

Women Empowerment for Sustaining Development



Workshop on

Savings: A powerful tool for Women Empowerment

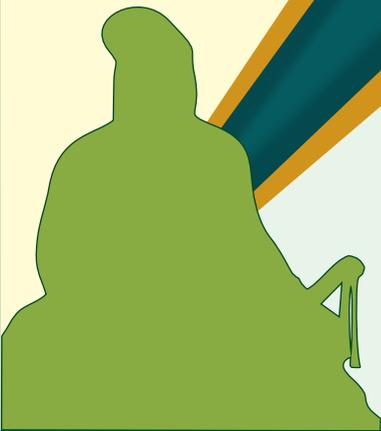
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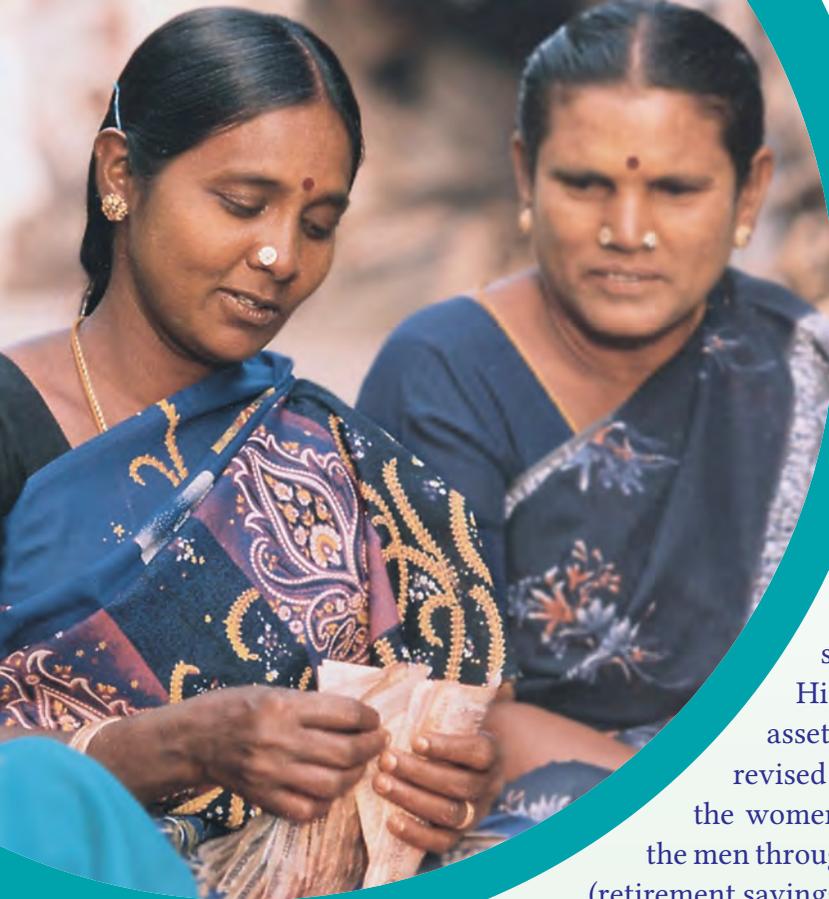


DHAN Kalanjiam Foundation

Madurai Symposium 2019

Thamukkam Grounds, Madurai
September 22, 2019





Women Empowerment: Key to Social and Economic Growth

Women empowerment can be defined as a process leading to enhancing women's control over financial, human and intellectual resources in society. In any nation, the women empowerment can be measured by extent of their involvement in social, economic and political fields. Women can be made said to be truly empowered only when all the factors such as self-worth of women, their right to control their own lives, their ability to bring about social change, are addressed simultaneously. Historically in India, the right to inherit the family assets is still with men by birth though few states have revised the act for equal right to women also. Still most of the women are being dependent economically/financially to the men through out their life without having enough liquid assets (retirement savings/corpus) as well as income generating assets either movable or immovable in their own name. But traditionally women are having better savings habit either as kind or cash than men. Since, most of the women are being home makers and responsible for family finance management, they are doing savings with different mode through informal and formal systems.

Economic Empowerment of women through Micro Finance (SHGs Model)

Coming together is a beginning, keeping together is chance but working together for years is not mere happenstance, it is a miracle. A miracle, that has taken the form of a quiet revolution, when it is translated across 1 crore Self Help Groups (SHGs) in more than two and half decades. India's Self-Help Group (SHG) movement has emerged as the world's largest and most successful network of women owned community-based microfinance institution. According to NABARD annual report for 2018-19, there are 12 crore women reached through 1 crore SHGs with the savings of Rs. 23000 crore and bank loan outstanding with Rs. 87000 crore.

