

» **Financial lessons from the festival of colors**



» **Strategies for women to achieve financial freedom**

» **Evaluate your family floater**

Tax-saving strategies

Top Memes



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FIVE FINANCIAL LESSONS FROM THE FESTIVAL OF COLORS TO ENHANCE YOUR FINANCIAL WELLBEING

Spring has finally arrived, bringing with it the festival that we have all been anticipating the most. Yes! Holi has arrived. People throughout the country celebrate the occasion with joy and affection. The significance of the event reflects the triumph of good over evil.

The first day of the two-day Holi celebration, Holika Dahan, is followed by Rang wali Holi, the second day. We all like and thoroughly enjoy this festival. Today, we will discuss some of the financial lessons you may learn from the celebration.

1. Eliminate the burden of debt

Right before the night of Holi, bonfires are lighted to symbolise the burning of demoness Holika or victory of good over evil. Holika was the sister of the evil monarch Hiranyakashyapu, who sought to murder his son Prahlad because he was a devotee of Lord Vishnu. Holika was bestowed by Brahma with a shawl that shielded her from fire. As she entered the fire with Prahlad on her lap, however, she was burned to death, whereas Prahlad prayed to Lord Vishnu and emerged unharmed.

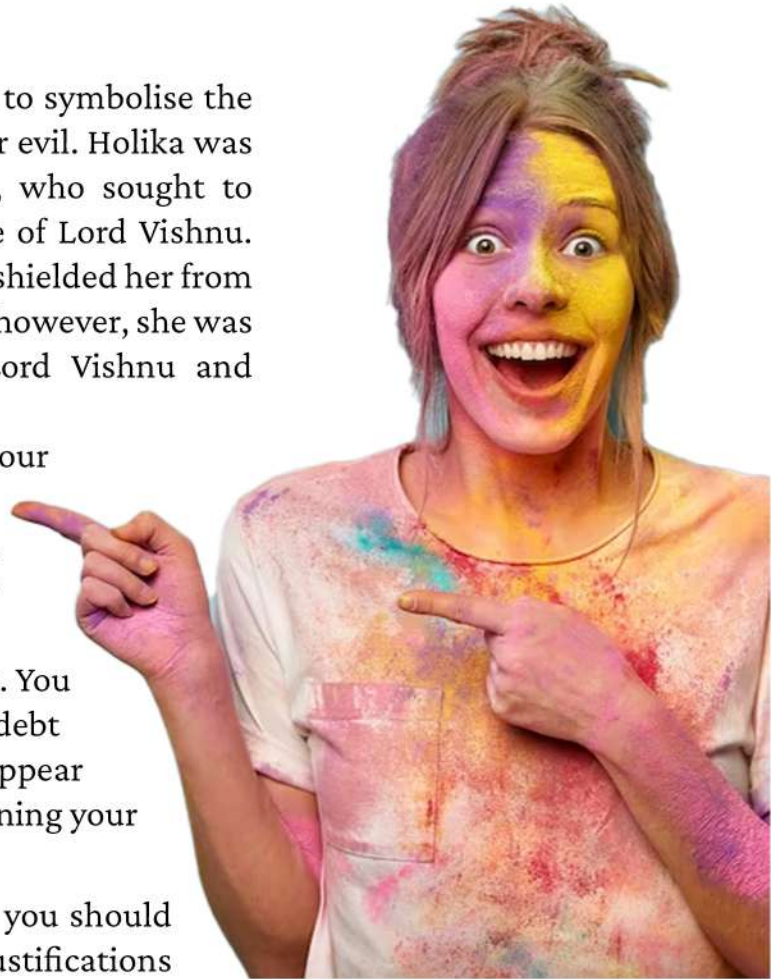
Similarly, the debt burden is the greatest threat to your financial wellness. Credit card payments and monthly Personal Loans, if not managed efficiently, can become a debt burden, wreaking havoc on your financial planning and CIBIL ratings over time. The lesson here is to eliminate all of your dreadful debts. You should also take steps to reduce your high-interest debt and reduce your debt load, if applicable. This may appear to be a challenging task, but it is crucial for maintaining your financial health.

Hence, to prevent the financial weight and worry, you should resolve to pay off your bad debts first. Burn your justifications and begin saving to become debt-free and prevent late payments to avoid a growing debt burden.

