

Saving your Eid salami for the future

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Musing over the boundless joy of receiving *eidi* or *salami* is one of my favourite moments of Eid, and even more so back when I was little. As a child, however, I could never really figure out what to do with my Eid *salami*. So, I would usually end up treasuring the *salami* I had received inside my palm-shaped clay (or '*matir*') bank, listening to the jangle of coins and the rustle of crisp banknotes for years on end.

Much later, when I eventually cracked open the money jar, I was stirred by the overwhelming decision of how to spend my savings. Rather than spending it all on fleeting indulgences, my parents suggested I invest the amount purchasing gold jewellery. At the time, I might not have fully grasped the significance of such advice, but looking back, it was undoubtedly a wise financial decision.

As Ramadan comes to an end and the Eid celebrations await, the time of the year, when scents of freshly minted banknotes stacked in glossy bundles fill the air (and our pockets) returns. Compulsive rituals of collectively tallying our monetary delights, stashing them away in excitement, and endless contemplations about future expenditures before pouring it all on momentary infatuations are all too familiar.

But what if this year, and maybe going forward, you don't indulge in such expenditure? What if you were to save your Eid *salami* for later and also learn about saving money and managing finances from an early age?

School banking accounts can be a gateway into the world of financial literacy for young savers. These saving accounts, designed specifically for school-going students, offer enticing interest rates – often higher than conventional saving accounts – that allow your savings to grow reasonably over time.

Besides, the minimum initial deposit requirement is comparatively low – BDT 100 in most cases – making it accessible to start saving with any portion of your *salami*. It further allows kids from a wide range of socio-economic backgrounds to open and maintain school banking accounts, fostering financial inclusion and education from an early age. Several banking services in Bangladesh offer saving schemes to students under 18 with multiple benefits tailored to their needs, including zero charges for account maintenance and no minimum balance fee.

Apart from the usual student or school banking accounts, you should also explore banking schemes like fixed or double deposit schemes or any other option that allows you to save and receive interest on a one-time deposit amount. Be sure to consult your parents or guardians before you opt for

such banking accounts or schemes.

Beyond just saving money, such banking services serve as a bridge between financial freedom and parental guidance. While students can access their funds and make their own decisions by availing debit card facilities and free ATM withdrawals, parents can monitor transactions and set withdrawal limits, ensuring spending remains responsible and aligned with necessary expenses. This balance allows young savers like you to cultivate independence while still having a safety net – a crucial step towards preparing them for future financial responsibilities.

Saving your Eid *salami* instead of spending it on short-term purchases comes with plenty of advantages, the biggest of which is that it instils the habit of financial discipline from a young age. Setting aside money and watching it accumulate over time builds patience and an understanding of delayed gratification, which is an essential skill in handling finances as an adult. The earlier children are introduced to the practice of saving, the more likely they are to develop responsible financial behaviours that will benefit them throughout their lives.

Saving up over the years can also help accumulate funds for larger investments. A child's first major purchase, such as a bicycle, a gadget, or a special gift for a loved one, can be financed through the careful saving of your Eid *salami* over the years.

As the years go by, these early habits can pave the way for larger financial goals, such as funding educational expenses, travelling, or even starting a small business. The discipline of saving small amounts regularly leads to a mindset that values financial independence and long-term planning.

Eid is a time of joy, generosity, and celebration, but it can also be an opportunity to reflect on the value of financial responsibility. Instead of viewing your Eid *salami* as mere pocket money to be spent impulsively, it can be seen as the foundation for a secure and financially independent future.

Titir is currently drowning under the weight of exams. Send her virtual(actual) Salami at punomirahman@gmail.com



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