NSDL
Technology, Trust & Reach

December 2018

The Financial Kaleidoscope

Defining the different shapes of investment

From The Editor's Desk

The word 'retirement' conjures up all sorts of images in our mind and varies from person to person. As we commonly know it as '2nd Innings of life', some thinkers have equated it with 'Rebirth'. However, the one big advantage is that in 'retirement' you have the luxury of wisdom acquired over the years. This not only provides you with the clarity to determine the purpose of your new life but also an opportunity to chart out the means to do it.

Reams have been written about the jurisprudence of retirement planning. However, most of it pertains to individuals during their economically productive years. Retirement brings with it a set of issues - physical, social as well as financial - that could be potential roadblocks as you drive into the sunset years of your life. These are very specific challenges that require focussed planning and approach, and failure to do so could have a detrimental effect on your post-retirement life.

This edition of 'The Financial Kaleidoscope' brings to fore the basics of financial planning and best practices that would enable you to add life to your post-retirement years. As always, we look forward to your feedback and suggestions at info@nsdl.co.in.

Regards,
Team NSDL

A Primer for Retirement Planning

Why Retirement Planning?

Thanks to advances in medicine and increasing health awareness across the board, the average life expectancy in India has increased considerably. However, the retirement age has not increased commensurately, which translates to more post-retirement years for a large portion of India's population.

Additionally, our society is experiencing a tectonic shift in the social construct and traditional belief systems that were earlier conducive for senior citizens. Trends such as the emergence of nuclear families, emigration of urban youth to foreign countries and migration of rural youth to urban centres for employment have started showing signs of denigration in the traditional family structure that provided emotional and financial support to ageing parents.

A combination of these two phenomena necessitates the need for adequate financial planning for you to sustain a good life with financial independence. Having gone through the ups and downs of life, money, or the lack of it, should not dampen your spirits and prevent you from living out your dreams.

What is Retirement Planning?

During our economically productive years, we have a regular income in the form of salary or earnings from business / profession, which shapes our spending habits. It empowers us to plan for major expenses such as weddings, childbirths, higher education, holidays and so on. It also provides us cover against serious illnesses and other such eventualities. It is the lack of this regular income during retirement that changes everything. In a nutshell, Retirement Planning is the process of ensuring you have a regular cash flow to manage routine expenses, adequate savings for exigencies as well as risk-appropriate investments that will help your money grow in a sustained manner.

Blueprint of Retirement Planning

Let us understand the concept of Retirement Planning by taking an example of 35 year old Male with a family consisting of wife and one kid. Retirement age and life expectancy are assumed as 60 and 85 years respectively. Retirement Planning involves –

Estimate Your Post-Retirement Cash flow Requirement

The first step is to estimate the amount of money you will need per year after retirement. This would be a function of two factors - expected expenses and the future value of those expenses. If the current monthly expenses of the family are ₹ 1 Lakh then, with an inflation of 5% p.a., same monthly expenses at the time of retirement (that is 25 years later) will be ₹ 3.38 Lakh. While some expenses will reduce post-retirement, you will need to factor a hike in some, like healthcare spends. Additionally, you may also want to consider expenses such as a holiday or a new hobby you might want to pursue.

Build Your Retirement Corpus

Based on your requirement, you need to start working backwards to assess the corpus of money you will require to ensure a regular pay out to match your future needs. Please remember to include any pay out you are likely to receive upon retirement (pension, gratuity, insurance maturity amounts etc.) as well as liabilities and loans you will need to repay by that period. Another critical factor in this calculation will be the number of post-retirement years for which you will need the regular pay out.

Total pre-tax corpus required based on above parameters will be ₹ 9.24 Crore. This may appear to be huge at moment but that's so; better to prepare ourselves for it.

Assuming 13% per year returns, investment required to create a corpus of ₹ 9.24 Crore, would be around ₹ 46 Lakh through lump-sum mode and through fixed SIP mode, starting immediately, will be ₹ 49,300 per month.

Having got this calculation, let's look at some of the options available to create enough wealth.

National Pension System (NPS)

NPS is a voluntary retirement savings scheme launched by Government of India in 2009. Similar to a mutual fund, the basic idea is to contribute the money over the years, to invest in several investment avenues and asset classes by a professional fund manager. Restricted to government employees initially, this scheme was later opened to other citizens as well. Now, any Indian citizen and NRIs between the age of 18 - 65 years can join NPS.

