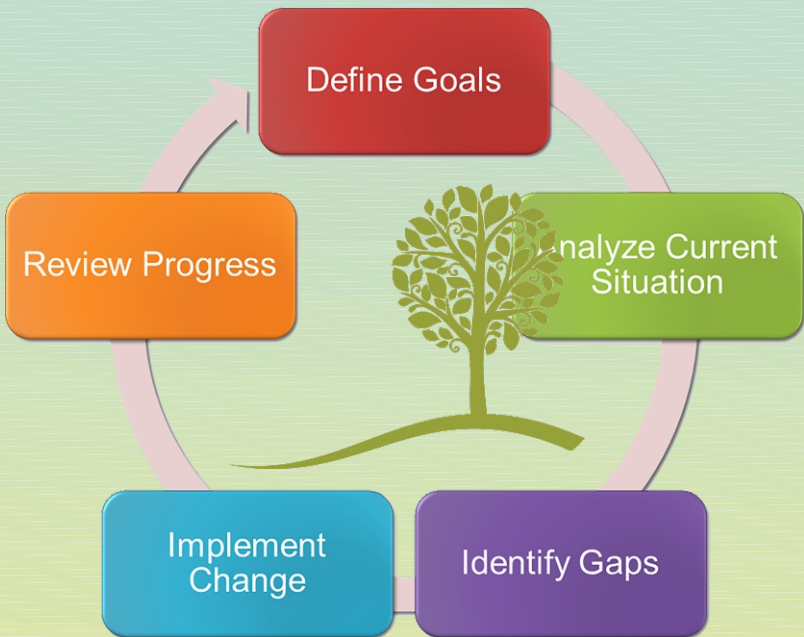


Chetan Upadhyay



**WEALTH MANAGEMENT**



# The 10 key Issues of



the Best of your life"

## wealth Management

Care Free Retirement

"Money is one form of power.

But what is more powerful is financial education.  
Money comes and goes, but if you have the education  
about how money works, you gain power over it and can  
begin building wealth. The reason  
positive thinking alone does not  
work, it's because most people  
went to school and never learned  
how money works, so they spend  
their lives working for money".



- Robert Kiyosaki

# The 10 key Issues of wealth Management

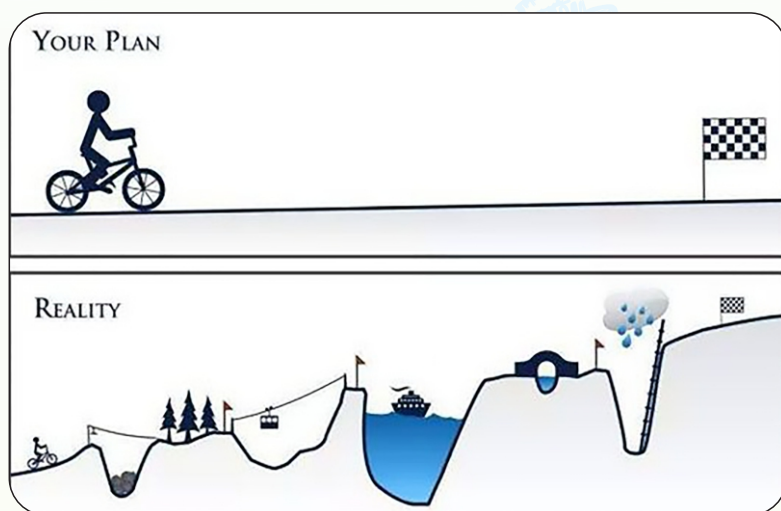
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## Preface

This book helps you and your family understand wealth management and to fulfil your financial goals – whether it is for a single lifetime or for your coming generations. The wealth management issues which are discussed in this book are the core issues that needs to be addressed, planned, executed and reviewed periodically. If you plan and be disciplined in maintaining your decided course of financial plan, you will surely secure your financial future, whether it is wealth creation or wealth management.

Each reader of this book comes from a different history and different aspirations. Every family is unique and wealth management is a comprehensive subject. In spite of this fact, some financial goals remain common for majority of investors, i.e. buying a house, children's education, children's marriage, lifestyle goals, retirement planning, etc..

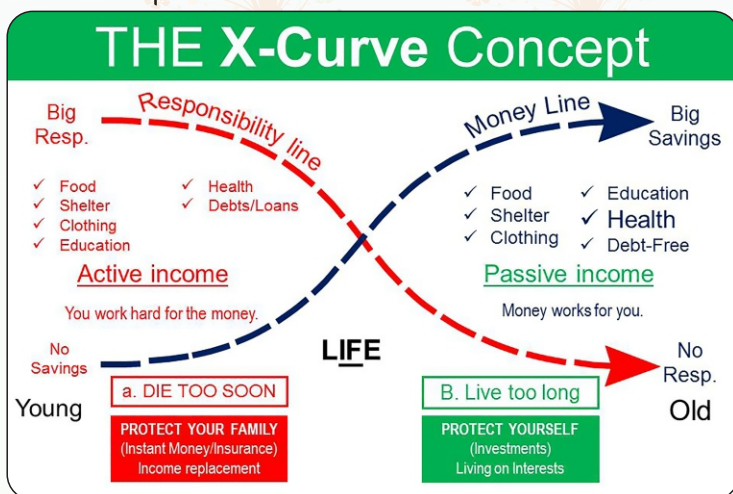


We were not taught financial literacy in school. It takes a lot of work and time to change your thinking and to become financial literate.

- Robert Kiyosaki

## The Theory of X curve ( One Page Financial Planning )

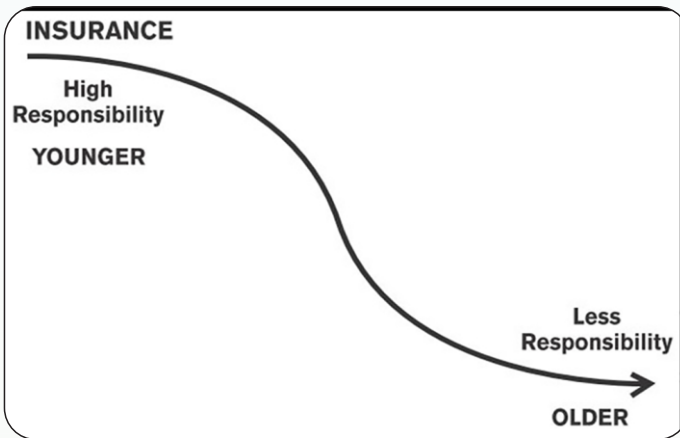
In wealth building one must understand the importance of the relationship between our "Responsibilities and the amount of Wealth we have created." This concept is called the X-curve concept.



The X-curve is a graph showing two major lines in our lives: the wealth and savings line and our responsibility line. It is shown that ideally from younger to older years, our wealth and savings line should go up while our responsibility line simultaneously should go down.

The X-CURVE simply shows the relationship between WEALTH and a PERSON'S RESPONSIBILITY. Unless a person is born with a silver spoon, normally, the average person has NO SAVINGS when he gets out of college and has bigger responsibilities as the family starts to rely on him/her when he starts working. As he/she reaches 30 to 45, he/she normally has more responsibilities with the family. Ideally, we all would like that as we age and reach retirement by age 60, we would like less responsibilities and bigger savings. By retirement, we would like to accumulate that much wealth so we could Live On Interest (LOI).

## Red Curve – Responsibility Line



*"Make the Rest of your life*

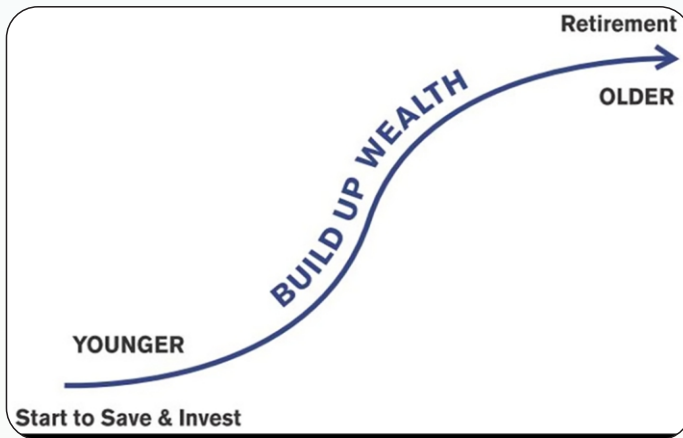
However, when you are younger and started new family, you have high responsibility to maintain food, life style, children's educational & wedding goals, life style goals, house, car, etc., EMI of all outstanding debt like home loan, car loan, credit card loan, life style loan etc

You and your spouse are responsible for these obligations whether you live or die. Early on, the need for insurance protection is quite high. But as your children grow up, your mortgage matures, and you reduce your debt, your responsibility will decrease.

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This element of the x-curve represented by the red line is the responsibility line which starts at the top left and moves to the bottom towards the right. The line illustrates that at the beginning of a person's life when he starts to work and earn a living, the responsibilities are high. And as the years pass by these responsibilities decrease or should decrease until it reaches zero.

## Blue Curve – Money Line



*"Make the Rest of your life*

When you are younger, you normally don't have money/savings. Then you start to save and invest. You build up your wealth. The wealth curve rises. Hopefully, when you get older, you have enough money for your retirement. The wealth curve is your investment curve.

This element of the x-curve represented by the blue line starts at the bottom left and moves upward to the right till it reaches the top. This represents the amount of money you save and invest and its cumulative growth overtime. The line illustrates that at the beginning of a person's productive life when one starts to work and earn a living the financial resources are practically zero – no savings, no investments and no wealth.

And as the years pass the savings / investments / wealth increase (or should increase). At a predetermined period of time the amount reaches the level when its earnings are sufficient to meet all needs, emergencies and even wants on an annual or monthly basis.

The X-CURVE also shows two kinds of risks:

### 1. Dying too soon

Here we all need to be prepared. In case the inevitable happens, we should make sure our loved ones that we leave behind are amply protected. "Adequate life insurance will take care of this situation"

### 2. Living too long

The problem if we live too long and we do not have sufficient savings is that we become a burden to our families since hardly will any employer will hire someone over 60. Planning for retirement fund adequately at "accumulation stage" will take care of this situation.

