



Spending, saving and borrowing:
Perceptions and experiences of girls in Gujarat

This report is the result of an exploratory study undertaken by SEWA Academy in partnership with the Population Council to better understand the savings patterns among adolescent girls and young women; the barriers they face in saving; and the control they exercise in operating the account and determining the use of their savings. It also highlights the potential for increasing the involvement of adolescent and young women in savings activities and for designing appropriate and acceptable savings options and services for them. This study was a part of a larger project undertaken in collaboration with SEWA.

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The Self Employed Women's Association (SEWA) is a trade union organisation and a leading micro-finance institution in India. It has worked with poor, self-employed women workers for over 30 years and has successfully organised and enabled over 700,000 women to attain full employment, self-reliance, and economic and social security. SEWA has developed and supported the activities of a range of women's groups, such as, for example, co-operatives, producers' groups, savings and credit organisations, and social security organisations.

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Introduction

It is well recognised that adolescent and young women face limited life options and control over economic resources as they make the transition to adulthood. Their situation is further exacerbated by the fact that they are less likely than their brothers to be educated or to engage in wage earning activities; moreover, their mobility, exposure to the outside world and work options are considerably more limited (see for example, IIPS and ORC-Macro, 2001; Jejeebhoy and Sebastian, 2003; Mensch, Bruce and Greene, 1998; Sebastian, Grant and Mensch, 2004; Sebstad and Singh, 1998). Although a number of programmes have been implemented that specifically aim to empower adolescent and young females, these have largely focused on enhancing life skills and awareness (see for example, CEDPA, 2000). The potential among young females to enhance their control over resources through savings and the use of other financial options in formal and informal banking institutions has rarely been addressed, either in research or through programmes.

Microfinance and savings programmes for women are increasingly being implemented in India, as in other developing countries, in recognition of the close association between control over economic resources and women's autonomy as well as better health outcomes in the family and increased decision-making (Chen, 1989; Schuler and Hashemi, 1994; Sebstad and Singh, 1998). Studies of savings mobilisation show that economically active poor

people, including women in the informal sector, can and do save but they require services that are close to home, that do not require large opening balances or regular deposits. In order to respond to these needs while recovering costs, institutions recognise that they must employ innovative low-cost delivery channels (Hirschland, 2006; Rutherford, 2006). Microfinance options are now available in India that offer user-friendly and flexible savings schemes for women.¹ These savings programmes have, however, been directed to adult women, and exclude adolescent and young women.

There is limited evidence available on the savings and spending patterns of adolescent girls and young women. In India, young people aged under 18 are not permitted to hold independent bank accounts; hence where accounts are held, these tend to be held jointly with a family member. In general, moreover, unmarried young women are often viewed as a "high-risk" lending group because they leave their parental home when they marry, and because they generally lack control over decision-making in their lives (Sebastian, Grant and Mensch, 2004). Available evidence suggests however, that girls are more likely to save than boys, although they are less likely to save in a bank. For example, findings of a study of adolescents residing in the slums of Allahabad, Uttar Pradesh, India indicate that although girls were less likely than boys to work for pay, they were more inclined to save; and although more girls than boys

¹ Examples of organisations providing micro-credit facilities in India are Dhan Foundation, BASIX, Sharan and Self Employed Women's Association (SEWA).

saved, a larger percentage of boys than girls saved in a formal banking institution (Sebastian, Grant and Mensch, 2004).

Recognising that a better understanding of the savings patterns and potential of adolescent girls and young women is an essential prerequisite for shaping the design of appropriate savings options and services for this group, SEWA, a leading micro-credit non-governmental organisation (NGO) in India, in partnership with the Population Council, conducted research among adolescent girls and young women who held accounts in one or more of SEWA's savings schemes. The study aimed to assess their access to money, their savings and spending behaviours, their experiences as holders of savings accounts and their preferences with regard to savings products for the young.

The objective of this report is twofold. First, it describes the findings of the research in terms of saving patterns among adolescent and young women, the extent of their knowledge of the savings deposited in their accounts, the barriers they face in saving and the control they exercise in operating the account and determining the use of their savings. Second, it highlights the potential for increasing the involvement of adolescent and young women in savings activities and for designing appropriate and acceptable savings options and services for them. As SEWA's savings programmes have, till now, not focused on adolescent girls and young women, findings of the research are expected to inform the development of financial options for this group in SEWA in particular, although lessons may well be applicable more generally.

Study setting

Gujarat state, situated on the west coast of India, comprises 25 districts, including Ahmedabad, Kheda and Banaskantha in which this study is located. The state has a population of 50.6 million, and in 2001, was ranked tenth nationally in terms of population size. About 63 percent of Gujarat's population lives in rural areas. The sex ratio has come down from 934 females per 1,000 males in 1991 to 921 in 2001 (RGI, 2001). The large majority — 89 percent — of the population is Hindu, and 9 percent are Muslim; 7 percent are from Scheduled Castes and 15 percent belong to Scheduled Tribes (RGI, 2001). In terms of amenities, 80 percent of the households have electricity, 62 percent have a supply of water close by and 51 percent have toilet facilities. Literacy rates vary from 80 percent for males to 58 percent for females, as compared to national averages of 75 percent and 54 percent respectively (RGI, 2001).

Gender differences in the situation of rural adolescents are evident. In the area of education for example, 23 percent of rural girls between 10–14 years of age and 29 percent of girls between 15–19 years of age are illiterate, compared to 11 percent and 14 percent of boys, respectively. Likewise, only 63 percent of rural girls aged 10–14 (compared to 80 percent of boys) are still in school. By ages 15–19, only one quarter of girls are in school compared to two-fifths of boys (RGI, 2001).

The study was undertaken in one urban and two rural locations in Gujarat. The urban sample was drawn from poor settings in Ahmedabad district and the rural sample from Kheda and Banaskantha

Table 1:

Profile of Gujarat state and the study districts based on select indicators, 2001

	Gujarat state	Ahmedabad District	Kheda District	Banaskantha District
<i>Total population</i>	50,671,017	5,816,519	2,024,216	2,504,244
<i>Residence (%)</i>				
Rural	62.6	19.8	79.9	89.0
Urban	37.3	80.1	20.0	11.0
<i>Literacy rate (%)</i>				
Total	69.1	79.5	71.9	50.9
Male	79.6	87.3	85.9	66.4
Female	57.8	70.8	56.9	34.4
Sex ratio*	921	892	922	931
<i>Access to amenities (%)</i>				
Households with toilet facilities	50.5	74.0	35.2	24.7
Households with electricity	80.4	91.3	65.6	
Households with water source close to premises	84.7	92.3	84.2	81.9
Decadal growth rate (1991-2001)	22.66	26.61	13.24	26.31

* number of females per 1,000 males.

