

Building a secure future: A guide to savings schemes

Whether it's the reliable Fixed Deposits, the secure Sanchayapatras, or the flexible Deposit Pension Schemes (DPS) — savings schemes in Bangladesh provide opportunities for financial growth and stability. Here, we explore some of the most popular savings schemes, their unique benefits, and how they can help individuals achieve their financial goals.

FIXED DEPOSITS

Any commercial bank or NBF in our country has a portfolio of Fixed Deposits. FDs remain a popular investment instrument for many people. At least 70 per cent of us invest in FDs. These range from 1 month up to 5 years at different interest rates. Needless to say, the longer the fund remains with the institution, the higher the interest rate will be, hence the return on investment will be higher too.

Banks or NBFs cater to their needs depending on what the customer wants. Fixed deposits also come with a loan/overdraft facility against FDs. The tenure is usually time-bound and in case of premature closure, the customer could be liable to deduction of interest or imposition of applicable charges. Banks and NBFs also deduct tax at source on the interest earned as it is a regulatory requirement.

SANCHAYAPATRAS

Sanchayapatras (SPs) are a safe avenue for investing funds. There are different kinds of SPs yielding different rates and returns — 5 years SP, 3 Years SP with interest withdrawal facility every 3 months, 5 years Pensioner SP, Post Office General, and Post Office 3 years SP.

Eligible customers can invest in US Dollars too. These investment instruments are Wage Earners Development Bonds, US Dollar Premium Bonds for up to 3 years, and US Dollar Investment Bonds for up to 3 years.

DEPOSIT PENSION SCHEMES (DPS)

A lot of Banks in Bangladesh open Monthly Deposit Schemes for their customers. Instalment size can be from Tk 500 to Tk 25,000 monthly. A DPS can be opened by anyone 18 years and above for a term of 3 years up to 15 years.

Various banks offer Deposit Pension Schemes (DPS) with several attractive features. These include competitive interest rates and complete transparency with no hidden charges.

Customers can also benefit from tax rebates as an investment incentive and access SOD loan facilities.

Monthly deposits can be made without any online transaction fees, and a dedicated charge-free Savings Account is provided exclusively for DPS purposes. Instalments are automatically deducted, ensuring convenience, and individuals can open multiple "Contributory Savings Schemes."

Additionally, customers can deposit their instalments at any branch across the country throughout the month. Senior citizens aged 60 and above enjoy preferential interest rates, adding to the scheme's appeal.

— **LS DESK**

Note: Parts of this article were originally published in The Daily Star's Anniversary Supplement but have been revised and updated for this version.



#FYI

Landing your dream job

Tips on how to get hired

When it comes to job-hunting, a lack of preparation often gets in the way of getting hired. People often underestimate the importance of planning, and that can leave them feeling unprepared and missing out on opportunities. That is why you need to be proactive and start early. By following the tips below, you can turn your dream of getting the desired position into a reality.



DO YOUR RESEARCH

The importance of doing your research cannot be stressed enough. This shows how reliable you will be at your job, once hired.

Firstly, try to gain sound knowledge about the industry and various related companies. Frequently browse company websites to do your preliminary study. Remember, not all details pertinent to your interview will be explicitly mentioned there. So, consider digging deeper into annual reports. Enhance your research skills over time by reading relevant sections of newspapers and magazines.

Armed with the knowledge of the industry and your desired company, now identify which skills are relevant and must-have. Try to gain experience related to your dream job.

There are several platforms like Coursera and Udemy where you can complete an online course, taught by experts. Besides, Harvard, Google and LinkedIn Learning also offer free courses online, which can help you gain foundational knowledge and a better understanding of the field.

TAILOR YOUR RESUME

It is important to set the narrative of your resume in a way that shows exactly what you bring to the table.

Nowadays, some of the leading companies in Bangladesh use the Applicant Tracking System (ATS) to sort through resumes when selecting from a large pool of candidates. This automated system looks for specific keywords from the job description in

your resume.

You have to tailor keywords in your resume that align with the job description. The mistake most people make is sending a generalised resume to all companies.

It is always a good idea to have at least one reference in your resume. It could be your esteemed professor, a supervisor from your previous job or internship, or anyone

already work at your desired institution. By doing so, you can gain first-hand insights into the company culture, industry, and problems they are facing.

The benefit of getting information from someone you know is that it will be tailored to your interests, unlike the generalised opinions found on the record.

Make the best use of LinkedIn, a social networking site for professionals, to see beforehand if there is a vacancy in your desired company. Companies usually post job openings on the "Careers" page of social media handles, job sites, or newspapers.

THE INTERVIEW!

According to Brian Tracy, a business coach, most hiring managers decide who they want to hire in just 30 seconds of first interaction. This way, your first impression can make or break your opportunity.

Try to think about the motivations of a self-respecting hiring manager — s/he wants to add a competent candidate to the team which makes them look good in the eyes of their superiors. So, think what you would do if you were in their place. This is called "design thinking." Use it to empathise with the other person, identify the problem, and eventually brainstorm ideas to solve it.

Lastly, practice common interview questions and prepare thoughtful answers that highlight your skills, experience, and how you can add value to the workplace.



who has known you professionally. Choose someone who can vouch for your integrity, earnestness, and diligence.

Also, always inform your references in advance so they are prepared to speak positively about your qualifications, if contacted.

NETWORK WITH SENIORS

Stay connected with seniors who

By Minhazur Rahman Alvee

Photo: Collected