NPS is essentially a long term investment product which offers lot of flexibility and choices to investors, apart from giving tax benefits. With a disciplined approach, it is expected that NPS would help you to accumulate sufficient wealth to meet post retirement monetary needs. More information on NPS can be found at https://www.pfrda.org.in or https://npscra.nsdl.co.in/index.php.

Atal Pension Yojana (APY)

APY is a scheme launched by the Government of India in 2015 to provide post-retirement income security. The scheme is aimed at inculcating a habit of savings and planning for retirement, particularly for those employed in the unorganised sector. Like NPS, this scheme is also administered by PFRDA. It guarantees minimum pension ranging from ₹ 1,000 to ₹ 5,000 per month depending on the individual's contribution. This scheme is available to Indian citizens between age 18 – 40 years.

In order to encourage individuals from the economically weaker sections of the society, the Government also commits an annual contribution equivalent to 50% of the subscriber's contribution or ₹ 1,000, whichever is lower. The Government offers this facility to those not covered by any statutory social security schemes and those who do not qualify to pay income tax.

On turning 60 years of age, the accumulated wealth is converted to an annuity which then yields a monthly pension for the subscriber. Pre-mature exit or withdrawal is only permitted in case of the subscribers' death or in exceptional circumstances such as the subscriber suffering from a terminal disease.

Annuity

An annuity is a financial product designed to offer a guaranteed sum of money for a fixed tenure at a predetermined frequency. Being an instrument that offers a secured source of money, it is ideal for retirees to manage their day-to-day life. Offered by authorised life insurance providers, annuities are a low-yielding investment and relatively safer instrument for retirement planning.

Primarily, there are two types of annuities:

Deferred annuity

A deferred annuity plan is an instrument purchased after a long period of time during which an investor gradually builds a corpus. Upon retirement, this corpus is used to purchase the annuity which then starts yielding periodic income. Owing to the rule of compounding, this form of plan builds a robust corpus that yields a better cash flow during your retirement years.

Immediate annuity

An immediate annuity plan is an instrument purchased against one-time lump sum payment. This enables a retiree to start receiving an income immediately. However, this kind of purchase usually involves a smaller corpus so the payouts are relatively lesser.

While you can make withdrawals during the accumulation period, it is not advisable as it attracts a penalty that eventually affects the payout in the long run. Upon reaching the retirement age, the policyholder is permitted to withdraw part of the accumulated corpus without attracting any taxes. So, it is good to have an annuity plan in your portfolio as early as possible to meet your post retirement needs.

Public Provident Fund (PPF)

PPF is an investment product offered by select banks and post offices. The best thing about this is that it provides E-E-E benefits, meaning, it is tax free (Exempt) at three stages of investments - periodical contribution, accrued interest and maturity payments.

Further, as it is backed by government, principal and interest amount remain protected. The interest rate is announced at quarterly intervals by the government. PPF is essentially a long term plan with 15 years of initial maturity which can later be extended multiple times in block periods of 5 years each. Annual contribution upto ₹ 1,50,000 provide you tax benefit also under Section 80C of the Income Tax Act, 1961.

Looking at the advantages, one must open a PPF account at the earliest and deposit contributions over years in order to build up sufficient corpus to provide you cash flows in your post retirement years.

Mutual Fund investments

A mutual fund is a pool of money contributed by multiple investors which is further invested and managed by a professional fund manager. These investments are made in a range of instruments including stocks, bonds and other asset classes. A diversified and balanced form of investment, mutual funds allow investors to earn regular returns and also offer a measure of liquidity in case of exigencies.

In recent times, several asset management companies have launched mutual funds suitable for retirees. These are open-ended schemes in which the portfolio has a larger debt to equity ratio, making it relatively less risky. Investments up to ₹ 1,50,000 in such schemes qualify for deductions under Section 80C of the Income Tax Act, 1961.

Reverse Mortgage

A 'Reverse Mortgage' is a financial product designed to help senior citizens monetise their residential property to supplement their regular cash flow. It is a loan offered by banks and housing finance companies against a home where the elderly can continue staying. The owners are not required to repay the amount during their life. Instead, it is done through the sale of the property after the passing of the beneficiaries or earlier if they wish to vacate the premises. After recovering the principal and the interest, the remainder of the money received by the bank is remitted back to the borrower or their heir.

