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राष्ट्रीय वित्तीय शिक्षा केन्द्र  
National Centre for Financial Education

*Quarterly e-newsletter (July-September 2022)*  
*9<sup>th</sup> Edition*

संचय

*'Towards a Better Financial Future'*





# राष्ट्रीय वित्तीय शिक्षा केन्द्र National Centre for Financial Education

# संचय

'Towards a Better Financial Future'

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**Quarterly e-newsletter (July-September 2022)**  
**9<sup>th</sup> Edition**

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**Events, Appointments & Achievements**

**Highlights of Financial Education  
Programmes**

**Media Coverage**

**Activities in Financial Sector**

(Banking, Securities Market, Pension & Insurance Sectors)

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# Appointment of Chairman and Director of NCFE



## Appointment of Shri Randip Singh Jagpal as Chairman & Director of NCFE

Shri Randip Singh Jagpal, Executive Director, Insurance Regulatory and Development Authority of India (IRDAI), has been appointed as the Chairman of NCFE w.e.f. 28<sup>th</sup> September, 2022.



## Appointment of Shri Santosh Kumar Sharma as Director of NCFE

Shri Santosh Kumar Sharma, Chief General Manager, SEBI has been appointed as a new Director of NCFE.



# NCFE Observed its 4<sup>th</sup> Foundation Day

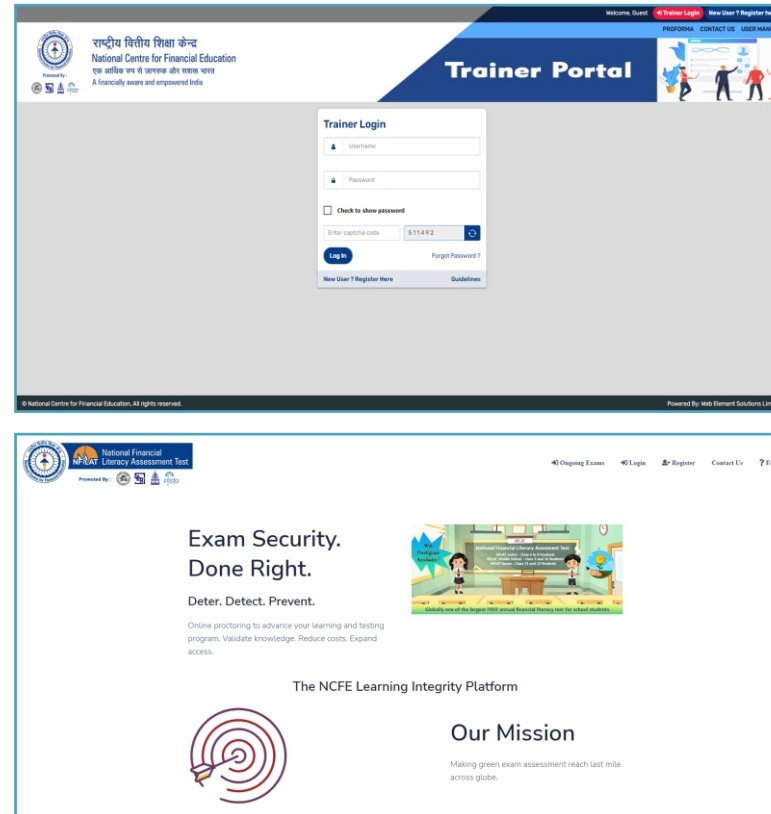
Incorporated on 05<sup>th</sup> September, 2018



The event was conducted on 5<sup>th</sup> September, 2022 (Monday) in the presence of **Shri G P Garg**, Executive Director, SEBI & Chairman, NCFE, **Smt. Sonali Sengupta**, CGM, RBI & Director, NCFE, **Shri Santosh Kumar Sharma**, CGM, SEBI & Director, NCFE, **Smt. Yegnapriya Bharath**, CGM, IRDAI & Director, NCFE, **Shri Ashish Kumar**, CGM, PFRDA & Director, NCFE, **Shri Satyajit Dwivedi**, CEO NCFE and all officials of NCFE.

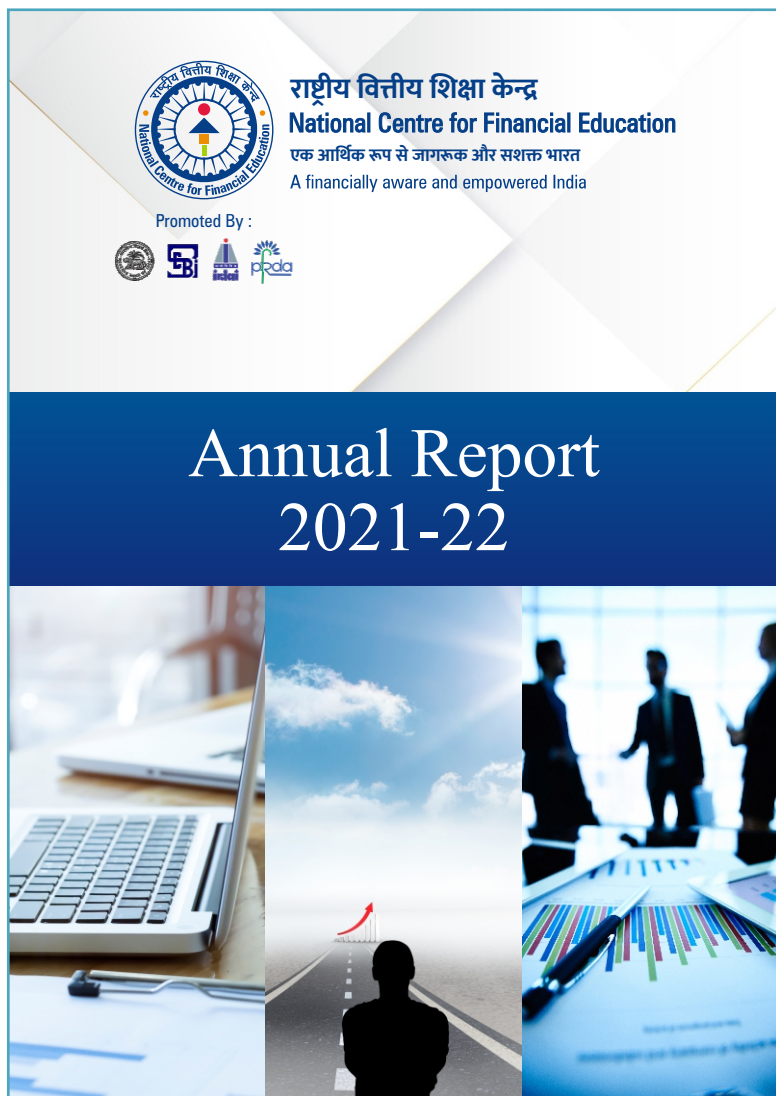
# NCFE Observed its 4<sup>th</sup> Foundation Day

Incorporated on 05<sup>th</sup> September, 2018



The event began with Virtual Lamp Lighting Ceremony by **Shri G P Garg**, Executive Director, SEBI & Chairman, NCFE. This was followed by the release of “**Financial Education Handbook for Self Help Groups**”, “**NCFE Trainers Portal**” & “**NFLAT Portal with Proctoring And Direct Registration**” in the presence of dignitaries. Post release, a video on “**Testimonials of NFLAT winners**” was played wherein the winners appreciated the importance of NFLAT exam and efforts of NCFE in promoting financial education at school level. The event concluded with vote of thanks by CEO, NCFE.

