

## Report

26.09.24

### Financial Literacy Awareness Session

A Financial Literacy Awareness session was organized at Govt. Degree College, Theog by the **Commerce Department** in collaboration with the Financial Literacy Centre "**Moneywise**", Mashobra funded by NABARD. The session was conducted by UCO Bank as per the guidelines from the Reserve Bank of India (RBI), focusing on key banking concepts, fraud prevention, and government schemes.

The session covered the following key topics:

**Types of Bank Accounts:** The speaker provided an overview of different types of bank accounts, including savings, current, and fixed deposit accounts. Each account type was discussed in terms of its features, advantages, and suitability for different customers.

**Limitations of Keeping Excess Money in Savings Accounts:** Participants were informed about the limitations of saving accounts, particularly the relatively low interest rates. The speaker emphasized the opportunity cost of keeping large sums in savings accounts and encouraged exploring other saving options.

**Online Transaction Frauds and Network Attacks:** A major highlight of the session was the growing risks of fraud related to online transactions and network security breaches. Practical tips for safe online banking, such as avoiding sharing personal details, using strong passwords and recognizing phishing attempts, were discussed in detail.

**Government and Bank Schemes for Customers:** The session introduced participants to various government schemes like Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, and others aimed at financial inclusion and insurance. The bank also explained its special schemes and offers for customers.

**Fraud Prevention:** The speaker emphasized the importance of being vigilant to prevent fraud, particularly in digital banking. Guidelines for detecting suspicious activity and reporting fraud were provided to ensure safe banking practices.

**Other Saving and Insurance Schemes:** Various savings schemes such as Recurring Deposit (RD) and Fixed Deposit (FD) were discussed as better alternatives to savings accounts for higher returns. Popular insurance schemes such as life, health, and accident insurance were also covered, highlighting their importance in securing one's financial future. The session concluded with an interactive Q&A where participants clarified their doubts and discussed the best financial practices with the experts.

This initiative benefitted the students and staff, equipping them with essential financial literacy skills, promoting safe banking habits, and enhancing their awareness of available government schemes and bank services.



