Pensions for Pennies

A Case Study of Mann Deshi approach to Holistic Microfinance
By Pamela Sporborg, Social Sustainability (November, 2006)

By the time they reach the age of 45, most women in rural India are already suffering from muscular pain and joint problems as a result of physically demanding labor. They face increasing food, housing, and medical costs at a time when they can no longer work. However, these women cannot rely on any of the forms of social insurance that exist in developed countries. The government does not provide social security or medical benefits, and employment pension plans are scarce. Increasingly, they cannot rely on family networks for financial support. Women can only live with their sons, and with large-scale migration and low household income even this option grows less likely. In order to address this growing problem, Mann Vikas Samajik Sanstha (Mann Vikas) has formed a partnership with the UTI Mutual Fund to offer the first pension program for rural women in India.

Microfinance offers a sustainable avenue through which the poor can begin to escape from poverty. Poverty reduction is an important component of social sustainability. As women become economically independent, they build social as well as financial capital. In a 2006 Impact Assessment, 70 % of Mann Deshi clients reported an increase in income that also correlated strongly with a positive change of position within both the family and the community (unpublished Impact Assessment, 2006). By empowering women to take fiscal control of their lives, they gain the social capital needed to exert an influence on their children's education, health expenditure, and other basic necessities. In this way, microfincance contributes to social sustainability, especially in terms of second and third generational benefits.

Although important, credit alone is not adequate for poor people to transfer their economic activities into profitable enterprises. Access to market, information, technical expertise, and social services are as important as money if the poor are to share in economic growth. In order for microfinance institutions to address poverty holistically, innovative programs are needed. The Mann Vikas/UTI Pension Scheme partnership is one such program, which makes investing for retirement an option for micro-entrepreneurs for the first time in rural India. If women gain social capital through their labor in micro enterprises, these gains are eroded if she becomes unable to maintain her autonomy. By offering a mechanism for women to continue to remain financially independent even when physically incapable of labor, the pension scheme will:

- Enable women to afford basic provisions for food, shelter, and health care in their old age.
- Lesson the financial burden of keeping families together.
- Empower rural women to take their fiscal future into their own hands.
- Provide an outlet for rural women's desire to save and invest for the long term (C. Sinha, 2006).

> "Sustainable access to microfinance helps alleviate poverty by generating income, creating jobs, allowing children to go to school, enabling families to obtain health care, and empowering people to make the choices that best serve their needs."
> -- Kofi Annan, United Nations Secretary-General

These goals reveal the broader impact the current lack of pension provision is having on rural Indian society; not only do basic necessities become difficult to acquire as women age, but this problem also has negative impacts on family. The Pension Scheme creates a safety net in the gap left by the absence of the State and the erosion of the traditional family structure.

Background:

India's "over 65" population will double by 2025 to more than 12 million individuals, representing over a quarter of the world's elderly population. While the overall population demographic of India will remain fairly youthful, with a median age just over 30, the growth of the elderly population demographic will still place considerable stress on the social and political system in India. While a growing number of retirees will be from the urban middle class, the overwhelming majority of the elderly will be rural, agrarian, and female (Eberstadt, 2006).

It is precisely this vulnerable group that will become physically incapable of supporting themselves through old age. With the onset of medical problems, the ability to earn a livelihood through demanding physical labor is reduced. This vulnerability is compounded by the changing social demographics in India. As India's youth continue to migrate en mass to the urban economic centers, the older generation is left behind. This migration severely limits the ability of India's traditional "family network" to cope with the growing number of elderly, especially as migration is compounded by low household income among both the urban and rural poor (Mandir & Duflo). Since women can only live with their sons, the migration or extreme poverty of the younger generation reduces the capacity of this traditional form of 'social insurance' to provide financial support for women in their old age.

With the demise of traditional, family-centered approach to caring for the elderly, India needs to develop an alternative mechanism to address this need. However, India currently offers nothing close to "society-wide old-age pension coverage" (Eberstadt, 2006); the only form of retirement income system is an "emergency needs-based monthly stipend…publicly available for persons over 60" (Eberstadt, 2006). However, the "stipend" is negligible, offering "less than $2 a month to its beneficiaries" (Eberstadt, 2006). Moreover, only 11% of India's active workforce even qualifies for participation in this scheme. To further complicate matters, this emergency system is not guaranteed to be available to those who meet the hardship qualifications! Indeed, this paltry 'pension' system does little to provide for the growing needs of this vulnerable population.

