

A token remittance in bank proved a turning point in this widow's life

L N Revathy

1

Life Insurance for Seniors

2

Best Trade Schools

3

Best Rewards Credit Cards

Coimbatore, Sep 1:

When Indrani Kuppuraj, a labourer in a bottling company at Velandipalayam near here opened a savings bank account with Corporation Bank in September 2014, she did it just because the others in her locality opened a bank account.

The remittance was not much, just a token sum of Rs 100/-. And neither Indrani nor her late husband Kuppuraj were aware of the benefits of opening a Corp Saral Plus savings account in Corporation Bank. But today, this account, which offers the benefit of personal accident death cover of ₹ 5 lakh seems “Godsend”.

The untimely loss of her husband in a road accident in February this year pushed Indrani, a mother of two to the streets. A close relative of her husband, she says, came forward to pay the school fees for her children - aged 11 and 8.

“Life has been miserable; I am paid ₹ 150 a day (on weekly basis) and this has been quite insufficient to make two ends meet. I came to the bank to close my account and that of my late husband and get back my money from them,” she told this correspondent.

Quite unaware of her entitlements, Indrani visited the branch six months after her husband’s death.

When she explained the circumstance, showed Kuppuraj’s pass book as also the copy of the FIR to prove that he is no more, the bank staff immediately informed Y P Rao, AGM and Branch Manager, Corporation Bank, Saibaba Colony branch that the account holder was entitled to benefits under the PMJDY (Pradhan Mantri Jan Dhan Yojana) scheme.

Rao told this correspondent that the bank forwarded the papers to LIC and within six days, an amount of ₹ 30,000 was credited to the beneficiary’s account.

“After translating the FIR copy in English, we will forward the same to our HO in Mangalore as Indrani would be eligible to claim the accidental death insurance under Corp Saral Plus account,” he said hailing the staff S Srividya for her timely intervention.

K Ramachandran, General Manager, Corporation Bank, Chennai advised the beneficiary to park the money in fixed deposit.

When asked why FD and not any other avenue that would fetch better returns, he said “banks do cross sell. But in this case, the beneficiary will not understand the risks involved in MF (mutual fund) investment. At best, she can opt for Atal Pension Yojana.”

Indrani meanwhile looked to Srividya as her saviour, tears welling up her eye.

(This article was published on September 1, 2016)