

## FINANCIAL EDUCATION CAMPAIGN – FACTSHEET

<b>Financial Education Campaign</b>	<b>SCBF FEW-01: Financial Education for Underserved Clients</b>
<b>Country / Region</b>	<b>India</b>
<b>Partner Financial Institution/s</b>	<b>Utkarsh Micro Finance Pvt. Ltd.</b>
<b>Grantee</b>	<b>Accion International</b> , 56 Roland Street, Suite 300, Boston, USA endorsed by Credit Suisse
<b>Overall Budget</b>	CHF 224'560 (47% self-contribution)
<b>SCBF Contribution</b>	<b>CHF 118'050</b> (53% SCBF funding share)
<b>Date of Approval</b>	06.10.2014
<b>Duration</b>	11.2014 until 10.2016, extended until 03.2017
<b>Context</b>	<p>Despite substantial economic growth and a governmental emphasis on social development, India is still home to one-third of the world's low-income population and the largest "unbanked" population in the world. Nearly 75% of Indian women do not have an account with any formal financial institution. This lack of access to financial services, coupled with the lack of financial awareness, poses a significant barrier to India's continued growth and poverty reduction efforts.</p> <p>To help address this need, Accion is undertaking a financial literacy and awareness project in India's northern and central belt – a vast, untapped market where only a small number of MFIs, like Utkarsh, are operating successfully.</p>
<b>Current Status of the MFI</b>	<p>Utkarsh's mission is to support underprivileged and underserved segments of the population by providing financial and non-financial services in a socially responsible, sustainable and scalable manner. Utkarsh serves India's low-income population by providing microloans, solar energy products, vocational training and market linkages. Utkarsh currently has 198 branches that serve over 430'000 loan clients, of which approximately 60% are female and 40% male. Most clients are microentrepreneurs, wage labourers, and domestic workers. The client base is primarily rural and most clients are semi-literate or illiterate with an education level below seventh pass.</p> <p>Accion's financial education program will help Utkarsh meet their goal of serving one million households through a range of socially oriented products and services by the end of 2016.</p>
<b>Objective and Main Activities</b>	<p>Accion will develop the capacity of Utkarsh to offer financial education courses to low-income women, thus creating awareness of and demand for financial services. Accion will train Utkarsh master trainers in its proven financial education curriculum and the master trainers will, in turn, train Utkarsh trainers. Moreover, Accion will assist Utkarsh to set up a hotline, which clients can call to receive advice on financial products and services that best meet their needs. The same information will be available at community shops located in the project area. These shops will also give information on a range of providers, not just Utkarsh. Over two years, Utkarsh will train 24'000 women – roughly half of whom will adopt a new financial product.</p> <p>Upon intervention completion, Utkarsh should be in a position to continue training its staff with Accion's methodology to both deliver high quality financial literacy trainings to low-income beneficiaries and provide advice. This will increase clients' uptake of financial products and services. Moreover, clients will better understand how to manage their finances and use financial products.</p>