2. Splash Diversification's Colors

Would Holi be the same if only one colour was used? Holi is all about the variety of colours, including fiery red, charming purple, tranquil blue, gorgeous green, and golden yellow. The various hues that we smear on one other enhance the excitement and enjoyment of Holi.

Similarly, diversify your assets by drawing inspiration from the riot of colours that are smeared and thrown during Holi. You may have heard countless times not to put all of your eggs in one basket. Hence, diversification your portfolio across a variety of asset types will reduce risk and enhance rewards.



Various financial assets carry varying levels of risk and return potential. To manage the risk exposure introduced by market-linked assets while generating above-average returns, a good mix is sought. Diversification is a method for reducing risk by allocating investments among a variety of financial instruments, industries, and other categories, thereby balancing your whole portfolio.

3. Use Caution and Have an Emergency Fund

If one participates in Holi while taking the necessary precautions, the festival's energy and fervour endure. Ideally, one should play with organic colours that are non-hazardous to skin, organs, or health and have the smallest negative impact on health. So, one can ensure that the festival and celebration will be remembered for years to come. Similarly, life may give you curveballs that are detrimental to your financial security.

In light of the current unpredictable environment, it is important to have an emergency fund sufficient to cover monthly needs for 12 to 24 months, including loan payments. This will serve as your safety net in times of need. This financial lesson will assist you in mitigating the danger of financial instability and preserving your financial stability. gradually transition to safer investments as you become older. Your outlook on investing may therefore be more pertinent in this case than your partner's.



4. Profit from the Success of Your Investments

Holi is also renowned for delicacies such as 'Gujjya' and 'Thandai,' the preparation of which is not instantaneous and requires some time. For a delicacy to have a sweet flavour, it is necessary to use the proper ingredients. Similarly, these delectable treats include a financial lesson for you, as you should strive to create investments that will yield sweet returns over time.

As we approach the beginning of a new fiscal year, you must plan your investments carefully and make worthwhile investments in various financial vehicles based on your risk profile, investment horizon, and financial objectives. While wealth creation does not occur overnight or within a few weeks, keeping involved may be a wise decision if you want your investments to expand and provide you with better returns. You can enjoy the sweet fruits of your investments if you are patient and persistent.

You can invest in mutual funds through a Systematic Investment Plan (SIP). It provides the benefit of long-term compounding. Don't be swayed by every upswing and downturn in the market, particularly with your long-term equity investments; be calm and do not panic.

5. Evaluate and Rebalance Your Investment Portfolio

During the time of Holi, we anticipate resolving all of our problems with anyone. "Bura naa maano, Holi is here" is the catchphrase most commonly associated with Holi. This is due to the fact that on this day, individuals look forward to putting the past behind them, forgetting their differences, and forming new relationships. Apply this attitude to your financial

management as well.

Examine your portfolio periodically to determine if it aligns with your objectives, current income, and market moves. Similarly, one should frequently assess the success of their holdings and analyse their investment portfolio. You must evaluate the performance of your holdings using a variety of quantitative and qualitative factors and avoid making rash judgements in response to a market decline. During a period of unfavourable market conditions, it's common for your investments to underperform.

Nonetheless, if there is persistent underperformance, you may analyse the cause and, if necessary, switch your investments. These poor investments may expose your portfolio to unnecessary risk.

Here, the financial lesson you could learn is to avoid making errors that can impede the growth of your wealth or impede our road towards wealth building. Avoid making errors such as making a decision with insufficient information, premature redemption, reacting to rumours, investing sporadically, timing the market, etc.

If we look closely enough, we may uncover lessons in each and every aspect of life. It is merely a matter of harmonising our perspective; the determining factor is how we choose to view it. As a consequence, we learned that the festival of colours is not only significant on a cultural level, but also imparts valuable financial lessons. These teachings can be implemented in daily life to alleviate financial stress.

So, get ready for this Holi celebration! Note the financial lessons you can glean from the event, which may assist you in improving your financial wellbeing. May the colours of Holi bring prosperity to your investments and maintain your financial health in the green.

Happy Holi!