Source: Government of Gujarat, 2004.

Based on 2001 Census data (RGI, 2001).

districts. The three sites were opportunistically selected because of their socio-cultural heterogeneity and also in terms of the kinds of savings options available through SEWA in each of these sites.

Key indicators for Gujarat state and the study districts are shown in Table 1. As can be seen, Ahmedabad district has a larger urban population than Kheda and Banaskantha; moreover, Ahmedabad's population reports higher literacy rates and is more likely to reside in households with amenities, such as electricity and water supply, than

are the populations of the other two districts.

Banaskantha, located in the northwest of Gujarat, is a remote and poorly developed district. Literacy rates are much lower here than in Ahmedabad or Kheda (51 percent vs 79 percent and 72 percent respectively). In all three districts, however, significant gender differences exist in terms of literacy: a much larger percentage of females than males are illiterate. Again, gender differences are widest in Banaskantha, in which 34 percent females compared to 66 percent males are literate.

SEWA

SEWA is a trade union based in Gujarat. Registered in 1972, SEWA has been organising women workers from the informal sector. These workers are employed in some 74 trades, notably including vendors, home-based workers and manual labourers. SEWA's programmes address their economic, health and social security needs. It has supported the formation of cooperatives, producers' groups, savings groups, credit organisations and social security organisations, and has established a bank for self-employed women. SEWA has been immensely successful in initiating dialogue with relevant authorities in order to address work-related problems, including for example, negotiating for provident fund and minimum wages; providing vendors with a workplace, licenses, identity cards and social security facilities; and undertaking policy advocacy.

Based on its experiences in Ahmedabad and the surrounding villages, SEWA expanded its activities to other districts, including Kheda and Banaskantha. Savings group formation activities were initiated in 1989 in Kheda, and an association of women's savings groups was formed in 1996 that provides loans to SEWA members. In Kheda, observing that recent changes in cropping patterns resulted in a reduction in women's employment, SEWA helped to provide women alternative employment opportunities by way of nursery raising, weaving, preparation of paper-based products and vegetable vending. In addition, childcare centres, and cooperatives for midwives and *dais* (traditional birth attendants) were also established.

In Banaskantha, SEWA established the Banaskantha Development Mahila SEWA Association

(BDMSA) in 1992 to provide credit to SEWA members; the association also supports members in accessing employment opportunities and health services and insurance in these areas. As in Kheda, a range of activities are supported, including the manufacture of handicrafts, watershed development, dairy cooperatives and nursery plantation; other activities include the provision of health care, childcare, insurance, housing, subsidised grains (through mobile ration vans) and functional literacy classes.

Savings options in SEWA

To meet the savings and credit needs of poor self-employed women members and to encourage capital formation among them in their own names, either individually or collectively in groups, SEWA established a cooperative bank, the SEWA Bank (Shri Mahila SEWA Sahakari Bank) in 1974. As of 2005, the bank had a membership of almost 35,000 persons (SEWA, 2004–2005). Its services are delivered in ways that acknowledge the lack of regular opportunity for poor women to save; notably services are offered that are convenient (close to home) and flexible (in deposit value and timing).

SEWA Bank provides a comprehensive range of financial services, including savings, loans and insurance schemes (see Appendix for details). Like all micro-credit programmes, SEWA aims to protect borrowers from the huge interest rates they would have to pay to moneylenders or for other sources of credit. They also make loans more easily accessible and available at affordable rates to the poor than does the commercial banking system. Repayment terms are

flexible and determined on the basis of the borrowers' ability or capacity to repay the loan. In dealing with genuine loan defaulters, a mutually acceptable revised schedule of repayment is developed. Programmes have been initiated that enable self-employed women to avail of credit for their businesses as well as that enable borrowers to obtain loans for house renovations and repairs, emergencies and so on.

Services are tailored to address the needs of SEWA Bank's largely economically disadvantaged and poorly educated clients. For example, SEWA has instituted a system whereby photo identity cards or thumb impressions can substitute for signatures. Moreover, in order to encourage the practice of saving amongst women, SEWA engages a group of workers or *sathins*,² who are local women drawn from within the communities in which SEWA's members reside. Through home visits and group meetings, *sathins* raise awareness of the benefits of savings and apprise women about the various schemes offered by SEWA. At the same time, they play an important intermediary role between individuals and the bank: for example, they help women to manage their accounts, make daily or regular deposits and avail of credit facilities. The programme is, in short, designed to offer a supportive structure to its clients. Indeed, women members report that their access to accounts has enabled them to develop stability, confidence and greater ownership of their lives (Crowell, 2003).

The savings options available to women in the three study sites differ. In Ahmedabad, where SEWA

Bank is located, regular banking options are available, such as individual and joint savings accounts and individual and joint savings schemes. In the two rural sites, Kheda and Banaskantha, in contrast, savings options are limited and operate through savings *mandals* (groups) (for details of savings options, see Appendix I). Each *mandal* has roughly 15–20 members, who regularly deposit a fixed sum of money, ranging from Rs. 10–20 per month. Account holders in all three study sites are entitled to draw loans, make lending decisions or withdraw the principal with interest after a fixed period.

As mentioned earlier, adolescent girls (those under 18) are entitled to hold bank accounts only if these are held jointly with an adult. Moreover, SEWA does not currently implement programmes that encourage opportunities for saving among adolescent girls. However, adult SEWA members have the option of including their daughters and daughters-in-law in SEWA's savings mechanisms. Indeed, SEWA encourages them to open accounts in SEWA Bank or enrol in any of the SEWA schemes or savings *mandals* (groups). For the most part, adolescent girls or young females who have availed of any of SEWA's savings schemes do so jointly with their mothers; however, several, notably those aged 20 and above, do engage in savings options singly.

Study design

The study was entirely qualitative and comprised in-depth interviews with adolescent girls and young

² *Sathins* are also known as spearhead team leaders in Kheda and Banaskantha.

women aged 13–25 who participated, either singly (those aged 18–25) or jointly, in one or more of SEWA's savings programmes. The rationale for focusing on adolescent and young women who already held savings accounts, jointly or singly, was to assess the experiences of young account holders in operating and controlling their accounts and understand both the challenges they faced in controlling their accounts and their preferences regarding savings mechanisms for young people more generally.

