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### **ABSTRACT:**

India, a country with a booming older population, is a demographic billionaire. above 1.2 billion people or one in ten, in the nation, are above the age of sixty. Even if the majority of older people are still struggling with socioeconomic, physical, and psychological issues, a sizable portion have seen their net worth grow significantly over time. India is a diverse nation with residents who practise many religious faiths and speak a variety of languages. Living together are people of many castes and creeds, regions of the world, and socioeconomic, educational, and familial backgrounds. The vast gap in the financial situation of the elderly in India is apparent from a peek into their cultural pluralities and diversities. This paper looks at the financial inclusion for women senior citizen.

### **INTRODUCTION:**

Demographically, India will transition slowly from a ‘young’ to a ‘greying’ country, where persons above the age of 60 would increase from ~8.9% of the population now to ~19.4% by 2050. And those above 80 are likely to increase from ~0.9% to ~2.8%. Continuously declining inter-generational support within families makes it imperative to have a well-developed, self-sustaining pension system in the country. "Financial inclusion" refers to the effort to ensure that all individuals and businesses have access to and can effectively use financial services they need to manage their daily lives, pursue economic opportunities, and mitigate risks. It aims to provide access to formal financial services such as savings accounts, loans, insurance, and payment services to those who are currently underserved or excluded from the formal banking system.

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Financial inclusion is crucial for promoting inclusive economic growth and reducing poverty. It enables individuals and communities to participate in the formal financial system, build assets, improve resilience against economic shocks, and invest in education, healthcare, and business ventures.

### **KEY ASPECTS OF FINANCIAL INCLUSION:**

#### **Banking Infrastructure:**

The expansion of banking infrastructure, particularly in rural and underserved areas, has been a major focus. Initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) have aimed to bring unbanked individuals into the formal banking system by providing them with no-frills bank accounts.

#### **Payment Systems:**

Enhancing digital payment systems has been pivotal. The introduction of Unified Payments Interface (UPI) has revolutionized digital transactions, making them more accessible and secure for individuals across different socioeconomic backgrounds.

#### **Microfinance:**

Microfinance institutions (MFIs) play a significant role in providing financial services to those who do not have access to traditional banking services. These institutions offer small loans, savings facilities, and insurance products tailored to the needs of low-income households and small businesses.

#### **Financial Literacy:**

Improving financial literacy and awareness is essential to ensure that individuals understand the benefits and risks of financial products and services. Various programs and initiatives have been implemented to educate people about banking, savings, investments, and managing debt.

#### **Regulatory Framework:**

## FINANCIAL INCLUSION FOR WOMEN SENIOR CITIZEN – AN OVERVIEW

Creating an enabling regulatory environment is crucial for fostering financial inclusion. Policies and regulations should be designed to promote competition, innovation, consumer protection, and the stability of the financial system while expanding access to financial services.

### **Technology and Innovation:**

Leveraging technology, such as mobile phones and biometric identification, has played a pivotal role in advancing financial inclusion. Mobile banking and digital wallets have enabled people in remote areas to access financial services conveniently.

### **Government Initiatives:**

Besides PMJDY, other government initiatives like Atal Pension Yojana (APY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) aim to provide affordable insurance and pension schemes to individuals, especially those in the informal sector.

### **Partnerships and Collaboration:**

Public-private partnerships and collaborations between financial institutions, technology firms, NGOs, and government agencies are essential for scaling financial inclusion efforts and reaching marginalized populations effectively.

Achieving comprehensive financial inclusion involves addressing barriers such as lack of infrastructure, low literacy levels, cultural barriers, and gender disparities. By expanding access to financial services and promoting financial literacy, India can empower individuals and communities to participate more fully in the economy and improve their overall well-being.

## **FINANCIAL INCLUSION FOR WOMEN SENIOR CITIZENS:**

Financial inclusion for women senior citizens is crucial to ensure their economic independence, security, and overall well-being. In India, like in many parts of the world, elderly women often face unique challenges that can hinder their access to financial services and opportunities. Here are some strategies and considerations for promoting financial inclusion specifically for women senior citizens:

### **Targeted Financial Products:**

Develop and promote financial products tailored to the needs of senior women, such as savings accounts with higher interest rates, pension plans, and insurance products that cater to their specific health and economic concerns.

### **Financial Literacy Programs:**

Implement targeted financial literacy programs aimed at senior women, focusing on topics such as managing retirement savings, understanding financial products, budgeting, and protecting against financial exploitation.

### **Access to Banking Services:**

Ensure that senior women have access to banking services in their local communities. This may involve setting up banking correspondents in rural areas, mobile banking solutions, or ensuring that bank branches are accessible and welcoming to elderly customers.

### **Empowerment through Ownership:**

Encourage senior women to own bank accounts and other financial assets in their own names, promoting autonomy and decision-making power over their finances.

### **Digital Inclusion:**

Provide training and support to help senior women navigate digital financial services and technologies, ensuring they can benefit from advancements like mobile banking and digital payments.

### **Awareness of Government Schemes:**

Ensure that senior women are aware of and have access to government schemes and programs targeted at them, such as old-age pensions, health insurance, and housing assistance.

### **Support Networks and Community Engagement:**

Foster community networks and support groups where senior women can share information, learn from each other, and advocate for their financial rights and interests.

### **Legal and Policy Support:**

Advocate for policies and regulations that protect the financial rights of senior women, including inheritance rights, property rights, and protection against financial abuse and fraud.

### **Collaboration with NGOs and Civil Society:**

Partner with non-governmental organizations (NGOs) and civil society organizations that work with elderly women to provide targeted financial education, advocacy, and support services.

### **Research and Data Collection:**

Conduct research and gather data on the specific financial needs, challenges, and opportunities of senior women to inform policy-making and program development.

By addressing these factors and implementing targeted initiatives, India can empower senior women to become economically active, independent, and resilient, contributing to their overall well-being and social inclusion.

### **CONCLUSION**

Financial inclusion for women senior citizens is essential to address the unique challenges they face in accessing and utilizing financial services. By providing tailored financial products, promoting financial literacy, ensuring access to banking services, and leveraging digital advancements, countries can empower elderly women to manage their finances independently. This not only enhances their economic security but also enables them to participate more actively in economic activities, contribute to their families' welfare, and enjoy a dignified and fulfilling old age. Efforts towards financial inclusion for women senior citizens must be holistic, addressing cultural, social, and economic factors to ensure inclusive development and equitable opportunities in aging societies.

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### **ACKNOWLEDGEMENT**

The Author acknowledges the receipt of funding seed money from the Management NALLAMUTHU GOUNDER MAHALINGAM COLLEGE, POLLACHI for this research work