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# BANKING FOR ROBUST FUTURE

IF YOU HAVE A DESIRE FOR SECURING YOUR FINANCES, BANK OF BARODA HAS AN ARRAY OF INCENTIVE PACKAGES TO OFFER.

As kids our parents used to encourage us to put our money in piggy banks to save for a special occasion. But now, as adults we encourage our kids to put aside money in savings bank accounts. Saving for the future whether to buy something or start a business or for the rainy day or old age are common reasons for putting aside money.

Balances held in the account are eligible for payment of interest depending upon the slab wise balance i.e upto INR 50 Lakh, it is 3.5% and above INR 50 Lakh, it is 4%. There is also a guaranteed capital protection on Deposits upto INR 1 Lakh.

#### Types of Savings Accounts

- Baroda Mahila Shakti SB Account
- Baroda Senior Citizen Privilege SB Account
- Baroda Super Savings Account
- Baroda Champ SB Account
- Baroda Salary Classic SB Account
- Baroda Salary Super SB Account
- Baroda Salary Premium SB Account
- Baroda Salary Privilege SB Account
- Baroda Govt. Bodies/ Corp etc SB Account
- Baroda SB Self Help Group - General Account

Our bank savings may not make us very rich, but it certainly provides a measure of independence with secure funds that can be dipped into in times of need. This could vary from wanting to host a party (right from birthday to wedding), to planning a vacation, to having a safety cushion when planning to leave work to either go back to college or to switch careers, starting your own business or investing in acquiring a home or business, helping family members, and early retirement.

Having savings that one can rely on provides a comfort and security. Once an adequate emergency fund is established, savings can also provide the "seed money" for higher-yielding investments such as stocks, bonds, and mutual funds.

Bank of Baroda, with its wide presence across the cities and big and small towns across India and an overseas presence, has a range of products that caters to needs of individuals whether high net worth or someone seeking to make systematic small savings. It offers special services to those who maintain a salary linked savings account. With an extensive range of features and benefits, savings accounts from Bank of Baroda come with many perks and add-on services.

### Account Variants

There are many types of savings bank accounts that have been evolved to address the changing needs of account holders.

For instance, there are accounts that cater to Women, Senior Citizen, Salaried Class with four variants, Children, Government Bodies, Farmers, Pensioners Non-Residents and Self-Help Groups. The basic objective of these savings accounts remains the same, but there are benefits and offers added to each of these accounts to enhance the experience of the customer. For instance, in case of accounts for women they can avail partial waiver on locker rentals, discounts on other banking products like loans and free services like SMS updates.

Likewise, in case of a salary-linked accounts, there are four variants based on net monthly salary of the customer and the benefits of these accounts include discounted locker rents, waiver of charges on credit/debit cards. There are also waivers on other banking products such as demat account and loans. Such accounts also provide a relationship manager to address other financial needs such as insurance or wealth management.

In case of senior citizen accounts, the account holders automatically enjoy a higher rate of interest on Fixed Deposits. There is also a special savings account variant for pensioners where the customer can avail an overdraft facility upto two months of pension amount along with other banking privileges.

Then, there is an account exclusively for children that acts as an excellent tool for teaching financial basics and responsibilities. For customers who are looking for high returns on their savings, a flexi linked deposit scheme is available in Baroda Super Savings Account.

Unlike savings made with shop keepers or family member or even hidden away in the nooks and corners of the house, which are all vulnerable to theft and damage, savings accounts deposits in the bank are insured by the DICGC (Deposit Insurance and Credit Guarantee Corporation) to provide stability and assurance to the customer. One of the benefits of having a savings account is that customers are generally eligible for a wide range of features on savings accounts, such as debit cards, internet banking and mobile banking.

There are many benefits of maintaining a savings bank account and pursuing a regular savings habit. For instance it can do away with the need to have a credit card for making grocery and other household expenses. This can mean considerable savings particularly if you are not regular with your credit card payments.

If you are planning to buy a house and need to borrow for making the payment, having a regular savings account can be a boon. In which case, you need not bank on family or friends to help make the down payment. If you are able to make the initial payment, then banks are generally willing to lend you the remaining funds to buy your dream home. In effect, your savings account and the savings will help open the door to accessing more funds.

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