We acknowledge therefore that our sample is selective, in that it comprises only adolescent and young women who held a savings account. While findings cannot therefore be generalised to all adolescent and young women in the study settings, evidence from other studies, including a parallel study in rural Gujarat, confirms that adolescent and young women do indeed have access to money through at least one source ranging from earnings to gifts (see for example, Kalyanwala et al., 2006).

Prior to selecting the sample, lists were prepared in each setting of eligible adolescent girls and young women. In Ahmedabad, the SEWA Bank listed a total of 332 adolescent girls and young women who held a

joint or individual account or were members of one of its savings schemes. In Kheda and Banaskantha, corresponding lists were prepared of young members of savings *mandals*, and totalled 292 and 356 respectively.

A quota sampling strategy was adopted to select study participants, based on age, religion and, in Ahmedabad, type of account. Although we had aimed to select four study participants in each age and religion category (and in Ahmedabad each scheme as well), in some cases this number could not be reached either because there were no eligible adolescent or young women in a particular category or because those eligible were not available for interview.

Fieldwork was preceded by an intensive training programme in which interviewers were familiarised with qualitative methods, the techniques of conducting in-depth interviews and the content of the field guides. A total of eight interviewers drawn by SEWA Academy (SEWA's research wing) conducted the interviews.

A total of 76 adolescent girls and young women were interviewed. All interviews were tape-recorded, transcripts were translated into English and the data were analysed using Atlas-ti.

Study findings

The study explored young women's access to and use of money; their savings patterns; savings experience including participation and decision-making in opening and operating the account, and accessing credit; and their perceptions of appropriate savings options for young women. This chapter begins with a profile of study participants and then describes their savings behaviours and preferences.

Characteristics of study participants

Table 2 provides a profile of study participants.

We were unable to enrol an equal number of 13–17 and 18–25 year old account holders in the sample. In Ahmedabad, moreover, we were unable to locate the desired number of young women who held individual accounts.

Findings confirm the heterogeneity of the sample. For example, while almost all girls in Ahmedabad and Kheda have attended school and some two-fifths in both Ahmedabad and Kheda were in school at the time of interview, only 3 of the 15 girls interviewed in Banaskantha had ever been to school, and of these only 1 was in school at the time of interview.

In terms of economic activity, in every setting the majority of respondents were working at the time of interview. What is noteworthy is, as expected, the wide variation in wages and occupations; not only are a larger proportion of study participants from Ahmedabad working, but they earn more, on average,

than those from either of the two rural settings. And in the two rural settings, while half the respondents from Kheda are working, average earnings are considerably higher among them than among study participants from Banaskantha. Occupational profiles also differ: in Ahmedabad, most working study participants were engaged in tailoring, embroidery or making kites; in contrast, all working study participants from Kheda and Banaskantha were engaged in agricultural activities, either on their own farm or as agricultural labourers. We must note here that while large proportions of study participants reported that they were engaged in wage earning activities, this does not imply that all working girls earned throughout the year. Indeed, work was not a regular activity for the majority. Several reported that they assisted their mothers in home-based activities (embroidery or making kites, for example) when they had time. As agricultural work tends to be seasonal, those engaged in agricultural activities also did not work throughout the year; and, for many who work on the family's farm or business, work was rarely remunerated. We note that several study participants — from Ahmedabad and Kheda but not from Banaskantha — combined work with schooling. Finally, while 27 of the 41 study participants from Ahmedabad reported that their mothers were working for wages at the time of interview, about half of study participants from Kheda and one-third from Banaskantha reported that their mothers were working at the time of the interview.

Table 2:

Characteristics of study participants

	Ahmedabad (N=41)	Kheda (N=20)	Banaskantha (N=15)	Total (N=76)
<i>Age (years)</i>				
13–17	15	8	10	33
18–25	26	12	5	43
<i>Religion</i>				
Hindu	22	8	8	38
Muslim/Christian	19	12*	7	38
<i>Type of account held</i>				
Joint savings account	9	–	–	9
Individual savings account	8	–	–	8
Joint savings scheme**	15	–	–	15
Individual savings scheme**	9	–	–	9
Savings <i>mandal</i>	–	20	15	35
<i>Educational status</i>				
Currently in school/college	14	6	1	21
Ever attended school***	25	13	2	40
Not attended school	1	–	12	13
Not asked	1	1	–	2
<i>Years of schooling completed#</i>				
Upto Grade 5	4	2	1	7
Grade 6–9	10	6	1	17
Grade 10 or above	11	5	–	16
<i>Work status</i>				
Currently working	30	10	10	50
Currently working and in school#	9	3	–	12
<i>Key occupations</i>	Stitching, embroidery, head loader,## beautician, packing/ preparing food items, making kites	Farm labour, working on own farm	Farm labour, working on own farm, embroidery, rearing goats	
<i>Income range (Rs. per day)</i>	50–300++	15–50	5–50	
<i>Mother's work status</i>				
Engaged in wage work	27	9	6	42
Not working	10	5	1	16
Not asked	4	6	8	18

* 4 study participants were Christian.

** Savings schemes are described in Appendix I.

*** Includes those who completed schooling or dropped out of school.

Of those study participants who attended school.

Carry baskets of consumable items and construction material on their head.

++ Those earning Rs. 300 a day are engaged in tailoring garments.

Access to money

Despite the common context of poverty, all respondents indicated that they had access to money from at least one source. This finding is consistent with the findings of other studies suggesting that the large majority of adolescents — irrespective of whether or not they hold a savings account — have access to money in the form of gifts received on birthdays and festivals, pocket money or money saved from household purchases (see for example, Sebastian, Grant and Mensch, 2004).

As noted earlier, the majority did earn wages, even if sporadically, in each setting. In addition, almost all study participants reported other sources of income, including gifts on birthdays and festivals. For example:

I do embroidery work. I get the work from outside. I get about Rs. 50 for a day's work. So in a month I earn around Rs. 250. (Individual account holder, age 18, Ahmedabad)

I get about Rs.11 or Rs. 51 on Divali. (Joint account holder, age 20, Ahmedabad)

When guests come, they do not give me more than Rs. 2. (Mandal account holder, age 15, Banaskantha)

Use of money

Table 3 summarises study participants' responses to questions about how they use the money earned through wages and gifts. It is clear that saving and spending are not mutually exclusive activities.

