

A Trusted Financial Partner FOR STUDENTS

The Daily Star (TDS): Why is school banking pivotal for individual development and national advancement?

Ali Reza Iftekhar (ARI): Student banking programmes are crucial both for individual development and national progress as they instil financial literacy, promote a culture of saving, and foster responsible financial behaviour. Here's a breakdown of their significance:

Individual Development

a. Financial Literacy
It introduces students to the fundamentals of managing money, including saving, budgeting, and understanding interest. It also familiarises them with banking systems, preparing them for future financial responsibilities.

b. Building Savings Habits

It encourages the habit of saving from an early age, fostering financial independence and long-term planning.

c. Promoting Responsibility

Managing their own bank accounts teaches students to set goals, delay gratification, and handle financial transactions responsibly.

National Perspective

a. Economic Growth
A financially literate population is better equipped to make informed decisions, leading to more efficient use of resources and greater economic productivity.

b. Increasing Savings Rates

Encouraging saving from an early age can lead to higher national savings rates, providing banks with more resources to lend and invest in economic development projects.

c. Reducing Poverty and Inequality

Financial literacy empowers individuals to break the cycle of poverty by enabling them to manage their money better and access financial opportunities.

TDS: What has been the recent response to school banking initiatives in the country?

ARI: The response to student banking initiatives in Bangladesh has been positive, with increasing

the continued success of these programmes.

TDS: How does your bank facilitate school banking?

ARI: EBL has established itself as a trusted institution for opening student banking accounts. The bank distinguishes itself through a range of unique offerings, as outlined below:

- **Competitive Interest Rates:** EBL offers attractive interest rates, ensuring a healthy return on customers' savings.
- **Complimentary Local Debit Card:** Customers are entitled to a local debit card provided by EBL at no cost.
- **Free ATM Cash Withdrawals:** EBL provides complimentary

- ATM cash withdrawal services.
- **No Charges for Internet Banking:** Internet banking services are offered completely free of charge.
- **Waiver of Account Maintenance Fees:** EBL does not impose any account maintenance fees for account holders.
- **Low Minimum Initial Deposit:** Opening an account with EBL requires a minimal initial deposit of only BDT 100.
- **Promotional Gifts:** Eastern Bank PLC provides promotional gifts such as school bags, geometry boxes, and Polo T-shirts to students to encourage school banking.



ALI REZA IFTEKHAR
Managing Director and CEO, Eastern Bank

Supporting Student GROWTH WITH COMPASSIONATE BANKING

The Daily Star (TDS): Why is school banking pivotal for individual development and national advancement?

M. Shamsul Arefin (MSA): School banking is crucial for both individual development and the broader economic growth of Bangladesh. For individuals, such programmes foster essential financial literacy, teaching students how to save, budget, and manage money. Early association with banking helps develop responsible financial habits, leading to long-term benefits such as efficient financial decision-making, financial independence, and building a relationship history. As students learn to manage their funds, they become more confident in making informed financial decisions—a skill that is vital for achieving self-dependence.

On a national level, student banking contributes to financial inclusion, especially in rural areas where access to banking services remains limited. By integrating students into the formal banking system, these programmes help bridge the gap between the unbanked population and the formal financial sector. Furthermore, by promoting saving habits early on, student banking can increase national savings rates, leading to a more stable economy. Additionally, as Bangladesh moves towards a cashless economy, equipping students with digital banking tools ensures that the future

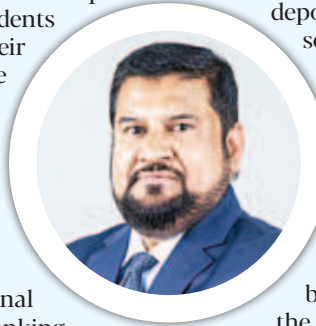
workforce is tech-savvy and capable of navigating the digital financial landscape.

TDS: What has been the recent response to school banking initiatives in the country?

MSA: As for the students, they are now much more aware of the national and international economy than ever before. Whenever we hold a school banking campaign or conference, we receive upbeat responses from students and guardians alike. Over the past five years, NCC Bank PLC has experienced an average growth of 18 per cent in opening student accounts, with deposits also showing sound growth. Of the total 25,368 student

The first product is a general savings account designed for students aged 6 to 18 years. The account requires a nominal deposit balance of only BDT 100 to start with. Moreover, NCC Bank offers an attractive 3.50 per cent interest rate on the NCCB Youngster Account, which is 1.50 per cent higher than that of conventional savings accounts.

The NCCB Youngster Money Plant Scheme is a monthly deposit scheme specially designed for students. The scheme allows deposits ranging from a minimum of BDT 250 to a maximum of BDT 25,000 per month. The tenure options for this scheme are 2, 3, 5, 8, 10, or 12 years. Applicants can choose



M. SHAMSUL AREFIN
Managing Director, NCC Bank

banking accounts at the bank, 40 per cent belong to rural areas. This reflects the progress in both rural and urban areas concerning students' financial literacy. It is worth mentioning that 52 per cent of the student accounts at NCC Bank PLC are held by female students.

TDS: How does your bank facilitate school banking?

