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Money you save is money you earn

Savings plan early in life can secure the future of a struggling middle-class

STAFF CORRESPONDENT

Soon after Abid was born 18 years ago, his mother opened a savings scheme with a private commercial bank keeping in mind the expenses his studies will entail when he sets out for tertiary level education.

Anowara Begum, herself an extreme saver, did the same when she gave birth to a daughter three years later.

Even before they went to schools, she opened two more savings schemes, one with the postal department and one with another bank, so that she could use

the savings during the wedding of her children or for any health emergency, if needed.

She went one step further when Abid, now an undergraduate student at a public university, landed a part-time job a year ago. She managed to persuade her son to open a savings account using his monthly income, in order to instill a savings habit in her son.

"There is no alternative to saving," said Anowara Begum. "If we don't save now, where will the money come from if we badly need it?"

She is not alone.

People in Bangladesh have to rely on private savings for a secure life, in the absence of a universal public pension scheme. The social security systems are also relatively weak.

And people look up to banks and non-bank financial institutions for saving and creating more value for their money to meet future needs.

To cater to the savers, banks are increasingly bringing innovations to their savings products to meet the needs of savers at every stage of their life.

This is a recent shift. The lenders were very traditional in offering savings

instruments until economic growth of the country took off. Until then, almost all of them had only a handful of deposit schemes of similar kinds.

Now, they have introduced a range of tools that put more emphasis on additional features and better services instead of interest rates.

"We have introduced savings products for customers of all ages, economic background and professions. We cover the full lifecycle of an individual," said Al-Mamun Ansar, head of retail deposit at Eastern Bank Ltd.

MA Mottaleb, executive vice-president

and head of branches control and general banking division of Social Islamic Bank Ltd, echoed what Ansar said.

"Banks have diversified products in order to meet the needs at the various stages of life as well as people from all walks of life. There has been a huge shift in how products are designed and the change is happening every day," Mottaleb said.

People used to save in deposit pension schemes (DPS) but in small amounts. Now large sums are being kept in a DPS account.

SEE PAGE 2

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