While the large majority save some of their earnings, they also reported spending this money either on themselves or, more often in conditions of poverty, contributing this money towards basic household expenses or emergencies.

Contributions to the household

Amounts contributed to the household ranged from Rs. 10 to Rs. 3,000. Several study participants described the general poverty of the household and the practice of contributing towards food and other basic needs on the one hand, and towards household emergencies on the other. Many indicated that they neither expected that money borrowed in times of

Table 3:

Use of money earned through wages and gifts

Use of money	Ahmedabad (N=41)	Kheda (N=20)	Banaskantha (N=15)
Gives some money to family for household expenses, emergencies	37	16	13
Keeps some money with self	37	16	5
Deposits money in account/scheme	30	8	6
Gives saving/ money to family member for safe-keeping	9	1	2

Note: Multiple responses reported.

crisis would be returned, nor had they ever experienced that parents did in fact return this money. Study participants from Ahmedabad revealed that their contributions towards the household were not a regular practice, but were necessitated only when parents were unable to meet household expenses on their own. However, in resource-poor Kheda and Banaskantha, the practice appears to be far more regular. In all settings, contributing to the household was perceived as an obligation and not begrudged; study participants discussed how money kept aside for their own use was willingly given to the family to cover emergencies and necessities.

It happened recently on Navratri [festival of dance]...it [my contribution] was Rs. 170...we had to go and buy things for the house..... She [mother] asked for it.... No they [parents] will not give it back. Once they have taken it there is no question of them returning it. (Joint account holder, age 17, Ahmedabad)

I give it all [my earnings] to my mother....She buys food grains with it. (Mandal account holder, age 15, Banaskantha)

My mother's financial situation is very bad and we are an added expense for her; I give her all my money so that she can meet the expenses. (Mandal account holder, age 22, Kheda)

I had saved money to buy a book, but I had to give the money to buy medicines for my mother. (Mandal account holder, age 17, Kheda)

Spending on personal items

As can be seen from Table 3, the large majority of study participants in Ahmedabad and Kheda, and a

few (5 of 16) from Banaskantha, keep some money with themselves, in a purse or a mud box (piggy bank), which is either spent on personal items or saved for use later. Study participants reported that it was this money that they feel belongs to them and over which they have some control.

Yes, I do get money like this [on festivals].... I keep it with myself.... I keep it in my purse. (Joint account holder, age 21, Ahmedabad)

Yes...I get around Rs. 50-100 [on Divali]....I keep it in a mud box [piggy bank]. (Mandal account holder, age 13, Banaskantha)

Spending on personal items is limited in scope and restricted to small and inexpensive items, such as, for example *bindis*, bangles, cosmetics or materials required for school. Study participants are generally not free to make even small purchases without permission from parents, husbands or other family members. On their own, study participants rarely purchase larger items, such as clothes and jewellery; to make such purchases, they need the permission of either their mother or husband:

My mother buys everything for me. Things like clothes or something big are bought by my mother. (Joint account holder, age 17, Ahmedabad)

If I buy something without telling or asking, they [parents] will scold me. They will ask why I bought it without taking their permission; [they will say] that I could have told them. (Joint account holder, age 19, Ahmedabad)

Yes, I have to ask her [mother] if she is around, and if she is not there then I do not buy it. (Mandal account holder, age 19, Kheda)

I do not do anything without asking. I do everything with his [husband's] permission.... I can do that [buy something for the children or bangles for myself] but I have to tell either my father- in-law or my husband. It cannot be kept a secret. (Mandal account holder, age 20, Banaskantha)

Among the married, control over economic resources is compounded by restrictions on mobility.

I tell my husband whatever I need and he gets it for me. In our community, women are not allowed to go out of the house. (Mandal account holder, age 22, Banaskantha)

I don't go myself to buy these things [ration for the family], but ask my husband to get it. (Mandal account holder, age 22, Kheda)

There are, however, exceptions who reported that they have the freedom to purchase some items without parental permission:

We have that much freedom in our family that we can buy anything we like without permission. When I have to buy something I always take my mother with me. She never refuses or says "no" if I want to buy something for myself. (Individual account holder, age 20, Ahmedabad)

I ask her [mother] and she doesn't refuse.... Yes, I do buy [what I like]. But I show it to her when I come back home. She doesn't say anything. (Mandal account holder, age 18, Kheda)

The savings experiences of young account holders

Study participants in general were well aware of the importance of saving the money to which they had access. Savings patterns are discussed below.

Savings patterns

While all study participants in the three study settings reported that they saved the money earned through wages and gifts either in a formal savings account or with their parents, husbands or other family members (see Table 3), the narratives suggest that savings patterns varied considerably. Savings in any of the financial options available through SEWA were most likely to be reported in Ahmedabad where two in three study participants reported depositing money earned in a savings account, compared to some two out of five in the rural settings. Not surprisingly few in all three settings indicated that they deposited their money with family members or others for safe-keeping. Some noted that it was impossible for them to save at home and recognised the importance of saving in a bank. For example:

They [parents] give me [on Divali] according to their wish I got Rs. 300 last Divali.... I got them [parents] to deposit it in the bank. (Joint account holder, age 14, Ahmedabad)

... that [money saved] I manage to deposit. If we don't then this money gets used. For five months after the earthquake we had not saved, so the

money was spent. (Mandal account holder, age 22, Banaskantha)

I use that money [earned from making kites] to pay the instalments for my account. (Individual account holder, age 20, Ahmedabad)

Recognising the poverty and uncertainty of their lives, many study participants noted the importance of saving money to address unforeseen emergencies, to support their families (for example, constructing a house, expanding the business, for parents' old age, for marriage, or for child-related expenses) and to cover health care costs:

My parents don't have a son. We are only two sisters. So this money will help my parents in the future. (Joint account holder, age 15, Ahmedabad)

I have started saving because I can avail of a loan.... We have to buy an autorickshaw [so that my husband can own one of his own].... He agreed to this loan. (Mandal account holder, age 24, Kheda)

Awareness of savings accounts

As noted earlier, savings options open to rural and urban study participants varied considerably. In rural sites, a member of a savings *mandal* was expected to deposit Rs. 10–20 per month in the *mandal* savings account. In contrast, in Ahmedabad, accounts with monthly deposit plans can be opened with a minimum of Rs. 50 or Rs. 100.

