

Unified Mobile, Financial, and Information Toolkit

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Introduction

Welcome! Thanks for coming. Today we are going to talk about three types of literacies that are needed to carry out financial transactions using mobile phones, which is envisioned by the Government of India. The literacies we are going to discuss are: financial literacy, information literacy, and mobile literacy. If you do not have the competencies to use mobile phones for financial transactions, you will be left behind in the cashless society. You are less likely to contract the COVID-19 virus if you abandon cash and start using mobile payments.

Part I: Financial Literacy

1. Have you carried out any of these financial transactions on your own? How was your experience?
2. Explain the following terms to the participants using examples and pros and cons associated with them: Account opening, deposit, withdrawal, money transfer, bank statement, loan, investment, delinquency, ways to avoid delinquency, and inflation
[Discuss it using the following table.]
3. How do you build a budget (spending plan)? Do you track/record your spending?
[Explain the difference between wants vs. needs.]

4. How much interest would you end up paying if you borrow Rs. 5,000 for 1 year with 10% interest rate?
5. It could be risky to take a new loan to pay off past debt. This phenomenon is called “over-indebtedness” of borrowers. Over-indebtedness could catch borrowers in the cycle of debt. Why do you think people are forced to practise over-indebtedness? Can you suggest any possible ways to overcome over-indebtedness? *[Discuss steps to avoid excess debt]*
6. Can anybody share the benefits of saving money?
7. How can we inculcate the habit of savings in our client? Can you share any stories or tips for saving?
8. Are you aware of financial products such as Recurring Deposits and Fixed Deposits, and their benefits? *[Discuss the above terms with study participants.]*
9. Do you know anybody who is aware of emergency funds? *[Explain the significance of emergency funds – Gather examples and stories]*
10. How to manage risks from potential losses or unexpected events? *[Share tips]*

Part II: Mobile Literacy

11. Can you all connect your mobile phones to WiFi?
12. Explain the following terms associated with WiFi: Cost, Coverage, Speed, Quality, Mobile Apps, and Security
13. What is the Internet? What is the World Wide Web? *[Illustrate web surfing on mobile phones.]*

14. How do you search information on the Internet? Have you tried any search engine? Do you know how to access websites over your mobile phones? [*Demo and discussion – seek their comments*]
15. What kind of security options are available on your mobile devices? [*Ask them to share with others*] Discuss benefits and disadvantages of various security options on mobile devices.
16. Let us (a) set up a password for your mobile phone, (b) connect your mobile phone with the mobile Internet, (c) connect your mobile phone with the WiFi (if in the public library), (d) discuss the difference in (b) and (c), and (e) set up personal account in BHIM after downloading it on your mobile phone.
17. Finally, let's download and try using BHIM...

Part III: Information Literacy

Typically, there are six steps to develop information literacy: a. Identifying information needs, (b) Planning and gathering information about financial products and services offered by banks, (c) Evaluating financial information that you gather from others, (d) Storing and managing your valuable information smartly, (e) Making ethical and legal use of information, and (f) Keep learning new things from your past experiences of seeking, searching, storing, processing, and using financial information. Let's fill in and discuss some answers related to information literacy.

A. Identify

18. List your top-3 financial needs.
19. Which different types of financial information (i.e. information related to....) do you need the most often?

20. What is the difference between simple interest rate and compound interest rate?
21. What is the difference between a savings and a checking account?

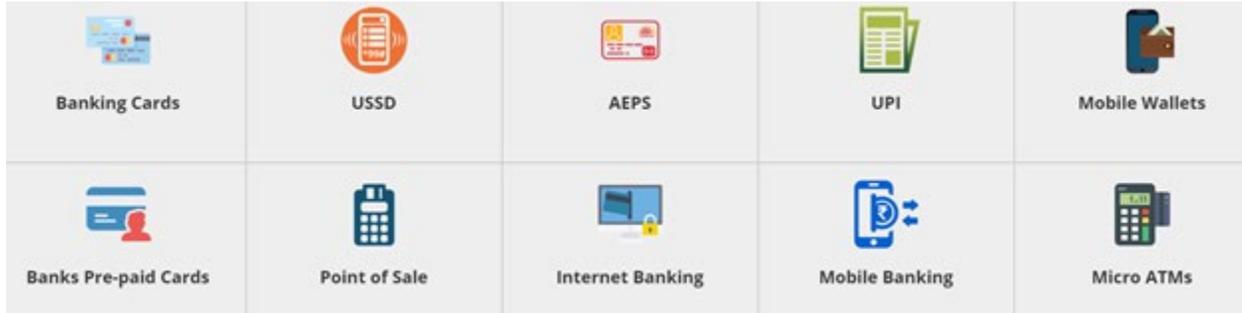
B. Plan and Gather

22. What are your top-3 sources of seeking and/or searching for financial information?
23. How often do you use public libraries to seek or search for financial information you need?
24. Why do you rely or not rely on public libraries for seeking and searching for financial information you need? Please explain.
25. Do you know how public libraries provide access to various types of financial information?
26. What are the top-3 challenges related to collecting new financial information?
27. Have you ever used mobile phones or computers to collect (search, seek, or receive) financial information? If yes, how was your experience?

C. Evaluate

28. Do you evaluate financial information collected or received from multiple sources including advertising and offers? If yes, which three criteria do you apply for evaluating financial information collected from various sources?

29. Are you aware of any of the following digital payment methods?



30. Have you ever used any mobile phone for carrying out financial transactions? If yes, how was your experience? Please explain the process in detail.

D. Manage

31. What factors could possibly affect your financial planning for the future? How do you manage them?

E. Use

32. What are some of the ethical and legal challenges (e.g., your privacy, security of your financial data, etc.) to deal with financial information?

33. What would you like to know more about carrying out financial transactions over mobile phones?

34. What are some of the key lessons of using financial information?

F. Reflect and learn

35. Can you share any of your mistakes while seeking, searching, storing, managing, processing, or using financial information in the past?

36. What advice would you offer to others for avoiding the mistakes you made?

37. What type of new financial knowledge would you be interested in acquiring?

