



ENGAGEMENT OF FINANCIAL LITERACY COUNSELLOR ON CONTRACT BASIS AT FINANCIAL LITERACY COUNSELLOR CENTRE (FLCC) TO BE ESTABLISHED at HAMIRPUR

IMPORTANT: LAST DATE FOR RECEIPT OF APPLICATION – 25/03/2023

Financial Literacy or Financial education can broadly be defined as 'providing familiarity with and understanding of financial market products, especially rewards and risks, in order to make informed choices. It primarily relates to personal finance to enable individuals to take effective action to improve overall well-being and avoid distress in matters that are financial. It also goes beyond the provision of financial information and advice. The focus is primarily on the individual, who usually has limited resources and skills to appreciate the complexities of financial dealings with financial intermediaries on a day to day basis.

Indian Bank Trust for Rural Development (IBTRD) is running 33 Indian Bank Self Employment Training Institutes (INDSETIs) at their Lead Districts. IBTRD is now proposing to engage Financial Literacy Counsellors on contractual basis for a period of two years at **Hamirpur** locations.

Objectives of FLCC:

The broad objective of the FLCCs will be to provide free financial literacy / education and credit counseling ; more specifically :

- i).To educate the people in rural and urban areas with regard to various financial products and services available from the formal financial sector ;
- (ii).To make the people aware of the advantages of being connected with the formal financial sector
- (iii).To provide face-to-face financial counseling services, including education on responsible borrowing and offering debt counseling to individuals who are indebted to formal and/or informal financial sectors;
- (iv).To formulate debt restructuring plans for borrowers in distress and recommend the same to formal financial institutions, including cooperatives, for consideration;
- (v). To take up any such activity that promotes financial literacy, awareness of the banking products, financial planning and amelioration of debt-related distress of an individual; and
- (vi). To take up any other activity that facilitates the above. However, FLCC shall not act as investment advice centers.