Technology & Financial Literacy for the Youth in India

Dr. Hemanth Paul
Country Director
Catalyzing Social and Economic Change in India...

AIF emerged in response to the 2001 Gujarat earthquake, when Prime Minister Vajpayee's and President Bill Clinton urged Indian Americans to support relief efforts in the region, and subsequently built a platform to aid development work in India.

About AIF
Our Programs

LEARNING AND MIGRATION PROGRAM (LAMP)
Leaving no Children Behind

DIGITAL EQUALIZER
Bridging the Educational & Digital Divide

Adobe Youth Voices
Ignite Creative Confidence in Youth

WILLIAM J. CLINTON FELLOWSHIP FOR SERVICE IN INDIA
Building the Next Generation of Leaders

MARKET ALIGNED SKILLS TRAINING (MAST)
Harnessing the Potential of India’s Youth

RICKSHAW SANGH
Collectivizing Urban Entrepreneurs

DAIRY COLLECTIVE
Self-Help Groups and Entrepreneurship

MATERNAL AND NEWBORN SURVIVAL INITIATIVE (MANSI)
A Systematic Approach to Saving Lives
Financial Literacy and Inclusion in India

<table>
<thead>
<tr>
<th>Indicator*</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account at a formal financial institution</td>
<td>27.1</td>
</tr>
<tr>
<td>Account used to receive government payments</td>
<td>3.1</td>
</tr>
<tr>
<td>Account used to receive remittances</td>
<td>1.0</td>
</tr>
<tr>
<td>Account used to send remittances</td>
<td>1.3</td>
</tr>
<tr>
<td>Loan from a financial institution in the past year</td>
<td>7.9</td>
</tr>
<tr>
<td>Saved any money in the past year, income</td>
<td>19.4</td>
</tr>
<tr>
<td>Saved at a financial institution in the past year</td>
<td>10.4</td>
</tr>
</tbody>
</table>

*Data for bottom 40% of the population
Reinforce conceptual understanding and promote positive financial behaviour

Features

- 3 center pilot: 300 youth; heterogeneous backgrounds
- Individual self-paced learning;
- Board game format
- Correct answers increase cash balance/reduce liabilities and vice versa
- Game ends when liabilities exceed cash + assets
- Player’s goal is to be in the game for maximum time
Achievements

- Well received by NGOs and students alike
- Partner NGOs have adapted the course for groups beyond the project scope
- Students have shown considerable improvement in financial learning

Child Survival India (CSI), a partner of AIF found the course so relevant that it adapted it into a training module specially for women and administered it to women living in slums. CSI is of the opinion that there is great potential to deliver the course on a stand-alone basis to different categories of people (e.g. truckers, SHGs etc.) They also believe that they can collaborate with Banking Correspondents (BC) and help people open bank accounts.

Students’ Performance in Endline Test

Source: M2i Program Review Report
• Technology generates a high level of interest in students and trainers
• Technology is complex and getting the perfect technology is utopian
• Appropriate technology is interactive, engaging and targets intermediaries
• Sustainability and scalability
• Behavioral change – “Start them young”
Changing the financial behaviour of 100,000 youth / children