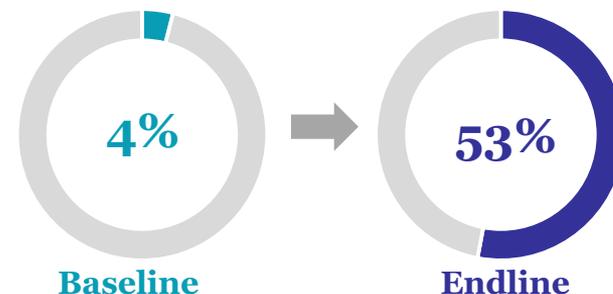


Knowledge level of participants about BC or Bank Mitr

Awareness about bank correspondent or bank mitr



Do you know that you can deposit and withdraw money at bank mitr?



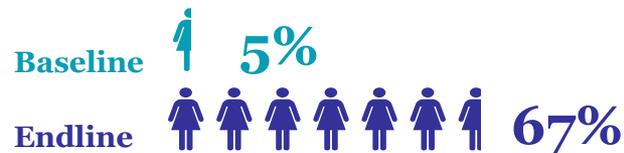
Though participants became very aware about business correspondents / bank mitrs. However due to inadequate access to banking and BCs in their localities, many respondents could not translate their knowledge into practical usage.



Yearly Premium Rs. 12



Partial Disability Benefit Rs. 1 Lac



Age Eligibility 18 to 70 years



Permanent Disability Benefit Rs. 2 Lac





Death Benefit

Rs. 2 Lac



Bank Account Eligibility

Yes



Premium Frequency

Once in a year



Pradhan Mantri Suraksha Bima Yojana

Have you availed PMSBY?

Baseline



2%

17
respondents

Endline



38%

289
respondents

Though there is sharp increase in both the absolute numbers and the percentage of women having PMSBY, they are still below the penetration levels for bank accounts. Apathy of financial service providers is one of the reasons for this lower penetration of PMSBY.

Knowledge of PMJJBY



Yearly Premium
Rs. 330



Premium Frequency
Once in a year



Age Eligibility
18 to 50 Years



Death Benefit
Rs. 2 Lac



Bank Account Eligibility
Yes

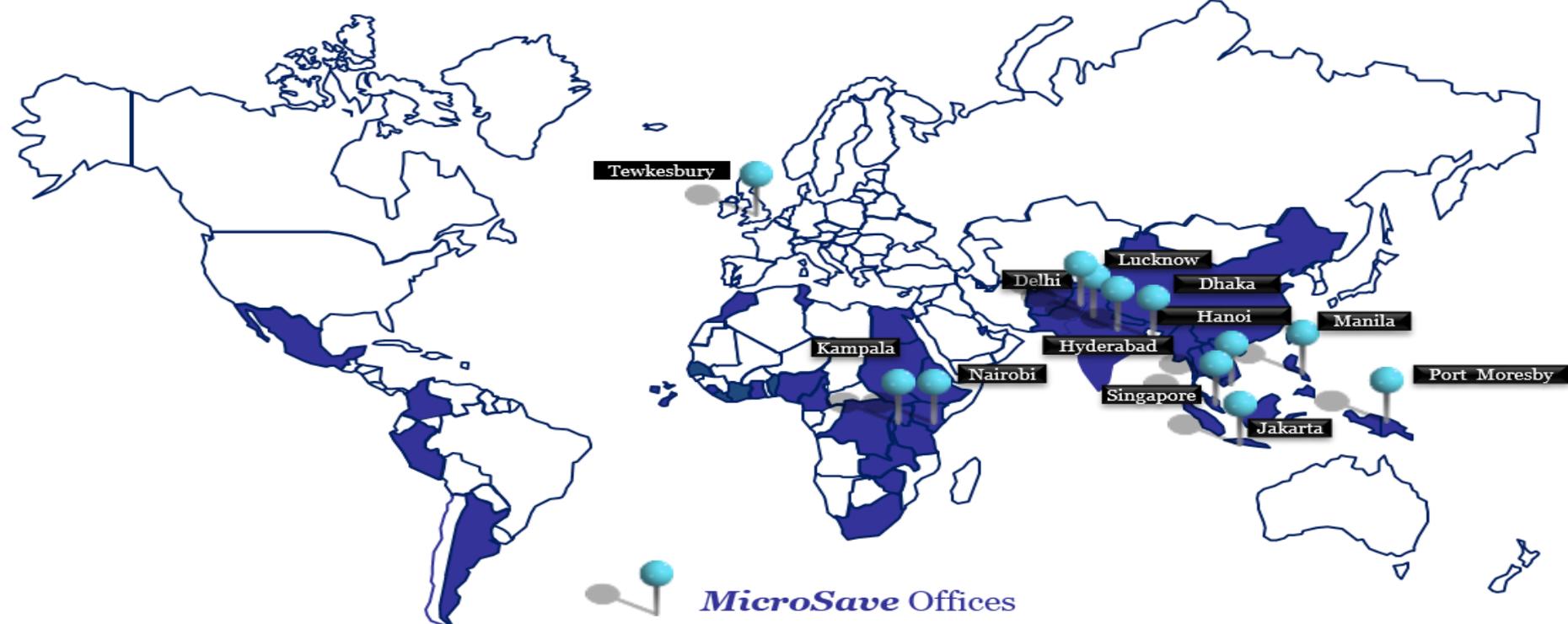




Have you availed PMJJBY?



There is a increase in the number of women having PMJJBY. It is still below the level of adoption of PMSBY. The main reason for low adoption is a comparative higher premium.



MicroSave Offices

<p>India Head Office: Lucknow Tel: +91-522-2335734 Fax: +91-522-4063773 New Delhi Office: Tel: +91-11-41055537/38 Hyderabad Office: Tel: +91-40-23516140</p>	<p>Kenya Shelter Afrique House, Mamlaka Road, P.O. Box 76436, Yaya 00508, Nairobi, Kenya. Tel: +254-20-2724801/2724806 Fax: +254-20-2720133</p>	<p>Uganda 3rd Floor, Mirembe Business Centre, Lugogo Bypass Kampala, Uganda. Phone +256-393 202342 Mobile: +256-706 842368</p>	<p>United Kingdom The Folly, Watledge Close, Tewkesbury, Gloucestershire GL20 5RJ, UK Tel. +44 1684-273729 Mobile +44 796-307 7479</p>	<p>Philippines Unit 2408, The Trade and Financial Tower, 7th Avenue Corner, 32nd Street, Bonfacio Global City, Taguig City 1634, Metro Manila, Philippines. Tel: +(632) 477-5740</p>	<p>Indonesia ANZ Tower 23rd Floor, Jl. Jend. Sudirman Kav. 33A, Jakarta Pusat 10210, Indonesia. Tel: +62 21 2954 6828/29 fax: +62 21 2954 6889</p>	<p>PNG Corner of Musgrave Street and Champion Parade, Port Moresby, Papua New Guinea. TeleFax No.: +675 321 8823/321 8854</p>	<p>Singapore 3, Shenton Way, #10-05, Shenton House, Singapore (068805) Tel: +65 673 47955</p>	<p>Bangladesh 12/A, Level - 8, R#104, Gulshan - 2 Dhaka - 1212 Mobile: +8801755655274</p>
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Contact us at Info@MicroSave.net