In India, a reverse mortgage can be availed by any citizen over the age of 60 years with the maximum loan tenure of 20 years. This option is relatively new for our country, but worth considering it if you own a home in one of the bigger cities and have less earning from other sources.

Health and Well-being

Medical Insurance

Medical treatment is one of the biggest and most daunting expenses one could be faced with after retirement. Besides being prone to health issues during old age, its unpredictable nature and the skyrocketing costs, medical expenses can be both financially and mentally taxing. Ensure you plan for health insurance early and before the onset of ailments such as diabetes and high blood pressure. This will help keep your premium low. Additionally, based on your medical history, sign-up for health insurance add on plans that offer cover for diseases you could suffer from as you grow old.

Choosing the Right Kind of Plan

Hospitalisation Plans

Hospitalisation plans cover medical expenses incurred owing to a policyholder being required to be admitted to a hospital. There is wide variety of options with respect to amount and extent of the coverage available. Most of the companies offer cashless treatment facility also.

Hospital Daily Cash Benefit Plans

As the name suggests, this kind of plan disburses a specified daily amount to the policyholder for every day of hospitalisation, albeit subject to certain conditions. This kind of policy is useful to cover and pay for the incidental and non-medical expenses that may be incurred due to hospitalisation.

Critical Illness Plans

These kinds of policies pay the policy-holder an agreed sum of money upon the diagnosis of a pre-defined critical illness or a need for undergoing a medical procedure for it. Usually, these kind of ailments are severe and the cost of treatment is also very high, so both the cover and premium tend to be on the higher side.

Succession and Estate Planning

Having worked hard all your life to create and accumulate wealth, it is critical for you to ensure that ownership of your assets passes to your spouse, children or any other successor as chosen by you, after your death. Enlisted are some of the common measures to help you with estate planning:

Will

A 'will' is a legal document that records how would you like your wealth and assets to be distributed after your death. While there are several laws pertaining to the inheritance of wealth, a 'will' supersedes all of those. However, making a will alone may not be sufficient. As it is easy to dispute the genuineness and finality of the will in hand, it is best to have your will registered in court (that is making Probate of will).

Contrary to prevalent notions, making of a will is not a very expensive or tedious process. With some professional help at hand, you must certainly attempt it at the earliest. There are number of options available for this purpose. Apart from local advocates dealing in estate matters, there are some online service providers also. One such provider is NSDL e-Governance Infrastructure Limited which offers online service for the preparation of Will in a user friendly, trustworthy and affordable way. You may find more information on this at **www.ezeewill.com**.

Power of Attorney

A 'Power of Attorney' or POA is a legal document that allows you to authorise another person of your choice to act on your behalf and do the tasks as specified by you. The holder of Power of Attorney (donee) acts as your agent and the tasks done by him will have the impact as if the same were done by the person himself (who has given those powers – donor). By giving POA in favour of a person who is reliable and capable enough, you can ensure that many tasks like operating your bank account, demat account, managing your investments and assets may be conducted with ease. As the POA is revocable, you retain the control in your hand to deal with the unwarranted situations. It is suggested that you take help from a competent advocate to draft a suitable POA.

Nomination

Appointing nominee is a simple but significant step in managing your various investments. Almost all the forms of financial investments do provide for mentioning the nominee. In simple words, a nominee is a person who gets the possession of assets in case of your death. Please remember to mention nominee in all your bank accounts, demat accounts, NPS account, PF account, mutual fund folios, other investments and immovable assets too. It remains in your hand to change the nominee as and when you want. You may nominate upto 3 persons in your demat account.

Living with Dignity

India is undergoing a generational shift with concepts like nuclear families and independent living coming to the fore. This, combined with a marked change in attitudinal behaviour among the youth toward their parents has caused a phenomenon of senior citizens having to manage themselves. In light of this, there has been a rise in the number of residential facilities specially designed to cater to the needs of the elderly.