# Release of Annual Report 2021-22



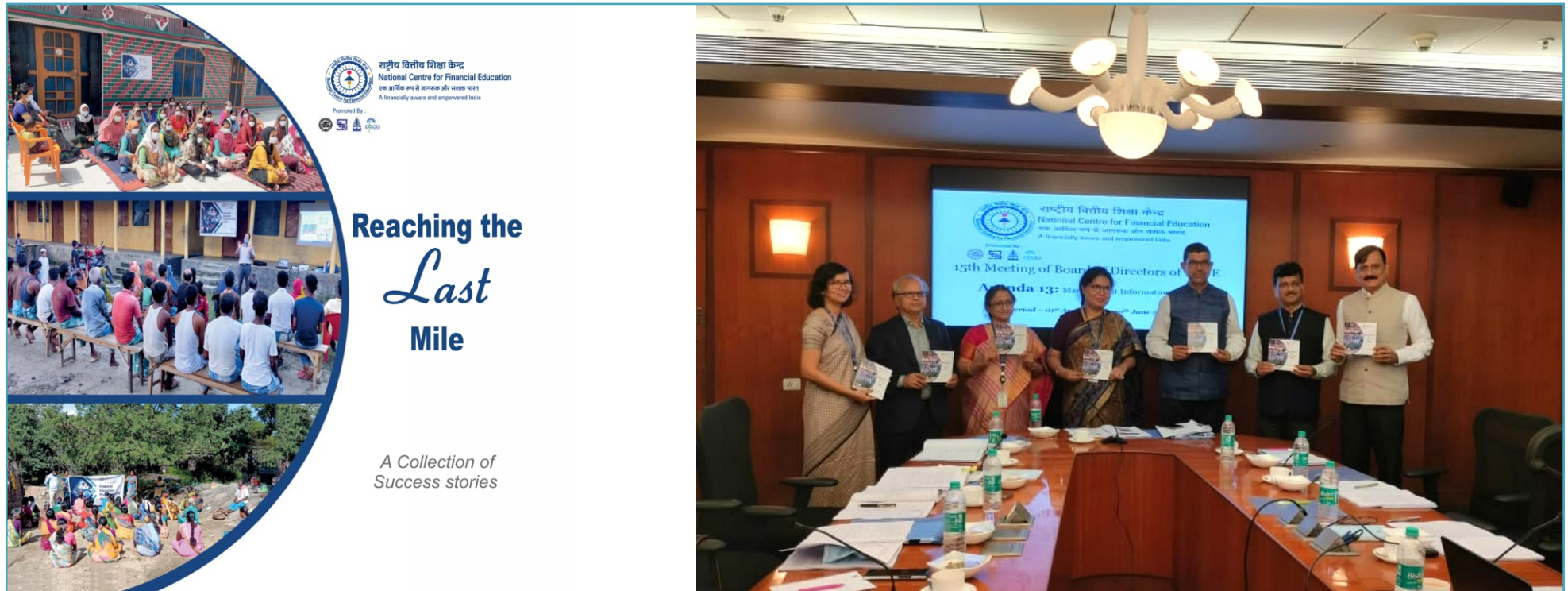
**Shri G P Garg**, Executive Director, SEBI & Chairman, NCFE released the 2<sup>nd</sup> Annual Report 2021-22 in the presence of dignitaries such as **Smt. Sonali Sengupta**, CGM, RBI & Director, NCFE, **Shri Santosh Kumar Sharma**, CGM, SEBI & Director, NCFE, **Smt. Yegnapriya Bharath**, CGM, IRDAI & Director, NCFE, **Shri Ashish Kumar**, CGM, PFRDA & Director, NCFE, **Shri Satyajit Dwivedi**, CEO NCFE. The report contains comprehensive details of activities and programmes conducted by NCFE in the Financial year 2021-22. And the same is available on NCFE's website.

[www.ncfe.org.in/images/pdfs/annual\\_reports/Annual\\_Report\\_2021\\_22.pdf](http://www.ncfe.org.in/images/pdfs/annual_reports/Annual_Report_2021_22.pdf)





# Release of Coffee Table Book on Success Stories



**Shri G P Garg**, Executive Director, SEBI & Chairman, NCFE released the Coffee table book on success stories titled “Reaching the Last Mile” in the presence of dignitaries such as **Smt. Sonali Sengupta**, CGM, RBI & Director, NCFE, **Shri Santosh Kumar Sharma**, CGM, SEBI & Director, NCFE, **Smt. Yegnapriya Bharath**, CGM, IRDAI & Director, NCFE, **Shri Ashish Kumar**, CGM, PFRDA & Director, NCFE, **Shri Satyajit Dwivedi**, CEO NCFE .

The books talks about the success of participants of financial literacy workshops conducted by NCFE. And the same is available on NCFE’s website.

[www.ncfe.org.in/images/success\\_stories\\_2022/success\\_stories\\_2022.pdf](http://www.ncfe.org.in/images/success_stories_2022/success_stories_2022.pdf)

# Release of Graphic Novels



**Shri G P Garg**, Executive Director, SEBI & Chairman, NCFE released **6 Graphic Novels** book on various topics of Financial education in the presence of dignitaries such as **Smt. Sonali Sengupta**, CGM, RBI & Director, NCFE, **Shri Santosh Kumar Sharma**, CGM, SEBI & Director, NCFE, **Smt. Yegnapriya Bharath**, CGM, IRDAI & Director, NCFE, **Shri Ashish Kumar**, CGM, PFRDA & Director, NCFE, **Shri Satyajit Dwivedi**, CEO, NCFE .

The books have been developed by a dedicated team of educational experts to disseminate Financial literacy to school students in an innovative way.

# Gyandarshan - Live telecast on Investor Education and Awareness



Under the **Azadi Ka Amrit Mahotsav** initiative, **Investor Education and Protection Fund Authority (IEPFA)**, under the aegis of the Ministry of Corporate Affairs, Government of India, conducted tele-lecture series on **Investor Education and Awareness**.

**Shri Satyajit Dwivedi**, CEO, NCFE represented NCFE on the topic "Financial Education - A step to Financial Well-being". He spoke about the importance of savings and investment, insurance, retirement planning along with grievance redressal.