The X-Curve reveals the financial wisdom which should guide you to the right decisions and actions that would predictably result into your having financial security and freedom at the right time when you need them. It is a sure and practical guide to achieving peace of mind now and in the future you should begin to implement it as soon as you can.

### Financial & Retirement Planner

The main message of the X-Curve is that if you want to have increasing financial security, have peace of mind and live the life the way you want without depending on others or working all your life, you need to have an increasing Investments/savings that will enable your money to work for you. Reduce your responsibility to zero. And this should start as early as you start working.

## Introduction

The question now is, where are you in the X-CURVE? Are you prepared for any eventualities? We only need to draw our FINANCIAL GOALS and make that DECISION and work hard towards reaching your DREAM. This book focuses on 10 key issues of wealth management that all of us have to face during our journey called life.

Whether you are planning to create a wealth for achieving your immediate or future goals, here are mentioned core issues listed in this mini booklet for managing your wealth.

We have found that these core wealth management issues are most important to any investor for making decisions in financial planning throughout his/her life.

Wealth creation and management is a challenging journey; it involves lot of patience and determination to move ahead in a disciplined manner. For those who maintain a disciplined way of executing customized investment plans will have a smooth financial journey.

In reality, the issues listed in this book, inputs tremendous pressure to disrupt your ideal wealth creation curve. So, it becomes very important from investor's perspective to understand the issues of wealth management.

As you know, wealth creation has three stages

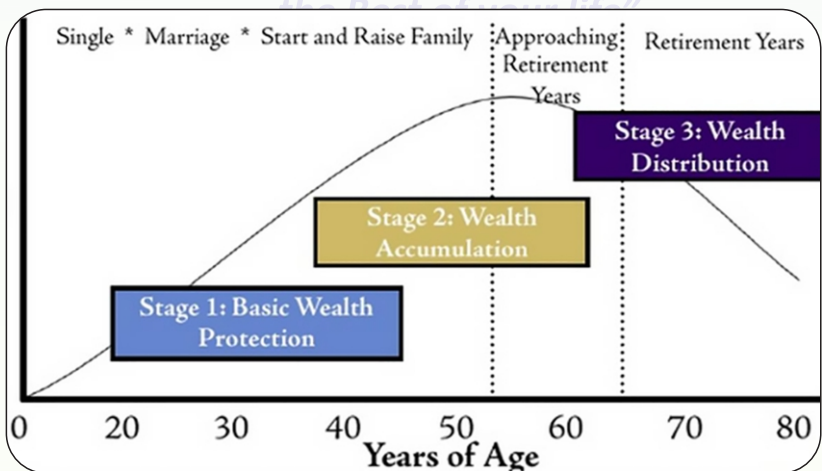
**“Wealth Accumulation” [Age 25 – 55 yrs]**

**Wealth Preservation” and**

**“Wealth Distribution” [Age 55 yrs to 80+ yrs]**

*“Make the Rest of your life*

*the Rest of your life”*



I -302, Kanchan Bhumi Apt, B/h – Kanak Kala , 100 ft Road, Satellite ,  
Ahmedabad, Pin : 380015, Gujarat , India

E-mail: [info@carefreeretire.in](mailto:info@carefreeretire.in), [chetan\\_up@yahoo.com](mailto:chetan_up@yahoo.com)

So, let us read, what are those important core issues surfacing in reality as an obstacle or pressure pulling down your ideal wealth creation curve.

# 1<sup>st</sup> Issue

## Goal Setting, Implementing & Monitoring



Setting your financial goals puts you in charge of your money and your life. Your goals can be short or long term, small or large, but they all need to be achievable and realistic. The first step is to getting sorted is to work out where you want to be reach financially and what your priorities are.

Once the goals are identified, and then only a clear road map can be planned for ensuring smooth achievement of key financial goals. There goals may pertain to your various arising financial needs in the coming future.

E-mail: [info@carefreeretire.in](mailto:info@carefreeretire.in), [chetan\\_up@yahoo.com](mailto:chetan_up@yahoo.com)

How to set your goals 71 26005, [www.carefreeretire.in](http://www.carefreeretire.in)

Be specific, realistic, and write down your goals. Keep each goal simple and give it a time frame and set an amount required to be achieved.

Goals are like...

1. Short term (1 to 3 year)
2. Medium term (3 to 6 year)
3. Long term (6 to 30 year plus)

Financial goal work sheet				
Term	Financial goal	Cost of today	Year to goal	Future cost
Short term	Provision for Emergency fund	100000	2	114490
Short term	Buying a car	500000	3	612522
medium term	travelling	300000	5	420766
long term	Child Education	1200000	18	4055919
long term	Child Marriage	1000000	23	4740530
long term	Retirement fund	7200000	30	54808236
inflation @ 7%	<b>TOTAL</b>	<b>10300000</b>		<b>64752462</b>

As observed in some financial plans, mostly people don't have any proper goal for investments.

Goals setting, implementing & monitoring are just like architectural design of a multi-storied building, which gives continues direction, requirement of material inputs and time frame/efforts required to ensure construction is completed on time.

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Ahmedabad, Pin : 380015, Gujarat , India

**"A goal properly set is halfway reached" – Zig Ziglar**

**"An investor without investments objective is like a traveller without a destination"**

# 2<sup>nd</sup> Issue

## Budgeting & Cash Flow Management



A fundamental step in the financial planning process is cash flow management. Cash flow is the most important “Ingredient”.

Once we have calculated our current financial situation and incorporated our financial planning goals and objectives, it's a common occurrence that we find that we do not have enough cash flow to accomplish all of our goals. This is also the point in time when we realize that in order to obtain financial freedom and the lifestyle that we want, we have to make some sacrifices.

Measuring your current and future cash flow situation will help you gain an understanding of what you will need to do to accomplish your goals. When it comes to financial planning, there is nothing more powerful than understanding the gap between where you are and where you want to be.

One of serious problem of cash flow management is that majority of people are careless about cash flow. Cash flow is the cornerstone of your wealth creation plan. Without a clear picture of where money is flowing in and out each month; your goals will not be achievable in a desired manner.

In cash flow, how to improve source of fund from salary / business profession, rental income, interest income or any other.

There are four important areas to watch or control for improving cash flow surplus for investments for wealth creation

## **Budgeting**

### **1. Budgeting (inflow/outflow sheet)**

Putting down on a piece of paper your exact monthly income (inflows) and your fix expenditure to run household expenses (outflows)

### **2. Life style management (wise and sensible spending)**

Avoiding expenses which are unwanted and are done getting carried away emotionally

### **3. Surplus for savings (increasing savings surplus)**

The purpose of budgeting and Lifestyle management is to increase the savings surplus which enable achievement of financial goals in more efficient way

### **4. Net worth (existing investments and holdings)**

Net worth is your overall report card showing you the total savings and the growth, this can be utilized to review your current plan of action

Net worth = All Assets – All liabilities

**If you do not know how to care for money,  
Money stays away from you...**

**– Robert T Kiyosaki**

There is three type of group of people in the world regarding their spending and cash flow management.

1. **Borrowers / Broke**
2. **Middle class / Cash Buyers**
3. **Rich / Wealth builders**

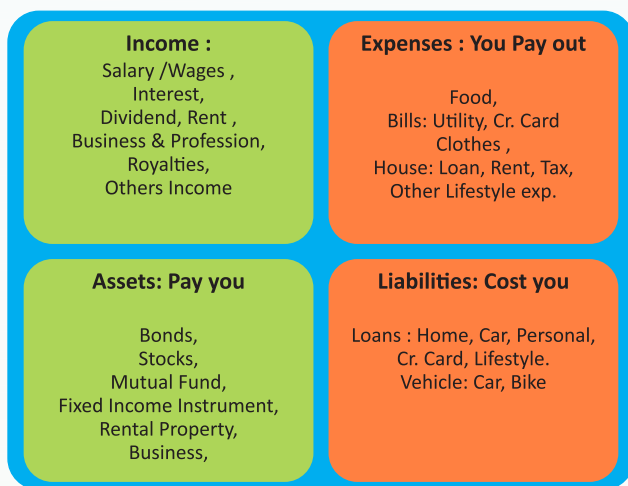
Let us understand how this people behave when it comes to cash flows.

Ever wonder why the rich get richer while broke people stay broke and the middle class appears to be under stress all the time?

It mostly begins with how we spend our money.

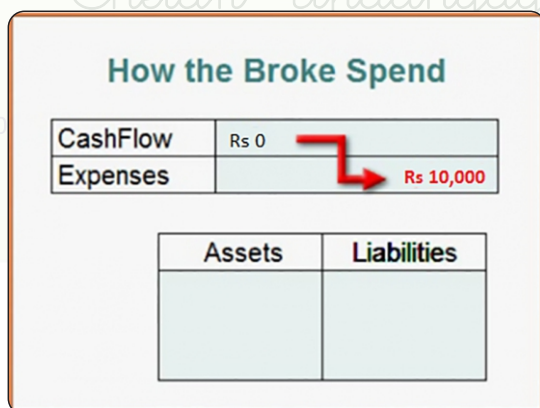
Let me start by sharing some simple financial terms that I will be using:

1. **Cash flow meaning money you're bringing in**
2. **Expenses meaning money you spend , You pay out**
3. **Assets traditionally means something you own,** according to new definition of Assets by Robert Kiosaki, **"Assets are something that pays you"**, e.g. Stocks, Bonds , fixed Deposits, Mutual funds, Savings Account, Business , Rental Income, Other Income .
4. **Liabilities mean something that costs you,** e.g. a House or a car are typically assets however, when mortgaged or financed these things become liabilities.



## 1. How do Broke / Borrowers people spend their money?

On payday, what does a broke person buy? If you ask them, most of the time, their answers are, “Hmmm, I don’t know”. When you have a limited amount of resources, it is especially important to monitor where your money is going. Yet, many low income people don’t, to the point where they not only spend all the income they receive but they spend more than what they have and take loan for more spending time to time.



When broke people get paid, they buy "STUFF". Things that they buy are really nothing they need to survive. For example, ever go into someone's house and there's so much stuff in their house, there is barely a place to sit or space on the table to eat? Their houses and/or cars are filled and overloaded with "STUFF".

Where do they get this stuff?? Well... thinking they're saving money, they shop at the flea market, garage sale, the fixed priced store, purchasing things they don't need, making the cash flow straight into the expenses because most choose not to educate themselves on assets and liabilities. They justify buying these things by claiming it costs so little, not realizing that the more they buy, the more it will add up.