Although all 76 study participants were account holders, their awareness of their accounts was limited and superficial. In both Kheda and Banaskantha for

example, few study participants were aware that they held savings accounts jointly with their mothers. And in Ahmedabad, although girls were aware that they held accounts, only 26 of the 41 study participants correctly identified whether the account they held was an individual or joint account. Indeed, for the majority, the extent of involvement did not go beyond awareness of the fact that they did have an account and the colour of the passbook related to that account:

[I know the] name and address of the SEWA Bank; the other details I do not know. (Joint account holder, age 21, Ahmedabad)

I do not know if I have been given a passbook....I have a book in the house that is light green in colour. There is nothing written in it....I give it to Kaki [the sathin] ... she will know. I do not know anything. (Mandal account holder, age 17, Kheda)

Study participants from Banaskantha appeared, in general, to be even less likely than other study participants to be aware of their account and its contents; this may be attributed to their generally lower levels of education (see Table 1):

I do not know [if the money has been deposited]I have two [books] ...one is red colour....I do not know the name of the bank. (Mandal account holder, age 13, Banaskantha)

...it [the passbook] is red...No [no one has read it out to me]...I do not know [how much money is saved] ...No, I have not asked the sathin. (Mandal account holder, age 20, Banaskantha)

Others, notably those from Ahmedabad and Kheda, were aware that the passbook recorded the amount of money held in the account; 27 study participants from Ahmedabad, 9 from Kheda and 3 from Banaskantha were able to describe the items of information the passbooks contained, even when the passbooks were kept by their mothers or *sathins*. For example:

First we have to deposit the money and then there is an entry in our book... that is how we come to know that money has been deposited in our account. (Joint account holder, age 18, Ahmedabad)

They write in the passbook...Mahila SEWA Bank and my name... [The passbook is] blue. The date and amount of money deposited is written in it. (Individual account holder, age 18, Ahmedabad)

Opening the account

No more than a few study participants reported active engagement in opening the account nor did they play a role in deciding the type of account or savings scheme in which they should save. Although study participants had held these accounts, on average, for two to three years prior to the interview, the majority reported a considerable lack of control or decision-making power in opening or operating the account.

Most study participants who reported some awareness of their accounts indicated that their involvement did not go beyond signing or placing their thumb impression on documents relating to accounts. Indeed, they explained that while mothers, fathers or husbands had informed them that an

account was to be opened in their name, few additional details were supplied. Hence, study participants remained unaware of the benefits and disadvantages of different savings schemes, and were not consulted about their choice or preference. In some instances, the young women did not even recall whether they had signed a form. In a few cases, study participants indicated that their parents had disclosed to them the fact that they had an account when they chanced upon the passbook.

My mother opened it [the account] I do not know anything. (Mandal account holder, age 13, Banaskantha)

She [mother] just told me later that she had opened an account for me in the savings mandal, nothing else. (Mandal account holder, age 18, Banaskantha)

My mother told me two months ago when I saw the passbook. (Mandal account holder, age 13, Kheda)

In many cases, these young study participants reported that their mothers had discussed the benefits of opening an account with them:

My mother told me that she was saving in my name ... I told her that from now on I would pay the monthly instalment. (Individual account holder, age 20, Ahmedabad)

One woman had talked about the mandal. After that my mother talked to us about it and said that we should also open an account there. She said that we may not be able to save money at home but at the mandal it would be possible. (Mandal account holder, age 20, Kheda)

Several study participants obtained their information from the *sathin*. Respondents reported that although the *sathin* had encouraged them to open an account under a particular scheme, they required their parents' permission before opening the account. In most cases, the *sathins* succeeded in impressing on young women the need to save for marriage, childbirth or family emergencies. Again, narratives suggest that account holders in Banaskantha were particularly dependent on the *sathin*, who has clearly been responsible for motivating them to open the account.

I was told only this much [by the sathin], that it is good to save money as it will be useful in future. And it is not very difficult for me to put aside Rs. 250 every month. (Individual account holder, age 23, Ahmedabad)

The sathin told us that if we join this mandal we will know and learn new things and also that it is good for our children. (Mandal account holder, age 20, Banaskantha)

She [the sathin] told me that we are saving money, and when we need the money for an emergency then it would be useful. (Mandal account holder, age 22, Banaskantha)

While the majority of account holders were only peripherally involved in the opening of their accounts, a few, notably those from Ahmedabad and Kheda, did appear to play a more active and independent decision-making role:

We can save money if we have an account in the bank. As I was getting cheques from the college, I

had to open an account so that I could deposit them. (Individual account holder, age 23, Ahmedabad)

If we need money in future then it [saving account] would be useful and from this money we could also find work [start my own business]. (Mandal account holder, age 17, Kheda)

Operating the account

Study participants were also asked about their current involvement in operating the account. Once again, narratives suggest minimal involvement by most study participants in terms of deposits or withdrawals. In addition, they have limited knowledge about the procedures to be followed for any of these operations.

Study participants who had individual accounts were more likely to be aware of and play an active role in operating the account and use money obtained through wages to make deposits in their account. By and large these tend to be older, better-educated study participants engaged in wage earning activities:

Every month when our employer gives us money for our work, we keep aside the money that has to be deposited in our account. (Mandal account holder, age 17, Kheda)

I pay [the deposit] from what I earn, and if I am short of money then my mother gives [it to me]. (Individual account holder, age 18, Ahmedabad)

Others reported that it is money obtained from parents and relatives or through gifts that they deposit. There were instances when they took a loan

from a relative to pay the deposit money. In contrast to the above, these study participants tend to be younger and have less access to resources.