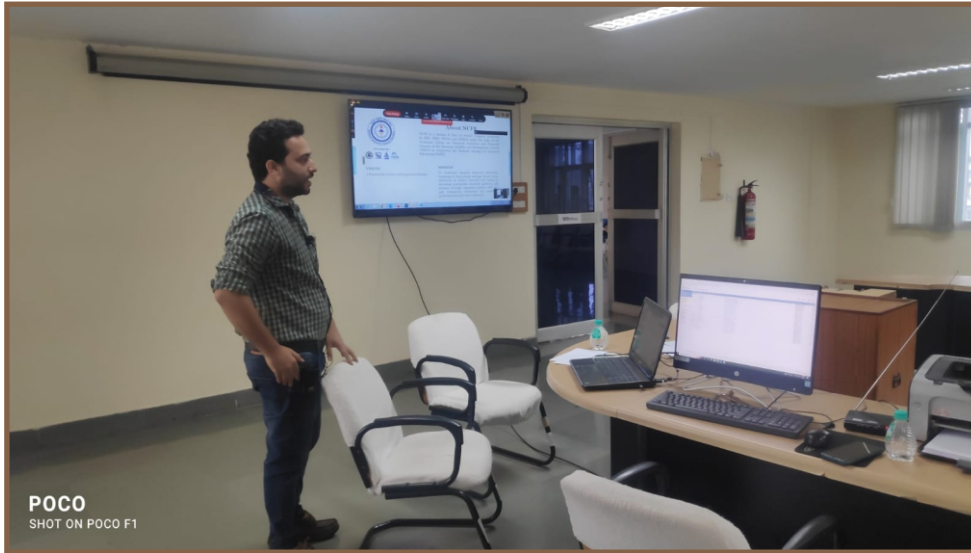
It was telecasted live on Gyandarshan channel on 26<sup>th</sup> August, 2022. The same can be accessed on NCFE's official YouTube channel.

[www.youtube.com/watch?v=z-9Mqq8y-wM](https://www.youtube.com/watch?v=z-9Mqq8y-wM)



# FINANCIAL EDUCATION PROGRAMME ON RETIREMENT PLANNING

5<sup>th</sup> August, 2022



A Financial education programme specifically focussed on '**Retirement planning**' was conducted by **Shri Sunil Dutt Upreti, Senior Manager, NCFE** at **Security Printing and Minting Corporation of India Limited (SPMCIL)**, Nashik, Maharashtra. The participants included employees of SPMCIL who are going to be retirees. The participants were provided inputs on various topics such as Banking, Investment, Insurance and Pension. Additionally, they were informed about various government schemes for retired persons in all these four sectors. The programme was well received by all participants alike.

# FINANCIAL EDUCATION PROGRAMME ON RETIREMENT PLANNING

7<sup>th</sup> September, 2022



A Financial education programme specifically focussed on '**Retirement planning**' was conducted at **Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL), Mysuru**. The participants included employees of BRBNMPL, SPMCIL and BNPMIPL who are going to be retirees. The participants were provided inputs on various topics such as Banking, Investment, Insurance and Pension. Additionally, they were informed about various government schemes for retired persons in all these four sectors. The programme was well received by all participants alike.



# FINANCIAL EDUCATION TRAINING PROGRAMME (FETP) FOR SCHOOL TEACHERS

5<sup>th</sup> August, 2022



19.07.2022 - Jawahar Navodaya Vidyalaya,  
Roing, Arunachal Pradesh



10.09.2022 - Govt. Higher Secondary School Bolung,  
District Lower Dibang Valley, Arunachal Pradesh

Inline with the **NSFE 2020:25 guidelines**, special focus has been given to **North Eastern Region (NER) and hilly states**. Accordingly, two **Financial Education Training Programmes (FETP)** for government school teachers were conducted in the state of Arunachal Pradesh. The participants were provided inputs on various topics such as **Banking, Investment, Insurance and Pension**. Additionally, they were informed about various government schemes in all these four sectors. The programme was well received by all participants alike.

# Media Coverage

**दैनिक जागरण** | 21 अगस्त 2022  
www.dima.in/edder

## ग्राम झिंझरी में राष्ट्रीय वित्तीय शिक्षा पर कार्यशाला का आयोजन



**जागरण, खंडवा।** खातवा तहसील के दूरस्थ ग्राम झिंझरी में राष्ट्रीय वित्तीय शिक्षा केंद्र ( हस्तक्षेत्र ) द्वारा ग्राम के सदस्य निर्मल सोनी, अजय पालवो, सुर्या टाकरे की उपस्थिति में वित्तीय शिक्षा कार्यशाला का आयोजन किया गया जिसमें राष्ट्रीय वित्तीय शिक्षा केंद्र मुंबई के ट्रेनर जितेन्द्र धूड़े द्वारा ग्रामवासियों को वित्तीय शिक्षा पर विस्तार से जानकारी दिया कार्यशाला में जन-धन योजना प्रधानमंत्री सुरक्षा बीमा योजना ,प्रधानमंत्री जीवन ज्योति योजना बिमा योजना ,पशुधन बीमा योजना ,प्रधानमंत्री किसान मानधन पेंशन योजना,प्रधानमंत्री श्रमयोगी मानधन योजना ,श्रमिक योजना आवास योजना मुद्रा योजना फसल बीमा योजना वित्तीय सुरक्षा के उपायों के बारे में वित्तीय लक्ष्यों को कैसे पूरा करे इन सभी योजनाओं को विस्तारपूर्वक बताया गया कार्यक्रम को सफल बनाने में सहयोगी वैभव आश्वरं जी ,त्रिधिकेश बोबरे का सहयोग रहा

21/08/2022 - Dainik Jagran, Chhindwara

**नव भारत**

## महाविद्यालय में वित्तीय साक्षरता पर कार्यशाला हुई संपन्न

### ई ट्रेनर द्वारा छात्रों को दिया प्रशिक्षण



प्रधानमंत्री जीवन ज्योति योजना के अंतर्गत ग्रामवासियों को वित्तीय साक्षरता पर कार्यशाला का आयोजन किया गया। इस कार्यशाला में राष्ट्रीय वित्तीय शिक्षा केंद्र मुंबई के ट्रेनर जितेन्द्र धूड़े द्वारा छात्रों को वित्तीय साक्षरता पर प्रशिक्षण दिया गया। छात्रों को वित्तीय साक्षरता के महत्व के बारे में बताया गया और वित्तीय लक्ष्यों को कैसे पूरा करने के उपायों के बारे में बताया गया।

