



Canara HSBC OBC Life Insurance

Media Coverage Report

Canara HSBC Oriental Bank of Commerce Life Insurance

**– “Mr. Akshay Dhand’s Advice on Early Financial
Planning”**

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Mr. Akshay Dhand's Advice On Early Financial Planning



Perks of being an early financial planner

Financial planning has always been an essential part of life for any individual who wishes to safeguard themselves and their family from uncertainties of life and wants to ensure that they are well prepared to meet their life's financial goals. However, till recently, understanding the importance of financial planning was perhaps limited to a certain segment of the society while the larger masses never took this aspect as seriously as they should have, mostly giving it a miss. But, fortunately, days have changed and now people are quite aware of their financial needs, thanks to the various awareness initiatives by regulators and insurance companies. Because of the pandemic and how it had its effects on the life savings of individuals, customers are now better informed about financial security and are looking for options that can help them sail through the turbulent times.

While the thoroughness of financial planning carried out by individuals may not be sufficient but the very fact that they one has at least started thinking on the lines and are trying to park their regular income in different portfolios for those unforeseen events of life in itself is the first step towards securing the future.

Let's understand how financial planning, if carried out in the right way can help you with immense benefits as also with your hard earned money. This aspect relates to the timing of financial planning and how carrying it out in early stages of one's life can be extremely beneficial for the individual in the long term.

When is the key ask?

One would think that financial planning typically should start once a person is settled in life and is married with one or two kids. While starting financial planning at any stage of life is good, if the same individual were to start early, they can make their monies work much more for them leading to positive results later on in life. To reap maximum benefits and to enjoy the golden years of one's life, one should start financial planning as soon as s/he starts earning. This will help the person to decide how much money is required to save for their future goals and how to manage their current household expended

keeping in mind the current income.. In addition, planning and then starting to invest earlier ensures that whatever future goal, the individual is saving for same can be achieved using smaller regular savings as they have started the process of saving and investing much earlier in their lives. This will also ensure that the disposable income available to spend on the current lifestyle is not compromised with.

Further, there are specific financial assets, whereby age and health condition plays an important factor in deciding the price one would pay for a particular level of cover, these being life insurance and health insurance products. The younger and fitter an individual is, the cheaper will be the premium that they will have to pay for a given amount of insurance cover as compared to an individual who is older and may have some underlying health implications. . The issue of not knowing how much cover to buy at a younger age can easily be overcome by taking products where the cover increases automatically at regular intervals thereby avoiding the need to buy fresh policies later in life as one's responsibilities increase.

Another advantage of starting early is that the time horizon for investing increases thereby allowing the individual to tide over the ups and downs that may be experienced in the shorter term in asset markets. This will ensure that on average the returns that the customer will earn will be reasonable and sufficient for them to meet the financial goals. The strategy of investing early also allows individuals to take at least some exposure to riskier assets whereby attractive returns may be achieved provided the investments are kept for a longer period.

Most crucial aspect of financial planning is its timing and if carried out at the right time, it can lead to multiple advantages for the concerned individual.

It is also the responsibility of companies engaged in the financial sector to constantly educate customers on this aspect, besides the general advantages of financial planning, so the consumer is able to make the monies work better and enjoy the achievement of meeting their financial goals in the most efficient way.

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