The nature of such residencies range from fully independent housing and assisted living that offer a wide gamut of facilities within the complex. These facilities generally include 24-hours security, medical and emergency services, domestic help, food, routine household maintenance and recreational facilities. Though little new for India, there is a clear increase in such facilities across the country. There are also niche residences for elders with a focus on wellness that includes day-care facilities for those recuperating from illnesses as well as palliative care for the terminally ill elders. While mostly these are paid facilities, the duration and nature of contracts include title sale, long-term lease and short-term rentals. Those having none to care for them in their later years, may certainly consider these facilities as an option to live a life with basic dignity.

Legal Provisions and Government Policies

Maintenance and Welfare of Parents and Senior Citizens Act, 2007

This Act provides a legal framework to protect the rights and interest of parents and senior citizens. It recognises the right to **'live with dignity'** for elders and provides legal recourse for parents to claim maintenance from their children for shelter, food and medical treatment expenses. Another aspect of the Act is that it empowers the parents to reclaim any property back from their children if they fail to fulfil their commitment of looking after their parents. In the unfortunate case of children not sharing the responsibility of taking care of their aged parents, they can be forced legally to provide them a steady amount every month to enable them to meet their basic needs at least.

National Programme for Health Care of the Elderly (NPHCE)

This programme aims to provide specialised medical and healthcare facilities for the elderly across India. A free service for all Indian citizens over the age of 60 years, it is delivered through the state government's healthcare network namely district hospitals, community and primary health centres.

Preparing for Sunset years - Best Practices for Senior Citizens

Cultivate Hobbies and Interests

Through most of our working lives, we get caught up with work and get busy surviving. This leaves very little time for us to pursue an interest or hobby. Retirement offers plenty of time for you to follow passions from your younger days. Not only does it keeps you busy, but also provides you with an opportunity to groom an interest you might have yearned for years. It could be as small as handicrafts or even as ambitious as writing a book capturing the experiences of your life. And if you happen to be really good, it may help you to provide some regular income in hand too. Say, you might be helping kids in your neighbourhood to learn a new language or may be signing.

Stay Updated

Retirement can be a lonely experience for many, either due to a dearth of friends or being physically unable to do so. However, cocooning yourself makes it worse. Make an effort to go out and socialise, meet family, relatives and friends, or just go to a park and mingle with others. At this age, not having time is certainly not an excuse. Doing this will help you to stay active and in touch with the real people. Learn new things and explore the advancements in technology. It would really help you to remain connected with your children and grandchildren if you know how to use WhatsApp or Duo chat. Most likely, your grandchildren will be happy to help you to learn these things.

Give Back

Experience is something that only comes with age, and with it comes a trove of lessons and learnings. Look for volunteering opportunities with local NGOs and charities that work with the underserved sections of the society. Consider giving time for teaching at schools and community centres. Everyone deserves to learn and everyone has something to offer. At the end of the day, there is no bigger joy than giving back what you earned from the society and people around you. Indulging in these activities not only will help you to keep busy, but may get you to earn something too. More importantly, it would provide you satisfaction and more reasons to live.

Begin a New Career

While the objective of retirement is to move away from the 9 to 5 job you have had all your life, your skills and passions never retire. Retirement becomes even more difficult if you have been an active contributor during your working years, and the sudden void of doing nothing can be quite daunting. Consider avenues such as consulting or part-time work in your field of expertise. Many companies and organisations today are realising the value an experienced professional can bring to the table and are open to such roles.

In Conclusion

The power of compounding will ensure that the earlier you start saving for retirement - the longer your money will work for you. This will help you to have more money in the future when you really require it. The investments you choose for retirement may change over time in response to change in your financial goals, risk tolerance and investment horizon. Remember that asset allocation and selection of individual components of your portfolio both are important to create sufficient wealth. If you do your homework right, you can just be able to hit the proverbial jackpot for your retirement years. Its worthwhile to seek professional help from registered investment advisers to ensure this.

