

ICICI BANK CUSTOMER FIRST SERIES

A consumer education initiative

TIMES BUSINESS ASSOCIATE COMMUNICATION

Financial Counselling



Seeking financial counsel is similar to seeing a doctor when you are ill. When your finances are not in good health, and threaten to take you down, you need to seek advice to put your house back in order.



Background

In its annual credit policy statement of 2007-08, RBI advised lead banks to set up a credit counselling centres on an experimental basis, to help borrowers. Some banks have taken the lead and set up these centres as trusts, manned by retired and existing staff, to provide free credit and financial counselling.



Seeking Help

Financial counselling centres provide advice on credit-related problems of borrowers, helping them in consolidating their debt; re-negotiating with the lender; contacting the right people in the bank; being aware of their rights and responsibilities; and in completing the formalities required to solve problems relating to their debts. Financial counsellors also help in avoiding debt problems by enabling planning well in advance.



Why Counselling

While making several financial de-

isions, you tend to lean on the advice of friends and relatives. However, when you are faced with a crunch, you do not like to speak about it to them. You worry about social stigma; you dislike the news about your broke situation going around; you fear being socially ostracised. Seeking the help of a knowledgeable third party may be the right thing to do.



Confidentiality

Financial counsellors will agree to keep your data confidential. Their job is to hear your problems, offer you alternate solutions, and help you choose and implement what is right for you. They hand hold you through the process, with the objective of bailing you out of your situation. They do not have any other vested interest in your data and information.



Services

Financial counselling centres are set up by banks as trusts, to help their troubled borrowers. Counsellors are available to help any one seeking their help, not restricting themselves to their own bank's customers. Financial counselling

SMS CONTEST

Question

Financial counselling centres are usually set up by _____.

Answer

- A. group of borrowers
- B. banks
- C. government

To answer, SMS DISHA A, B or C to 53030 and win a 2N 3D holiday.* Contest open for the day of publication.

*Terms and conditions apply. Visit www.dishafc.org for details and winners.

centres also conduct awareness and education programmes and campaigns to spread knowledge and information to potential and existing borrowers.

Difference



When you are in a problem and try to look for options, you tend to find conflicting views. This is because each problem is unique in the way in which it has developed, and therefore cannot be solved using an off-the-shelf solution. Financial counsellors work on this understanding and therefore bring together a solution that suits your specific need.

If you have a financial situation, and need to seek advice on what

DID YOU KNOW?

Financial counsellors centres set up by banks provide their services free of cost.

FAQs

Why have banks set up financial counselling centres?

Banks deal with a large number of customers, and disburse various types of loans to them. Most borrowers also are not wilful defaulters. Banks believe that with counselling, borrowers can be provided quality advice and to help repay their loans. Counselling is a value-added service from the bank.

Can one visit a counsellor several times?

Yes, you can see your counsellor until your present problems are resolved, and meet them again if you have a need.

your options are and how to go about executing the necessary steps, seek a professional financial counsellor.

Centre for Investment Education and Learning

We welcome your questions, suggestions and feedback on this column. Please use the Email Link at www.icicibank.com or send as an SMS to 53030. Please include your full name, address and phone number. Your comments may be edited for clarity and space.

Walk in for free counselling

DISHA Financial Counselling

www.dishafc.org

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