STRATEGIES FOR WOMEN TO ACHIEVE FINANCIAL INDEPENDENCE

In recent decades, women's growth and progress in India have seen a major change. Today, women are stepping out of their traditional positions, and a significant number of them share the same home obligations as their male counterparts. In the past few years, the government has implemented a number of initiatives and programmes to ensure that women have equal possibilities for financial autonomy. Despite having access to education, healthcare, and earning their own money, a substantial population of women continue to battle for their financial rights and freedom. This article provides seven recommendations for women battling for financial independence.

Many women equate financial independence with financial freedom. You must be aware that financial independence leads to financial freedom. Financial independence is the condition of possessing or producing sufficient wealth to cover one's living expenditures without relying on anybody else. Financial freedom, on the other hand, is the opportunity to live the life you choose, make your own financial decisions, and achieve your financial objectives. It is not enough to simply pay your expenses and live debt-free. It involves understanding your financial situation and actively participating in all money-related decisions, such as investments, loans, tax filing, etc.

Financial independence is of the utmost importance, yet it cannot be reached overnight. A simple and modest beginning is required for this lengthy but rewarding journey. Whether you are a working woman or a housewife, the following few steps can help you achieve financial independence.

Establish a separate bank account for savings: For the majority of people, a savings account is their first encounter with the financial system. Often, housewives register a joint account with their spouses. To achieve financial independence, you must have your own Savings Account that you independently manage. If you are a working woman, you are required to have an existing savings account.

Unfortunately, many working women just use their Savings or Salary Accounts to withdraw their paychecks or swipe their debit cards for daily purchases. While a Savings Bank Account may appear to be nothing more than a mechanism to deposit and withdraw funds, its different features can teach you several financial lessons. By routinely operating your account, you can understand how the interest on your deposit, average monthly balance, and various charges are calculated, you will be able to operate the locker independently, and you will be able to open a Recurring Deposit or Fixed Deposit to begin your investing journey. The Savings Account can also help you develop a savings habit and provide access to numerous government-backed investment and credit programmes.

Participate in Your Finances: The greater your involvement and knowledge of your family's finances, the better. With internet banking and e-statements, it is now much simpler to check your bank statements. At least once every month, you should review your bank accounts, credit cards, e-wallets, etc. This will help you manage your finances more effectively by providing a clear picture of where your money is going. Utilizing budgeting and spending monitoring applications is a great way to organise and monitor your expenditures.

Several housewives are unaware of their family's income, fixed expenses, loans and interest rates, investments, etc. Without financial education and expertise, it can be difficult for them to handle their family's finances if they become responsible for it due to an unforeseen circumstance. Regardless of your employment status, you must be aware of your family's financial situation.

Everyone of us has particular financial objectives, such as marriage, child's education, child's marriage, purchasing a home and/or automobile, etc. If you have never considered these goals, it is time to begin setting financial objectives or to discuss with your partner how you may attain them jointly.

Investing in fixed-income financial instruments such as Fixed Deposits and Recurring Deposits are small steps towards your financial goals. Unfortunately, the interest generated by these instruments may not be sufficient to fund your financial objectives. Learn about alternative investment opportunities, such as mutual funds, Systematic Investment Plans (SIPs), gold, direct equities, real estate, government securities, etc., once you have begun investing. Consider that your investment should be based on your investment goals, risk tolerance, and investment horizon. If you are overwhelmed by the complexities, you should seek the assistance of professionals who provide objective financial advice based on your investment objectives and risk tolerance.



While you may have heard about the advantages of avoiding debt, let me assure you that having debt is not a negative thing. In reality, having credit in your name is as vital as any other financial action. If you have no credit history, most lenders will decline your application for a loan. In contrast, having a strong debt-to-income ratio and a good payback history can help you improve your credit history and credit score, which will allow you to access loans with favourable interest rates in the future. You should use caution while obtaining a loan to establish a credit history. It makes sense to choose low-interest loans and avoid high-interest short-term loans such as Payday Loans, App-Based Loans, etc.

If you already have many loans in your name and your debt-to-income ratio is high, it would be beneficial to pay off your high-interest loans. The high-interest loans could be financially taxing because they account for a significant chunk of your monthly EMIs, and you wind up paying a significantly greater amount than the principal over time. Therefore, it makes sense to pay off such debts as quickly as possible in order to obtain financial independence. Before deciding on a foreclosure or partial payment, you should examine pre-closure fees and compute total savings after deducting the fees.