No, that money [for deposit] my mother only gives. (Joint account holder, age 15, Ahmedabad)

I was not getting any work; my phoi [father's sister] paid the money [for my deposit] and then I returned it to her. (Mandal account holder, age 13, Banaskantha)

Study participants reported that aside from providing signatures as requested, they were unaware about the amount required to be deposited, the frequency of deposits or the amount they have saved in their account. Adolescent and young account holders tended to rely on their mothers or *sathins* to undertake the responsibility of operating their accounts. Few of the younger girls had ever accompanied either their mother or the *sathin* to the bank, and most expected the *sathin* to deposit money given to her in their accounts. This was particularly the case in Kheda and Banaskantha, where study participants reported considerable reliance on the SEWA *sathin*. Invariably, the *sathin* is a familiar person from the village or a neighbouring village and hence, is trusted. It is also taken for granted that the *sathin* will come to collect the money and deposit it on their behalf:

The SEWA sathin comes home to collect the money and sometimes we have to go and deposit it [in the bank].... No, I have not gone [to the bank] but my mother and sister have. (Mandal account holder, age 20, Kheda)

I give it to the SEWA sathin....I trust her to deposit the money in my account. (Mandal account holder, age 17, Kheda)

She [the sathin] brings the passbook with the signature. I don't know [what is written in the passbook] as I am illiterate. (Mandal account holder, age 20, Banaskantha)

When we pay the money [to the sathin] we get to know if the money has been deposited in our account. The book is in her [the sathin's] house. (Mandal account holder, age 17, Banaskantha)

By and large, those who participated in operating their accounts tended to be older and largely from Ahmedabad. Their narratives suggest that they have been to the SEWA Bank alone or with friends, and that they successfully made transactions or were appropriately guided by Bank staff, who were perceived to be helpful in assisting young account holders with the required paperwork. A factor that may be responsible for this is that SEWA Bank is located in Ahmedabad and hence the young women have easier access to the facilities than do their rural counterparts.

I had gone with a girl from my neighbourhood.... No. [I had no difficulty in depositing the money]. (Joint account holder, age 18, Ahmedabad)

Yes, I had gone alone. Someone in the bank filled up the form for me. (Individual account holder, age 23, Ahmedabad)

Given the limited involvement in making purchases in general and in operating their accounts, it

is not surprising that few study participants had any experience of withdrawing money from their accounts, relying instead on parents, husbands or *sathins*. Again, it is younger study participants and those from the rural sites who are least likely to know about the withdrawal facility.

I do not know [if it is possible to withdraw money from my account]. (Mandal account holder, age 16, Banaskantha)

In contrast, there is some indication that study participants from Ahmedabad, notably older respondents, had some experience in making withdrawals and the procedures involved in doing so. Even poorly educated study participants from Ahmedabad reported that they were familiar with the SEWA Bank, and that they had requested the bank authorities to assist them in the necessary paperwork required for withdrawing money.

As I have an individual account now, only my signature is needed [to withdraw money]. . . . *For this...* [withdrawal], *we have to fill in a slip. They* [Bank staff] *ask us to sign it and then it goes to a higher official for checking. They also check our photograph and make sure that the right person has come to withdraw the money. After this they give us a token, call out our token number and give us the money.* (Individual account holder, age 20, Ahmedabad)

We have to go to the bank and tell them we would like to withdraw a certain amount from our account and they will give it to us... I have to show the book and sign, and only then will I get the money. (Individual account holder, age 20, Ahmedabad)

Use of credit facilities

As mentioned earlier, SEWA programmes encompass an array of credit facilities intended to enable the self-employed to enhance their businesses as well as to cover family needs, from housing to marriage to health expenses. The study findings revealed that adolescent girls and young women are aware of these loan facilities. Again, narratives suggest that study participants from Banaskantha were less likely to be aware of whether their families had taken loans or to be involved in decisions about loans than were study participants from Ahmedabad and Kheda.

Details of the accounts from which loans were taken and reasons for taking the loan are shown in Table 4. As can be seen from the table, several study participants reported that they had availed of loan facilities to help in expanding business or to cover marriage expenses and family emergencies such as unforeseen household expenses or house repairs.

...the loan was taken for my marriage. (Mandal account holder, age 17, Banaskantha)

Others reported that they had taken the loan on behalf of a family member. Reasons ranged from helping the father or husband with the business to buying items for the home. As before, study participants were not consulted, rather they were informed that a loan was needed and they complied with the demand.

...because my brother wanted to buy a mobile. (Joint account holder, age 16, Ahmedabad)

[I took a loan because] *He* [husband] *had to buy a shop. It is in the vegetable market.* (Mandal account holder, age 22, Kheda)

Table 4:

Use of loan facilities, account from which loan was taken and reason for taking a loan

	Ahmedabad (N=41)	Kheda (N=20)	Banaskantha (N=15)
Study participants who have availed of a loan for self or family	21	6	1
<i>Loan taken from:</i>			
Respondent's account	9	1	–
Mother's account	8	3	–
Joint account	2	–	–
Does not know	2	2	1
<i>Reason for taking loan:</i>			
To help parents/ husband in their business	10	1	–
To improve own livelihood	6	1	–
To meet marriage expenses and household expenses	2	–	1
Agriculture-related	–	–	–
To meet cost of renovating house	–	3	–
Others	3	3	–

My father needed the money...it was decided by my mother. For his business. (Joint account holder, age 17, Ahmedabad)

Exceptions did exist. At least 6 study participants from Ahmedabad, aged 20 and above, reported that they had taken a loan from their account to improve their own livelihoods.

I took the loan to improve my beauty parlour. When girls come for bridal make-up, they insist on good quality make-up. I had to buy a lot of material for this to keep my customers happy. For this reason I had taken the loan. (Individual account holder, age 20, Ahmedabad)

I had to buy an embroidery machine. (Individual account holder, age 22, Ahmedabad)

In general, while the respondents were aware of loan facilities, apart from a small minority, detailed

information on the range of loan facilities available, eligibility criteria and procedures required for availing loans was vague and minimal.

No [a loan cannot be taken from the mandal account]...No, I do not know if any member has taken a loan. (Mandal account holder, age 18, Banaskantha)

There is a rule [for taking a loan] but I am not aware of it. (Mandal account holder, age 18, Kheda)

Even among those who had taken loans, few were aware of interest rates or repayment terms. It was parents or elders in the family who reportedly made decisions about repayment and the young account holders were in no way involved.

In our family only the elders discuss these things [interest rates]...I have only overheard this much

[that the interest is high]. (Individual account holder, age 20, Ahmedabad)

Narratives suggest that the role of *sathins* is critical in enabling the processing of loans. Both urban and rural study participants report that *sathins* assisted them in completing the paperwork and other formalities.

[the form was completed] ... *at the sathin's place. She took the details from us and we signed at the bottom after she checked all the details.* (Individual account holder, age 21, Ahmedabad)

If we need money we tell the sathin and she gives us a loan. (Mandal account holder, age 20, Kheda)

Study participants who reported that they or their families had availed of loans tended to be mixed with regard to the ease with which they could repay the loan in a timely fashion. Rural study participants (from Kheda) whose families had taken loans for agricultural purposes reported that ease of repayment depended on the nature of the monsoon and the harvest, and the availability of opportunities for agricultural labour.