In the absence of traditional or government pension services, private pension schemes are becoming the primary means of providing any security in old age. However, these options have only been available to the middle and upper classes, leaving the most vulnerable members of the elderly population without access to any official pension program. In order to bring the benefits of a pension scheme to rural women, UTI Mutual Fund has formed a partnership with Mann Vikas Samajik Sanstha and Mann Deshi Mahila Bank. These partnerships, between a large mutual fund and small cooperative banks, bridge the gap left by the state and society, allowing poor women to prepare for their old age through savings and investment.

Institutional Actors

Mann Vikas Samajik Sanstha, founded in 1994, is the partner NGO of Mann Deshi Mahila Sahakari Bank. Through this partnership, Mann Deshi is able to offer a variety of financial and non-financial services to the bank clients. Mann Deshi Mahila Bank is a regulated cooperative bank run by and for women. Founded in 1997, it is India's first rural financial institution to receive a cooperative license from the Reserve Bank of India. These organizations are working together to holistically address the needs of poor women in rural Maharashtra.

100% of the clients served by Mann Deshi and Mann Vikas are poor women with annual incomes averaging 22,000 rupees ($490). An astounding 70% of the clients come from backward castes. Mann Deshi Bank is proud to have become the first bank in the country to have more than 2000 members from backward castes. Roughly one-half of all Mann Deshi clients are street vendors or day laborers. The other half owns small enterprises, including tailoring, rope making, and dairies. The average age of our clients is 36 and most of them live in large households consisting of at least two children and both of her in-laws.

The combined mission of Mann Deshi Mahila Bank and Mann Vikas Samajik Sanstha is "to provide women in poverty-stricken areas of Maharashtra with the tools necessary for achieving financial independence and self-sufficiency. We aim to improve the lives of women holistically, by providing a unique and innovative combination of financial and non-financial services" (Annual Report, 2006). The "financial services" include savings, loans, and life insurance. The "non-financial" services are provided through the partner NGO, Mann Vikas Samajik Sanstha; they include education loans, vocational and agricultural training, and a mobile marketing unit. Mann Deshi also has a partnership with a Self-Help Group Federation, Mann Vikas Mahila Bachat Gat (Annual Report, 2006). Based on the repeated requests by SHG members and clients, Mann Deshi has developed this pension scheme in partnership with UTI Mutual Fund and Mann Vikas.

Established as an independent Asset Management Company (AMC) in 2003, UTI Mutual Fund is India's largest privately held mutual fund; prior to independence, UTI Mutual Fund was originally part of UTI Bank, founded in 1994 as the first of the new private banks to receive a license from the Reserve Bank of India after the Government of India passed legislation allowing for the establishment of new private banks. UTI Mutual Fund is headquartered in Mumbai, 70 regional financial centers in India and international offices in London, Dubai and Bahrain (UTI Bank website, accessed 28/10/06).

The mission of UTI Mutual Fund is "to offer customer-oriented, innovative products by leveraging technology to provide superior returns, achieve the highest service standards and attain sustained growth levels through principled human resources striving in a focused, transparent, ethical manner to exceed investor expectations." (UTIMF Website, accessed 28/10/06). While much of this statement is investor-targeted rhetoric, there is an underlying truth in the sentiment. UIT Mutual Fund's commitment to technology has created the infrastructure needed to keep processing costs to a minimum, allowing them to open the mutual fund to low-income clients.

One of the driving factors behind UTI Mutual Fund's commitment to micro pension is the leadership from the Chairman and Managing Director (CMD), U K Sinha. Before coming to UTI Mutual Fund, Sinha held the position of Joint Secretary in the Ministry of Finance for the

Government of India. "In the Ministry of Finance," Sinha says, "we realized that there was an enormous problem growing among the poor in India. As social and economic demographics were changing in India, the Government was doing nothing to provide a pension system for the elderly. We drafted and introduced legislation, and it has been held up in Congress ever since" (Interview, 7 November, 2006). After leaving the Ministry of Finance, Sinha became CMD at UTI Mutual Fund, spearheading the micro pension project.