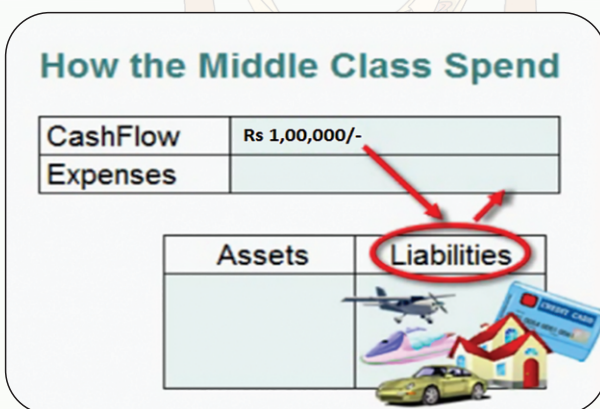
Wealth curve of these groups of people is either flat or negative because of borrowed money they have to pay interest month on month.



## **NEGATIVE Wealth Curve**

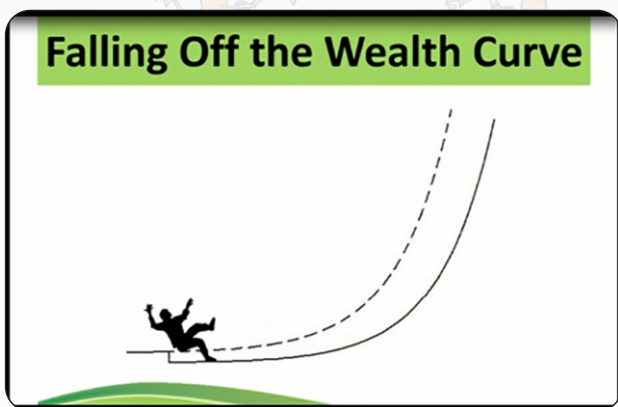
## 2. How Middle class / Cash buyers Group of people spend their money,

The middle class is constantly confused with the rich. However, they are not. They do earn a 6 figure income and many of them appear rich but that's everything you see on the outside. Studies show that middle class income holders typically buy liabilities (cars, bungalows, flats, credit cards, travel, etc).



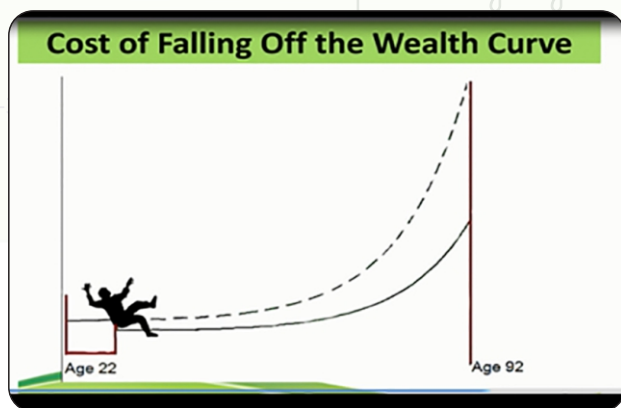
So what usually happens is cash flow comes in at a pretty good rate. Let's say, Rs 1,00,000 with their expenses coming to around Rs 40,000. They think, 'Hey, all my bills are paid, let's get a new car'. Putting about Rs 1,00,000 on the down payment of a car after adding the extended warranty, high priced insurance, taxes, and fees. Because of a luxury car they spend about Rs 1,35,000 and after a few months they might want a big house in posh locality, then another vacation, maybe a shopping spree on the credit card because of their wedding anniversary and before you know it, their liabilities are raised near or above their income level. On the surface, life is pretty good, but in all reality it's a roller coaster ride, you can be up one month and down the next.

The middle class group of people don't have more savings surplus for long term wealth creation, they save money for short term goals and use all these money for lifestyle expenses. Every time they spend money, they not only loose the capital but also they loose the compounded interest that the money could have given in return. So they continuously keep falling from the wealth curve.



Poor people and middle class people fall off wealth curve number of times so they loose the power of compounding

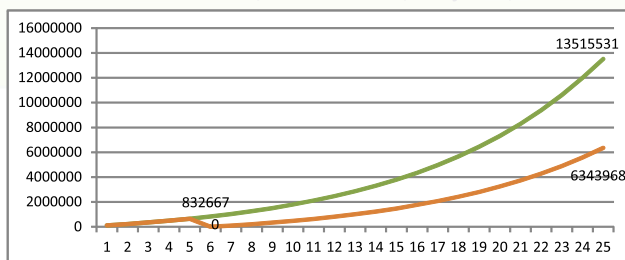
Let us understand the cost of falling off the wealth curve only once in a lifetime.



## Case Study of cost of falling off the wealth curve:

Jay and veeru started their job @ 25 age and they decided they want to retire early @ 50 age , they started save Rs. 100000/- PA , projected expected long term return @ 12% , Jay did not withdraw money from portfolio any single time and veeru withdraw all money once after 6 year for some lifestyle expenses . The calculation as under the cost of falling off the wealth curve...

year	JAY Portfolio			Veeru Portfolio		
	Investments	future value @ 12%	withdraws	Investments	future value @ 12%	withdraws
0	0	0	0			
1	100000	112000	0	100000	112000	0
2	100000	225440	0	100000	225440	0
3	100000	352493	0	100000	352493	0
4	100000	494792	0	100000	494792	0
5	100000	654167	0	100000	654167	0
6	100000	832667	0	100000	0	832667
7	100000	1032587	0	100000	100000	0
8	100000	1256497	0	100000	212000	0
9	100000	1507277	0	100000	337440	0
10	100000	1788150	0	100000	477933	0
11	100000	2102729	0	100000	635285	0
12	100000	2455056	0	100000	811519	0
13	100000	2849663	0	100000	1008901	0
14	100000	3291622	0	100000	1229969	0
15	100000	3786617	0	100000	1477566	0
16	100000	4341011	0	100000	1754874	0
17	100000	4961932	0	100000	2065458	0
18	100000	5657364	0	100000	2413313	0
19	100000	6436248	0	100000	2802911	0
20	100000	7308597	0	100000	3239260	0
21	100000	8285629	0	100000	3727971	0
22	100000	9379905	0	100000	4275328	0
23	100000	10605493	0	100000	4888367	0
24	100000	11978152	0	100000	5574972	0
25	100000	<b>13515531</b>	0	100000	<b>6343968</b>	0
	2500000		0	2500000		



### Summary of calculation:

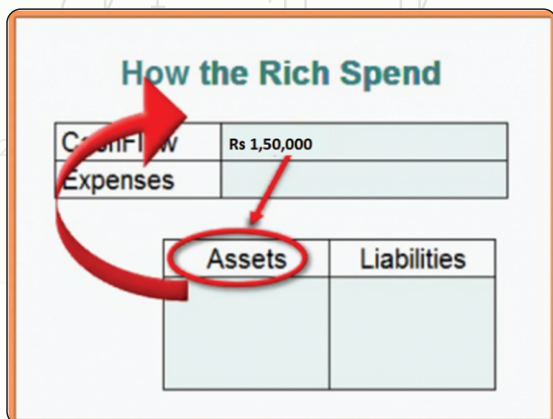
Jay's total investment is Rs. 25,00,000 and future value at age of 50, Rs. 1,35,15,531

Veeru's total investment is Rs. 25,00,000 and future value at the age 50 Rs. 63,43,968

The future value difference is Rs. 71,71,562. Veeru did same amt of investments as Jay did i.e. Rs 25,00,000 . But Veeru's withdrawal of Rs. 8,32,667 once (6,00,000 capital +2,32,667 growth = 8,32,667 ) after 6 year , he fell only once from wealth curve and bears the compounded loss of Rs. 71,71,562/-, it is almost 53% of the Jay's total fund value of Rs. 1,35,15,531. This is the cost of falling from wealth curve, basically it is compounded loss.

Generally it is observed that these groups of people falling from wealth curve number of times in their life time journey of investments and ultimately they will not create wealth.

### 3. How The rich / wealth builder group have a slightly different take on cash flows

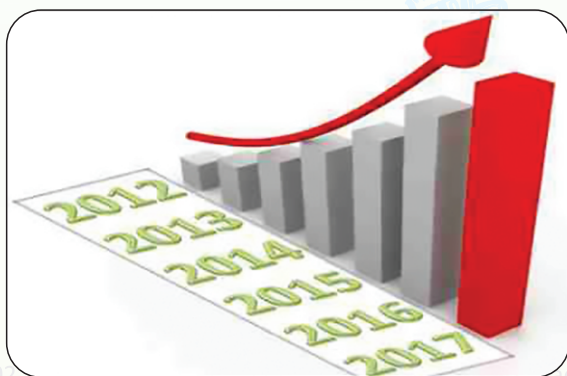


The wealthy buy assets, investing first into themselves. There's no secret to creating wealth, it's just a formula that works when applied correctly. The formula flows like this: acquire assets, increase the cash flow, take most of the extra cash flow and, then acquire more assets.

It's really that simple.

Here's a list of assets that create cash flow: stocks and bonds, real estate, saving accounts, and annuities. But the biggest increased cash flow is in having a business. Creating a means to provide a product or service that people will buy and marketing it.

Empower Network can show you the tools to help you make your business grow and allow you to learn how to generate passive income. If you're tired of being broke and want to build wealth, stay on wealth curve:



As seen the cash flows of different group of people, one should understand the difference and to achieve your financial goal, it is highly important to stay on the wealth curve.

**"It's not your salary that makes you rich;  
It's your spending habits."**

# 3<sup>rd</sup> Issue

## Debt & Tax Management

### 1. Debt management

- **Good debt** — Those debts that give you positive cash flows during or on completion of the loan, for eg. Business loan, Education loan, etc.
- **Bad debt** — Those debts that give you negative cash flows are called bad debts, for eg. Personal car loan, credit card loan, etc.
- Wise borrowing decision (reduce debt burden) — Always have a balanced approach and borrow only on need based



Debt is the worst property — Thomas Fuller

### 2. Tax planning:

- Tax planning — Always ensure you take the maximum tax deduction benefits from the available options through which you can save tax and get decent tax efficient returns



## Tax Planning

YOU MAKE MONEY. THEY TAX YOU.  
YOU SPEND MONEY. THEY TAX YOU.  
YOU SAVE MONEY. THEY TAX YOU.