Resources for more information and guidance

Names of some institutions / not-for-profit organisations that work with the elderly to offer services such as helplines, medical aid, legal counselling, emergency response, vocational training etc. are given below -

HelpAge India Website: www.helpageindia.org Helpline: 1800-180-1253	**Agewell Foundation** Website: www.agewellfoundation.org Helpline: 011-29836486 / 011-29840484
Nightingales Medical Trust Website: www.nightingaleseldercare.com Helpline: + 91-80-4242 6565	**Silver Innings** Website: www.silverinnings.in Email: silverinnings@gmail.com Helpline: +91-9029000091 / 9987104233

Some other useful resources –

- **SEBI's material for retired people**
  https://investor.sebi.gov.in/fin-edu-mat/fem-retire-people-mod.html
- **RBI - Financial Education Initiative, includes how-to guides and videos; available in multiple Indian languages**
  https://rbi.org.in/FinancialEducation/Home.aspx
- **Pensioner's Portal from Government of India**
  http://pensionersportal.gov.in/SeniorCitizenCorner.asp
- **Pension Fund Regulatory and Development Authority, Regulator for pension sector**
  https://www.pfrda.org.in/
- **National Centre for Financial Education**
  http://www.ncfe.org.in

Blog

Never too late ...

By Sanjay Shah, Chairman & Managing Director, Prudent Corporate Advisory Services Limited

Financial Planning in life involves either living too short or living too late. The financial problem of living too short can be solved with the help of adequate insurance planning. However, the problem of living too long needs a proper retirement planning.

One of the most important part of any investment planning is to start investing early. **Albert Einstein** has described compounding as ***'The most powerful force in the universe'.*** In very simple terms, Compounding refers to profits earned on profits; or interest earned on interest. For example, ₹ 1 Lakh invested in an asset earning 10% returns will grow to ₹ 1.33 Lakh in 3 years; ₹ 1 Lakh invested in the same asset will grow to ₹ 6.72 Lakh in 20 years. We can observe here that the profit itself is much more than the investment. Now if one remains invested for 30 years, the money will grow to ₹ 17.45 Lakh. It is the profit on profit, which earns the returns. Therefore, time is the most important factor in investments. The basic mantra is to **start early and stay Invested.**

Another important point is having adequate health cover. Owing to the changes in lifestyle, food habits and environmental pollution, incidences of one falling ill are increasing. This clubbed with ever increasing medical cost, taking a health insurance policy is one of necessities in life. Some employers, generally those in public sector do continue to provide medical and health services to their retired employees and their spouse too. However, it may not be possible for you to avail it for some reasons, like you relocate to a different place or the extend of coverage may not meet all of your needs. Do factor all these while planning for health coverage. Remember that taking a health insurance in advanced age is not only costly, but the desired cover may not be available also. So, the solution is take it as early as possible. Normally, it is advisable to take one basic insurance policy having a cover upto ₹ 10 Lakh.

While importance of money cannot be disputed, equally important are some other non monetary factors. In the later years, human mind aspire to have near and dear around and their body requires external support at times. With breaking down of joint families and nuclear families being more in vogue, elders in the society have different challenges to face. Being moneyed, but lonely can be equally or even more distressing as being without money. It is therefore, very important to remain healthy, remain active and be in position to give something back, apart from being able to support yourself monetarily. So do join a laughter club in your society or join the morning walkers group in the nearby park or do visit public libraries to read something and to have some plain chit chats with friends. Meeting other people of your age groups will help you to understand the situations and deal with them in a better way.

It is never too late to begin a new chapter in life.

Change in the name of demat account holder

An individual holding a demat account may change his / her name in demat account by submitting the supporting documents required along with a written request.

a. In case of the minor corrections (such as spelling correction, abbreviation or expansion of initials), self-attested copy of any proof of identity document like PAN card, Passport, Voter's identity card, Aadhaar card, driving license or NREGA card, containing the correct name is required. Account holder should also provide a confirmation that it is not a change in name of the individual for any reason including due to marriage, divorce, court order, etc. In case, an individual changes the spelling of its name for any reason including for numerology, etc., it will be considered as a change in name, and not a correction in name.

b. In other cases of the change or correction in name of individual demat account holder, following documents are required –

Name change on account of marriage	Name change on account of reasons other than marriage
Marriage Certificate or copy of Passport showing husband's name or publication of name change in official gazette.	Publication of name change in official gazette.

For residents of Karnataka and Punjab, where publication of name change in official gazette may not be available, following documents may be provided –

i. Sworn affidavit executed before the Notary Public/ Magistrate of First Class/ Executive Magistrate mentioning the reason for change of name and his/her complete address,

ii. Paper publication in one local newspaper and one national newspaper, and

iii. KYC in changed name.

Account holder should submit a self-attested copy of above document along with original for verification.

