

D.M.'s College Financial Assistance for Students

Objectives:

1. To provide financial support to the students from the weaker socio-economic background.
2. To support the students who are not covered under any other schemes of State and Central government.
3. To provide financial assistance for the day-to-day expenses of the students.
4. To provide the students with an incentive to continue their studies.
5. To decrease the dropout rate.
6. To inculcate the practice of donating for a cause.

Context:

The DM's College Financial Assistance Scheme initiated in the year 2013 was started with the aim of catering to the financial needs of underprivileged students. This scheme provides financial assistance to graduate as well as Post-Graduate students. The Executive committee comprises of the Principal as the President and faculty members as treasurer and secretary.

The institution takes the pride and privilege of being the only college in Goa offering such scheme for its students apart from the other schemes offered by the State and Central Government. The scheme has been launched purely to provide financial assistance without any conditions with the focus on providing for the basic needs of the students and is open to all.

With the goal of providing for the needy students, there are no instances of denial and, the easy availability and accessibility of the money makes it quite convenient for the students with no eligibility criteria for availing this scheme. There are also no restrictions as to the number of students who can avail of this scheme. This scheme has been instrumental in helping many students from diverse socio-economic background and have encouraged many to continue with their studies. Over the years, a lot of students who have been beneficiaries of this scheme have displayed remarkable interest in their studies and indicated a favourable approach towards this scheme. Since a vast majority of our students hail from rural areas, and sometimes with low family income, the financial assistance has helped in bearing the financial strain. Its uniqueness also lies in the fact that the needy students can avail of this scheme for all the years during their course of studies.

Higher Education is indeed an expensive affair, college provides the financial assistance to our students to ease the burden of higher education for disadvantaged students to meet their routine travel expenses by paying as per their requirement and thereby decrease the drop-out rate.

Practice:

Every month, the Staff of the college contribute Rs.200/- towards this scheme. Since the scheme provides financial assistance to all the applicants, in case the number of applicants exceeds the amount generated, the faculty members contribute the extra amount of their own free will with utter selflessness.

The mentors personally interact with their mentees to apply for the financial assistance. Mentors then recommend the names to the committee constituted to administer the D. M's College Financial Assistance for Students, which is reviewed by the Committee and then the sanctioned amount is disbursed.

Evidence of success:

The students who have benefited from this scheme have shown improvement in their general attendance. There has been lesser drop-out rate due to the provision of this scheme. It is observed that there were a greater number of girls benefited from this scheme as compared to the boys. The scheme has been a crucial factor in many of the girl students continuing with their further studies. Here is a cumulative representation of the amount disbursed year wise during the last five years.

Year	Number of Beneficiaries	Amount Disbursed (INR)
2019-2020	28	112900
2018-2019	56	162200
2017-2018	12	29500
2016-2017	37	90000
2015-2016	48	97400

Problems Encountered and Resources Required:

1. Identification of the deserving students is a problem as students are reluctant to reveal their financial position.
2. There is no alternate source of funding other than the faculty contribution.