# 4<sup>th</sup> Issue

## Risk Management & Insurance Planning

### A. Risk Management:

How it applies to your financial plan? Risk management is an often overlooked piece of the financial puzzle. However, this can be crucial. Over the years, clients have commented that the following issues have been risks to achieving wealth: job loss, business legal issues, divorce, health, poor cash management, poor tax planning etc.

The proper planning is essential in all these areas. If these areas are handled inappropriately, the consequences can be devastating financially.



### B. Insurance Planning:

What is your family's most important asset?  
.....Your House ?, Your Cars ?, Your valuables?

**ITS YOU!!! , ..... ITS YOUR ABILITY TO GENERATE INCOME !!!**

Protecting yourself, your loved ones, your home, or your business against unexpected events is a fundamental aspect of financial planning. Closing the gap on potential

risks can be tricky without a comprehensive plan that includes evaluating risks and determining the proper insurance coverage to mitigate those risks. Insurance planning is a critical component of a comprehensive financial plan.

The insurance decisions you make should be based on your family, age, and economic situation. There are many forms of insurance and, unfortunately, no one-size-fits-all policy.

### Need for Proper insurance coverage:

- ☞ Personal Risk Cover against Death and disability
  - Life Insurance , Personal Accident
- ☞ Health Risk Cover against Poor Health and Major Illness
  - Health Insurance , critical Insurance Cover
- ☞ Property Risk Cover Damage against due to accident and nature calamities
  - House , Car , Office and building Insurance
- ☞ Liability Risk Cover
  - Third Party liability insurance
  - Loans insurance

Chetan Upadhyay  
02, Kalash Nagar – Kanak Kala , 100 ft Road, Satellite ,  
Ahmedabad, Pin : 380015, Gujarat , India  
E-mail: info@carefreeretire.in, chetan\_up@yahoo.com  
Mobile: +91-93771 26005, [www.carefreeretire.in](http://www.carefreeretire.in)

***“Proper risk management and insurance planning  
are necessary to financial success.”***

***“Financial Security is not a Dream, IT IS A PRIORITY.”***

# 5<sup>th</sup> Issue

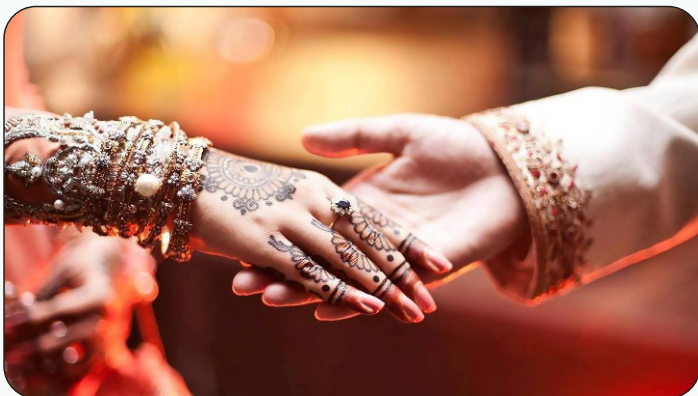
## Children & Grand Children's Goals

Child education or child related goals are very important goals for any family, they are emotionally more engaged for these goals and are ready to do financial planning. Goals considering from child birth to start up of their career it will start from) age 0 to around 25 to 30 age

In India generally we have to be prepared for mentioned below event:

- ☞ Birth of child
- ☞ Start his/her school
- ☞ Higher secondary school
- ☞ Graduation and post graduation
- ☞ Specialisation in further education
- ☞ Help to start-up any business or profession
- ☞ Wedding expense
- ☞ Gifting
- ☞ Estate planning for children/grand children
- ☞ Planning for Child with Special need





*"Make the Best of your life  
the Best of your life"*



# Business Start-Up

Chetan Upadhyay

Approximate expenses as per today's & Future value for  
children goals

Financial & Retirement Planner

Goals	Child Age	Today	After 5 Yr	After 10 Yr
Birth	0	100000	140255	196715
School admission	5	100000	140255	196715
10th	15	150000	210383	295073
12th	17	200000	280510	393430
College	18 to 22	1200000	1683062	2360582
PG	22 to 24	600000	841531	1180291
Wedding	25	1000000	1402552	1967151
Any Start Up	25	250000	350638	491788
<b>Total</b>		<b>3500000</b>	<b>4908931</b>	<b>6885030</b>
inflation- 7%				

# 6<sup>th</sup> Issue

## Investment Planning

An investment planning is one of the most important areas of all issues, after cash flow is jotted down and decided how much one need to save or how much you can save; start building the portfolio as per time frame and financial goals

In today's investments environment it is easy to be overwhelmed by the amount of available information and to get mesmerized by adverts on media.

Investment planning is the one of the core areas of wealth management that we have to understand. Following points should be considered for long term investment planning.

### Investment Planning



**Objective of investments and time frame:**

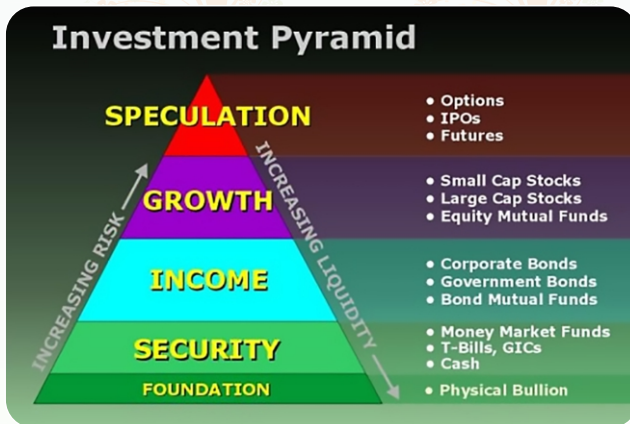
#### Goal base investments:

Goal base investing seems like an obvious tactic. After all, don't all investors have goals? But many investors have only a vague idea what their goals are, much less how to achieve them.

Goals-based investing takes a much more specific approach. For example, rather than listing "retirement" as your objective, you might choose "retire at age 55" as your goal. Then you start investments.

### Time frame:

when we decide goal base investments we have to choose asset class or investments vehicle as per time frame of the goals, like goal amt required after 1 to 3 years , 3 to 5 years or long term goal 10 to 30 years etc.



### Growth of investments:

Investments first motive is growth so we have to factor in following points.

**Inflation:** First thing one should consider before investment planning is the key factor of "inflation".



Inflation is the “silent killer” it reduce the buying power of money and the return on your investments, Prices of food, Petrol, Residential Apartment and Education and healthcare are steeply and rapidly climbing up.

- Inflation keeps increasing your monthly expenses  
( Inflation @ 8%)

Today's Expenses	After 5 Year	After 10 Year	After 15 Year	After 20 Year	After 25 Year	After 30 Year	After 35 Year
30000	44080	64768	95165	139829	205454	301880	443560

Inflation keeps reducing the purchase power of money ( Inflation @ 8%)

Value of money today	After 5 Year	After 10 Year	After 15 Year	After 20 Year	After 25 Year	After 30 Year	After 35 Year
30000	20417	13896	9457	6436	4381	2981	2029

Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.

As a result of inflation, the purchasing power of a unit of currency falls. For example, if the inflation rate is 8%, then a pack of gum that costs Rs. 100, in a given year will cost Rs 108 the next year. As goods and services require more money to purchase, the implicit value of that money falls.

### The Power of compounding:

The 'Rule Of 72'

The rule of 72 is a shortcut to estimate the number of years required to double your money at a given annual rate of return. The rule states that you divide the rate, expressed as percentage, into 72:

**Years required to double investment**

=

**72 ÷ compound annual interest rate**

Number Of YEAR	4% Dubbles every 18 years	Number Of YEAR	6% Dubbles every 12 years	Number Of YEAR	8% Dubbles every 9 years	Number Of YEAR	12% Dubbles every 6 years
0	100000	0	100000	0	100000	0	100000
18	200000	12	200000	9	200000	6	200000
36	400000	24	400000	18	400000	12	400000
		36	800000	27	800000	18	800000
				36	1600000	24	1600000
						36	3200000

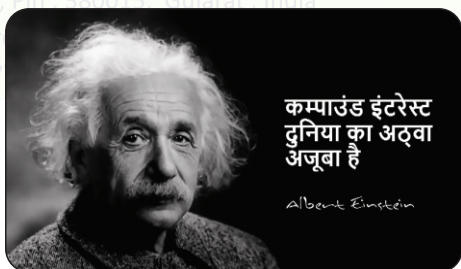
We have approximately 35 years time for wealth creation (25 to 60 years). Above tables illustrates that in the same time frame, people investing in different portfolios make different returns. Person making the right choice of the portfolio multiplies his capital 'n' number of times.

So the golden rule for wealth creation is to get more benefit of compounding.

■ **Starting Early** makes difference, we get more number of years so we have more time for compounding our capital

■ **Save more & regularly**, Increase savings as income grows, it makes difference, we can have more savings and increasing savings time to time, it will help put more principal amount for investments, this will give more impact on compounded growth

■ **Get more Portfolio returns** makes difference as per above example, we double our returns more times than other options in the same time frame



One of the most basic question an investor has in their mind is “How much return I will make?”. In fact, investor should understand the fact that only compounded return can help create wealth. So, they have to ask themselves, whether they want “make returns” or “create wealth”?

How money works for us: Money gets compounded over the period of time, not in short term, it will work for us in the long term.

Example: Investments PA: Rs. 1,00,000, Investment time: 35 years, Expected Return: 12%

			A	B	(B-A)	% contribution of total wealth		
Invest PA	No of year	Return PA	Total Investments	Future Value	Growth of money	Principal Amt	Growth Amt	wealth allocation
100000	5	12%	500000	711519	211519	70%	30%	56%
100000	10	12%	1000000	1965458	965458	51%	49%	
100000	15	12%	1500000	4175328	2675328	36%	64%	
100000	20	12%	2000000	8069874	6069874	25%	75%	
100000	25	12%	2500000	14933393	12433393	17%	83%	
100000	30	12%	3000000	27029261	24029261	11%	89%	
100000	35	12%	3500000	48346312	44846312	7%	93%	44%

Above mentioned simple calculation shows that after 5 year in total wealth value (Rs.7,11,519/-) the principal contribution is 70% (Rs.5,00,000/-) and compounded growth contribution is 30% (Rs.2,11,519/-).

