

Fostering Smart MONEY HABITS IN STUDENTS

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

Sheikh Mohammad Maroof (SMM): School banking or student banking is crucial for developing financial literacy and fostering responsible future citizens by equipping students with essential skills such as saving, budgeting, and financial planning. From a national perspective, financially aware individuals contribute to economic stability, reduced debt dependency, and sustainable development. By cultivating these habits at an early age, we are not only empowering students for their future but also building the foundation for a stronger, more resilient economy that benefits the entire nation. A saving tendency established in early stages is vital for the country, aiding its sustainable growth.

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

SMM: So far, the response to school banking initiatives in our country has been very encouraging. As of 30 September 2024, students across the nation have opened 4.3 million accounts, with total deposits reaching Tk. 2,135.27 crore. This reflects growing awareness and enthusiasm for financial literacy among young people. With stronger collaboration between banks and educational authorities, we are confident that this initiative can achieve

even greater heights, benefiting students nationwide.

TDS: How does your bank facilitate school banking?

SMM: Dhaka Bank is profoundly committed to nurturing financial habits in children, thereby preparing them to become future clients and responsible citizens of the country. Through tailored student accounts, savings schemes, and educational initiatives, we empower students to manage their money wisely.

Our bank offers comprehensive, student-focused financial solutions, including School and University Banking Accounts with accidental insurance and monthly payouts, ensuring



SHEIKH MOHAMMAD MAROOF
Managing Director, Dhaka Bank

security during their education.

The Edu-Savings Plan fosters savings habits in students, while Student File Services simplify the management of overseas education funding. Aspire Student Prepaid Cards enable secure expense management, and Tuition Support Loans ensure access to quality education.

In addition to our current range of products, we plan to design more offerings that blend technology with student habits to meet their specific needs.

To attract Gen Z, Gen Alpha, and the emerging Gen Beta, Dhaka Bank is working to integrate technology, personalisation, and sustainability into its offerings.

For example, we plan to provide discounts and reward points for purchasing technology-related and popular products, including AI learning tools, data warehousing solutions, and machine learning software, using Dhaka Bank cards.

Moreover, the bank intends to upgrade branch environments to be more welcoming and comfortable for students. Flagship branches will feature dedicated corners equipped with child-friendly designs, gadget charging stations, and spaces for collaboration or relaxation. We aim to ensure a seamless and engaging experience that aligns with their values and preferences.

Furthermore, as part of our commitment to financial

inclusion, we regularly conduct Edu-Campaigns in various educational institutions. We plan to extend these campaigns to rural areas to engage children from marginalised populations. Our products, such as Edu-Savings and Nano-Savings, encourage small deposits, ultimately securing the future of rural students.

These initiatives reflect Dhaka Bank's dedication to empowering students, promoting financial literacy, and supporting their academic and personal development. As these students grow into future leaders of the country, we aspire to be part of their journey. By securing their financial futures today, we invest in a brighter, more prosperous tomorrow for all.

Unlocking the Potential of the NEXT GENERATION

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Md. Ahsan-uz Zaman (MAZ): "Learn to save today, lead the world tomorrow." Early exposure to the concept of saving helps instil discipline and prepares students to manage future financial responsibilities such as higher education, business ventures, or personal investments. Initiatives like school banking nurture entrepreneurial thinking and teach students to view money as a tool for growth rather than merely for consumption.

From the perspective of the management team at Midland Bank PLC, we view school and student banking as a strategic initiative with profound implications for both individual development and national progress.

A generation equipped with financial knowledge is more likely to make informed decisions, boosting economic stability and reducing vulnerabilities such as over-indebtedness. By encouraging a culture of saving and investment from a young age, school banking contributes to the mobilisation of domestic resources, which fuels national development projects and economic growth.

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

MAZ: The response to school and student banking initiatives in Bangladesh has been encouraging and demonstrates significant potential for inclusive growth. Many schools across the country have shown noticeable interest in collaborating with banks to introduce financial education

and savings programmes for their students.

Undergraduates, especially in urban and semi-urban areas, are more likely to open accounts under these schemes, showing enthusiasm for learning about banking and financial management. The Central Bank has played a crucial role in driving the adoption of school banking, emphasising financial inclusion as a national priority.

Rural areas are also beginning to embrace school banking, aided by mobile phone initiatives and the commendable contribution of agent banking channels. School banking has proven effective in introducing financial services to previously unbanked families, as many guardians open accounts for their children and subsequently engage with the banking system themselves.



MD. AHSAN-UZ ZAMAN
Managing Director & CEO, Midland Bank

While responses

have been positive, challenges remain, such as limited awareness

in remote areas and the need for greater digital integration to make these accounts more accessible and engaging. Addressing these issues presents an opportunity for banks like ours to innovate and expand the reach and impact of school banking programmes. Overall, school banking in Bangladesh is gaining traction as a transformative initiative that benefits students, families, and the national economy. Midland Bank is proud to play an active role in this movement.

TDS: How does your bank facilitate school banking?

MAZ: In developing countries like Bangladesh, banks play a

significant role in promoting financial literacy and savings habits among students through school banking programmes. Today's students are the future of the nation. These initiatives aim to educate young learners about the importance of saving money, managing finances, and building a secure future. At Midland Bank, we don't just offer financial services; we build lifelong relationships that foster financial responsibility and prepare students for prosperity.

To this end, we have designed tailored student accounts like "MDB School Saver" and "MDB College Saver," which include attractive features such as zero minimum balance, competitive interest rates, and a minimal initial deposit. These accounts come with safety measures, including guardian-controlled joint-account features, allowing parents to guide their children in managing

finances responsibly. Moreover, our Financial Literacy Wing plays a pivotal role in educating students.

We also offer exclusive loan schemes for higher education, with preferential rates for long-term account holders, to enhance financial inclusion.

At Midland Bank, we believe that school and student banking is not just about accounts but about unlocking the potential of the next generation. By combining innovative financial products, educational initiatives, and a commitment to inclusivity, we aim to build a financially aware and empowered society, one student at a time. This is not just an investment in our future customers; it is an investment in the future of our nation.

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