

One Bank Account, Several Benefits

Manager: Namaste kaka (Uncle).

Gopal: Namaste Manager Saab Please come in and have a seat sir.

Manager: Do you know there is an account opening camp in your village ? But I didn't see you around. Are you not opening your account?

Gopal: What account sir ? I could hardly save any money after meeting daily requirements.

Manager: But you must be saving something. Ok, tell me, Whether you take paan/bidi tobacco?

Gopal: I do not take paan-bidi, but I do take gutka/tobacco

Manager: Ok tell me , how many gutkas do you take in a day??

Gopal: Around 4-5 gutkas

Wife: Four- five!!!! No no he takes around 8-10 gutkas

Manager: How much does one gutka cost?

Gopal: In all this inflationary period the cost of gutka has also gone up, but I take the one that costs Rs 2

Manager: That means you spend around ten rupees on gutkas every day. If you stop eating gutkas you can save Rs 10 per day..

Wife: At times he takes even more than that, Sir.

Manager: If you save Rs 10 per day, can't you save three hundred for a month and three thousand six hundred for a year?

Gopal: Three thousand six hundred in a year!!!

Manager: Yes, and if you open an account in bank and deposit this amount in it, the bank will pay you interest on this amount as well.

Wife: This much money and moreover interest above it? In that case, our money will grow so much! With that amount we can buy a sewing machine for our daughter Kamali.

Manager: Tell me. In case you need some money suddenly if someone falls sick etc, what do you do ?

Gopal: We keep some savings sir, and if there is need for more money then we take a loan from the local moneylender.

Manager: Alright, where do you keep that money?

Gopal: Inside an earthen pot or inside the folded clothes.

Wife: I tie a knot in the cloth and hide it inside the grain container.

Manager: Do you know, in such a case there is a chance of money getting lost, stolen or being nibbled by rats.

Gopal: You are right Sir. Once the village was flooded during the rains, and all my belongings along with my money swept away with it.

Manager: Had you deposited your money in the bank, not only it would have been safe but also come to use in times of need.

Gopal: But Sir even the bank was flooded.

Manager: All the accounts data is safe on the main computer. And so money is always safe and you can withdraw your money anytime from anywhere.

Manager: Now I'll tell you some more benefits of opening an account. MGNREGA payments, scholarships for children, subsidy on other Government schemes, Government taxes and so on will directly get deposited in the bank accounts only. And so it is very important to open an account.

Manager: And if you have an Aadhaar Card and link it to your bank account then all your Government benefits will be directly deposited in your account without any cheating.

Gopal: In such case, there will be no misappropriation in getting Government benefits.

Manager: Also, you can easily send money to relatives and friends living in other villages or cities, which they receive the same day and can withdraw it whenever they like. So now tell me, isn't it important to open an account?

Gopal: Right Sir, Now tell me how can I open an account?

Manager: To open an account, along with your photograph, you must have your identity proof and address proof such as Ration card, Electricity bill, Voter Card, MGNREGA Card, Aadhaar card any one of these documents will be needed.

Gopal: Sir, I have all these documents, so tomorrow I will come to open an account.

Wife: Why do you want to open the tomorrow, do it today itself. And also stop eating gutka from today itself.

Kisan: Namaste Gopal Bhaiya. Do you have some guest?

Gopal: Namaste Kisan Bhaiya. Please come inside. He is our bank manager. He explained to us about the benefits of having a bank account and will help us to open one. Even you should get one account opened.

Wife: Sir, he is my brother and he lives in a nearby village. But there is no bank in his village, so is it possible for him to open an account?

Manager: Why not? He can also open his account. Our Business Correspondent will visit his village with a machine and will open his account, will receive money, and also will give machine printed receipt.

Kisan: If money is to be withdrawn from the account, will he also give that??

Manager: He will check your identity by getting you to keep your thumb on the machine and will give you the money from your account along with machine printed receipt.

Kisan: No way, I will never put my thumb impression.

Manager: Oh! Don't be afraid. Bank doesn't take your thumb print the way a money lender does. Every person's thumb impression is different from the other. Machine detects the thumb impression to identify who owns the bank account. Besides, bank will provide you with a Rupay debit card which can be used for withdrawing money from any ATM. And yes, along with the Rupay debit card, you are also covered with an accident insurance of one lakh rupees, that too free of cost.

Gopal: Is there any possibility of being cheated like in the case of a money lender?

Manager: Not at all. Bank provides a receipt of all the transactions and a pass-book as well which contains a detailed record of the amount deposited and withdrawn from your account. Moreover, you can also give nomination in this account. You can also add name of your wife and kid in your account.

Manager: Later, in times of need even if you don't have balance in your account, the bank can provide you a loan and if you pay off your loan regularly then the bank can again give you a loan up to Rs 2000 which can be increased up to Rs 5000. This is called overdraft.

Manager: With this facility, there is no need for you to go to a money lender to seek loan.

