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Financial literacy centre set up at Villupuram

Special Correspondent

VILLUPURAM: Pallavan Grama Bank has set up the Financial Literacy Centre (FLC) here with the objectives of creating awareness among rural people on banking system and bringing them into the banking network

On the sidelines of the inauguration of the FLC here on Thursday, chairman of the bank G.Rangarajan told *The Hindu* that the centre would disseminate knowledge about banking operation among villagers and students.

As of now only 40 per cent of people were covered under the banking system and 60 per cent were still out of its purview.

Lack of knowledge

For want of proper knowledge about banking operation and hesitancy to step into the banks, villagers were seeking to raise funds from private lenders at usurious rate of interest, thus aggravating their financial condition. The FLC would spread the message that they could depend on the banking system.

They would be taught to open bank accounts, formalities to be fulfilled, types of savings schemes available and so on.