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Financial Inclusion
for
Community Living in Extreme Poverty
Key Challenges and Learning
Odisha Livelihoods Mission
Experiences

OLM Strategy for Comprehensive Financial Inclusion

**Comprehensive
Financial Inclusion**

**WSHG
(Women
Self Help
Group)-
Bank
Linkage**

**Individual
Financial
Inclusion**

**Financial
Literacy**

WSHG Bank Linkage- Process

- **Savings Bank Account of WSHG**
- **Grading: Five Principles (Pancha Sutra)**
- **Sponsoring with Micro Investment Plan**
- **Sanction and Documentation**
- **Terms of Loan, Awareness Creation**
- **Disbursement and Utilisation**
- **Prompt Repayment and Interest Subvention**

Graduation to Individual Financial Inclusion

5 components:

- **Deposits: Savings, Recurring, Fixed**
- **Loans: Individual loans, Family members**
- **Insurance: Life, Accident(O-AABY, PMSBY, PMJJBY) Health, Asset.**
- **Pension: Atal PensionYojana**
- **Remittance: Banking Channel**

Challenges

1.Awareness:Huge number

- **Financial Literacy: Two Dimensions: Take Benefit, Stop Loss**
- **Though Financial Literacy Centres at Gram Panchayat level : Arthik Saksharata Kendra(ASK)**
- **WSHG member as Financial Literacy Community Resource Persons(FL-CRP)**
- **Spreads Financial Literacy in the Group meetings**

2.Access: Unbanked Gram Panchayats

- **Banking through Business Correspondent(BC) of Banks.**
- **OLM is Corporate BC ,**
- **SHG members to act as BC agents. SHG Federation as Facilitator**

Learning:

Poverty Elimination Through Financial Inclusion

- **Financial Strength through Regular Savings.**
- **Loans to facilitate multiple sources of income to family.**
- **Insurance for Risk Management.**
- **Safety of Funds through bank remittance**
- **Social Security through Pension.**
- **Adoption of Financial Planning**



Thank You.