Life is full of unpredictability; therefore, it is vital to have an emergency fund in order to achieve financial independence. You must have witnessed your mother and grandma quietly setting aside emergency funds from home spending savings. Such funds can be valuable in hard situations, such as family medical problems, lack of finances for a down payment on a home loan or for paying a child's college costs, etc. As an emergency fund, you should ideally accumulate at least 12 months of your living expenses, including loan EMIs.

While there is a growing awareness of life insurance and health insurance in India, women are still far behind males when it comes to purchasing insurance to insure their lives. Most women and their partners are unaware of the need of purchasing insurance for women. If you are a working woman, your family's lifestyle may be affected by the loss of money. Even if you are a housewife, you work more than 12 hours every day with no breaks or holidays. You take care of your household duties, tutor your children, and handle the monthly budget for your household. While these activities are performed out of love and go unrecognised, the absence of a homemaker can not only leave a family in an emotional gap but also cause financial strain.

To Finish...

As the saying goes, educating a woman is equivalent to educating an entire generation. A woman who is financially literate is not only capable of making her own financial decisions, but she can also assist her family in reaching their financial objectives. A woman known as Laxmi of the home must pursue financial independence and illuminate the future of her family.



TOP MEMES

The top finance memes of Feb 2023

Me to Friend: Invest in equity instead of buying gold
Friend: 🤔

1



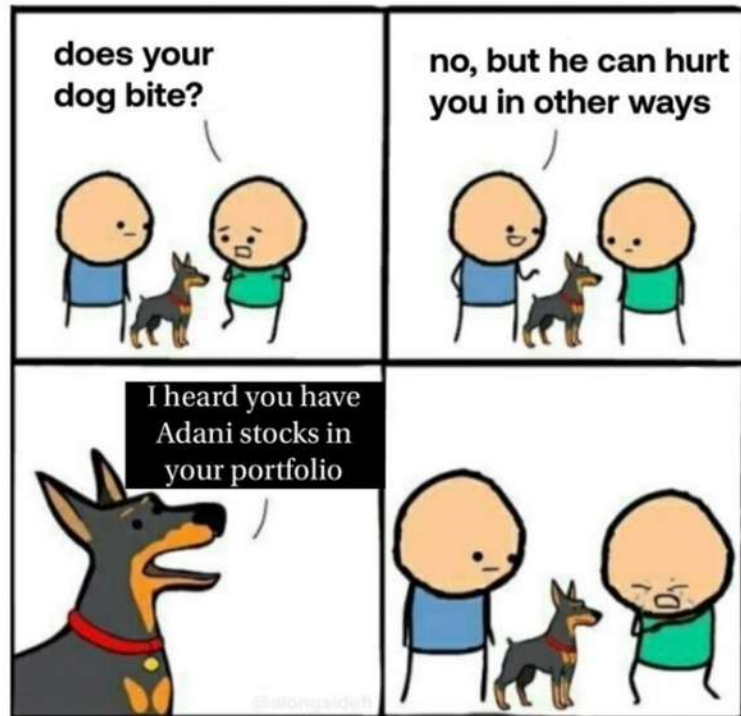
Any talk of LTCG happens, markets 📉🤔

2



This dog is an arse 🤔
#AdaniEnterprises #Adani

4



What Adjusted EBITDA means 🤔
#Paytm

5



MRF shareholders after getting 3 rupees dividend 🤔

3



TOP 7 REASONS TO EVALUATE YOUR FAMILY FLOATER HEALTH INSURANCE COVERAGE ON A REGULAR BASIS

One of the most significant financial decisions you can make is to get a family floater health insurance plan. With the rising expense of healthcare, having a family health insurance policy is becoming increasingly important. It not only protects you financially against unexpected medical bills, but it also gives you peace of mind by assuring that your family has access to great healthcare whenever the need arises.

Nonetheless, it is critical to examine your family floater health insurance policy on a regular basis to ensure that it provides the greatest coverage for your family's needs. This article outlines why it is critical to examine your family floater health insurance coverage on a regular basis, as well as the benefits it provides.

You may be wondering why it is vital to evaluate your health insurance policy on a regular basis. The reason for this is that as you become older, your insurance needs vary, and it is critical to keep up with changes in your healthcare demands over time. As a result, it is recommended that you examine your health insurance coverage on a yearly basis.

