

FREQUENTLY ASKED QUESTIONS ON FAFLCS

Q. What is the role of Federal Ashwas Financial Literacy Centre (FAFLC)?

Ans. The main aim of the Federal Ashwas Financial Literacy Centre (FAFLC) is to guide people in all aspects of money management and help them to improve financial literacy, have proper control on their finances and properly organize monthly financial commitment.

Q. What are the credentials of the Centre?

Ans. The centre, the 1st of its kind in Kerala is non-profit organization established with a view to help all those who are in need of advice on financial management. The services offered by retired Bank officials are absolutely at no cost to the client. More importantly confidentiality is ensured.

Q. How is Counselling available?

Ans. You need to visit the Federal Ashwas Financial Literacy Centre (FAFLC), Fill up the data form and submit photocopies of required documents as suggested by the Counsellor. The Counsellor will fix mutually convenient date and time for one to one Counselling session.

Q. What happens at the Counselling session?

Ans. The Counsellor will review your financial situation in a non-judgmental manner and provide possible suggestions / solutions. He / She will help you to develop a spending plan that covers your living expenses and payments to your creditors.

Q. What are benefits of the programme?

Ans. The Counselling session will help you in understanding and drawing a most appropriate solution to manage your finances. In case of a debt, the counsellor may provide further assistance by contacting your banker to consider the plan and if it fits into the guidelines set out by your banker it will save you from further action, penal interest etc.

Q. What is the cost of the programme? Ans.

It is absolutely FREE.

Q. Who is funding the Centre?

Ans. The Federal Ashwas Financial Literacy Centre (FAFLC) is a non-profit organization. FEDERAL BANK is funding it.

Q Is counselling confidential?

Ans. Absolutely. The Counsellor will not divulge a client's financial position to any body.

Q. How do I get started with your programme?

Ans. Please contact the Counsellor who will provide you with a datasheet. Complete the sheet and submit. The Counsellor may request you to provide some more details / photocopies of certain records / documents and also will fix the date and time for one to one counselling session.

Q. What is financial Planning?

Ans. Financial Planning is to help individuals to achieve their long-term financial goals through investment, asset allocation, risk management, retirement planning etc.

Q How does it help me?

Ans. You will know the different avenues of investments, liquidity preference, risk tolerance level Vis-à-Vis risk mitigation etc to reach your financial goal.

Q. Do FAFLC provide loans?

Ans. No. The Centre provides only guidance for your financial freedom.

Q. What is Debt Management Plan?

Ans. It is a plan to assist those who are in financial distress by drawing a suitable repayment plan. The counsellor will assist you in understanding the financial budgeting and find a way out to reduce / lessen the burden of debt.

Q. How does it help me?

Ans. The Counsellor helps you in drawing a suitable repayment plan spread over a period of time which will help you in saving penal interest, charges etc. He will also try to act as a facilitator for an acceptable solution to your Banker. However your banker has the discretion to accept / give a counter offer for an installment plan and also terms of repayment

Q. Do you collect repayment of debt and pass it on to my bankers? Ans.

No