

The Bal Gopal Savings and Credit Cooperative Society

Generally, parents teach to children's to walk, write and follow good habits but do not teach them the habit of saving money i.e called "Money Management."

Ashvinbhai N. Patel who is former chief of Idar taluka panchayat of Laloda village of Idar taluka, Sabar kantha district of Gujarat. Ashvinbhai N. Patel came up with the idea of children's savings bank by utilizing the means of co-operative society. However, the members of the co-operative society must be more than 18 years. For that, He discussed his idea with the District Registrar of Co-operative Societies. Then, after he registered this co-operative society on dated 30-05-2009 with the registered number S.K. S. (b) 38599 which is named as "**The Bal Gopal Savings and Credit Cooperative Society Ltd.**" at Javanpura village, Idar taluka, Sabar kantha district of Gujarat.

Eligibility Criteria and process for Membership

Young child from one day old to 18 years old can become members of this society. Membership Registration Fee Rs. 5/-, i.e entry fee while Rs. 1/- for savings bank amount. A locked savings box is provided to the members. The monthly deposit in this savings box is opened by the agent of the society in the presence of the parent and the child at the parent's house. The amount withdrawn from the savings box is noted in the card by the society agent. As per Section-71 of the co-operative Act, the amount of the child's savings bank is invested in nationalized banks and post offices with the approval of the district co-operative registrar within the annual interest of 8 % is given on savings. From this saving amount, the child will get mortgage loan for higher education after 18 years.

Inspiration for Saving Habits

In order to promote saving habits among children, the society goes to students of primary and higher secondary school. They explain about how will you do small savings for future purpose like by using enough lights and fans in the house, enough use of petrol-diesel, by doing yoga and exercising stay fit and healthy which ultimately save medical expenses. Additionally, By helping in animal husbandry and save on milk payments. From this savings will utilize to pay education fees as well as could purchase study material and equipment.

Journey of the Bal Gopal Savings and Credit Cooperative Society Ltd.

Thrift and saving are virtues of cooperation. The Bal Gopal Savings and Credit Co-operative Society, started in the year 2008 for children from zero to 18 years of age, with the aim that children not only of Sabar kantha district but entire Gujarat state should understand the importance of saving from childhood. In the first year, 2317 Bal members of Idar Taluk started societies with a share of Rs. 17,500/-and made Rs. 2703/- profit whereas in the year 2017-2018, 9482 members join the co-operative with a share of Rs. 1,19,290/-, Rs. 5,00,19,083/- as deposits, Rs. 2,10,29,711/- as loan and net profit up to Rs. 2,48,297/- has made.

Kiran Champaneri "SETU"