The Micro-Pension Process

Developed to meet the needs of rural women, the Mann Vikas/UTI Mutual Fund pension scheme fills this gap left by the state and society. By allowing women to invest Rs 50 each week, from 18 to 55 years, they will be able to receive a consistent monthly stipend once they reach 58 years, based on accumulated savings and compound interest rate. Participants can also transfer pension benefits a chosen beneficiary in the event of her death. This program allows women to afford basic provisions for food, shelter, and health care in their old age and lesson the financial burden of keeping families together. It also empowers rural women to take their fiscal future into their own hands by providing an outlet for rural women's desire to save and invest for the long term.

The need for this scheme is exemplified by the story of Aprogabai Nana Savant, a 65-year-old Mann Vikas client. Her husband passed away when she was 25 and she was left to support her family by carrying sand and rocks to construction sites. She was forced to stop working when it became increasingly difficult for her to breathe. She now suffers from muscular pain in her legs, low blood pressure and asthma. Although she has two sons, neither has the means to care for her in her old age. They each have large families to look after.

Aprogabai's medical conditions require frequent care. She says, "I have to go to the doctor but no one will come fetch me. If my son gives me money to go, his wife will get angry. I am going to wait for the interest from the bank, then I can go by myself." Physically unable to work, the Mann Vikas/UTI Pension Scheme is her best option for Aprogabai to maintain self-sufficiency. She must rely on herself since neither her former employer, her family, nor the State is willing or able to help her.

Aprogabai's situation is typical of the women in rural Maharashtra. As these women age, the medical complications that arise from a life of physically demanding labor multiply. Muscular pain and joint problems become increasingly common. They face increasing food, housing, and medical costs at a time when they can no longer work. By giving women an option to save part of their earnings in a mutual fund, they will be able to continue to be able to maintain financial independence once they are no longer able to work.

Eligibility:

The Mann Vikas/UTI Pension Scheme is open to all Mann Deshi Bank clients & SHG members between the ages of 18-55. There is no need for a birth certificate, since this document was never issued to many rural women. The women contribute to their pension on a schedule that reflects their ability to save, between Rs 50-200 on installments collected weekly or monthly; this flexible savings plan allows even the poorest clients to participate in the scheme. If the pension holder experiences a change in economic level, she can change her installment period once each year without penalty. Once the client has reached 58 years, they will receive a consistent monthly payment based on accumulated savings and compound interest rate. The monthly stipend will vary, depending on the client's rate of savings and the interest rate; it is calculated to produce a 10-15 year payout period.

Another important feature of the Mann Vikas/UTI pension scheme is the ability to transfer the benefit payment. In the event of the client's death before the full benefit has been paid out, she can transfer the pension benefits to whomever she chooses. This not only ensures that 100% of the pension holder's savings is used in the manner in which she chooses, but also ensures that families are not left without much needed income. Projected Payments and Stipends:

The micro pension scheme developed by UTI Mutual Fund operates close to the profit margin; since the pensioners make payments in installments of Rs 200 ($4.46), the processing costs consume the bulk of the profit from the scheme. In order to ensure that the Fund does not bankrupt itself, UTI is offering a floating interest rate. The floating interest rate is projected to fluctuate between a low of 7% and a high of 20%. By allowing the interest rate to be floating instead of fixed, UTI Mutual Fund lessens the likelihood of adverse market conditions affecting the marginal profitability of the fund.

The above estimates of payout are "conservative," given the performance of the fund over the last 5 years. While the performance benchmark, the CRISIL MIP Blended Index, has been between 7-9%, the UTI Mutual Fund has been earning well over 15%; indeed, the overall performance in the last 3 years is 19.85%! Indeed, the Mutual Fund has recently been targeted for investment from many public pension funds in the US, including California PERS and the National Police and Fire Pension Fund. Given the impressive performance of the fund, the next chart shows the projected accumulation of the fund based on a savings rate of Rs 200 per month at 10%, 15%, and 20% interest.

Pension Scheme Penalty and Withdrawal Procedures

In developing the policies for the micro pension scheme, the overall fiscal solvency of the Fund was weighed against the unpredictable circumstances of the participating clients. In rural Maharashtra, the poor live on the margins; a small change in health or weather can affect a client's income or participation in the pension scheme. However, the pension fund also operates on the margins, and a volatile client base could potentially destabilize the financial solvency of the fund. For example, the fund does not recognize the possible contingency of a debilitating accident. R S P Singh says, "UTI would like to include a provision that would allow for an exemption in the case of a debilitating injury; however, we need to assess this risk potential before we can offer this product" (Personal Interview). Thus, the penalties must be designed so that they are severe enough to create deterrence, but not so crippling that they cause undue harm to the client.