03/09/2022 - Nav Bharat, Chhindwara

## आजादी के अमृत महोत्सव कार्यक्रम के तहत कंज्यूमर ट्रेनिंग कार्यशाला का किया गया शुभारंभ

**स्वतंत्रप्रयाग**



यमुनापार, प्रयागराज। एनसीएफई के द्वारा 15 अगस्त को सर्वश्रेष्ठ पी. जी कॉलेज के प्रधानाचार्य डा. कविता मिश्रा उप प्रधानाचार्य डा. दीपमाला मिश्रा एवं डा. मनोज सर आदि कार्यक्रम में उपस्थित रहे। स्वतंत्र दिवस के इस समारोह में एफएसीटी के कार्यक्रम को एनसीएफई की रिसोर्स पर्सन आरती हरिचंद्र द्वारा फाइनेंसियल अवैरेनेस कंज्यूमर ट्रेनिंग में बालक बालिकाओं के उज्ज्वल भविष्य एवं डिजिटल रूप से प्रयोग किए जाने वाले मेथड्स जैसे डेविट कार्ड, क्रोडिड कार्ड, यूपीआई, आधार एनब्लड पेमेंट सिस्टम, एनईएफटी, आरटीपीएस, ईसीएस, मोबाइल वॉलेट का सावधानी पूर्वक प्रयोग करने हुए सही तरीके से प्रयोग में लाना एवं शेपर मार्केट से जुड़ी महत्वपूर्ण जानकारी प्रदान की गई तथा वर्तमान में चल रहे धोखा - धड़ी से बचने के उपाय बताये गये एवं बचत से जुड़ी भविष्य निधि के बारे में जागरूक करते हुये केन्द्रीय स्तर और राज्य स्तर की सरकार की योजनाओं के बारे में महात्त्वपूर्ण- जानकारी दी गई सरकार के कुछ ऐसे योजना जैसे अटल पेंशन योजना , प्रधानमंत्री जीवन ज्योति बीमा योजना 436 रु०, प्रधानमंत्री सुरक्षा बीमा योजना 20 रु० से बैंक एवं पोस्ट ऑफिस एवं पेंशन और बीमा से धन से जुड़े भविष्य निधि के बारे में जानकारी दी गई जिसमें बताया कि गलत स्कीम में लोग पैसा लगाकर डूबा देते है। जिससे भारत देश की आर्थिक स्थिति खराब हो जाती है। इस कार्यक्रम में काफी बालक बालिकाओं उपस्थित होकर कार्यक्रम को सफल बनाया एवं बचत से जुड़ी भविष्य निधि के बारे में जागरूक किया गया एवं केन्द्रीय स्तर और राज्य स्तर की सरकार की योजनाओं के बारे में महात्त्वपूर्ण- जानकारी दी गई तथा म्यूचुअल फंड, ई.एल.एस.एस, एस.आई.पी एवं सेबी स्कोर के बारे में तथा साइबर क्राइम से जुड़े धोखाधड़ी को रोकने के लिए 155260 / 1930 टोल फ्री नम्बर के बारे में भी जानकारी दी गई।

03/09/2022 - Hindi Dainik Swatantra, Prayagraj



# Media Coverage

## एनसीएफई ने कन्या महाविद्यालय में वित्तीय जागरूकता ट्रेनिंग प्रोग्राम का किया आयोजन

बरेली ( आज समाचार सेवा)। नेशनल सेंटर फार फाइनेंशियल एजुकेशन, मुंबई द्वारा कन्या महाविद्यालय आर्य समाज भूड, बरेली, मे आज वित्तीय जागरूकता ट्रेनिंग प्रोग्राम का आयोजन किया गया। वित्तीय नियामक संस्थाये भारतीय रिजर्व बैंक,सेबी,इरडा, पी.एफआरडीए के अंतर्गत देश भर में ह्येस्रक्ष द्वारा वित्तीय जागरूकता हेतु विभिन्न कार्यक्रम आयोजित किए जा रहे हैं। वित्तीय विषय विशेषज्ञ सुशील सक्सेना द्वारा कालेज के ग्रैजुएट व पोस्ट ग्रैजुएट छात्राओं के लिए नई शैक्षिक योजना में आने वाले बदलाव अनुसार, डिजिटल परिवेश मे वित्तीय लेनदेन जागरूकता, जोखिम से बचाव, बचत, निवेश, नियोजन, बजट, स्टॉक मयुचुअल फंड



,बीमा,बैंकिंग,,सरकारी योजनाओं की जानकारी, डिजिटल बैंकिंग, व इसमें जोखिम से बचाव,क्रेडिट व डेबिट कार्ड,सावधानीपूर्वक लेनदेन, आदि विभिन्न वित्तीय बिषयों पर व्यापक जानकारी दी गई। सरकार द्वारा चलाये जा रहे पेंशन योजनाओं,सुकन्या जमा, भीम एप, यू. पी. आई, आधार कार्ड भुगतान को सावधानीपूर्वक लेनदेन संबंधी व्यापक जानकारी दी गई। इ.एल, एम,एस कोर्स,का विशेष प्रशिषण भी आडियो विजुअल माध्यम द्वारा सुशील सक्सेना द्वारा सभी प्रतिभागियों को दिया गया। इस तरह की वित्तीय जागरूकता कार्यक्रम के लिए प्रिसिपल डा. सुनीता जोशी का आभार जताया और इस प्रकार के ट्रेनिंग प्रोग्राम को शिक्षा के क्षेत्र मे शामिल होना बहुत अच्छा कार्य बताया, मुख्य अतिथि सुधीर उपाध्याय ने कहा कि इस वित्तीय जागरूकता कार्यक्रम से छात्राओ को जीवन में स्वतंत्र आर्थिक निर्णय लेने में मदद मिलेगी। इस प्रोग्राम की संयोजक डा.कुमुद प्रभाकर व सुश्री गीता पाराशर वरिष्ठ सहायक प्रोफेसर ने कार्यक्रम संचालन व ह्येस्रक्ष का धन्यवाद किया।

11/09/2022 - Aaj, Bareilly Edition

भोपाल, युग प्रदेश
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5

## वित्तीय शिक्षा पर कार्यशाला सम्पन्न

**युग प्रदेश बरेली,खण्डवा**

खालवा तहसील के दूरस्थ ग्राम झिंझरी में राष्ट्रीय वित्तीय शिक्षा केंद्र ( NCFE ) द्वारा ग्राम के सदस्य निर्मल सोनी,अजय पालवी,सूर्या टाकरे की उपस्थिति में वित्तीय शिक्षा कार्यशाला का आयोजन किया गया जिसमे राष्ट्रीय वित्तीय शिक्षा केंद्र मुंबई के ट्रेनर जितेन्द्र धूडे द्वारा ग्रामवासियों को वित्तीय शिक्षा पर विस्तार से जानकारी दिया कार्यशाला में जन-धन योजना प्रधानमंत्री सुरक्षा बीमा योजना, प्रधानमंत्री जीवन ज्योति योजना विमा योजना, प्रशुधन बीमा योजना, प्रधानमंत्री किसान मानधन पेशन योजना, प्रधानमंत्री श्रमयोगी

मानधन योजना, श्रमिक योजना आवास योजना मुद्रा योजना फसल बीमा योजना वित्तीय सुरक्षा के उपायों के बारे में वित्तीय लक्ष्यों को कैसे पूरा करे इन सभी योजनाओं को विस्तारपूर्वक बताया गया कार्यक्रम को सफल बनाने में सहयोगी वैभव आखरे जी, ऋषिकेश बोवडे का सहयोग रहा।