(More information available at www.nsdl.co.in)

Submission of Signature Variation Form in case of variation in signature recorded with Issuer and Participant

In case the signature of the client recorded with the Issuer companies varies with the signature of the client as recorded with the Depository Participant, the client may submit to the Participant a Signature Variation Form along with the Dematerialisation Request Form. This will help in reducing the cases where demat requests are rejected by Issuer companies / RTAs on account of signature mismatch.

(More information available at www.nsdl.co.in)

Investor Education initiatives undertaken by NSDL

NSDL conducts Investor Awareness Programmes (IAPs) throughout the country to ensure investors are aware of different aspects of investing. Till date, NSDL has conducted over 3,300 programmes which have been attended by more than 3.23 Lakh investors. Feedback received from investors during these IAPs is extremely encouraging. While schedule of these programs is published online at **https://nsdl.co.in/Investor-Awareness-Programmes.php**, we shall be happy to conduct IAPs for your organization / institute / society. Help us in driving the investor education initiative further by writing to us at **info@nsdl.co.in** about such programmes to be conducted.

More the education, more the prudence.

Admission to these programmes is free for all investors.

Forthcoming Investor Awareness Programmes

Sr. No.	Date	Venue	City	State/Union Territory	Timing
1	12-Feb-19	DAV University, Sarmastpur, Jalandhar - Pathankot, National Highway, NH 44, Div Colony, Industrial Development Colony, Jalandhar – 144012, Punjab	Jalandhar	Punjab	10.30 a.m. onwards
2	16-Feb-19	Hotel Rajmahal, Mahapurush Damodardev Path, Guwahati – 781001, Assam	Guwahati	Assam	05.00 p.m. onwards
3	16-Feb-19	Hotel Ananda Inn, No 154, S.V. Patel Road, Puducherry – 605001	Puducherry	Puducherry	06.00 p.m. onwards
4	17-Feb-19	Hotel Mannat Resort, Old Zero Bridge, Jhelum Lane, Rajbagh, Srinagar – 190008, Jammu & Kashmir	Srinagar	Jammu & Kashmir	11.30 a.m. onwards
5	21-Feb-19	Hotel Flora Inn, Plot No.2164, Somalwada - Besa Rd, Rajiv Nagar, Satpute Layout, Nagpur – 440025, Maharashtra	Nagpur	Maharashtra	06.00 p.m. onwards
6	23-Feb-19	Bastar Chamber of Commerce and Industry Jagdalpur, ""Jagdalpur Traders, Kewramundaward, Jagdalpur – 494001, Chhattisgarh	Jagdalpur	Chhattisgarh	11.00 a.m. onwards
7	24-Feb-19	New Dharmshala, Danteshwari Temple Road, Dantewada – 494449, Chhattisgarh	Dantewada	Chhattisgarh	11.00 a.m. onwards
8	25-Feb-19	Chartola Club, Chartola Club Road, Malanjkhand – 481116, Madhya Pradesh	Malanjkhand	Madhya Pradesh	11.00 a.m. onwards

- Admission is free for all investors.
- Schedule is subject to change. Please visit https://nsdl.co.in/Investor-Awareness-Programmes.php for updated schedule

Which are the different investment avenues available for retirement planning?

Send your replies providing your name, address and contact no. with the subject 'Knowledge Wins Contest - December 2018' to info@nsdl.co.in

Terms and Conditions

- NSDL shall be solely responsible for the execution and administration of this Contest.
- This Contest is only open to Indian Citizens. (NSDL employees are not allowed to participate in this contest.)
- All personal details submitted must be accurate and complete and are subject to proof upon request by NSDL.
- NSDL reserves the right, at any time, to verify the validity of entries and entrants and to dispqalify any entry not submitted in accordance with these Terms or which tampers with the entry process.
- NSDL reserves the right to discontinue the contest at any given point of time without prior intimation.
- All prize drawings will made on a strictly random basis and the decision made by NSDL will be final

Your suggestions for newsletter are valuable to us. Send in your suggestions mentioning your name, address and contact number with the subject "Suggestions for the newsletter" to info@nsdl.co.in

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- For any grievances, you can email us at relations@nsdl.co.in
- To know more about NSDL Certification Program, you can email us at trainingdept@nsdl.co.in
- For any other information, email us at info@nsdl.co.in

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