One example of this balance is reflected in the late payment penalty. Each late payment results in a fine of 1% of the amount of principle outstanding; however, a client can change the terms of her payment once yearly without penalty (Kulkarni, personal interview). Therefore, the penalty works to deter clients from missing a payment without over penalizing clients whose circumstances change.

For payments of Rs. 100, missing a series of monthly payments would result in the following fines:

Amount Outstanding	Fine
Rs 100	Rs 1
Rs 200	Rs 3
Rs 300	Rs 6
Rs 400	Rs 10

If a customer wishes to withdraw their Rs 2000 lump sum early, they may do so in a limited number of circumstances. They will receive an amount reduced by the amount the pension fund loses in interest (Kulkarni, personal interview). This amount is given by the formula:

Rs 2000
Pension Interest Rate + 2%)/ 365) *(number of days early) + 1
Example: Pension Rate = 6%
Days Early = 150
Rs 2000
(8%/365) * 150 + 1 = Rs 1936.34

Since poor women have limited savings, for many their pension fund will seem like a sizable contingency fund. By allowing the withdrawal of Rs 2000 ($45.20) under certain circumstances by paying the penlty the mutual fund takes by the withdrawal, women can use their savings to cover emergencies without loosing extensively.

Total withdrawal from the pension scheme will result in the following penalties.

Period of Withdrawal	Interest Penalty
0-5 years	2%
5-10 years	1.5%
10+ years	1%

Example: Client withdraws after 7 years.
Pension interest rate = 7%
Deposit amount = Rs 150
Pension Total = Rs 13443.75 (from spreadsheet)

Interest Penalty = (Rs 13443.75 * 1.5%) = Rs 201.66
Client Receives = Rs 13443.75 - Rs 201.66 = Rs 13242.09

The withdrawal penalties decline over time, reflecting both the increased risk the client faces and the decreased destabilization to the Fund.

The Transaction Cost Challenge:

Mann Vikas and UTI Mutual Fund both bring different strengths to the partnership that allows it to succeed and grow. Mann Vikas's experience and infrastructure working with marginalized communities in rural Maharasthtra allow UTI Mutual Fund to reach clients that it would otherwise be unable to serve while UTI's expertise in fund management will ensure that the pension holders' receive the maximum benefit from their savings.

One of the primary hurdles to providing micro insurance is the increase in cost due to a high volume of transactions for small amounts of money. In order to decrease this burden, Mann Vikas and UTI divide the transaction costs. Pension holders can save between Rs 50-200 ($1.11-$4.46) each month. Once the client has saved Rs 200 with Mann Vikas, the payment is sent to UTI and begins collecting interest in the Mutual Fund. UTI then takes responsibility for recordkeeping, issuing the client a statement every 6 months, and the monthly pension stipend once the client has reached retirement age.

In order to accommodate the diverse range of incomes found in Bank clients, Mann Vikas has build considerable flexibility into the savings schedule for the pension scheme. The scheme is available to all women between the ages of 18 to 55 years. Women can save in installment between 50 and 200 Rupees each month with Mann Vikas Mahila Bank. Once the participant has accumulated a savings balance of Rs 200, Mann Vikas transfers the pension savings into the UTI Mutual Fund.

The threshold of Rs 200 is the minimum deposit that UTI Mutual Fund can accept while maintaining a small profit margin on the program. By keeping the burden of recordkeeping with Mann Vikas Mahila Bank from Rs 50 up to Rs 200, the pension scheme maintains financial sustainability for all parties. While Mann Vikas's structure allows it to process and track the small deposits of its micro-entrepreneurs, UTI is designed to deal with the larger deposits of its mainstream clientele. The transfer threshold of Rs 200 represents the balance needed for this partnership to be profitable.

While this structure ensures that the scheme remains accessible to all Mann Vikas's clients, it disadvantages the poorest. The clients who are comparatively wealthy and are thus able to save Rs 200 each month have their deposits immediately sent to UTI and begin collecting interest, the poorest clients who are only able to save Rs 50 each month must wait four months before their deposit is sent to UTI and begins earning interest. Over time, the value of the lost interest will represent a significant loss to the poorer client. However, this structure keeps the pension scheme open to clients with a broad range of incomes and despite the loss to the poorer client, it still produces a sizable benefit.