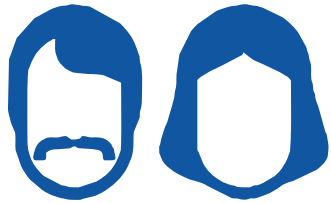
21/08/2022 - Yug Pradesh, Khandwa

## फाइनेंशियल अवेयरनेस फार कंज्यूमर ट्रेनिंग वित्तीय जागरूकता कार्यक्रम आयोजित

बरेली ( आज समाचार सेवा)। नेशनल सेंटर फार फाइनेंशियल एजुकेशन, मुंबई द्वारा श्री सिद्धि विनायक ग्रुप आफ इंस्टीट्यूशन बरेली, मे आज फाइनेंशियल अवेयरनेस फार कंज्यूमर ट्रेनिंग वित्तीय जागरूकता ट्रेनिंग प्रोग्राम का आयोजन किया गया। वित्तीय नियामक संस्थाये भारतीय रिजर्व बैंक,सेबी,इरडा पी.एफआरडीए के अंतर्गत देश भर में वित्तीय जागरूकता हेतु विभिन्न कार्यक्रम आयोजित किए जा रहे हैं। वित्तीय विषय विशेषज्ञ सुशील सक्सेना द्वारा कालेज के ग्रैजुएट व पोस्ट ग्रैजुएट छात्रों व छात्राओं के लिए नई शैक्षिक योजना में आने वाले बदलाव अनुसार, डिजिटल परिवेश मे वित्तीय लेनदेन जागरूकता, जोखिम से बचाव, बचत, निवेश, नियोजन, बजट, स्टॉक मयुचुअल फंड, बीमा, बैंकिंग, ,सरकारी योजनाओं की जानकारी, डिजिटल बैंकिंग, व इसमें जोखिम से बचाव, क्रेडिट व डेबिट कार्ड,सावधानीपूर्वक लेनदेन, आदि विभिन्न वित्तीय बिषयों पर व्यापक जानकारी दी गई। प्रशासक डा. रजत मेहरोत्रा, प्लेसमेंट प्रमुख अनूप सक्सेना ने का आभार जताया। मुख्य अतिथि सुधीर कुमार उपाध्याय रहे। संचालन डा. स्मृतिने किया।

30/09/2022 - Aaj, Bareilly Edition

# NCFE - FE PROGRAMMES



**FEPA**

**Financial Education  
Programme for Adults**

**Identified Target Groups \***



**FACT**

**Financial Awareness  
and Consumer Training**

**College Students**



**FETP**

**Financial Education  
Training Programme**

**School Teachers**



**MSSP**

**Money Smart  
School Programme**

**School Students**

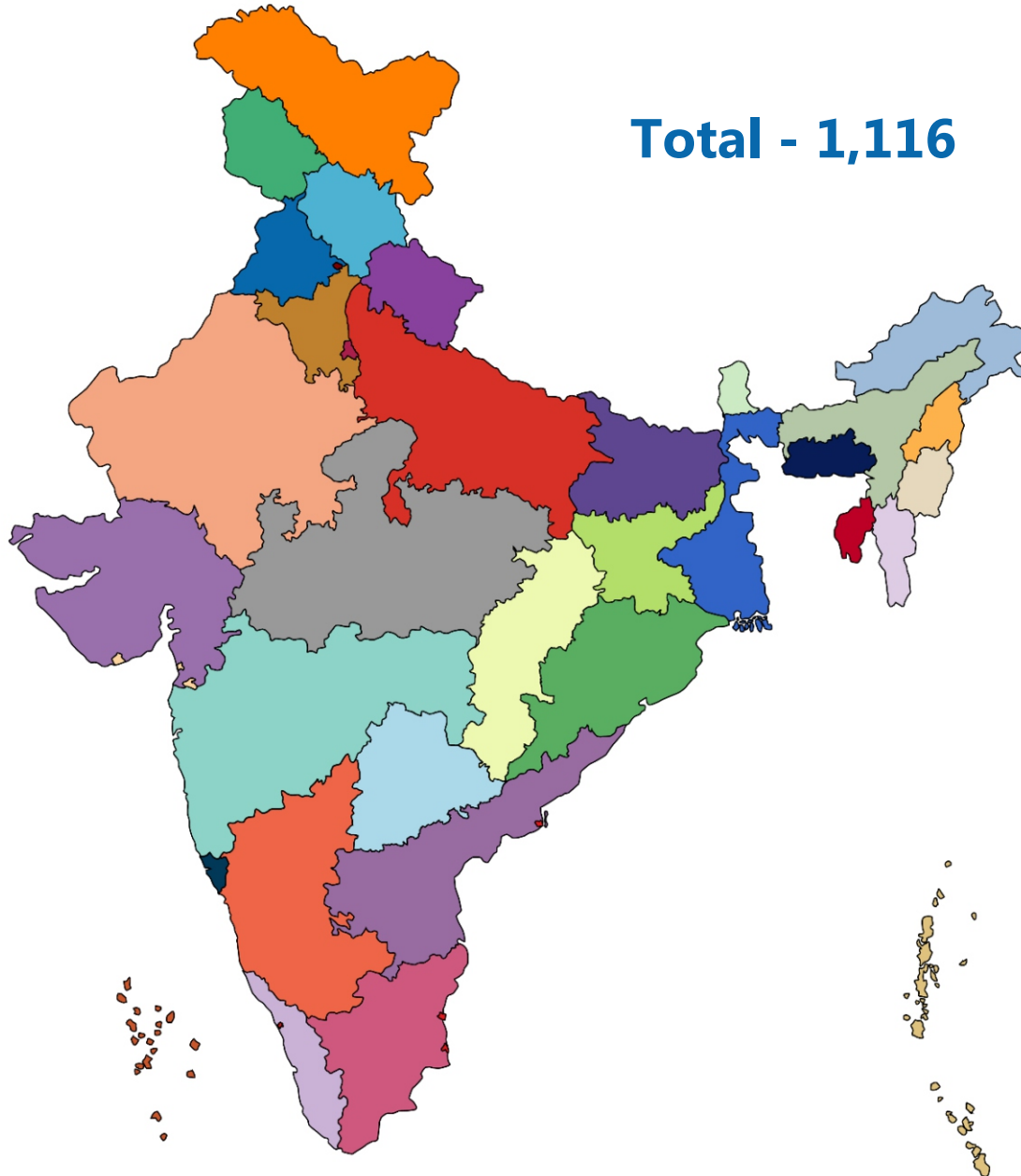
\* **SHG Members, ASHA & Anganwadi Workers, Housewives, MGNREGA Beneficiaries, Rural Folks, Migrant Labours, Farmers/ FPOs, Senior Citizens, Lower & Middle Income Group, Employees of any Organization, MSMEs, Industrial Workers, Potential Entrepreneurs/ Skill Development Trainees, Persons with Disabilities (Divyangjans) etc.**

During July - September 2022, NCFE has conducted **1,116** Financial Education Programmes and reached **90,300+** beneficiaries through **2,232+** training hours.

# NUMBER OF FE PROGRAMMES CONDUCTED IN EACH STATE / UT

July - September 2022

**Total - 1,116**



|     |                   |     |                |
|-----|-------------------|-----|----------------|
| 23  | Andhra Pradesh    | 71  | Madhya Pradesh |
| 14  | Arunachal Pradesh | 47  | Maharashtra    |
| 36  | Assam             | 01  | Manipur        |
| 65  | Bihar             | 103 | Odisha         |
| 04  | Chhattisgarh      | 31  | Punjab         |
| 03  | Delhi             | 01  | Puducherry     |
| 17  | Gujarat           | 40  | Rajasthan      |
| 58  | Haryana           | 10  | Tamil Nadu     |
| 07  | Himachal Pradesh  | 03  | Telangana      |
| 101 | Jammu & Kashmir   | 233 | Uttar Pradesh  |
| 45  | Jharkhand         | 123 | Uttarakhand    |
| 06  | Karnataka         | 60  | West Bengal    |
| 14  | Kerala            |     |                |

