



## Turning Deposits into Millionaire Dreams

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Savings are a cornerstone of financial planning, offering a secure way to manage unexpected events and build a stable future. Among the various savings options available, the millionaire scheme stands out as a powerful tool for turning your dream of becoming wealthy into reality. Offered by many banks, this deposit program is gaining popularity for its unique ability to help individuals accumulate significant wealth over a set period. By consistently investing in this scheme, you can set yourself on a path to achieving millionaire status and securing your financial future.

The Millionaire Scheme appeals to individuals seeking mid- to long-term savings due to its attractive interest rates. Additionally, the option to obtain loans against the deposit enhances its sustainability and attractiveness for customers.

"Firstly, an individual's ability to participate in a millionaire scheme can be highly advantageous. Customers receive a substantial amount of money upon the scheme's maturity, and the scheme offers a higher interest rate, making it particularly attractive. Another positive feature is that individuals can secure loans using the scheme as collateral. This enables long-term personal savings while also providing access to short- or mid-term loans. This scheme benefits both banks and customers, as

ranging from 4 to 20 years. While longer tenures result in lower monthly payments, customers typically show less interest in committing to such extended periods. Additionally, consistent monthly payments are crucial for the success of these schemes," states Syed Mahbubur Rahman, Managing Director & CEO of Mutual Trust Bank.

"Our customers feel confident and inspired, believing they will become millionaires once the scheme matures. They recognize that this sum will be a valuable resource for major expenses such as marriage, studying abroad for children, and medical treatment. Consequently, they experience a sense of certainty, viewing it as a form of agreement," shares HM Mostafizur Rahaman, Head of Retail Business Division at Dhaka Bank.

Midland Bank offers a mixed Millionaire Deposit Scheme that includes the Lakhpoti and Kotipoti savings schemes. The Lakhpoti scheme is more popular compared to the Kotipoti scheme, as the latter has a longer tenure. Both schemes can be opened through the bank's agent banking channel and at all branches.

"Currently, we have more than 1,250 active current deposit accounts under Millionaire Schemes, with tenures ranging from 1 to 20 years, divided into different slabs," shares Khondaker Imran Hossain, Junior Assistant Vice President of the Retail Distribution Division at Midland Bank.

The Loan Against Millionaire Scheme has been beneficial for customers, providing an easy and secure way to obtain loans while keeping the original deposit intact, as long as customers repay the loans at flexible rates.

"Customers can take out a loan of up to 90% of their deposited amount after one year of opening the account. This allows them to pay interest only on the loan amount while keeping their savings intact and earning interest. Furthermore, customers have the flexibility to close the loan at any time by making a full payment. This dual benefit of earning interest on savings while having access to loan opportunities significantly enhances their financial stability and growth potential," says Syed Mahbubur Rahman, Managing Director & CEO of Mutual Trust Bank.

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banks can utilize the funds over the long term," shares Prof. M. Main Uddin from the Department of Banking and Insurance of Dhaka University.

Many banks now offer the Millionaire Scheme, allowing customers to deposit substantial amounts of money. Eastern Bank, in particular, has received a strong response to its Millionaire Scheme, attracting customers from both middle-income and high-income segments. This deposit scheme allows customers to secure up to 90 percent of their deposit as a loan or credit card.

"The Millionaire Scheme stands as our second most popular deposit offering. One of its primary benefits lies in its extended tenure of up to 15 years, resulting in lower monthly deposit requirements. This makes it particularly attractive for long-term savers. We offer two variants of this scheme: the Millionaire and the Millionaire Woman, catering specifically to women with maturity periods ranging from 2 to 14 years," explained Al-Mamun Ansar, Head of Liability Business, Liability & Wealth Management at Eastern Bank.

Some banks have developed the Millionaire Scheme to include the Kotipoti Scheme, aiming to help savers reach a ten million savings milestone.

"Customers have been providing positive feedback on the scheme deposits of Mercantile Bank, including the Kotipoti Scheme. They are delighted with these products due to their competitive interest rates. As a result, increasing customer loyalty is likely to attract new clients through word-of-mouth recommendations," says Md. Quamrul Islam Chowdhury, Managing Director of Mercantile Bank.

"In terms of term deposits, we have the Nirapad Fixed Deposit, which is also insurance-backed, alongside various target-based schemes like the Kotipoti and Millionaire Schemes. These are designed to help customers achieve their savings goals, whether for monthly income or longer-term savings," says Kazi Ahsan Khalil, Managing Director & CEO of Meghna Bank.

"Millionaire and Kotipoti Schemes, whether conventional or Islamic, receive a moderate response. These schemes are long-term in nature,

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