While it is an achievement to be able to offer a pension to clients with diverse ranges in income, the scheme is structured such that it disadvantages the poorest. Once the scheme is fully operational, this problem must be addressed.

The Case of Laxmi Shellar:

At the age of 13 Laxmi Shellar's father abruptly pulled her out of 7th grade and married her to a 65 year old man as his second wife. At the age of 14, she gave birth to her first son through a cesarean operation, as her hips were not yet wide enough for a natural birth. At 16, she became pregnant again, just as her husband suffered a paralysis attack. And at the ripe old age of 17, when most girls only begin to think of marriage, the heavily pregnant Laxmi was widowed. Laxmi says, "When I was 17, I was so alone. My life was so bad that I had two choices: forget everything and start again or commit suicide."

Laxmi chose life with vigor, catapulting herself into a role of importance and respect in a community that had already brushed the young widow aside as a social outcast. Since her husband's death, Laxmi has lived with her late husband's first wife in his former house, cultivating his land and selling its produce. Constantly juggling different jobs at once, Laxmi works in the field, sells vegetables in local markets, rears her own buffalo, sells their milk door to door, and coordinates the 10 SHGs she founded with Mann Vikas Mahila Bank.

Laxmi has availed herself of many Mann Vikas programs already. As she puts it, Marathi women inevitably have to work hard and suffer their whole lives, so the opportunity to buy a goat or a buffalo and develop assets of their own

Despite extensive research, documentation on the social impact of microfinance remains anecdotal at best. One such "anecdote" is given by Sakhubai Lokhande, who says, "If you do not respect yourself, how can you love your daughters? Now, I respect myself and I am respecting my granddaughters by sending them to school." All Sakhubai's Children are enrolled in school; her oldest is in the final year of university, the first person from her Caste in Mhaswad to reach this level of education (Rosenthal, 2006).
For more anecdotal evidence, please see: Morduch, J. The Microfinance Promise. Journal of Economic Literature. Sinha, S and Patole, M. Microfinance and the Poverty of Financial Services: How the Poor in India Could be Better Served. Finance and Development Research Programme Working Paper Series. Paper #56. August 2002.Marguerite S. Robinson The Microfinance Revolution: Sustainable Finance for the Poor. World Bank Publications.

is a small but invaluable improvement. The extra income and control of resources allows them to consider their children's education and health.

When she learned about the new Mann Vikas/UTI pension scheme, she immediately grasped its value, saying, "We need to save for later years. When we are old and cannot contribute our physical labor to the family, we can contribute our pension. This will also help us to take care of our expenditure on medicines in old age." This textbook response reflects the understanding and insight Laxmi has gained from years of only being able to rely on her. Forced to support herself entirely through difficult physical labor from an early age, Laxmi understands the importance of the financial safety net a pension provides.

Women like Laxmi help ensure the success of the Mann Vikas/UTI Pension Scheme. As a SHG leader, Laxmi's role in support, encouragement, and especially recordkeeping help Mann Vikas expand enrollment and ensure that payments are made regularly. Laxmi concludes, "You see my life. What is there in my life? My life is not giving me satisfaction. If I can talk to women who have never gone to school and have never thought of going to the Bank and help them get loans and animals that are in their control, this gives me the most satisfaction. Now, helping these women remain independent in old age will [also] bring me satisfaction."

Conclusion:

By creating a mechanism for women to continue to contribute financially, the Mann Vikas/ UTI Mutual Fund Pension Scheme works to extend the benefits of microfinance beyond the physical ability of a woman to engage in a micro enterprise. Materially, this will allow her to afford basic provisions for food, shelter, and health care in their old age; it will also help her maintain her stock of social capital and position in the family and community.

Rural women possess amazing foresight, giving textbook answers to questions about the micro pension scheme despite a lack of formal education. The lessons taught by the harsh life on the Deccan Plateau have given these women insight into their own situation. They understand that as their sons migrate to the cities and their daughters marry and have families of their own, they will be unable to rely on anyone other than themselves in their old age.