# OUTREACH OF FE PROGRAMMES

April - June 2022



## Geographic Reach

States - 22

UT's - 03



## Aspirational / LWE / Hilly Districts

960+ programmes conducted  
and covered 33,600+ beneficiaries



## School Teachers

2,380+ Trained and Certified  
through FETP



## School Students

15,600+ covered  
through MSSP



## College Students

4,410+ reached through  
FACT



## Women

23,750+ covered  
through FEPA



## Farmers / FPO's

8,050+ covered  
through FEPA



## Migrant Labour

910+ covered  
through FEPA



Potential Entrepreneurs/ Industrial  
Workers/ Members of Skill Development  
Training 1,645+ covered through FEPA



# GLIMPSES OF FE PROGRAMMES



**College Students, Rajkot - Gujarat**



**College Students, Erode - Tamil Nadu**



**Rural Folks, Nabarangpur - Odisha**



**School Teachers, Sabbavaram - Andhra Pradesh**



# GLIMPSES OF FE PROGRAMMES



**Rural Women, Udham Singh Nagar - Uttarakhand**



**Rural Women, Gumla - Jharkhand**



**College Students, Ratlam - Madhya Pradesh**



**School Teachers, Bareilly - Uttar Pradesh**





## E-LMS (E-Learning Management System)

Free E-learning Course on Basic Financial Education

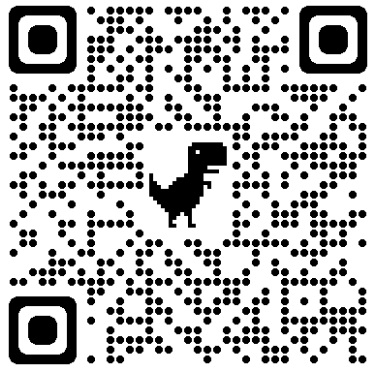
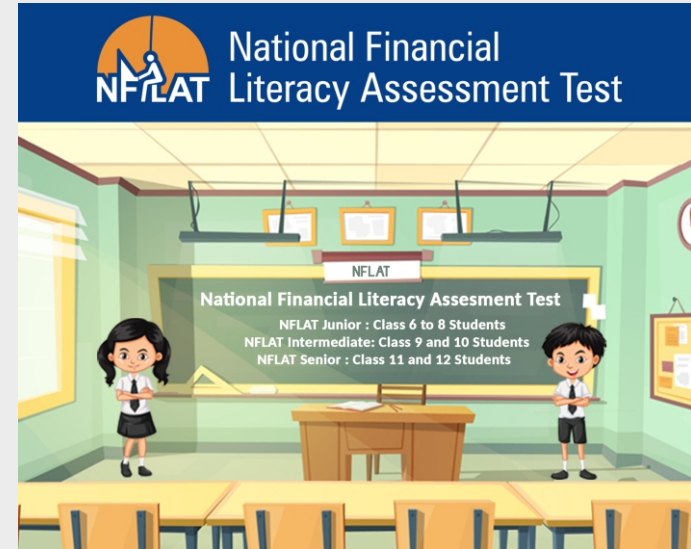
For Registration, Please Visit :  
<https://ncfearthashiksha.in>



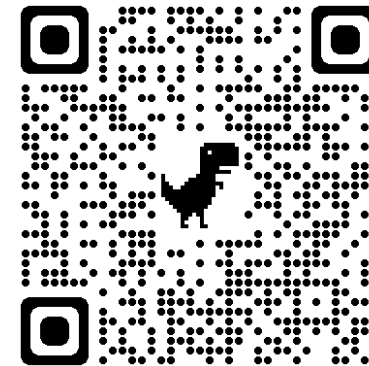
## NFLAT

Globally One of the Largest FREE Annual Financial Literacy Test For School Students of Class 6 to 12

For School Registration, Please Visit :  
<https://schoolexam.ncfe.org.in>



*Scan to know more*



Most of us have an umbrella at home. We use an umbrella only for a few weeks in a year, yet we keep it.

All of us have different plans for future. But then life is full of uncertainties. One may not be there tomorrow and plans may remain as plans. But, financial goals as parent, as wife/husband, or as son/ daughter will not go away. Even after a tragic event, our responsibilities do not change.

Life insurance is a financial cover for protection from risks linked with human life. Events like death, disability, accident, etc. can cause financial harm. We are after all humans. Our lives are subject to risks of death and disability. Cause can be anything, but the outcome of such risks is always negative.

When a human life is lost or a person is disabled, there is a big loss not just physically but also financially. There is loss of income to the household. Though no human life can be valued, the loss of household income can be compensated in a little way. This has to be done by giving a monetary sum, either in lump sum or installments

This sum could be determined based on the loss of income in future years. This is how in life insurance the concept of sum assured has emerged. Life insurance products provide a finite amount of money in case the life insured dies during the policy term, or becomes disabled due to an accident.

Life Insurance is needed :

- To ensure that your immediate family has some form of financial support in the event of your death.
- To finance your children's education and other needs.
- To ensure that your loss of income due to serious illness or accident is compensated.

**There are some basic types of life insurance policies. Each policy type has the core function of providing a life cover. Let us have a quick look.**

- **Term insurance** - Term plans are the most basic type of life insurance sold. They provide life insurance cover with no savings or profits component. They are the most affordable form of life insurance. The premium you pay is the cheapest. A fixed sum of money, called the sum assured is paid to the beneficiaries of the policy if the policyholder expires during the policy term. This is called the death benefit. If the policyholder survives, there is no pay out to the beneficiaries.

- **Endowment plan** - Endowment plans contain life insurance, but they also have a maturity benefit. Unlike term plans which pay out the sum assured only in case of death of the policyholder, an endowment plan pays out the sum assured under both scenarios i.e. death and survival. The premium charged is more expensive than term plans.

This too is a combination of insurance and saving. A certain amount is kept for life cover. The rest is invested by the life insurance company. In an endowment plan, the benefit is either in the form of death benefit when the policyholder dies, or maturity benefit when the policyholder outlives the policy term. To attract customers, endowment plans may offer bonuses periodically. Endowment plans are commonly referred to traditional life insurance. They carry lower risk than ULIPs, but offer lower returns too. Do remember endowment products can save tax on investment and their corpus is also tax-free.

- **Unit linked insurance plans (ULIP)** - This is a combination of insurance and investment. The premium paid towards ULIP is partly used as a risk cover (insurance). Increasingly, a large portion of the ULIP premium is being invested in funds for investment. One can invest in different funds offered by the ULIP offering insurance company depending on their risk appetite. ULIP funds can be compared to mutual funds. However, costs associated with ULIP structure make this investment cum insurance product competitive only if you hold it for the long-term. Do remember ULIPs can save tax on investment and their corpus is tax-free. There are many similarities between ULIPs and mutual funds, but ULIPs also contain insurance advantage. ULIPs are a combination product of investment and insurance. Mutual funds are a pure investment avenue, with no insurance benefits.
- **Money back policy** - A money back policy is a variant of the endowment plan. In this policy, you can get periodic payments over the policy term. Portion of the sum assured is paid out at regular intervals. If the policy holder survives the term, he gets the balance sum assured. In case of death over the policy term, the beneficiary gets the full sum assured. Money back plans are also eligible to receive the bonuses declared by the company. Like other insurance products, money back plans save tax on investment while their returns are tax-free for the policyholder/ heir / nominee.