Gradually as the investment duration increases, the percentage of principal reduces drastically as compared to Growth amount. You can see after 35 years, total wealth is Rs. 4,83,46,312/- and the principal contribution is merely 7%. (Rs.35,00,000/-)

Also, you should notice that the wealth actually doubles in last 5 years phase. It takes 30 years to create 56% wealth and only 5 years at the end to make another 44%. This is power of compounding. It is possible because of the staying invested.

### Real return (After Inflation and Tax):

The annual percentage return realized on an investment, which is adjusted for changes in prices due to Inflation or other external effects. This method expresses the nominal rate of return in real terms. Which keeps the purchasing power of a given level of capital constant over time . for example let's say your bank pays you interest of 10% per year on the funds in your savings account . if the inflation rate is currently 7% per year , and Tax @20% than the real return on your savings today would be 1% in other words ,even though the nominal rate of return on your savings is 10% the real rate of return is only 1% (after tax and inflation), which means that the real value of your savings only increases by 1% during a one year period.

Investments Amt	100.00
Intrest Amt @ 10%	10.00
tax on Interest @ 20%	-2.00
<b>Return after Tax</b>	<b>8.00</b>
Infaltion @ 7%	-7.00
<b>Real Return after tax &amp; infaltion</b>	<b>1.00</b>

Get 1% more efficient return, it impacts a lot in long term portfolio returns and wealth creation!

Case study: Savings PA : Rs 100000, Period: 30 years over all, Return: from 6% to 12%

Return	Year	Investments PA	Future Value	Change % in value in 1% Return
6%	30	100000	8380168	0%
7%	30	100000	10107304	21%
8%	30	100000	12234587	21%
9%	30	100000	14857522	21%
10%	30	100000	18094342	22%
11%	30	100000	22091317	22%
12%	30	100000	27029261	22%

Every 1% increase in the long term returns, increases the value of wealth at maturity by average 21% or more; efficient portfolio management will help us to improve portfolio returns.

## **Risk:**

### **Investments risk:**

#### Three Most Important Types of Investment Risk

### **Market Risk**

Market risk, also known as systematic risk, is risk affiliated with market return. These can include macroeconomic factors such as interest rates, inflation, recession, currencies, politics etc.

In the short term stock market prices cannot be predicted. But long term returns can be predicted with some accuracy. In other words, the variation of returns (risk) is less over long periods of time than short periods of time.

Long term market returns are inversely co-related with valuations. This is why investors should use a tactical asset allocation which invests more in assets when they are selling at bargain prices and less aggressively when valuations are high. A long term investments horizon together with a active asset allocation strategy allows an investor to partially mitigate market risk.

### **Specific Risk**

Specific risk, also known as unsystematic risk, is risk that is not correlated with market returns. It is the risk that is specific to a particular company or industry. An individual investments, such as in a company, can have problem that are specific to that asset. Maybe a catastrophe, bad management, a large product failure, etc. Causes the individual asset price to fall. The good news is, specific risk can be nearly eliminated by diversification.

## Volatility Risk

This may be the least understood and most underrated of the different types of investment risk. Did you know two different portfolios can have identical average returns but provide very different total returns? The more volatile the portfolio the lower the total return.

Once you understand the different types of investment risk you can mitigate and minimize risk. Very few investors match the advertised “average return” of a market index or fund because portfolio volatility eats away your portfolio value.

For example, if you have a positive 50% return and a negative 50% return you have an “average” return of 0%. But you have actually lost 25% of your portfolio! Very few investors realize how much their portfolio value is being affected by portfolio volatility.

Investment amt 100000		
Year	Return	Investments Value
1	50%	150000
2	-50%	75000

## Other Types of Investment Risk

### Interest Rate Risk

When interest rates rise the price of bonds decline. Interest rates also affect economic activity and borrowing costs.

### Default Risk

Sometimes a borrower is unable to pay back debts or bills.

### Inflation Risk

Higher prices lower the purchasing power of your investments. If your investment returns don't exceed inflation you are losing purchasing power. In other words your capital is eroding.

## **Economic Risk**

Economic recessions and depressions can have profound effects on asset valuations

## **Reinvestment Risk**

Let's assume that many years ago you bought a Treasury Bond paying 10% that is maturing. Now the interest rate is less than 7%. If you reinvest it will have to be at a much lower rate.

## **Liquidity Risk**

If you need to sell an investment you may not be able to find a buyer in a timely manner. Most publicly traded equity and bonds are fairly liquid. But many investments such as real estate, art work, coins, stamps, etc. may experience periods when they are illiquid.

## **Regulatory / Political Risk**

Governments have a large effect on social stability and the economic environment for investment. Look for political stability and business friendly policies.

## **Mitigating and Minimizing Investment Risk**

Once you understand the different types of investment risk you can mitigate and minimize risk with portfolio management tools.

## **Risk capacity and risk tolerance:**

Risk tolerance and risk capacity are two concepts that need to be understood clearly before making investment decisions for you, the two help to determine the amount of risk that should be taken in a portfolio of investments.

## Risk Tolerance

Risk tolerance is the amount of risk that an investor is comfortable taking, or the degree of uncertainty that an investor is able to handle. Risk tolerance often varies with age, income and financial goals. It can be determined by many methods, including questionnaires designed to reveal the level at which an investor can invest, but still be able to sleep at night

## Risk Capacity

Risk capacity, unlike tolerance, is the amount of risk that the investor "must" take in order to reach financial goals. The rate of return necessary to reach these goals can be estimated by examining time frames and income requirements. Then, rate of return information can be used to help the investor decide upon the types of investments to engage in and, the level of risk to be taken on.

## Asset Allocation:

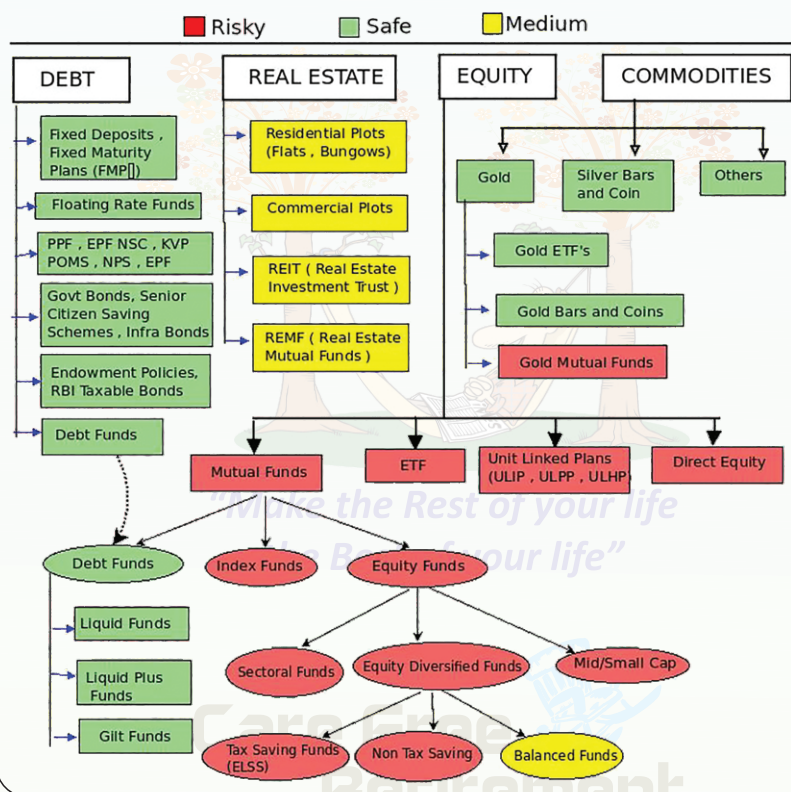
- ☞ Asset Class
- ☞ Asset Allocation
- ☞ Economic Cycle
- ☞ Diversification

## Asset Class:

Broadly five asset class,

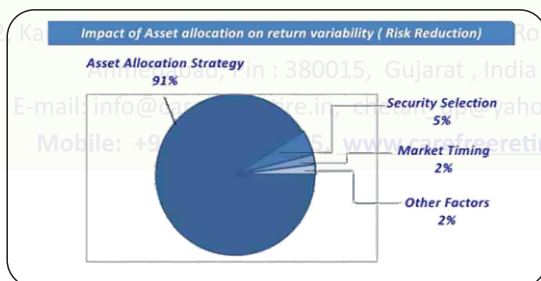
- ☞ Cash and cash equivalent, [www.carefreeretire.in](http://www.carefreeretire.in)
- ☞ Debt
- ☞ Equity
- ☞ Real Estate
- ☞ Alternative Assets

## Different Asset Classes



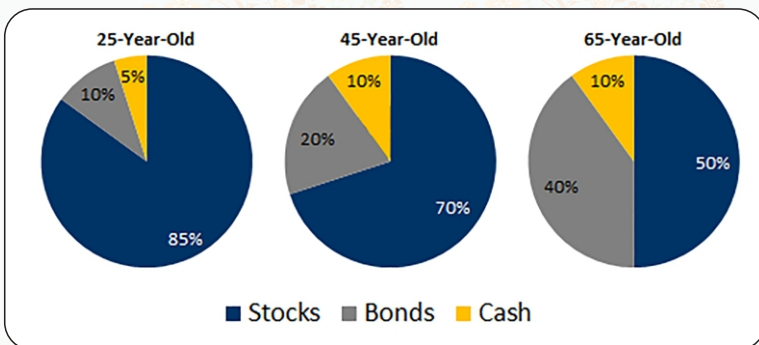
### Asset allocation:

Asset allocation is the highest contributor to risk reduction of portfolio which result in a higher adjust return, 91 % return come from asset allocation strategy, rather than security selection, market timing and other factors.