Savings as Powerful Tool for women Empowerment

Savings is the basic for accessing other financial products and services such as credit, insurance, pension etc. especially from formal financial service providers (Banks, Insurance companies, Post Office etc.). In general savings and Investment of savings are seen more or less same by most of people. Hence saving some amount from their income or expenditures, every month is great thing for these people. Of course savings is the basis for any financial products and services. But savings alone can not help to meet our financial goal in our life. Though the physical value of the saved amount is same, over a period of time, the actual (or) real value of the money will be in declining trend, thanks to the invisible thief... called inflation.

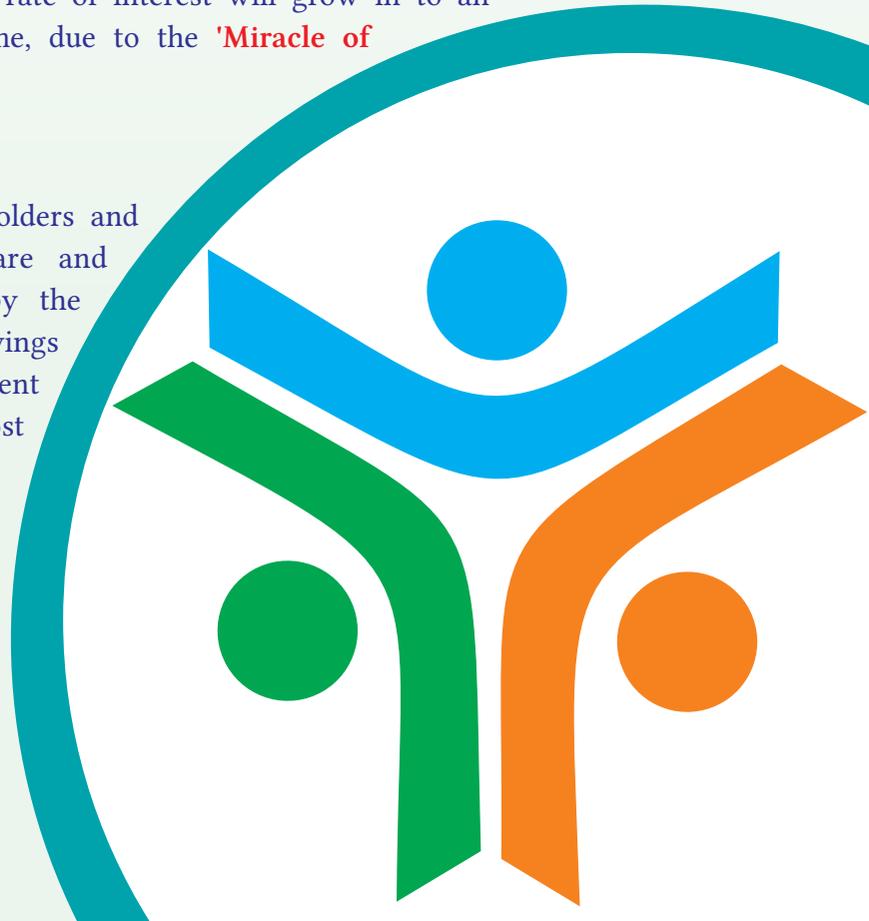
Here the savings needs to be looked with 'Investment focuses through which it will earn some interest and the interest will also earn some interest. Thus over a period of time due to the **'Miracle of Compounding of Interest'** the small amount of savings will be as multiple lump sums. In general the rate of interest for the savings should be higher than the rate of inflation in order to keep it original value. Thus the systematic Investment of small savings with reasonable rate of interest will grow in to an unbelievable lump sum over a period of time, due to the **'Miracle of Compounding of Interest'**.

Purpose of this workshop

This workshop attempts to bring the stakeholders and community into common platform to share and consolidate the best practices in savings by the community at micro level as well as best savings products and services available with different financial institutions such as banks, LIC, Post Office apart from women SHGs (Kalanjams).

Participants

Bankers, Kalanjiam(SHG) leaders/members, NGO Representatives and experts who are working or having knowledge on women empowerment through financial freedom/security.





Expected Outcomes

This workshop will help the community to get wider knowledge on the savings products and importance of its investment to grow as retirement corpus. While the stakeholders can realize the importance of specific savings products and policies specially designed for women.

Date and Venue

The workshop will be held on Sunday, 22 September at Thamukkam Grounds, Madurai from 10.00 am to 1.30 pm.

For further information, please contact

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