

Kitty party a fun way to save money for non-working women

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Abstract: *Women play multifaceted roles and do remarkable works in their respective areas for the welfare of the families, communities and the nation. Kitty party funds help women to increase their income-earning abilities, leading to greater power to overcome cultural asymmetries. Kitty party funds rely more on pooling the poor's savings have more appeal than microcredit. Microfinance sector is led by microcredit, kitty part funds could bring even more business in this. This paper throws light on the role of kitty party funds in the development of women. The Objective of kitty party is to provide emotional and moral support to kitty members and promote networking, make new friends and initiate sharing of ideas.*

Keywords: *Kitty party funds, Moral support, Microcredit, Networking.*

1. INTRODUCTION:

It is a great way for ladies to socialize and save some money when they don't want to ask their husbands for spending money at a time when they most need it. This money is used by women for some reasons such as a wedding in the family, vacations, a trip, to buy household items and jewellery. Kitty party is a source of finance with fun for non-working women. Banks usually don't provide loans for women who don't have a steady income, therefore, kitty party is the best way to arrange money for an upcoming event. Women used this money to buy a car, kitchen appliances, and home furniture. In India, there are 15,000 kitty-party companies are running with a kitty fund association. Shriram Capital one of the largest players of kitty party companies.

2. MEANING OF KITTY PARTY:

Kitty party is organized by the group of women gather together with a purpose to pool their money into a fund. Every member puts a fixed amount of money into the pot and every month one lucky member gets the opportunity to take the kitty home and takes the money.

For example- if the fund amount is decided by the group member is 1, 00,000 then the 12 participants can give 8333.33 a month for 12 months and take 1,00,000 when it is their turn. The choice is made by kitty members to receive the money at the beginning or at the end. The money at the beginning would work well for people who have a hard time getting a loan or even a credit card and the end will work for those who want to buy something or save it for future.

3. FEATURES OF KITTY PARTY:

Below listed are the main features of kitty party:-

- Group up of likeminded women usually involves 12 women.
- Usually takes place once a month.
- Kitty party is like a chit fund where each member contributes a predetermined amount of money to a central fund.
- The amount of the fund is decided
- The amount of contribution is decided by the group member.
- One coordinator is appointed by a group member who reminds kitty members about the dates and amounts.
- It is an informal savings group popular among Indian women.
- Each kitty round lasts till every member of the group has received the central fund money.
- It is decided at the beginning of the session who will receive the money in which month.
- A chit is then picked up from a collective bunch of chits that have the names of every member of the kitty. Whoever's name is picked gets the money and then hosts the next kitty party.
- Every month money is given either by lottery or by request to kitty members.
- A fun activity is decided for the participants.
- Women from all strata of society indulge in kitty party.
- Venue and theme for hosting kitty party are decided.

- An auction, in which members bid for the discount they are prepared to accept on the pot, to decide who gets the money each month.
- Schemes are more trustworthy.
- Kitty will only be required to contribute to the cost of organizing the monthly Kitty Party
- The Kitty-ship
- Any woman regardless of discrimination can be a kitty. The membership is free.

4. RULES AND REGULATIONS:

Following rules must be adhered by members

- Each Kitty must be run by a woman.
- Age of the member must be 18 and above.
- Kitty party must be organized monthly.
- The organizer will be responsible for coordinating the parties.
- The organizer must have a conversation with all Kitties for a suitable time and date.
- Activities must be provided for the Kitties.
- Each member has the responsibility to attend all kitty parties.
- The penalty is the plan for non-attendance such as hosting the next kitty party, even if it's not her turn.
- Males are prohibited like Husbands and boyfriends from attending any kitty party.

5. Reasons to join kitty:-

The main reasons to join a kitty party are as follows:-

- The fun way to save money
- Helps to satisfied basic needs
- Time-saving affair
- Safety
- Role of government is zero
- Convenient and easily accessible source
- Mortgaging of security is not required
- Investment with a small amount.

6. CONCLUSION:

Kitty party is a great option for financing short-term needs of non-working women. There is no need for a variety of obligations, which form a source from their creation to the time of their payment. Women are redefining the concept of kitty parties, use them as a tool for their empowerment, encouraging women to save and lending out cash to those in need.

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