MSA: NCC Bank currently offers three types of products for students, namely:

1. NCCB Youngster Account
2. NCCB Youngster Money Plant Scheme
3. NCCB Youngster Maximus Account

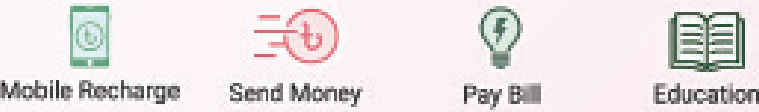
their preferred monthly deposit amount and maturity period based on their requirements. If needed, applicants can encash the deposit scheme at any time before maturity.

The NCCB Youngster Maximus Account is a fixed deposit (FD) scheme offered exclusively to students. This product offers a higher interest rate than usual and matures in only three years.

Today's youth will be tomorrow's decision-makers. NCC Bank understands the importance of including students in the financial system of the country and therefore ensures financial literacy and student banking with utmost care and attention.

A CASHLESS TOMORROW Preparing Bangladesh's youth with the bKash Student Account

Learning Financial Management from school years



Why Student Account!

- Preparing for digital financial management
- Fast, easy, safe and secured
- Adapting to digital transactions
- Regulated with parental supervision

Transaction Limit

Max Tk 30,000 account balance	Max Tk 5,000 per day	Max Tk 25,000 per month
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Account Prerequisites

- Parental consent
- Digital Birth certificate
- 14 to below 18 yr age limit



A safe and smart solution for today's youths

Afia Oni, a 17-year-old student at Government Adarsha Mohila College, recounts her experience with the bKash student account: "I live in Chuadanga away from family. One of my relatives assisted me in opening the account, and my family sends me money through this account every month."

"I don't have a lot of monthly expenses, so the amount my parents send is more than enough for me. I'm really happy that bKash has introduced such a convenient and user-friendly service for students like me."

Like Oni, countless teenagers are increasingly handling financial transactions for school fees, supplies, and daily needs. The bKash Student Account allows them to manage these expenses digitally with the supervision of their parents, reducing the need for cash and minimising the risks associated with carrying money.

As a parent, you might wonder, "Is my child ready to manage money?" The bKash Student Account answers that question with a resounding yes – but with safety nets in place.

Doulot Akter Mala, a working mother, explains why she chose to open a Student Account for her daughter:

"I opened the student account for my daughter out of a sense of insecurity. She is 15 now and goes to her school and coaching classes on foot. In the past, either she lost the money I had given to her or it was stolen. So, I decided she should go cashless and keep the money in her bKash account."

She adds, "Whether it is for her tuition or outings with friends, my daughter can retrieve the money anytime she wants, as nowadays almost every shop supports bKash transactions. Most importantly, I am a working mother, and it is not always possible for me to give her money, particularly during emergencies. So, I appreciate bKash's student account service."

"It has also made it easier for parents like me to keep track of the spending our children make."

This feature gives parents like Mala the confidence that their children can

access funds securely, even when they're not around.

How to open a bKash student account
Opening a bKash Student Account is a smooth and straightforward process that seamlessly introduces Bangladeshi teenagers to the world of digital finance. It all begins with downloading the bKash app from the Play Store or App Store.

Once the app is installed, the student can select the "Birth Certificate" option after entering their mobile number. The next step involves uploading a clear photo of their digital birth certificate and filling in a few personal details.

To ensure parental supervision, they will then nominate either their mother or father by entering the parent's active bKash account number. A verification code will be sent to the parent's number, which must be entered within 48 hours to complete the process.

Empowering the next generation

In Bangladesh's ever-changing economic landscape, preparing the younger generation to handle financial challenges and opportunities is a mission that goes beyond just saving pocket money.

Financial literacy is a cornerstone of lifelong success, and the bKash Student Account offers teenagers the opportunity to gain this knowledge through real-world experience. By managing their own accounts, teens learn essential skills like budgeting, saving, and responsible spending.

Moreover, this initiative contributes to Bangladesh's broader vision of a cashless economy. The ability to manage money digitally aligns with Bangladesh Bank's goal of achieving 75% cashless retail transactions by 2027.

When today's teenagers grow up to be financially literate and tech-savvy adults, they will be well-equipped to lead the nation toward a more efficient, inclusive, and secure financial future.

Hence, the bKash Student Account is more than just a tool for transactions – it's a bridge to financial freedom and a stepping stone to a digital future. For parents, it offers peace of mind and security. For teens, it offers independence, confidence, and a head start on financial management.

AYMAN ANIKA

In Bangladesh, where digital transformation is rapidly reshaping everyday life, financial literacy among the younger generation has never been more important. From bustling cities like Dhaka to smaller towns and villages, teenagers are growing up in an environment where mobile financial

services (MFS) are becoming the norm. Recognising this shift, bKash introduced the Student Account, an initiative aimed at helping students develop smart financial habits while giving parents the security of oversight.

Major General Sheikh Md. Monirul Islam (ret'd), Chief External & Corporate Affairs Officer of bKash, emphasised the importance of preparing the young

generation for the digital financial era.

He stated, "Familiarising the future generation with the digital payment ecosystem is essential for developing their proficiency in financial transactions and management. The introduction of the 'Student Account' by bKash serves as an important steppingstone, paving the way for teenagers to embark upon a cashless journey."