



ST. GREGORIOS COLLEGE KOTTARAKARA

7.2 –Best Practice II

Interest Free Micro Loans to Students



BEST PRACTICE II:

Title: Provision of Interest-Free Micro-Loans to Students

Objectives:

- To promote the holistic development of students
- To ensure that no meritorious student in the field of sports fails to achieve their potential owing to a lack of financial assistance
- To aid the students who have excelled in the field of sports
- To identify and hone the natural aptitudes of students by guiding them to participate in various sports events
- To promote the importance of sports and games among students
- To strive to reduce the student drop-out rate

Context:

The faculty and the management of St. Gregorios College are keen to ensure that all our students receive the best possible educational experience. However, being financially disadvantaged can hinder some students from accessing the resources necessary to perform well on academic, co-curricular and extracurricular indices. A large segment of our student body hails from families belonging to the lower-middle- and low-income group. Many guardians are employed in professions which do not necessarily provide a steady or substantive income: including work in cashew factories, daily wages, farming, etc. Hence, such families routinely struggle to meet the educational expenses of their wards. This could potentially force them to drop out. This issue needs to be effectively addressed so that the educational prospects of students are not hampered. Provision of micro-loans from the corpus fund is a means of resolving this issue to some extent.

Practice:

The management has set aside a fixed amount as part of the institution's corpus fund. The interest accrued from this fund is utilized to promote the welfare of students who have excelled in sports. This may be in the form of:

- 1) Extending financial assistance to deserving students, to help them meet essential academic or non-academic needs. This can include funds for books and other educational material, funding for participation in paper presentations, conferences, youth and sports festivals, etc
- 2) Providing monetary aid and necessary amenities to students who have participated in sports and games and have bagged prizes for the same.
- 3) Funding activities and initiatives under the aegis of various clubs, that benefit the student community.




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A set of students who are deemed to be deserving are granted the amount as micro loan from the corpus loan. This initiative is esteemed to motivate the students to participate in sports activities and to promote sports and games in the college. It has been noted that that many students actively participated in basketball and football games in the academic year 2021-22. They have been to many sport events and have bagged meritorious awards. It is of paramount importance to encourage the student participation in such events to ensure their all-round development. Also, these students were extended financial support in the year to ensure that at their academic and non-academic needs are taken care of.

Evidence of Success

Providing financial aid was provided to meet educational expenses of the students who excelled in sport events. Thanks to the scheme, three meritorious, but financially disadvantaged students have been able to participate in prestigious state-level, national and international summits and conferences. In the academic year 2021-2022 funds were sanctioned for the three students from the Basketball team:

- Alan B Alex (BCom CA)
- Rony Benchan (BSc Chemistry)
- Remya Krishnan (BCom Finance)

This unique initiative is to nurture the capabilities of students who have performed in an outstanding manner in sports and games. Three such students were identified are were given the interest free micro loans. This would motivate the students to foster their abilities further in the sports arena.

Problems:

Students are sometimes unwilling to disclose financial difficulties to the faculty. They may also be unaware of avenues such as summits, conferences, etc, which help them to hone their inborn capabilities. Therefore the teachers have to make a greater effort in identifying students who may face such concerns. Faculty must be sensitive, invest time in developing an amiable relationship with students, and guide them to participate in such events.




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