

## Building a Financially Aware and Responsible YOUTH POPULATION

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

**Ahsan Zaman Chowdhury (AZC):** School banking in Bangladesh has emerged as a transformative initiative, fostering financial literacy and inclusion among students while contributing to the nation's economic progress. Initiated in 2010 under Bangladesh Bank's directives, this programme aims to instil financial discipline and a savings mindset from an early age, empowering the next generation.

School banking equips students with essential financial skills. By saving any amount, whether a significant sum or a small amount from their pocket money, students learn the importance of savings, budgeting, and financial planning from a young age. Trust Bank, for instance, has introduced a monthly savings scheme starting at just BDT 100, encouraging consistent saving habits. Students opening accounts with Trust Bank enjoy benefits such as no minimum balance requirement, free cheque books, debit cards, ATM cash withdrawal facilities, and exemption from account maintenance fees. Additionally, Trust Bank provides a higher interest rate—one percent above standard savings accounts—calculated on daily balances and credited monthly, maximising savings growth.

School banking initiatives are

initiatives in the country?

**AZC:** Bangladesh Bank has established a structured framework to ensure the success of school banking initiatives. Banks are required to set up dedicated school banking desks, conduct financial literacy programmes, and promote digital banking tools to familiarise students with modern financial systems.

Additionally, banks must submit regular reports on their school banking activities to ensure accountability and alignment with the programme's

acceptance of school banking as a critical tool for financial literacy. In 2024, we were the lead bank in Barishal, organising the school banking conference there under the supervision of Bangladesh Bank's local office. In earlier years, we organised similar events in Lalmonirhat and Mymensingh. Through these campaigns, Trust Bank not only opened accounts but also educated students and their parents about the benefits of formal banking. Trust Bank's dedicated school banking desks, competitive interest rates, and engaging outreach programmes ensure that financial literacy



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Managing Director, Trust Bank

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objectives of financial empowerment and inclusivity.

Bangladesh Bank's directives enhance these offerings by mandating attractive interest rates, service charge waivers, and special incentives such as scholarships for outstanding

reaches all corners of the nation. By integrating technology into its services, Trust Bank enables students to use the Trust Money app to access accounts, track savings, and perform transactions digitally.

Trust Bank has gone further by offering unique financial products and services for students. The 'Trust Student Loan' facility allows students to purchase laptops and other educational tools. Additionally, linking accounts to the Trust Student Deposit Schemes encourages regular savings, fostering long-term financial discipline. To add practical value, Trust Bank has partnered with retailers to provide exclusive discounts on purchases made through the Trust Bank Student Account Card, reinforcing

## One School, One Branch, One Bank, ALL BANKING SERVICES

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

**Md. Fazlur Rahman Chowdhury (MFRC):** The first step for the sustainable economic development of Bangladesh is to ensure the financial inclusion of people from all walks of life. The right approach to ensuring financial inclusion is equitable distribution and utilisation of the economy. To achieve this, all sectors of the population should be brought into the banking system. In this case, students, farmers, labourers, housewives, and marginalised groups should be included, as this will facilitate both financial and social development in our country.

Research shows that a large proportion of our population consists of youth, including students. Currently, the number of students under 18 years of age in the country is approximately 10 million. If this large number of students can be brought into the banking system through school banking, we could achieve about 10% financial inclusion in the national economy.

Through school banking, students can directly learn how to use money, including deposits, withdrawals, salary payments, and more.

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

**MFRC:** At present, the popularity of the school banking programme has increased due to the proper actions and campaigns of Bangladesh Bank, but the number of student accounts has not risen at a proportional rate. In this regard, banks should focus on social responsibility rather than adopting a purely business-oriented approach (deposit collection). Only then can school banking be expected to succeed. We believe that Bangladesh Bank's directive to provide educational materials to disadvantaged

and underprivileged students more interested in their studies but will also encourage them to play a leading role in the development of society and the country.

**TDS:** How does your bank facilitate school banking?

**MFRC:** Al-Arafah Islami Bank PLC has introduced the theme "One School, One Branch, One Bank, All Banking Services" to promote school banking across the country through a sense of social responsibility, rather than viewing school banking as a business initiative. We hope that if Bangladesh Bank oversees all banks' activities under the



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students through the CSR (Corporate Social Responsibility) activities of commercial banks is a groundbreaking step. This initiative will not only make poor

theme set by Al-Arafah Islami Bank, school banking will be one hundred percent successful and will ensure financial inclusion.

Through this theme, every branch, sub-branch, and agent outlet of our bank will select one school each year to conduct seminars, workshops, and campaigns, ensuring that every student at that school opens an account. We will also set up collection booths for school accounts, teachers' accounts, and tuition fee collection. As part of the bank's CSR activities, in 2025, we will distribute essential educational materials (such as notebooks, pens, school bags, raincoats, pencil boxes, calculators, etc.) to students in various educational institutions across the country.



PHOTO: PRABIR DAS

pivotal in advancing financial inclusion—a cornerstone of Bangladesh's economic development strategy. By integrating students and their families into the formal banking system, these programmes reduce reliance on informal savings practices and strengthen the financial ecosystem. Empowering young individuals with financial literacy ensures a population capable of making informed financial decisions, driving sustainable economic growth. A culture of savings supports long-term national development through enhanced capital accumulation and economic stability.

**TDS:** What has been the recent response to school banking

academic performance. These benefits not only alleviate financial burdens on families but also motivate students to participate actively in the formal banking system. As of June 2024, over 4.4 million school banking accounts have been opened nationwide, with deposits totalling approximately BDT 2,400 crore, underscoring the programme's growing acceptance.

**TDS:** How does your bank facilitate school banking?

**AZC:** In 2024, Trust Bank conducted its Total School Banking Campaign across 79 branches, engaging 8,419 students—4,240 males and 4,179 females. This enthusiastic participation reflects the growing

positive financial behaviour.

Trust Bank's Total School Banking Campaign 2024 and its tailored student products demonstrate a strong commitment to empowering the next generation. By combining financial education, innovative savings schemes, and modern digital tools, Trust Bank is shaping a financially aware and responsible youth population. These efforts, guided by Bangladesh Bank's robust directives, are paving the way for a brighter and more inclusive financial future for Bangladesh. School banking is not just about managing money—it's about empowering youth to contribute meaningfully to the nation's development.

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