Source

Financial education is defined as the process by which financial consumer or investor improves their understanding of financial products, concepts and risk and through information, instruction and / or objective advice, develop the skill and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help and to take other effective actions to improve their financial well-being (OECD, 2005). Some of the key learnings on financial education, which everyone should be aware about:

- **Do not work for money, let the money work for us.** We must have heard the very famous phrase "live to work or work to live". Most people work to live. Most people having financial problems, either they stick with the problem or ask for a pay raise to their employer. Else, they start searching higher paying jobs so they can earn more money. This is the cycle most middle and working-class people fall into. On the other hand, successful people "make money" and do not work to earn it. In other words, they buy assets that generate income.
- **Learn to differentiate between assets and liabilities.** An asset is something that puts money in our pocket and a liability is something that takes money out of our pocket. In this sense, successful people acquire assets i.e. Gold, Real estate, Securities, Gold Bonds, Invest in Pension Schemes, FDs, other return generating investments which yield profit and gains for them. On the other hand, most other normal people add liabilities. This is the main difference that can interrupt the future development of someone's personal finances.
- **Do not work to earn money; work to learn.** Work should be used as a platform to improve the skills we already have. We should find a job where we can learn the skills. Learning can make us much more knowledgeable and can equip us with unique skills to improve our professional situation.
- **Money is not our greatest asset.** Normally people think, more money will solve all our problems; but if we think so, we might have problems in our entire life. If we are prepared to be flexible, open mind, and keen to learn, the chances to get richer may increase. Intelligence solves problems and produces money, and money without financial intelligence may be quickly lost.

- ◆ **Reduce the spending as much as possible.** It is advised to have as little debt or low as possible because, in the end, it hampers the financial freedom we want to achieve and hence reduce the liabilities. Debt is a double-edged sword that most people hold without training. Some figure it out and manage to get through their early encounters with debt unscathed. Others injure themselves and their loved ones without intending to. We should always keep in mind the difference between the "positive" debt, like a mortgage, and the "negative" debt, like quick loans.
- ◆ **Do not depend exclusively on financial advisors.** We all have great insights into the finance that makes up our own personal finances. Getting help from any financial advisor can be useful, but we also need to have control over our own money. Give a man a fish and you feed him for a day; teach a man to fish and you feed him for a lifetime, accordingly, learning fishing instead of borrowing it from someone. Learn how to invest because nobody will do it better than us.



**Ravi Somani**  
Senior Manager, NCFE

## सफलता की कहानी

मैं नीतू गुप्ता, ग्राम सुल्तानपुर कुतुलपुरा, रामनगर वाराणसी की निवासी हूँ। मैंने राष्ट्रीय वित्तीय शिक्षा केंद्र (एनसीएफई) की एक कार्यशाला में भाग लिया था जो मेरे गाँव में ही आयोजित की गयी थी। इस कार्यशाला में भाग लेने से पूर्व मुझे वित्तीय मामलों की बहुत कम समझ और जानकारी थी। लेकिन कार्यशाला के दौरान मुझे बैंक में खाता खोलने की प्रक्रिया और खातों के प्रकार, उसके लाभ इत्यादि को जान कर मैंने स्वयं और अपने परिवार के लोगों का बचत खाता खुलवाया। कार्यशाला में बचत के महत्व को समझते हुए निवेश के अलग-अलग साधनों के बारे में भी बताया गया था। मैंने म्यूचुअल फंड में एसआईपी के माध्यम से भी प्रतिमाह ₹1000 का निवेश प्रारम्भ कर दिया है। इसके साथ ही मेरी बेटी के भविष्य को सुरक्षित करने के लिए सुकन्या समृद्धि योजना में भी ₹500 प्रतिमाह जमा करना शुरू कर दिया है तथा स्वयं का बुढ़ापा सँवारने के लिए अटल पेन्शन योजना में भी अपना नामांकन करवा लिया है। प्रधानमंत्री जीवन ज्योति बीमा योजना और प्रधानमंत्री सुरक्षा बीमा योजना भी हम सबके लिए बहुत फायदेमंद है। यह जानकारी मुझे बहुत ही अच्छी लगी एवं मैंने गाँव के अन्य लोगों को भी इसका लाभ लेने के लिए प्रेरित किया। इस कार्यशाला में भाग लेने के पश्चात मुझे दैनिक जीवन में काम आने वाली बहुत ही महत्वपूर्ण जानकारी मिली और मेरी वित्तीय समझ में काफी वृद्धि हुई। मैं एनसीएफई को धन्यवाद प्रेषित करती हूँ और आशा करती हूँ कि आप लोग भविष्य में भी इसी तरह की महत्वपूर्ण जानकारियों का ज्ञान देकर हमारा मार्गदर्शन करते रहेंगे।

**नीतू गुप्ता,**

**ग्राम सुल्तानपुर कुतुलपुरा, रामनगर वाराणसी**

# Activities in Financial Sector

RBI

## **MANI (Mobile Aided Note Identifier) - Introduction of multi-lingual audio notification**

The MANI App was launched on January 01, 2020 for aiding visually impaired persons to identify the denomination of Indian Banknotes. This App, which identifies the denomination of banknotes through audio notification in Hindi and English, is now capable of notifying the banknote denomination in 11 other languages (Assamese, Bengali, Gujarati, Kannada, Malayalam, Marathi, Odia, Punjabi, Tamil, Telugu, Urdu). The MANI application is free and can be downloaded from the Android Play Store and iOS App Store without any charges/payment. Existing users may update their app to integrate the new features.

(Source: Press Release: 2022-2023/899 dated September 21, 2022)

## **Digitalisation of Rural Finance in India - Pilot for Kisan Credit Card (KCC) Lending developed by the Reserve Bank Innovation Hub**

Rural finance encompasses a range of financial services offered to rural customers, including farmers, at all income levels. In a country like India, rural credit is closely related to inclusive economic growth, as it caters to the requirements of agriculture and allied activities, ancillary industries, small businesses, etc. At present, the process for getting such finance requires customer to visit a bank branch in-person along with the proof of land ownership and other documents. Sometimes, the customer may be required to visit the bank branch multiple times. The Turn Around Time (TAT) from loan application to disbursement has also been rather high, ranging from two to four weeks.

2. Considering the challenges associated with rural finance in India, digitalisation of various aspects of rural finance is an important objective of RBI's Fintech initiatives. In this endeavour, a pilot project for end-to-end digitalisation of Kisan Credit Card (KCC) lending, developed by the Reserve Bank Innovation Hub (RBIH) in association with the RBI is being taken up. The pilot project would entail automation of various processes within banks and integration of their systems with the service providers. The proposed digitalisation of the KCC lending process will make it more efficient, reduce costs for borrowers and reduce TAT significantly.

3. The pilot will commence in September 2022 in select districts of Madhya Pradesh and Tamil Nadu with Union Bank of India and Federal Bank, respectively, as partner banks and with active cooperation of the state governments. Based on the learnings from the pilot, it is planned to expand the digitalisation of KCC lending to other districts in these two states and gradually across the country.

