

Hike in short-term deposit rates

Following the move by RBI to increase the savings bank rate to 4 per cent, a few banks have hiked their deposit rates on deposits with a short-term maturity to make them more attractive vis-à-vis the savings bank deposit. While SBI has made the steepest hike, its subsidiary State Bank of Hyderabad is not far behind, raising the short-term deposit rates by 0.5 to 2 percentage points across maturities less than six months. Other banks such as HDFC Bank, Yes Bank and Kotak Mahindra Bank have also hiked the short-term rates but the quantum was not as high as that of SBI.

Financial planning assistance

Ever tried to plan financial goals and investments but simply ended up hopelessly muddled? Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited has launched a Life Insurance Simulator (LIS), an step-by-step interactive software to assess financial needs, assess amount required and if current investments are adequate to fulfill them. The software is available in English, Hindi, Punjabi and Kannada. LIS is available on the company's website, www.canarahsbclife.com.