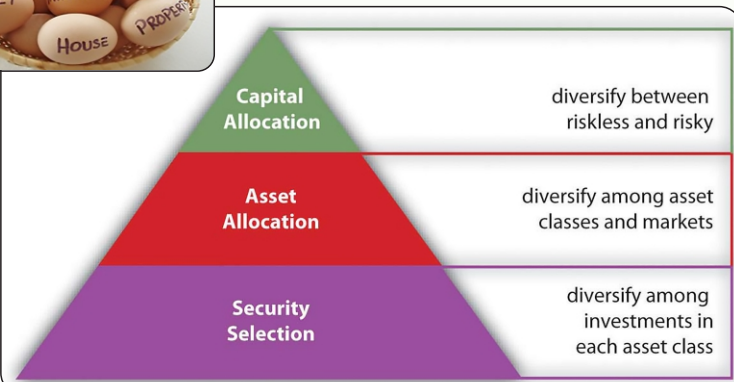
Based on US pension fund data 1977-1987.

An investments strategy that aims balance risk and reward by allocation of portfolios assets according to an individual's goals, risk profile and tolerance and investments horizon.

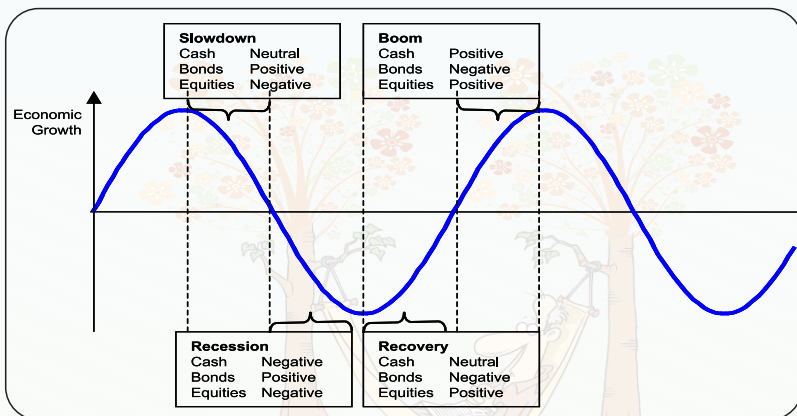


### Diversification: *"Make the Rest of your life the Rest of your life"*

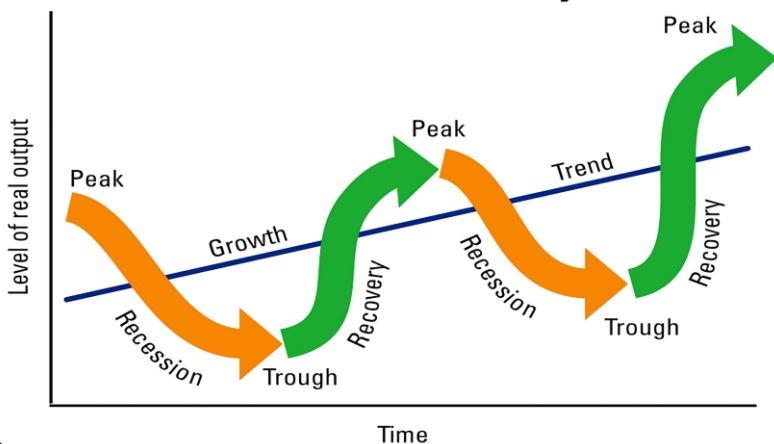
In finance, diversification is the process of allocating capital in a way that reduces the exposure to any one particular asset or risk. A common path towards diversification is to reduce risk or volatility by investing in a variety of assets. If asset price not change in perfect synchrony, a diversified portfolio will have lees variance than the weighted average variance of its constituent assets. And often less volatility than the least volatile of its constituents



## Economic cycle:



## The Economic Cycle



### Financial & Retirement Planner

The economic cycle is natural fluctuation of the economy between periods of expansion (growth) and contraction (recession). Factors such as gross domestic product (GDP), interest rates, level of employment and consumer spending can help to determine the current stage of the economic cycle. In different economic cycle all asset perform and behave differently so asset allocation is very importance.

## Summary of investment planning:

Centric Balance sheet approach for wealth creation:  
When We start building the portfolio considering all above point in mind and it must be a balance sheet approach, review periodically, monitoring your net worth and Portfolio Return ; how its growing

### Personal Balance Sheet

Assets		Liabilities	
Cash (Contingency Funds)		Secured Loans	
Saving Bank Accounts	₹ 50,000	Home Loan	₹ 19,00,000
Fixed Deposits	₹ 1,00,000	Car Loan	₹ 1,00,000
Liquid Mutual Funds	₹ 1,50,000	Unsecured Loans	
Investments		Education Loan	₹ 0
PF/PPF/Bonds etc.	₹ 5,00,000	Personal Loan	₹ 0
Debt/Bond MFs	₹ 3,00,000	Credit Card Loan	₹ 0
Gold, Gold MFs	₹ 3,00,000	Other Payables	
Stocks, Equity MFs	₹ 10,00,000	Loan from family/frien	₹ 0
Real Estate	₹ 40,00,000	Other dues	₹ 0
Other Assets		Total	₹ 20,00,000
Car	₹ 4,00,000	Net Worth	
Jewelry	₹ 2,00,000	Assets	₹ 70,00,000
Loan to family/friends	₹ 0	Liabilities	₹ 20,00,000
Other receivables	₹ 0	Assets - Liabilities =	₹ 50,00,000
Total	₹ 70,00,000		

### Financial & Retirement Planner

I -302, Kanchan Bhumi Apt, B/h – Kanak Kala , 100 ft Road, Satellite ,

Ahmedabad, Pin : 380015, Gujarat , India

E-mail: [info@carefreeretire.in](mailto:info@carefreeretire.in), [chetan\\_up@yahoo.com](mailto:chetan_up@yahoo.com)

Mobile: +91-93771 26005, [www.carefreeretire.in](http://www.carefreeretire.in)

# 7<sup>th</sup> Issue

## Retirement Planning

People entering retirement phase are facing concerns that retirees simply didn't face 20 to 30 year ago. Retirement is a serious goal in our life; it comes when we are at ending up in our earning phase. We have some retirement challenges in India, some post retirement risk as under:

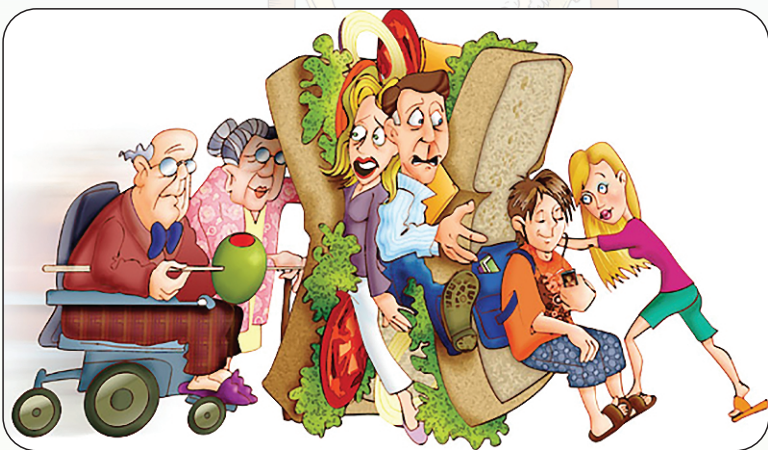
- 👉 Longevity
- 👉 Inflation
- 👉 Health care expenses
- 👉 No social security
- 👉 Rising standard of living
- 👉 Break down in joint family system
- 👉 Any others

There are three phase of retirement planning :



- Accumulation for retirement corpus (from age 20 to 55)
- Preservation of retirement corpus (from age 55 to 60)
- Distribution of retirement corpus (from age 60 to 80+)

India's middle age population [Age group of 30 yrs. to 40yrs.] is passing through a phenomena called "Sandwich Generation". It means that they will have to take care of aging parents as well as their own children and also maintain their own high inflationary life style expenses. This is one of the most crucial aspect which leads to lack of investable corpus and lack of planning for retirement in India.



### **PLANNING FOR THREE GENERATION**

✓ **Aging Parents**

**that might need Long-term care**

✓ **Working Adults**

**preparing for retirement**

✓ **Growing Children**

**looking ahead at college**

I-302, Kala Kala, 100 ft Road, Satellite ,

Gujarat , India

E-mail: info@carefreeretire.in, chetan\_up@yahoo.com

Mobile: +91-93771 26005, [www.carefreeretire.in](http://www.carefreeretire.in)

This is the reason why we all have to do a comprehensive financial planning to achieve all financial goals of our lives keeping in mind the utmost priority for retirement goal.

Four pillars of retirement income planning in develop countries:



### 1. Social security

👉 A social security program that provides retirement benefits as well as survivor and disability benefits.

### 2. Employment based plan :

👉 Retirement plans available to individuals through their public, private, or not-for-profit employers, Defined Contribution plans, such as 401(k) and profit-sharing plans Defined Benefit pension plans, stock option plans

### 3. Personal Retirement Assets

👉 Pension Plans, Annuities, Bank deposits, Mutual funds, Individually held securities, Life insurance & Others..

### 4. Retirement Choices :

Lifestyle and financial choices that play a significant role in retirement security.

**"Part of solving your retirement mystery is deciding how to handle your retirement money"**

# Summary of Retirement Planning:

In India, only two of the above pillars exist, i.e.

- 1. Personal retirement assets
- 2. Retirement choices.

While drawing your retirement plan, one should keep this in mind and also be aware that they are self dependent.

## Retirement Planning Calculation:

Assumption:

inflation: 7%	Retirement Age : 60	Average Life: 80 yr
Current Retirement Need : 30000	Return : 12%, Pre retirement	Return : 8%, Post retirement

Current Age	YR to retire	Retirement income need PM @ age 60	Retirement Fund Required @ age 60	Need to save PM @ 12%
25	35	320297	69703920	10839
30	30	228368	49697932	14220
35	25	162823	35433938	18859
40	20	116091	25263908	25538
45	15	82771	18012817	36056
50	10	59015	12842890	55829
55	5	42077	9156803	112120

This calculation for example, you can calculate retirement as per your current lifestyle cost and your retirement choices. When you want to retire, Place of retirement, how your retirement life should be, planning for source of retirement income come from.

The question isn't at what age I want to retire, it's at what income.  
- George foreman

**"53% of retirees say that 'Start saving at an early age' Is the best financial advice they have ever received"**

**- HSBC Global Retirement Survey**

Start Early for retirement goals is very importance in India lots of surveys says that majority people start thanking seriously for retirement planning around the age between 40 to 45 .