These are the top seven reasons why you should examine your Family Floater Health Insurance Policy on a regular basis:



1. Keeping up with changes: With advances in finance and technology, the insurance industry is changing dramatically, and health insurance plans are continuously evolving. To make their plans more appealing to customers, India's biggest health insurance providers are providing novel and unique policy features. They are always adding new and enhanced features to their services. These features may not have been accessible when you last reviewed your insurance.

It is critical to keep up with the changes. You may stay on top of any changes in coverage, perks, or policy exclusions by reviewing your policy on a regular basis. A policy, for example, may adjust its coverage for certain medical treatments or increase or decrease the maximum amount of coverage. By checking your health insurance policy once a year, you can ensure that you are informed of any changes and that your policy continues to fit the needs of your family.

2. Handling lifestyle changes: The advancement of technology and sedentary lives has resulted in an increase in lifestyle diseases such as cardiovascular disease, diabetes, hypertension, cancer, obesity, and depression. With a sizable worldwide population living sedentary lives, it is critical to take precautions to reduce the risk of chronic disorders. Because lifestyle changes have a substantial impact on healthcare costs, it is prudent to examine and update your family floater health insurance on a regular basis to fit your changing demands.

3. Evaluating coverage needs: Because your family's needs change over time, it is critical to examine your coverage requirements on a frequent basis. If you have a new baby, for example, you may need to raise your coverage to cover the additional costs. If your children have grown and moved out, you may be eligible to reduce your insurance coverage. Frequent policy evaluations can assist you in assessing your coverage requirements and ensuring that you have the greatest coverage for your family's current needs.

4. Improved waiting period management: Health insurance providers require a waiting period before providing coverage for pre-existing medical issues, which typically ranges from 2 to 4 years. You can better understand the waiting time and make an informed decision if you or someone in your family has a pre-existing condition by examining and comparing your health insurance plan with other insurers. For example, if you have a health plan with a 4-year waiting period, you may be able to discover an insurance with a shorter 2-year waiting period at a cheaper cost. In this instance, moving to a different insurance carrier would benefit you.

6. Protecting your NCB: Health insurance companies offer a no-claim bonus (NCB) to policyholders who spend a year without making a claim. You can receive a premium rate reduction if you do not file claims during the policy period. The amount of NCB you receive is determined on the number of claim-free years you have and can range from 10% to 100%. Nevertheless, if you forget to examine your family floater health insurance coverage on a yearly basis, you may miss out on this benefit.

Conclusion: Reviewing your family floater health insurance policy on a regular basis is critical to ensuring that you have the greatest coverage for your family's needs. By knowing your policy, maintaining up to current on changes, reviewing your coverage needs, and maximising the advantages of your policy, you can ensure that you and your family are protected in the event of unexpected medical bills. It's easy to lose track of your health insurance policy in today's fast-paced environment. But, reviewing your policy on a regular basis is a tiny but significant step towards ensuring that you have the greatest coverage for your family's needs.









So, don't put it off any longer; evaluate your family health insurance policy today and feel comfortable that you and your family are protected.

5. Investigating premium and coverage options: The post-Covid-19 world has seen a highly competitive insurance market, particularly in the health insurance industry. Competitive rivalry has compelled insurance companies to offer a variety of advantages in order to attract customers. They are always upgrading and refining their health policies in order to keep ahead of their competition while also attempting to give the finest client experience. To satisfy the demands of diverse people, they may add new coverage for specific medical illnesses and procedures, for as daycare treatments for varicose veins or cataract surgery.

7. Maximizing policy advantages: Frequent policy reviews can also assist you in identifying opportunities to maximise the benefits of your policy. Some insurance, for example, provide discounts for preventive health check-ups or awards for adopting a healthy lifestyle. By examining your policy on a regular basis, you can recognise these chances and capitalise on them to maximise the benefits of your coverage

HISTORICAL DATA & CHANGES

Month- Feb 2023

INDEXES & COMMODITIES	VALUE/PRICE 01 ST FEB 2023	VALUE/PRICE 28 TH FEB 2023	CHANGE%
 BSE SENSEX	59708.08	58962.12	-1.25%
 NIFTY 50	17616.30	17303.95	-1.78%
 BSE MID CAP	24406.63	24157.96	-1.02%
 BSE SMALL CAP	27894.98	27341.14	-2.00%
 GOLD ₹/10GM	57,690.00	55,214.00	-4.38%
 SILVER ₹/01KG	69,803.00	62,693.00	-10.73%
 USD/INR	1/81.92	1/82.66	+0.89%
 BRENT CRUDE	6,476.00	6,350.00	-1.96%

Note: For general information only and not meant to serve as a professional guide/ investment advice / intended to be an offer or solicitation for the purchase or sale of any financial product or instrument or mutual fund units.



