



How to Help Labourers Save Money from Their Wages?

Description

Help Labourers Save Money from Their Wages and Improve Their Quality of Life!

In today's era, there's an increased focus on self-interest while the needs of others often go overlooked. We want to emphasize the plight of labourers who invest their sweat and soul into turning dreams into reality, be it building our homes or factories.



The rich are getting richer as a result of their resources and access to quality education. However, the labour class is often overlooked. We cannot rely solely on the government to implement welfare schemes for their betterment. Consider the gruelling hours labourers work each day. Here are some ways you can help labourers to save money from their hard-earned wages.

1) Don't Negotiate with a Laborer

Do you bargain when you buy expensive items from a mall? No, right! Then why negotiate a labourer's wage (say, down from Rs. 600 to Rs. 500)? They live in conditions we can hardly imagine, so please be mindful of their situation. Even if you're on a tight [budget](#), strive to provide them with at least a minimum wage for a day's work.

2) Educate Them About Savings and Investing

Though educating labourers may prove challenging, it's worth the effort. Encourage them to save and [invest in Fixed Deposits](#) or Recurring Deposits, no matter how small the amount. Teach them about the interest they could earn by keeping their money in a bank as a Fixed Deposit (up to 7%) or Recurring Deposit.

Explain to them how their 1500 rupees could easily become 1600 rupees after a year without any effort, simply by depositing it in the bank as an FD.

3) Advise Them to Avoid Debt

Debt usually arises from two situations: a) when income is high but expenses are higher, or b) when income is very low, as in the case of labourers. Encourage them to avoid impulse purchases and to [reduce harmful habits](#) (like daily drinking, smoking, or chewing tobacco).

These practices often lead to financial strain and result in borrowing from lenders who charge high-interest rates.

4) Fund Their Children's Education

[Funding their children's education](#) is a long-term solution to ending their cycle of poverty. Invest a portion of your time and money towards this cause.

5) Make Them Aware of Different Government Schemes

Various [employment schemes are run by the government](#); however, labourers are often unaware of them. By making them aware of these schemes, you can help them secure more employment and improve their financial situation.

6) Offer Them a Bonus After Work

[Bonuses](#) can boost a labourer's productivity and help them increase their savings. They can also help cover daily expenses, thereby preventing the labourer from falling into a debt trap.

7) Provide Food & Beverages

[Offering free food](#) and beverages during work hours not only alleviates their worry about meals but also assists them financially. Most of their earnings are spent on basic necessities like food.

8) Treat Them with Respect

Respect is reciprocal. Treating your [labourers with respect](#) not only helps build good relationships with them but also boosts their confidence, inspiring them to strive for more in the years to come.

9) Stand Up for Their Rights

Advocate for their rights, whether it's meeting [minimum wage requirements](#) or other welfare necessities.

10) Teach Them About Family Planning

Labourers often believe that more children equate to more working hands and thus more wages. However, this won't necessarily benefit them in the long run. More population means more competition, more usage of resources, and more inflation. Hence, it's crucial to teach them about both family and [financial planning](#).



If you're reading this article, you already have a significant advantage and the capacity to help someone else. There's a 'law of reciprocity' that suggests we receive what we give to others, often in greater measure. Therefore, we encourage you to impart some knowledge to labourers and help labourers teach them financial literacy so that they can save money from their wages.

WealthDrift was founded with the goal of teaching [financial literacy](#) to all segments of society, including the labour class. However, labourers are often deprived of internet access and have little to no education. With your help, we can reach out to the labour class and provide them with financial literacy education. Together, we can make a significant impact on their lives and contribute to a more equitable society.

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Category

1. General

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