

5 Tech-Based Platforms Driving Credit Literacy

1. Today as the world continues to evolve at a never before speed, the need for credit and finance is increasing rapidly both on personal and business levels
2. As the consumers are increasing day by day, there's a fresh demand for credit
3. As the festive season is approaching, the increase in credit demand is going very high
4. In the developed economy like India, banks and fintech which are on the back of technology have made huge steps forward in the past decade driving impressive progress in offering access to formal financial services
5. However large number of consumers many of whom have limited experience with formal financial systems have very little exposure to financial education
6. If we take the case of credit, there's an increased availability of easy credit and absence of credit literacy
7. There's also a risk of consumer debt and private insolvencies
8. While conserving sound credit health is often neglected, it can have a serious impact on one's overall financial health
9. There are few tech platforms that are not only spreading credit literacy but also help consumers improve their financial health.

OneScore

1. It was launched in July 2019, OneScore aims to transform the consumer credit space helping consumers monitor and improve their credit score via AI-based score planner
2. The company aims to build credit consciousness among consumers especially the millennial and tech savvy loan takers by enabling them to monitor and improve their credit scores

CASHe

1. It is a loan lending platform that gives instant personal loans, buy now pay later and credit line services to salaried millennials
2. It was launched in 2016 by Mr V Raman Kumar

3. This is totally different from the traditional lending institution
4. It uses a credit scoring system called Social Loan Quotient based on AI-algorithms and Machine learning to assess a person's true ability and intent to pay the loan he has taken
5. The platform has already disbursed Rs.2800 crores to 3 lakh customers
6. CASHe has been downloaded over 14 million times

LenDen Club

1. It is India's leading peer to peer lending platform
2. With a disbursement of 1200 crores worth loans, it aims to foster financial inclusion and literacy by leveraging technology to support borrowers with hassle free loans even in remote parts of India
3. This institution provides new age investment platforms for investors where they can browse thousands of loans to put funds in and earn better returns than fixed deposits
4. With 100% funding record from its borrowers, LenDen club currently has a user base of over 15 lakhs and disburse 2.5 lakh loans on an average annually as platform hosts investors and borrowers all across India

Bank Bazaar

1. Bank bazaar is an app based financial service provider that offers consumers instant credit score information and customized quotes on loan rates and other financial products like mutual funds and insurance
2. Besides offering credit scores, the platform also educates customers about the importance of having good credit history
3. This platform brings together many products of various financial and insurance firms so that customers can compare and choose best product suitable to them

Paisa Bazaar

1. It is an online destination for all kinds of financial products like loans, insurances, credit cards

2. The tech driven platform enables financial inclusion through its multi city recruitment drive besides offering access to jargon free information
3. In 2020, it became the only player in the country to offer consumers their free credit reports in regional languages
4. Today customers can get credit free report in languages like telugu, hindi, marathi, tamil and kannada
5. The platform is now pursuing to use regional language to deepen consumer awareness and offer expert advise to customers in a language of their choice
6. Paisa bazaar has seen a super growth with a loan disbursal rate of over a billion dollars annually
7. The platform uses data and tech innovations and help customers choose the most suitable financial product
8. The app uses Algorithm based tech which provides access to multiple personal credit offers and lets them compare multiple options