

Group of children runs a bank for the children, by the children and of the children.

Fifteen-year-old Tannu from Sultanpuri center has an account in the bank and her small pleasures of childhood is not held hostage to the priorities of her poor family.

“During festivals of last year, a few relatives had visited us and had given me some money which I had saved in my account. Later, I took out the money to buy some new clothes for myself,” said by- Safiya from Udyog Nagar.

The banking concept from children of Sahyog care for you opened in Corporation Child Bank and managed entirely by children, the bank now has four accounts of children aged between 9 and 16 years in its Delhi branch in slums of Sultanpuri, Mangolpuri, Bawana and Udyog Nagar. The Sahyog care for you has a total of four branches in Delhi, one in Sultanpuri slum area, one in Mangolpuri slum area, one in Udyog Nagar slum area and one in Bawana slum area district with 4 accounts in total.

“Any child below 16 years can open an account with a minimum balance of Rs 5. It helps them learn about savings and not waste money on unnecessary things,” said by-12-year-old Sapna from Mangolpuri, who is the assistant child volunteer manager at the bank.

The children have assigned themselves posts in the bank, maintain cash books, ledgers and pass books of each account holder. These bankers park the savings money, which is around Rs. 5940/- now, in a bank run by elders. And the working hours are after school, three days a week. The bank also has an executive committee that sanctions loan for an applicant and whets whether the requirement is genuine.

“We ask for an application from the child for any transaction which exceeds Rs. 200. The application needs to state the source from where they received the money or why they need to withdraw the amount,” said by-13-year-old Mousam from Bawana, the secretary of Bank.

The icing on top is that loan comes interest-free. And the bank provides 10% yearly interest on savings.

Neha from Mangolpuri said she had taken a loan from the bank to set up a game stall in the fete they had organized.

"I had set up a glass and ball game stall which was a huge hit. I also earned some profit on it which I deposited in my account," she said.

The Banking Concept is an initiative of Delhi-based organization Sahyog care for you, which work with underprivileged children.

Gen-Secretary of Sahyog care for you Mr. Shekhar Mahajan said the NGO Linked the all process of children's bank with a national bank who taking all the care about the money and managing interests on savings.

"There is no fixed time frame for repayment of loans. However, we motivate them to cut down spending on unnecessary items and repay the amount within the same financial year," said by- Bushra from Udyog Nagar.

Most of the children's parents work as laborers or domestic helps. Coming from a background with limited resources, these children have learnt the importance of savings.

"Most of us usually withdraw money from our accounts to buy new clothes or books and notebooks or any other item which our parents cannot buy for us," said 14-year-old Hunny, a student of Mangolpuri Centre.

The children also organize membership drives, going from house to house, to create awareness among children about savings and also sensitize their guardians.