The below illustration is to showcase how you need to invest larger sums as you delay your retirement savings and how much it costs you in the long run. The % change is reflected over the previous start age. (The calculations are done assuming a rate of rerun of 12% PA., Retirement Age 60, Retirement Goal Amt. 3,21,54,797.00 )

<b>Case 1</b>			
	<b>Statrt @ 25 Yrs</b>	<b>Statrt @ 35 Yrs</b>	<b>start @ 45 Yrs</b>
Investement Amount Per moth	<b>5000</b>	7000	11667
Amount Invested	<b>2100000</b>	2100000	2100000
Value of Retirement corpose @ 60 years of age	<b>32154797</b>	13151926	5828602
Delay by 10 year would reduce your corpose by	<b>0%</b>	59.10%	55.68%

<b>Case 2</b>			
	<b>Statrt @ 25 Yrs</b>	<b>Statrt @ 35 Yrs</b>	<b>start @ 45 Yrs</b>
Early retiremnt goal need @ 60 Yrs	<b>32154797</b>	32154797	32154797
Need to Save PM	<b>5000</b>	17114	64364
Delay by 10 year would incresing your savings by	<b>0%</b>	342%	376%

A delay in 10 years needs to increasing your savings by 342% (3.5 time more) at every step even though you may have the same amount of retirement corpus.

It's never too late or too early to save  
for retirement



"A successful retirement is not by - A matter of chance -  
it's a matter of choice! "



I -302, Kanchan, Ahmedabad, Gujarat, India

E-mail: [info@carefreeretire.in](mailto:info@carefreeretire.in), [chetan\\_up@yahoo.com](mailto:chetan_up@yahoo.com)

Always remember; there are two types of people in our world:

- Those who do something about their retirement TODAY and
- Those who put it off for TOMORROW

Each one of us will be very much grateful if we decide  
to be first kind of person...

# 8<sup>th</sup> Issue

## Lifestyle and Special Situation Planning

Throughout your life as you pursue your long term goals some expected and some unexpected needs will come your way. These are pressures on your wealth curve. This situation or contingences needs to be planned with an extra cushion to abort the pressure. Below mentioned are some planned or unplanned scenarios that may come up in any one's lifetime:

### Life style goals:

Life style is an important and emotional goals one should be more realistic while choosing life style goals. Below mentioned are few examples of lifestyle goals:

- 👉 Buying house
- 👉 Buying car
- 👉 Travelling
- 👉 Increasing and enjoying luxury lifestyle



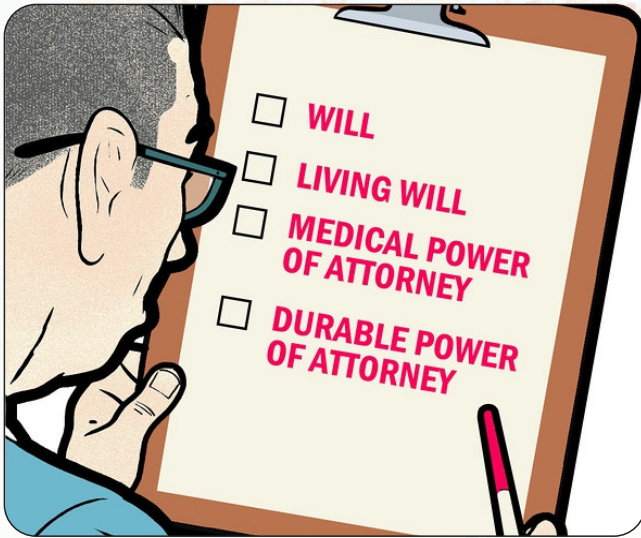
### Special situations:

- 👉 Sudden plans for dream vacation
- 👉 Drastic change in career
- 👉 Financial setback in business/profession
- 👉 Lose of spouse
- 👉 Divorce
- 👉 And many expected and unexpected expenses, foreg. Theft, fire, capital loss, etc.



# 9<sup>th</sup> Issue

## Legacy and Estate Planning



What type of legacy would you like to leave? Legacy planning is about so much more than just money, however the subject of legacy is a complex and emotional topic, many families overlook estate planning before its too late.

*Chetan Upadhyay*

Having a plan in place reduces this stress and the red tape that goes along with loved ones. Without good plan the government may be in a position of dividing your assets between members of your family and often they may not make the same decisions you would.

Also without suitable plan your family maybe giving up a substantial portion of their inheritance to taxes, causing significant financial burden during a very emotionally devastating time.

The important documents under estate planning are:

**1. A will:**

A Will is defined as "the legal declaration of the intention of the testator, with respect to his property, which he desires to be carried into effect after his death." In other words, a Will or a Testament means a document made by person whereby he disposes of his property, but such disposal comes into effect only after the death of the testator.

**2. Consider a trust:**

If you hold your property in a living trust, your survivors won't have to go through probate court, a time-consuming and expensive process.

**3. Make health care directives:**

Writing out your wishes for health care can protect you if you become unable to make medical decisions for yourself. Health care directives include a health care declaration ("living will") and a power of attorney for health care, which gives someone you choose the power to make decisions if you can't.

**4. Make a financial power of attorney:**

With a durable power of attorney for finances, you can give a trusted person authority to handle your finances and property if you become incapacitated and unable to handle your own affairs.

**5. Protect your children's property:**

You should name an adult to manage any money and property your minor children may inherit from you. This can be the same person as the personal guardian you name in your will.

**6. File beneficiary forms:**

Naming a beneficiary for bank accounts and retirement plans makes the account automatically "payable

on death" to your beneficiary and allows the funds to skip the probate process. Likewise, you can register your savings account, fixed deposits, bonds, demat accounts and mutual fund folios to transfer to your beneficiary (Nominee) upon your death.

## 7. Store your documents.

Your attorney-in-fact and/or your executor (the person you choose in your will to administer your property after you die) may need access to the following documents:

- 👉 Will
- 👉 Trusts
- 👉 Insurance policies
- 👉 Real estate deeds
- 👉 Certificates of stocks, bonds, annuities
- 👉 Information on bank accounts, mutual funds, and safe deposit boxes
- 👉 Information on retirement plans, Pension Plan, employee Benefit Plan
- 👉 information on debts: credit cards, mortgages and loans, utilities, and unpaid taxes

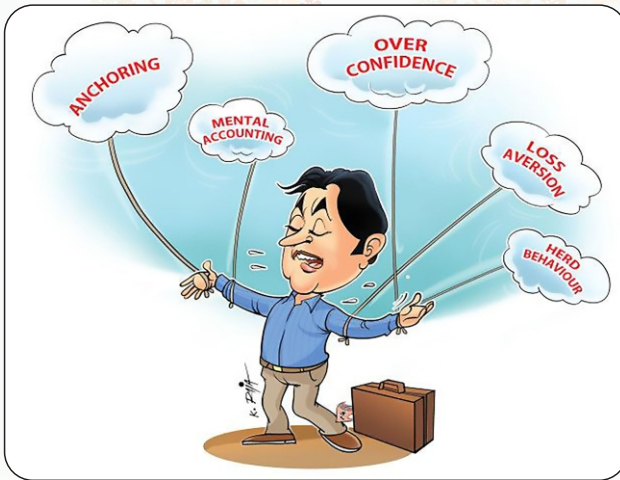


Ensuring your wealth is left for the people you care about, at the right time and maximising the value of your estate through reducing expenses.

**In India 85% of retirees have not made their will  
-HSBC Retirement Survey**

# 10<sup>th</sup> Issue

## Managing Financial Behaviour



After having done all the exercises, i.e. identifying goals, cash flow management, selection of suitable investment tools, etc. the last hurdle is human behaviour. Sometimes, in spite of knowing all the financial planning concepts, we procrastinate (delay), we fail to implement and stick to the defined plan.

Some of the common behavioural traits which are observed are:

### 1. Procrastination:

Procrastination affects all of us at some time or another, especially, when it comes to financial matters.



"Never put off for tomorrow what you can today"

How much financial Procrastination cost you???  
Start investments in early age is

best financial advice for all of us, but majority of us delay to start and realize at very later age the loss of power of compounding due to procrastination.

## 2. Penny Wise Pound Foolish :

"To be extremely careful about small amounts of money and not careful enough about larger amounts of money"

- Saving money by not going to the doctor for regular check-ups or taking the bare minimum health insurance plan, but having to pay a large sum in an medical emergency. (This goes for any necessary insurance, not just health)

## 3. Herd Mentality:

This is perhaps the most popular investment behaviour seen. Investors have a tendency to blindly follow a trend. If an investor notices that the public in general is investing in a particular asset class, they too proceed to do the same. While it is tempting to follow the herd, it is better to steer clear of the herd. Just because everyone is jumping on a certain investment "bandwagon" doesn't necessarily mean the strategy is correct. Therefore the soundest advice is to always do your homework before following any trend. A mentality characterized by a lack of individual decision-making or thoughtfulness, causing people to think and act in the same way as the majority of those around them. In finance, a herd instinct would relate to instances in which individuals gravitate to the same or similar investments, based almost solely on the fact that many others are investing in those assets. The fear of regret of missing out on a good investment is often a driving force behind the herd instinct. For eg. Reliance IPO



Be careful when you blindly follow the Masses...  
sometimes the 'M' is silent.

DO YOU SEE 'HERD MENTALITY' AROUND YOU?

#### 4. Overconfident:



A number of psychological studies have demonstrated that people have a tendency to regularly overestimate their abilities. So how does overconfidence affect investment behaviour? Models of financial markets with overconfident investors predict that trading will be excessive. Many psychological studies have shown that men are more prone to overconfidence than women

#### 5. Availability Bias:



According to the availability bias, people tend to weigh their decisions heavily toward recent information making any new opinion biased towards that latest news.

This happens in real life all the time. For example, suppose you see a car accident along a stretch of road that you use to drive to work. Chances are that you will begin driving extra cautiously from the next week or so. Seeing the accident causes you to overreact. But in due course you will be back to your old driving habits

## 6. Anchoring:



Anchoring is a behavioural pattern wherein investors base their decisions on a single event. They lay anchor around a specific event which influences their subsequent behaviours. The influence of the event is so profound that the investor is blind towards the underlying realities. Suppose, a salesman offers 50% off on a list price of Rs 1000, a customer tends to feel that he has earned himself a good bargain. But in fact the actual price of the product was only Rs 600 and the real discount works out to be only 16%. Since the customer had no knowledge of the actual intrinsic value of the product, he anchors his decisions around the inflated list price of Rs 1000. In investments too, a sudden fall in price engineered by strong head winds has a tendency to become the anchor point for making investment decisions.