Kisan: Sir, I cannot believe this.

Manager: I will tell you one more benefit of opening a bank account. Bank will observe your account and if you are a regular account holder then

Gopal: But the bank will charge interest on this loan, right?

Manager: Yes, there will be an interest but the rate of interest will be very low.

Kisan: I have heard that a bank charges more interest than a money lender? Is it true?

Manager: Oh! Someone has confused you about this. See, bank charges interest @ 12% per year which means 1% per month and whereas a money lender would charge you about 5% interest per month. Now think, how much more it is as compared to a bank's interest?

Kisan: Oh my God! That means the money lender has been looting us.

Gopal: If the rate of interest is so low then why should we go anywhere else for loan. Shouldn't we take it from the bank? Sir, will you please elaborate other reasons as well for which a bank would give us a loan?

Manager: Bank has a lot of schemes.

Manager: Bank provides loan for seeds, fertilizers and pesticides for agriculture. It also provides loan to buy tractor and other equipment. Not only that, it also provides loan for poultry farming, fish farming, animal husbandry and also for various other occupation.

Manager: Bank provides loan for education of children, housing loan to buy and construct a property.

Wife: That means if I fall short of funds to buy a sewing machine for my daughter, can I avail a loan from bank?

Manager: Yes, off course. But provide her good education, for this Bank will help you. Moreover there are other facilities like Kisan Credit Card and General Credit Card.

Kisan: What are these cards for? How can it help us?

Manager: These cards will be very useful. When you go out to shop from the neighboring city, it is not safe to carry a lot of cash in your pocket. Imagine if it gets lost or pick pocketed, it can be quite a troublesome situation.

Kisan: You are right Sir. We are always scared of losing our money.

Manager: You can withdraw cash from any bank ATM using these cards.

Gopal: Sir, We do not know how to operate the ATM machine?

Manager: Oh, it is very simple. You will be allotted a pin number along with the card. You have to replace this pin number with your own secret four digit number. Do not disclose this 4 digit number to anybody.

Gopal: What next Sir?

Manager: When you insert this card in the ATM machine, machine will ask for your secret number. The machine will proceed further only if the number is correct and then it will suggest some options like Balance enquiry, cash withdrawal, changing pin, etc. If you want to withdraw cash then you have to enter the amount through the numbers using the keyboard of the machine. Then, your cash will automatically come out from the machine. Along with that you will also get a slip which will show you the balance amount remaining in your account.

Kisan: Wow, this is so convenient. This card is really useful.

Manager: There are other benefits of the card as well. You can directly make purchases from shops using this card. The amount will automatically get deducted from your account and the shopkeeper gives you the product.

Gopal: Wow, this means we can shop without cash.

Kisan: This is really a good idea. Sir, we get worn out notes from the market and then the shopkeepers in the city do not agree to take those notes. We have to exchange these notes from the local money exchanger in half of its value.

Gopal: And it is a headache to get small denomination change.

Manager: Is that so? Listen, bank offers the facility to exchange worn out/soiled notes and it also provides small denomination change like currencies as well as coins.

Gopal: Really? And we used to be so bothered about it.

Manager: The fact is that a lot of work can be done without even visiting a bank. Tell me, do you have a mobile phone?

Kisan: Yes Sir, I have a mobile phone.

Manager: You can use this mobile to do a lot of work without going to the bank.

Gopal: How is that possible Sir?

Manager: It is called USSD facility. You will have to link your mobile number with your account either by visiting an ATM or through branch of the bank. Thereafter, you can simply send a message like you send an SMS and know your account balance, mini statement etc. You can also transfer money to your friends, relatives or anybody's account through this facility.

Gopal: Sir, this will be very convenient for us. However, we do not have an expensive or high end mobile phone.

Manager: This facility can be availed from any mobile phone.

Kisan: Sir, Is there any risk of losing our money in this type of transaction?

Manager: Don't worry about it, it is absolutely secure

Manager: Bank always works towards making your life easy and prosperous. Let me give you another example, bank has also opened Financial Literacy and Counseling Centers at various places

Gopal: What is that for?

Manager: So that these center bank can provide information to the farmers about good quality seeds, fertilizers, new techniques and irrigation facilities, etc. It also advises regarding markets and mandis.

Kisan: So, are we supposed to pay for seeking those services?

Manager: Not at all. This service is free of cost.

Kisan: Great! Bank does so much for us.

Manager: You can also help the bank by sharing this information with your friends. Along with you, ask them also to open at least one bank account from each and every household.

Kisan: Sure Sir, we will share this information with everyone in our village and will ask them to open their bank accounts.

Manager: Now I shall take your leave. Do come to the bank.

Kisan: Of course sir, after all this is for our benefit. We will definitely come.

Gopal: Thank you so much Sir for providing us with this information.

Wife: Yes, now we will have a happy life, our fields will blossom, children will study and we will be able to do all our duties well.

Manager: Yes definitely...