Since 1974, Mohammad Unus has worked tirelessly to convince the world that the poor were bankable-that they could reliably repay a loan. The truth of his work was finally recognized this year with the awarding of the Nobel Peace Prize. Now, the same practitioners who have long accepted this idea still balk at allowing the poor to design their own programs, believing that people with no formal education are incapable of designing pension or insurance products to help themselves. Mann Deshi, along with a

Annexure 1

Years	Monthly Payment	Rate Annual	Fund Total	Pension (Years)	Monthly Payment
10	Rs 50.00	7.00%	Rs 8,117.50	10.00	Rs 85.37
15	Rs 50.00	7.00%	Rs 13,751.25	15.00	Rs 102.89
20	Rs 50.00	7.00%	Rs 20,435.00	15.00	Rs 152.90
25	Rs 50.00	7.00%	Rs 28,168.75	15.00	Rs 210.77
30	Rs 50.00	7.00%	Rs 36,952.50	15.00	Rs 276.49
10	Rs 100.00	7.00%	Rs 16,235.00	10.00	Rs 170.74
15	Rs 100.00	7.00%	Rs 27,502.50	15.00	Rs 205.79
20	Rs 100.00	7.00%	Rs 40,870.00	15.00	Rs 305.81
25	Rs 100.00	7.00%	Rs 56,337.50	15.00	Rs 421.54
30	Rs 100.00	7.00%	Rs 73,905.00	15.00	Rs 552.99
10	Rs 150.00	7.00%	Rs 24,352.50	10.00	Rs 256.10
15	Rs 150.00	7.00%	Rs 41,253.75	15.00	Rs 308.68
20	Rs 150.00	7.00%	Rs 61,305.00	15.00	Rs 458.71
25	Rs 150.00	7.00%	Rs 84,506.25	15.00	Rs 632.31
30	Rs 150.00	7.00%	Rs 110,857.50	15.00	Rs 829.48
10	Rs 200.00	7.00%	Rs 32,470.00	10.00	Rs 341.47
15	Rs 200.00	7.00%	Rs 55,005.00	15.00	Rs 411.57
20	Rs 200.00	7.00%	Rs 81,740.00	15.00	Rs 611.61
25	Rs 200.00	7.00%	Rs 112,675.00	15.00	Rs 843.08
30	Rs 200.00	7.00%	Rs 147,810.00	15.00	Rs 1,105.98

Annexure 2

Accumulations on a monthly contribution of Rs. 200/-						
Age at Joining	Years of Contribution	Amount Contributed	Accumulated amount at the age of 58 years @			
			10%	12%	15%	20%
18	40	96000	1110070	1940204	4555961	19187751
19	39	93600	1006874	1730067	3959479	15987616
20	38	91200	913060	1542444	3440798	13320836
21	37	88800	827774	1374924	2989772	11098519
22	36	86400	750242	1225352	2597575	9246589
23	35	84000	679758	1091806	2256534	7703313
24	34	81600	615682	972569	1959976	6417250
25	33	79200	557431	866107	1702100	5345531
26	32	76800	504474	771051	1477861	4452432
27	31	74400	456334	686180	1282869	3708183
28	30	72000	412569	610403	1113312	3087975
29	29	69600	372782	542744	965870	2571135
30	28	67200	336613	482335	837660	2140435
31	27	64800	303732	428398	726174	1781519
32	26	62400	273840	380240	629228	1482422
33	25	60000	246665	337241	544928	1233174
34	24	57600	221961	298850	471624	1025468
35	23	55200	199502	264572	407881	852379
36	22	52800	179086	233967	352452	708139
37	21	50400	160525	206641	304253	587938
38	20	48000	143652	182242	262341	487771
39	19	45600	128312	160458	225896	404299
40	18	43200	114368	141008	194205	334738
41	17	40800	101690	123641	166647	276771
42	16	38400	90166	108136	142683	228465
43	15	36000	79689	94292	121846	188211
44	14	33600	70164	81931	103726	154665
45	13	31200	61506	70894	87970	126710
46	12	28800	53634	61040	74269	103414
47	11	26400	46478	52242	62355	84001
48	10	24000	39973	44386	51995	67824
49	9	21600	34059	37372	42986	54343
50	8	19200	28682	31110	35152	43108
51	7	16800	23795	25518	28340	33746
52	6	14400	19352	20526	22417	25945
53	5	12000	15312	16068	17266	19443
54	4	9600	11640	12088	12787	14025
55	3	7200	8302	8535	8893	9510

few other MFIs is reversing this trend, placing their clients in the driver's seat and consulting them about product design and policy. The Mann Deshi/UTI Mutual Fund is the result of this collaboration between client, bank, and large institution. With more grass-roots driven products, Microfinance plus can holistically contribute to global social sustainability.

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