FIVE TAX-SAVING STRATEGIES YOU SHOULD KNOW AFTER THE UNION BUDGET 2023-24

As March approaches, the greatest concern of every taxpayer is how to reduce their tax liability. While tax evasion is a serious crime, one of the tenets of investing is to reduce your tax obligations through strategic tax planning. Here are five things to watch out for when looking for the best tax reduction strategies to reduce your tax liability:

1. Diversifying investments in tax-saving products is essential.

Investing in tax-saving products is a prudent way to save on taxes. Keep in mind, however, that every tax-savings programme includes a clause that prohibits you from using it to achieve short-term financial goals.

If you don't purchase stocks, your corpus as a whole suffers, so be sure to invest in vehicles like PPF and EPF. Your asset allocation should support your financial goals while reducing your tax burden.

However, exercise extreme caution when selecting your investment options, selecting only those that match your risk tolerance and specific requirements for security, liquidity, and returns.

3. Consider Section 87A.

In addition to Section 80C, Section 87A is an excellent way to reduce your tax liability for income up to INR 3,5 lakh. If a resident's total taxable income is less than Rs. 3,5 lakh, he or she is eligible for a tax credit of either Rs. 2500 or the actual tax due, whichever is less. You can use the provisions of Sections 80C, 80D, 80CCD (1b), and other pertinent sections of the Income Tax Act to reduce your tax liability before claiming the Section 87A rebate.

2. Maximize Section 80C savings

Section 80C of the Income Tax Act provides a significant tool for effective tax planning. These provisions permit taxpayers to save up to 1,500,000 Indian rupees. This clause allows deductions for investments in instruments such as ELSS plans, PPF, EPF, National Savings Certificates, Sukanya Samriddhi Yojana, and SCSS. Under Section 80C, even insurance plan premiums are deductible. If the premium paid back to the beneficiaries upon the insured's death is less than INR 1.5 lakh, it is exempt from tax.

Section 80C allows you to deduct home loan payments, stamp duty paid for registration, and property registration fees from your taxable income as expenses.

4. Select a student loan.

If you are considering higher education abroad or if your children wish to pursue higher education there, you should not use your funds to pay for it. Take out a loan to cover the costs of education.

Remember that it is also a tax-saving device. Section 80E of the Income Tax Act of 1961 permits the deduction of student loan interest payments. There is no limit on the amount of interest that can be deducted.

5. Obtain a mortgage loan

Consider obtaining a home loan instead of using all of your hard-earned cash to purchase your ideal home. A mortgage loan is a smart way to reduce your tax liability because it provides tax relief. Current eligible deductions under the Income Tax Act are as follows:

Under Section 80C, up to INR 1.5 lakh of the loan's principal can be deducted.

Interest up to INR 2 lakh may be excluded under Section 24. (b) If you purchased a home through an affordable housing programme and the home's stamp duty value is less than INR 45 lakhs, you may be eligible for an additional deduction of up to INR 1.5 lakhs under Section 80EEA.

Conclusion

Obtaining tax savings is not difficult. You can plan your taxes efficiently with a little bit of intelligent preparation and prudent investment decisions. If you require assistance, you should not hesitate to contact experts. Do not wait until next year to implement these strategies. Get a head start now so that you can sail through tax season next year without developing a frown.line.

Income	Previous Tax Liability	New Tax Liability	Tax Benefits
Rs. 7 lacs	Rs. 33,800	0	Rs. 33,800
Rs. 8 lacs	Rs. 46,000	Rs. 35,000	Rs. 11,000
Rs. 9 lacs	Rs. 62,400	Rs. 45,000	Rs. 17,400
Rs. 10 lacs	Rs. 78,000	Rs. 60,000	Rs. 18,000
Rs. 12 lacs	Rs. 1,19,600	Rs. 90,000	Rs. 29,600
Rs. 15 lacs	Rs. 1,95,000	Rs. 1,50,000	Rs. 45,000

MEDIA CORNER

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