...No, it [loan] is still pending....We have paid only one instalment....No, we sowed the wheat but the seeds were not good; the potatoes that we had sowed were not a success. (Mandal account holder, age 20, Kheda)

We are not paying it [loan] back right now.... There is no work available and no one in the family is earning anything. My father has also resigned from his job. (Mandal account holder, age 22, Kheda)

Study participants from Ahmedabad and Kheda appeared, in general, to report greater ease in meeting repayment instalments but clearly took advantage of the flexible repayment terms in tiding them over lean periods.

It has happened two or three times [that we have not managed to pay the instalment].... Our income is not adequate.... Next month we will get enough work so I will pay both the instalments together. (Individual account holder, age 17, Ahmedabad)

We did not face any difficulty. If in any particular month we were unable to pay the instalment, we would pay two instalments the following month. (Mandal member, age 20, Kheda)

Control over their accounts

Although all study participants had a savings account, it was clear that no more than a few participated in decisions on how the savings would be utilised. Indeed parents or husbands appeared to be the main decision-makers, and study participants tended to unquestioningly accept their own lack of decision-making authority or control over their accounts:

No, I have not thought about it at all. But my mother says that this money will be used for my marriage. (Joint account holder, age 21, Ahmedabad)

My husband does the saving and he will decide how to use the money.... [maybe] use it for our daughter's wedding. (Mandal account holder, age 22, Banaskantha)

The money in the mandal will be used for marriage expenses or to buy something. It will be used for my sister's marriage because our parents are poor.

(Mandal account holder, age 16, Banaskantha)

The following quotes underscore the fact that adolescent and young account holders did not make decisions on withdrawing money from their own accounts:

No, I can't withdraw by myself...I need to ask my mother. (Joint account holder, age 16, Ahmedabad)

Of course, I have to ask her [mother] if I want to withdraw money. (Mandal account holder, age 17, Banaskantha)

Yes, I have to tell them that I need the money for something and I need to withdraw the money.

(Mandal account holder, age 24, Kheda)

Nor did they participate, by and large, in decisions relating to loans drawn from their joint or individual accounts:

She [mother] had told my father [about taking the loan] but not me. (Joint account holder, age 14, Ahmedabad)

My father asked my mother to take a loan. (Mandal account holder, age 17, Banaskantha)

...the loan was taken on my account...No, I was not asked, I knew about it. (Mandal account holder, age 22, Kheda)

Also indicative of their lack of control over their accounts was the fact that in rural areas, young

mandal members rarely attended the *mandal* meetings at which members were apprised of new schemes and made decisions about loan disbursements. What is interesting is that the few young women from Kheda and Banaskantha who did attend these meetings reported that they failed to understand the discussions beyond broad generalisations about the value of savings. For the majority however, it was the mothers who attended the meetings; in these cases, study participants reported that they neither expressed interest in nor were briefed on the discussions held or decisions made at the meetings.

I sometimes attend but sometimes I cannot attend because of the children....I do not remember clearly [what is discussed]...We just listen to what the lady says and forget it when we come home.

(Mandal account holder, age 20, Banaskantha)

No, my mother goes....No I do not ask her what is discussed in the mandal. (Mandal account holder, age 13, Banaskantha)

There were, however, several examples of study participants who played a role in the management of their accounts and exhibited control over their accounts. As before, these study participants tended to be urban, older, better educated or holders of individual accounts.

These study participants appeared to have their own ideas about the ways in which their savings or loans would be utilised. Some respondents reported that their parents or family members encourage them to make their own decisions, or consult them in

decisions about the use of their savings:

But when I have to make purchases for the parlour I don't need to ask permission nor do I have to show her [mother] what I have bought. And I can also buy some personal things for myself. (Individual account holder, age 20, Ahmedabad)

We are living in a rented accommodation so if we can get a loan we may build a house. (Mandal account holder, age 24, Kheda)

The money that will be saved could be useful for my children and me. (Joint account holder, age 23, Ahmedabad)

When I told my mother that I wanted to take a loan, she gave her permission. (Individual account holder, age 20, Ahmedabad)

I decided. I thought I should help my parents with my marriage expenses...I thought that I would work a little more [to repay part of the loan] and for the rest [of the loan] my father would help. (Individual account holder, age 20, Ahmedabad)

Study participants' perspectives on savings options for the young

Our study has consistently shown the lack of control over economic resources exercised by young females. Although each of the study participants has a savings account, few played a role in opening or operating the account, few could spend savings or make decisions about their own savings without the permission of

parents, husbands or other family members, and few were aware of the content of their accounts, the procedures by which they could operate or draw loans from their accounts or the facilities of which they could avail by possessing the account.

In the course of interviews, study participants were asked about the kind of account in which they would ideally prefer to save. Given the lack of awareness about savings options in general, many study participants selected the type of account they already owned, admitting that they did not have adequate information about other savings schemes.

I will open [an account] in the mandal because I don't have information about any other scheme. (Mandal account holder, age 17, Banaskantha)

[I will save] only in SEWA because SEWA has given us tremendous support and I cannot go anywhere else and leave SEWA. (Mandal account holder, age 22, Banaskantha)

It is better to have an account in the mandal... there is fear of theft in the bank. Here everyone trusts everyone so there no fear of losing money. (Mandal account holder, age 22, Kheda)

It is better in the mandal...It can be useful in future. I do not know anything else. (Mandal account holder, age 18, Kheda)

As the following narratives show, among those aware of options, there was a strong preference for accounts that are individually held and managed. Study participants from Kheda (2) specifically

mentioned the advantages of an individually held post office savings account.

If it is in a joint account, then we cannot withdraw money as we wish.....the other person will have control over our money...I prefer an individual account. (Individual account holder, age 20, Ahmedabad)

Yes, I like it [individual account]. I have the freedom to deposit and withdraw money whenever I want to. (Individual account holder, age 20, Ahmedabad)

The best is a post office account but insurance [a SEWA scheme] is also good...I would prefer a place

where you can get the money in the middle of the night when the need arises so that we do not have to ask anyone for money. (Mandal account holder, age 17, Kheda)

In short, young study participants argued for schemes that allowed them greater control over their savings (individual compared to joint accounts) and greater flexibility in terms of schemes that permitted them to deposit small amounts at a time, and that did not force account holders to conform to a rigid schedule of deposits. Indeed, such programmes do exist in SEWA but are obviously poorly conveyed to or understood by adolescent and young women.

