Financial Inclusion of the Differently Abled

What is the issue?

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- With the recent Jan Dhan Yojana initiative, most of the households now have a bank account.
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- However a range of unfavourable factors continue to restrict financial inclusion of certain sections of society, especially the differently abled.
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What is the status of differently abled?

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- Disability refers to an individual who lacks abilities to perform an activity in the manner or within the range considered normal for a human being.
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- The country has about 2.7 Crore people categorised as **Persons with Disability (PwD).**
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- This mainly comprises of people with blindness, low vision, hearing impairment, locomotor disability, mental challenges and mental illness.
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- Those with **locomotor disability** account for the largest share (20%) amongst the differently abled followed by those with visual and hearing disability.
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- Nearly 69% of PwDs stay in **rural areas**.
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- Only 1/3rd of this differently abled population are **working** out of which 31% are in **agriculture**.
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- ILO claimed that around 75% of PwDs in India are still **outside the workforce**.
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- PwDs account for only 0.5% of total workforce in the **organised sector.**
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How can inclusion be achieved?

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- Factors such as lack of awareness, poverty, low income, illiteracy, unemployment and inadequate branch network continue to restrict financial inclusion of certain sections.
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- Majority of the financial services including banks do not take a favourable approach in providing financial support to the differently abled.
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- **Design and Technology** - Banking services should be made accessible for the nearly 3 Crore special needs population.
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- The RBI guidelines to banks in this regard include directions -\n
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    - to provide cheque books, ATM and locker facilities to the visually challenged.
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    - to provide for ramp facilities and tactile keypad at ATMs.
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    - to not deny services on grounds of possible risk in operation of banking facilities .
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- **International practices** - Multiple formats of information like audio output, braille documents, larger font size, larger screens, images with text description, low tables, specialised, and privacy standards during banking operation can be adopted.
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- **Assistance -** In view of the diversity in the issues faced as well as types of disabilities, including the elderly people, a **multi-spectral approach** to ensure financial inclusion is required.
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- Government needs to consider providing financial assistance and assistive equipment to PwDs and their families to meet out various expenses.
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- **Employment** - Government can also consider incentivising private sector to encourage recruitment of PwDs.

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- Training the service providers, including banks and sensitising the general population of the special needs of PwDs so as to bridge the cultural gap in employing them would be beneficial.
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- Governments and welfare-oriented institutions should share the responsibility of providing the differently abled a dignified life.
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Source: BusinessLine

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