



Post Fellowship Reporting - Project Summary

Report Title: Face of Finance **Name:** Marie & Morgan Krueger-Miller

Other Team Members:

Program: Greater Houston Area Program

Trip Dates: 11/30/-0001 - 11/30/-0001 **Location Visited:** India

Post Fellowship Reporting Template: PFR Template 01

Project Summary: The idea for this project began as a class discussion about the recent financial crisis and shockingly huge amounts of money which were spent by governments around the world to rescue and stabilize banks. Why was this necessary? What makes banks so important?

We traveled to India to witness the powerful impact that banks make in people's lives. India is near the center of an explosion in the growth of microfinance. The goal of microfinance institutions is to make financial services available to very poor and isolated communities. Access to credit, savings accounts, and insurance can help people escape from poverty.

We visited both philanthropic and profit-oriented microfinance institutions in urban and rural settings. These organizations provide small loans, usually about \$100, for women to start or grow a small business. We learned the practicalities of loan origination, repayment, delinquencies, and the support offered to borrowers.

Our goal, however, was to meet the people who borrowed money and to witness the impact that a \$100 loan can make. We collected their stories and pictures to record how these small loans have been put to use. We often felt overwhelmed by their generosity and eagerness to share their meager possessions. We pet goats, held ducks, ate homemade lentil badi, fed chickens, and experienced in many ways how the loans have been put to use. People were proud for us to meet their families, and we often found ourselves surrounded by large groups of in-laws and friends. The pride and sense of self-sufficiency a small loan can provide were inspiring.

Career Impact: * First-hand experience of rural and urban poverty in a third-world country

- * Understanding of the practicalities and processes of microcredit
- * A greater appreciation of the importance of education, connectivity, and basic health services
- * Witness inspirational human stories of small loans that make big differences
- * An opportunity to witness vanishing Tibetan culture
- * Trekking in the Indian Himalayas
- * Homestays with Tibetan refugees in Himalayan villages

Classroom/Community Impact:* Development of student-directed lending group to engage in peer-to-peer microcredit lending through Kiva.org

- * Creation of new curriculum to facilitate teaching of economics and government
- * Opportunity to engage recalcitrant writers through social action
- * Creation of interdisciplinary, math and writing unit
- * Collaboration with peers through design of task-based learning project for International Studies Schools Network

Open Response: * Development of student-directed lending group to engage in peer-to-peer microcredit lending through Kiva.org

- * Collaboration with peers through design of task-based learning project for International Studies Schools Network

Quote: We cannot express how profoundly altered we were by this experience. The most charitable and giving people are on the receiving end of microfinance. Our challenge is to spur students into action--without crying. The greatest good can be accomplished with just a little.

Photos:



Prayer Flags - Indian Himalayas



Goat Rearing - Orissa



Khardung La Pass - Ladakh



Remote Tribal Village School - Near Balasore



Village Temple - Orissa



Reviewing Loan Applications - Delhi



Helping to Make Dinner - Hemis-Shukpachu Homestay



Lentil Processing - Near Bhubaneswar