Summary and recommendations

The aim of this study was to understand the experiences and perspectives of adolescent and young females who hold a variety of savings accounts offered by SEWA, a leading micro-credit organisation in India. In-depth interviews were held with a total of 76 females aged between 13 and 25, drawn from two disparate rural sites and one urban setting. As expected, study participants differed significantly by economic activity status and educational levels.

In general findings underscore the fact that young people in these resource-poor settings often have access to money, either by way of wages and/ or gifts. Findings also indicate the limited decision-making authority or control over economic resources exercised by young females in general, and with regard to their accounts in particular. Young females were only superficially involved in opening their own accounts, and rarely played an independent role in operating the account or in drawing loans on the basis of the account. By and large, mothers, fathers and husbands were the main decision-makers. *Sathins* and spearhead team leaders played a significant facilitating role in rural and urban settings respectively, not only by raising awareness about the importance of saving but also by supporting young account holders and their mothers to manage their accounts and avail of credit facilities.

While most young account holders thus had limited involvement in savings experiences, exceptions do exist. In general, older, urban and better-educated

young females displayed greater control and awareness of their own accounts than other study participants. These young women were more likely than others to be familiar with banking procedures, to have family support for controlling their accounts and to have specific goals for which they proposed to use their savings.

Findings suggest several recommendations for programmes intended to provide savings options for adolescent and young females.

Designing financial literacy programmes for youth

Findings have suggested that young females are interested in savings, have access to money but remain uninformed about available savings options. In some cases, they have been exposed to awareness building programmes on savings intended for adult women but reported difficulty in grasping the content of those meetings. Financial literacy programmes are needed that apprise young females about savings options available to them, the processes and mechanisms implied in opening and operating savings accounts, and the facilities associated with the ownership of a savings account in terms of credit options.

To enable young account holders to understand the content of financial literacy programmes, there is a need to tailor them to suit their specific needs. A number of account holders are poorly educated, and financial literacy programmes must in those cases

explore the possibility of building numerical literacy and imparting information through appropriate oral and visual methods.

Building life skills

Provision of information is only one essential component of a financial literacy programme for young females. As noted, our findings have suggested that young account holders play a limited role in decisions pertaining to economic resources and the accounts they hold. In this context, what is needed are life skills programmes that enable adolescent girls and young women to exercise greater control over their lives more generally, enhance their negotiation skills, provide them exposure to the outside world, including banks and other lending institutions, and apprise them of the services for which they are eligible and the rights to which they are entitled.

Making the adult environment supportive

Findings have suggested that savings accounts held by young females have been opened and managed by mothers or husbands. There is little communication between these gatekeepers and account holders about the contents of the account or its management. Programmes are required that sensitise parents about the need to develop within the home a savings culture among their daughters and enable them to be able to manage finances, make financial decisions and operate savings accounts. Opportunities and encouragement to parents to include and consult their daughters in matters relating to their savings accounts must be reinforced. Parental attitudes that perceive their adolescent daughters as children not capable of

participating in account related discussions and decision-making must be addressed.

Adapting financial options for adolescent girls and young women

Financial options for youth must take into consideration the facts that access to money is irregular for most young women and that even those who are engaged in wage earning activities may not be in a position to save money for themselves on a regular basis. The need for control and flexibility were repeatedly highlighted themes in young account holders' perceptions of preferred financial options. They argued for example for individual accounts that fell completely within their control and for savings schemes that enable them to deposit small amounts of money periodically rather than at fixed intervals.

It is clear that adolescent girls and young women account holders need a savings advocate or mentor to enable them to familiarise themselves with the banking process and become comfortable with such concepts as budgeting, credit and interest. *Sathins* play an important supportive role in mediating between the client and the bank, but there is a tendency among young account holders to rely entirely on *sathins* to maintain their accounts. While this may be a necessary function for new account holders and for those who lack numerical literacy, efforts to transfer responsibility from the *sathin* to the account holder must be encouraged.

In conclusion, this study suggests that there is considerable potential and an unmet need for providing meaningful savings options for adolescent girls and young women.

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Savings schemes offered by SEWA

SEWA Bank or Shri Mahila SEWA Sahakari Bank offers a range of flexible savings options to address the needs of poor women.

Bhavi Suraksha Yojana: This is also known as the Savings-linked Old Age Pension Scheme. Women need to save Rs. 50 or its multiples per month, for a period of 10, 15, 20, or 25 years. Women can opt to receive a monthly income. For a 10-year scheme, women depositing Rs. 50 will get Rs. 10,577 on maturity and a monthly income of Rs. 92. If the instalment is not paid continuously for 3 months, a penalty is charged.

Chinta Nivaran Yojana: This is a monthly deposit scheme where Rs. 40, Rs. 80 or Rs. 120 is invested for a 5-year period. After one year, if a calamity strikes, the member can withdraw Rs. 5,000 as a loan against the capital in the bank. It is also possible to transfer the savings account to the Chinta Nivaran Yojana. After 5 years, a woman depositing Rs. 40 a month will get Rs. 3,160.

Ghar Fund Yojana: This is a house fund scheme where a woman deposits Rs. 250, Rs. 500 or Rs. 750 a month for a period of 5 or 10 years. A woman depositing Rs. 250 will get Rs. 19,750 at the end of 5 years and Rs. 52,885 at the end of 10 years.

Jeevan Aasha: This is a daily savings scheme that is very popular with daily wage earners. Like the monthly schemes, the *sathin* collects the daily instalment from the woman's house in the evening and deposits it in her account. Individual and joint accounts can be opened under this scheme. The daily deposit amount is Rs. 5 or its multiples and should be deposited for a minimum period of 1 year. A woman who deposits Rs. 10 daily for 5 years will get Rs. 24,517 on maturity.

Mangal Prasang Yojana: This is a monthly instalment scheme for a period of 5 years. This is a popular scheme to fund marriage expenses. The deposit amount could be Rs. 200, Rs. 400 or Rs. 600. Under this scheme, there is a lucky draw every year; the winner can opt to receive a gift or invest the money in a fixed deposit. A woman who deposits Rs. 250 monthly will get Rs. 15,800 at the end of 5 years.

Ridhi Sidhi: This is a recurring deposit scheme where a woman deposits Rs. 50 or its multiples for 5, 10 or 15 years. Women generally opt for the 5-year scheme. At the end of 5 years, a woman who saves Rs. 50 per a month will get Rs. 10,904.



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