## 7. Gambler's Fallacy:

If the markets continue to rise seven days at a stretch or fall seven days at a stretch, it is wrong to believe that a U-turn is round the corner. The probability that the trend will continue is as good as the opposite.



## 8. Mental Accounting:

*"I got this dollar for helping Mommy do the shopping, so it'll get me an ice cream."*



Some investors divide their money into earned money and "found" money. When they earn a profit, they treat the profit as "found" money and treat the principal as "earned" money. They then subject the "found" money to speculative forces by taking unfounded risks but invest the "earned" component conservatively. Although the mental accounting seems logical, in reality money cannot be divided into such mental compartments. Money has only one colour. What is important is to simply follow the principles of investing such as following a disciplined pattern of investment, asset allocation, asset rebalancing etc. All other mental compartments need to be demolished. Another good example is when clients keep money in the savings account but resist from paying off their debts. If the savings account earnings are less than the interest on the loan, it makes more sense to pay off the debts instead.

## 9. Cognitive Dissonance:



This is a psychological behaviour which is observed in day to day life. A customer purchases a car and the very next day realizes that he could have got it cheaper elsewhere. Immediately he gets defensive and starts to justify his decision howsoever baseless it may sound. One of the most common symptoms exhibited by a person suffering from cognitive dissonance is to avoid looking at advertisements and news that prove him wrong. On the contrary he will seek information that even remotely authenticates his decision, howsoever weak the argument may sound. Similarly, after investing, you may feel that you could have made a better investment decision, this makes you feel disappointed. As a matter of fact, you should stick to your financial plan.

## 10. Loss Aversion / Pain of Regret:

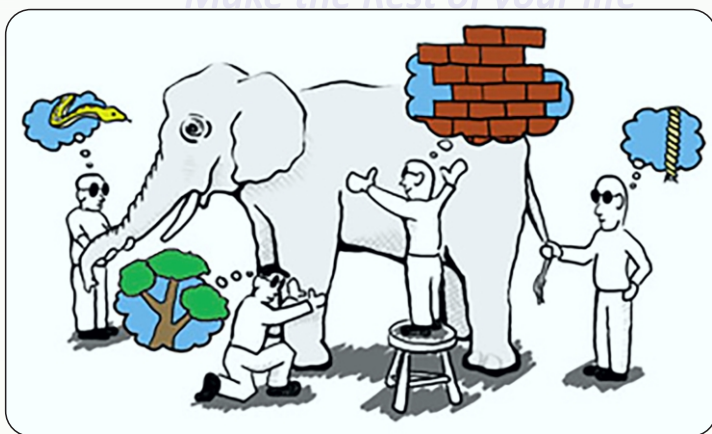
"Losses loom larger than corresponding gains"

"In prospect theory, loss aversion refers to the tendency for people to strongly prefer avoiding losses than acquiring gains. Some studies suggest that losses are as much as twice as psychologically powerful as gains.



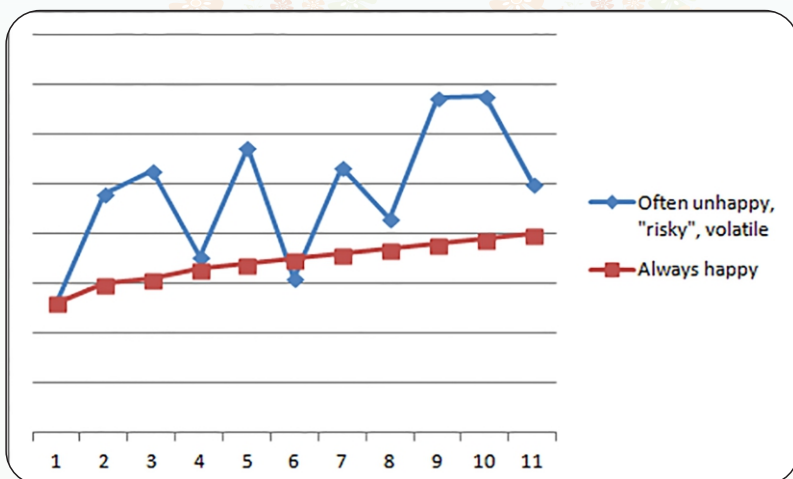
It is often seen that investors wait endlessly for a loss making portfolio to turn around. In the process the investor loses the opportunity to replace the portfolio and recover the losses made in the earlier portfolio. The advice given to sell off a loss making portfolio and switch investments to another portfolio having better prospects is commonly known as "STOP LOSS". It is also seen that when a portfolio turns positive, a typical investor behaviour is to sell off earlier than needed. He begins to feel that the price is high and could turn the corner any moment and this leads him to pull the "SELL" trigger prematurely. One has to consciously understand these hurdles and overcome the same to achieve his/hers financial goals.

### 11. Perception Bias:



To make judgments based upon superficial indicators can prove to be a costly mistake. For example, a bad news about an asset management company need not mean that the portfolio belonging to the company is necessarily bad. The tendency of the human mind of picking up a few good or bad words and using them to represent other things is a mistake that needs to be curbed. This is also called the perception bias. Hence there is a saying that perceptions are greater than reality. It is this tendency that can damage investment objectives.

## 12. Myopic Risk aversion:



The term "myopic risk aversion" refers to the tendency of decision makers to be short-sighted in their choices that involve potential losses. Take a very short-term view on an investment. What happens is that investors are paying too much attention to the short-term volatility of their stock portfolios. While it is not uncommon for an average stock to fluctuate a few percentage points in a very short period of time, a myopic (i.e., Short – sighted) investor may not react too favourably to the downside changes.

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I -302, Kanchan Bhumi Apt, B/h – Kanak Kala , 100 ft Road, Satellite ,  
Ahmedabad, Pin : 380015, Gujarat , India

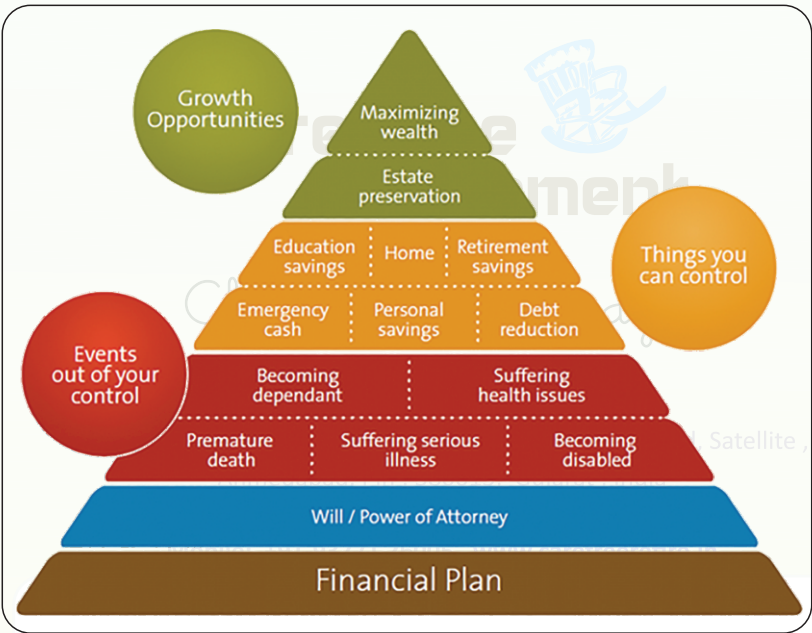
E-mail: [info@carefreeretire.in](mailto:info@carefreeretire.in), [chetan\\_up@yahoo.com](mailto:chetan_up@yahoo.com)

Mobile: +91-93771 26005, [www.carefreeretire.in](http://www.carefreeretire.in)

Ending thoughts:

This book highlighted 10 key issues of wealth management, starting from goal settings till behavioural finance. As shown in X-Curve the day since you start earning and take on the financial responsibility till your retirement journey, it is very important to identify where you stand on the X-curve and to stay on the wealth Curve. If you are not having a proper plan, you are surely going to stumble somewhere.

So, what can we do? It is best to have a comprehensive financial plan to ensure we meet all our financial goals. Have a structured approach towards personal investment plans to reduce financial stress over a long period.



Care Free Retirement is Ahmadabad's first specialized financial planner for "retirement planning". Our goal is to provide you best possible solutions to create wealth and prepare you for retirement and at the same time to make the post retirement transition as smooth and enjoyable as possible. We work dedicatedly to ensure that your family can maintain an optimum lifestyle in this high inflationary environment and also meet regular financial goals as and when they arrive; without affecting most important financial goal of retirement planning.

Mr. Chetan Upadhyay is a brain-child behind this venture. He is a Certified Financial Planner and posses Masters Degree in Commerce. He is in this field since March 2004 and in these past 10 years, he witnessed an urgent need to focus and promote financial planning for everyone.

Apart from being a "Certified Financial Planner", he attended numerous workshops to understand & resolve the intricacy of financial planning and he has also organised many workshops where he presented importance of financial planning and retirement planning. He already has launched a book called **"A Guide to Happy Retirement"** which helped people understand the basics of financial planning and it was highly appreciated. This book is a follow up to the financial planning and addresses **"10 key issues of wealth creation"**.

Disclaimer:

This book is for Investor's education and awareness. The content of this booklets, its views, opinions and recommendations are based on our experience and personal research and do not necessarily state or reflect the views of us. We do not accept any liability arising out of the use of this information.

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WISH YOU ALL A VERY HAPPY  
WEALTH MANAGEMENT JOURNEY!!!



***“Make the Rest of your life  
the Best of your life”***

# Care Free Retirement



Chetan Upadhyay

**Financial & Retirement Planner**

I -302, Kanchan Bhumi Apt, B/h – Kanak Kala , 100 ft Road, Satellite ,  
Ahmedabad, Pin : 380015, Gujarat , India

E-mail: [info@carefreeretire.in](mailto:info@carefreeretire.in), [chetan\\_up@yahoo.com](mailto:chetan_up@yahoo.com)

Mobile: +91-93771 26005, [www.carefreeretire.in](http://www.carefreeretire.in)