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The Government of India itself has introduced a number of schemes to enable people to save their money.

It offers through its banks and post offices, security bonds, gift cheques and vikas patras which doubles or trebles after five years or ten years and thus become useful for the family when the son is old enough to enter a professional college or the daughter is going to be married. The habit of saving, thus, saves a person from a future crisis, while at the same time offering his money for the development activities of the country. Savings habit helps many other kinds of people. It helps an aged person who has no one to look after him. It also helps an invalid or a handicapped person from being driven to begging. It helps the younger generation of people who are not fortunate enough to become rich or reasonably so. In such cases, the savings of the older generation are endowed on to the descendants and thus help them overcome crises in their lives.

Savings habit is a sign of thrift. It encourages one to be economical. It can also have some adverse effects. A man who has saved a large sum may become stingy or too conscious of his money. They may lead to loss of his mental peace.

It may also lead to hoarding of black money which is illegal. But fortunately, such possibilities are minimum now-a-days. People who deposit their large savings in banks and other Government agencies have no fear of losing them. It goes on accumulating and thus the habit of savings alone is encouraged.

Such savings also come in handy to the many who save. We can, therefore, conclude that savings is a good habit not only because it benefits many projects in our country but also because it saves the man from many circumstances of his life. When one receives the principal along with interest, one has the satisfaction of having earned the money well.

It uplifts a person morally and ethically. Savings should be encouraged in children too, so that the habit makes them realise the value of money at an early stage of their life.