4. This pilot project on digitalisation of KCC lending is expected to play a pivotal role in facilitating credit flow to the unserved and underserved rural population by making the credit process faster and more efficient. When fully implemented, this is expected to transform the rural credit delivery system of the country.

(Source: Press Release: 2022-2023/807 dated September 02, 2022)

# Activities in Financial Sector

## SEBI

### **Two-Factor Authentication For Transactions In Units of Mutual Funds**

SEBI has already instructed Two-Factor Authentication for redemption of Mutual Fund units with effect from June 01, 2022 for transactions outside stock exchange platforms and from July 01, 2022 for transactions on stock exchange platforms.

In order to further safeguard interest of investors, it has now been decided to extend the Two-Factor Authentication for subscription transactions in the units of Mutual Funds as well.

In case of subscription and redemption of units, Two-Factor Authentication (for online transactions) and signature method (for offline transactions) shall be used for authentication. One of the Factors for such Two-Factor Authentication for non-demat transaction shall be a One-Time Password sent to the unit holder at his/her email/ phone number registered with the AMC/RTA. In case of demat transaction, process of Two-Factor authentication as laid down by the Depositories shall be followed. It is also clarified that in case of mandates/systematic transactions the requirement of Two-Factor Authentication shall be applicable only at the time of registration of mandate/systematic transactions

(Source: SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/132 dated September 30, 2022)

### **Nomination For Mutual Fund Unit Holders - Extension of Timelines**

Now "Investors subscribing to mutual fund units on or after October 1, 2022, shall have the choice to submit either the nomination form or the declaration form for opting out of nomination in physical or online as per the choice of the unit holder(s). In case of physical option, the forms shall carry the wet signature of all the unit holder(s). In case of online option, instead of wet signature(s) of all the unit holder(s), AMCs shall validate the forms:

- I) Using e-Sign facility recognized under Information Technology Act, 2000; or
- II) Through two factor authentication (2FA) in which one of the factor shall be a One-Time Password sent to the unit holder at his/her email/ phone number registered with the AMC

This has been done to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

(Source: SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/105 dated July 29, 2022)



# Activities in Financial Sector

**IRDAI**

## **Introduction of New Add Ons In Motor Insurance**

IRDAI has permitted general insurers to introduce the following concepts for the Motor Own Damage (OD) cover through the filing of appropriate add-ons to the basic OD policy on an annual basis

1. Pay As You Drive
2. Pay How You Drive
3. Floater Policy for Vehicles belonging to the same individual owner for two wheelers and private cars.

This will surely increase the penetration and provide more options to policy holders providing much needed fillip to Motor Own Damage (OD) Insurance in the country.

(Source: Cir No: IRDAI/NL/CIR/Motor/136/07/2022 dated 05 July, 2022)

## **Easing of Operational Procedure For Immediate Annuity Products To Senior Citizens**

To facilitate ease of doing business and simple onboarding of NPS retirees for immediate annuity products, after due consultation with the industry, IRDAI has made the following changes:-

1. The Exit Form submitted by NPS retiree will be considered as the proposal form, for offering the immediate annuity product by the insurance companies.
2. Now, to receive annuity payments the current framework of Aadhar based authentication for life verification certification such as Jeevan Praman, a Govt. of India initiative on biometric enabled digital service for pensioners, will be adopted.

(Source: Cir No: IRDAI/Life/CIR/MISC/188/09/2022 dated 13 September, 2022)

# Activities in Financial Sector

## PFRDA

### **NPS Subscriber Centric Services Through Digilocker**

DigiLocker is the flagship initiative of Ministry of Electronics & IT (MeitY) under Digital India program. It's a Digital Empowerment tool, which provides access to authentic digital documents to Citizens. The issued documents in DigiLocker are treated at par with original physical documents as per Rule 9A of the Information Technology (Preservation and Retention of Information by Intermediaries providing Digital Locker facilities) Rules, 2016.

Now, Central Record Keeping Agencies (CRAs) appointed by PFRDA have integrated their system with DigiLocker in order to provide Subscriber Centric Services.

DigiLocker offers the following benefits to NPS stakeholders:

- i. Access of ePRAN card through DigiLocker for existing subscribers (by searching ePRAN in Digilocker).
- ii. Access of Account Statement through DigiLocker for existing subscribers (by searching Account Statement in DigiLocker).
- iii. Undertaking KYC for NPS account opening for prospective subscribers.

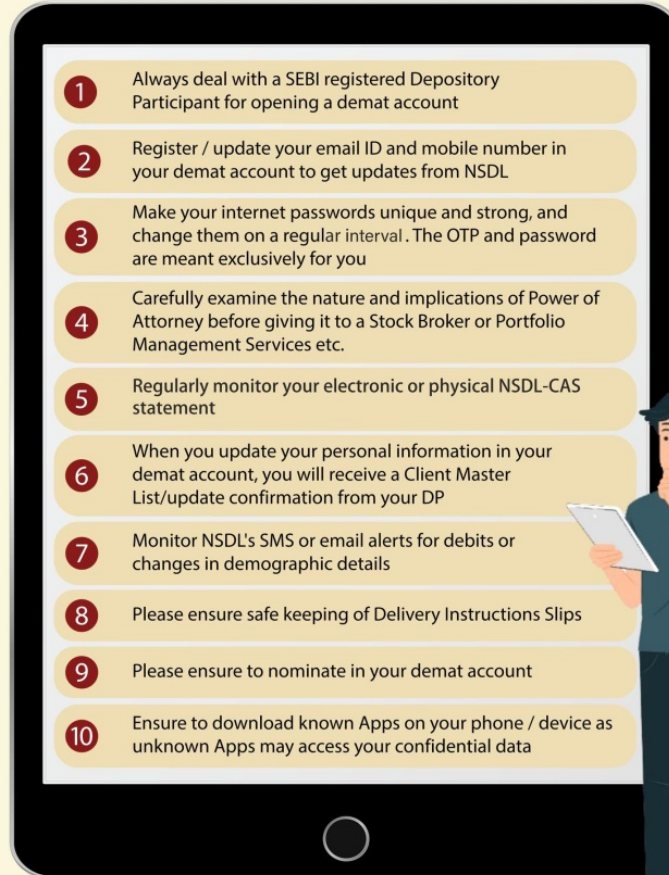
(Source : Circular No: PFRDA/2022/16/SUP CRA/4 dated 27<sup>th</sup> July, 2022)

### **Reduction Of Timelines For Withdrawal From T+4 To T+2 For The Benefit Of Subscribers**

The intermediaries of PFRDA viz Central Recordkeeping Agencies (CRAs), Pension Funds (PFs) and Custodian have improved the system interface and enhanced their IT capabilities to reduce the timelines of various transactions under NPS for providing better subscriber. The withdrawal requests of Subscribers at the time of exit were hitherto executed on T+4 working/settlement days (T being the day of authorization of withdrawal request by Nodal office/PoP/Subscriber) and the timeline has been reduced to T+2. The reduced timelines of final exit from NPS, which would benefit the Subscribers.

(Source : PFRDA/2022/23/SUP-CRA/08 dated 19<sup>th</sup> September, 2022)

## Be a Surakshit, Samajhdar and Atmanirbhar Niveshak Guidelines to become a Prudent Investor



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