



LaxmiGyaan

Is Health Insurance Tasty?

Yes, because the financial
Immunity it serves is delicious.....

**It is Chhappan bhog season...Have you made
sure you have all varieties of health policies
for you & family?**



www.laxmigyaaan.com



ABOUT THIS NEWSLETTER

How to read an insurance policy? How to choose an appropriate mutual fund scheme? How to manage documentations amidst our fast lives?

I wish this was taught while we were in school, college or post graduation! None of us can survive without money but for many decades, the process of managing money has been left to our own preference!

Financial Literacy is now a buzz word around us. However, with digital trends making life convenient, many families are living with the MYTH DEMON which is – "I have managed my finances because I have invested & insured myself"! Well, that's not really enough today.

LaxmiGyaan is a Financial Education initiative with 2 focus areas:

- a. building education in the Health Insurance space
- b. building financial education fruitful to women

This newsletter comprises curated content in these 2 areas and is a monthly gift to all our well-wishers & acquaintances whom we truly care for! Enjoy reading, connect to us to share your views and be a part of this effort!



**WARM REGARDS,
PRIYANKA ACHARYA
FOUNDER & FACILITATOR
- LAXMIGYAAN**



RESOLUTION OF THE MONTH



LAXMIGYAAN RESOLUTION

Make a "WILL" for yourself.



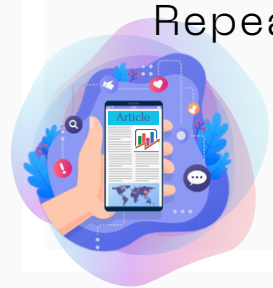


7 STEPS TO FINANCIAL DISCIPLINE

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1. Make a financial checklist with micro, short, mid, long, super long-term priorities. Micro means next 3 months, Short means 1–2 years, Mid means 5–6 years, Long means 8–10 years and Super Long term is beyond 12–15 years from today. What do you want? How much will it cost? Make a list and you will be clear!
2. Check what is currently happening within the family finances. It is important to clean the kitchen to cook good food! First, check existing financial arrangements, have, an updated list. Then plan the new ones.
3. Discuss little finance things with all family members – It is a challenge to have a financial conversation at home. No problem! Take a paper and write 3 big expenses of this month, put this up on your refrigerator or cupboard. Automatically this will trigger a discussion. Make sure there are no arguments, there are discussions!
4. Think of 10 years Back. What was the household income? What were the expenses? How did you manage them? Repeat this exercise for future 10 years and make your strategy!





7 STEPS TO FINANCIAL DISCIPLINE

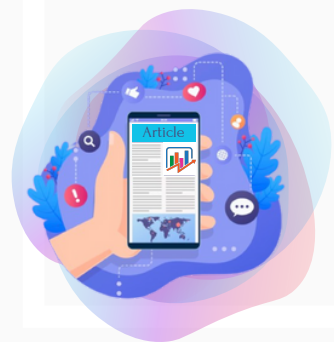
Laxmigyaa Articles



5. Is there any OBLIGATION-based buy in your finances? Did you buy some investment or policy because of a relative or some obligation? If yes, check if it is really worth? Never repeat this in the future. Even if you buy from a known person, understand and only buy what is necessary for you.

6. Don't take decisions based on % you will get. Tag every saving & investment to the financial checklist we made in step 1

7. Spare 30 minutes per week for financial meditation – read qualitative investor education stuffs by RBI, SEBI, IRDA, PFRDA and life is sorted!!! RBI has interesting comic books, SEBI has Investor Education Booklets, IRDA has Bima Bemisaal videos and comic strips. Google and you will find all of them easily!





HIGHLIGHTS OF MONTH

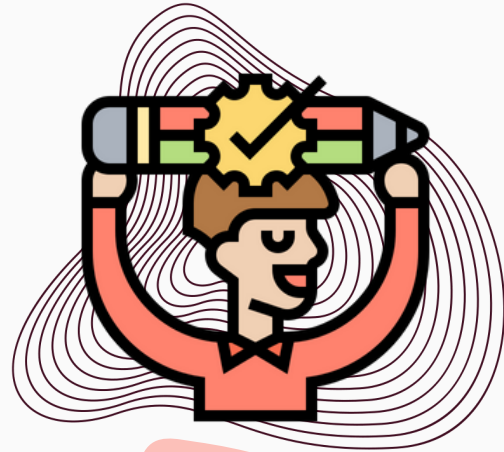


**India's Top
Women in Finance
(Winner)**

**Speaker at
"LAJA TALKS"**

**Panelist at
"Driving Women
Entrepreneurship
& Global Strategy
in G20"**

**"Let's Talk"
podcast**



Key Statistics

According to a survey by the Securities and Exchange Board of India (SEBI), only 23% of women surveyed in India understood basic financial concepts such as inflation, risk diversification, and compound interest. In contrast, 36% of men surveyed had a basic understanding of these concepts.



SHOULD I REALLY PAY SO MUCH FOR SAFETY?

HEALTH INSURANCE ARTICLE



Few years back, a dentist incurred a loss/rebuilding cost of around 40 lakhs after his clinic caught fire. He was repenting – he just wished he had spent few thousands on having a fire extinguisher and understanding safety measures beforehand. This news itself spread like fire amongst the community of dentists. Ironically, only a few of them really took action and took safety measures to avoid such experiences in their own set ups! How surprising but how true!

Same is the case with having mediclaim coverage. Till today, even after witnessing so many hospitalizations, modern surgeries, costlier treatments and even the pandemic... Mediclaim is still seen as an unnecessary expense. As India's first Health Insurance Trainer, when I thought deeper, I found bigger reasons for this:

A. There is lack of awareness in the country on coverage vs, anticipated treatment cost. With medical field advancements, costs keep moving up but families renew the same sum insured for years and years!

B. To make sure mediclaim reaches every family, it is shown as a very SMALL expense to meet BIG emergencies. This concept of small expenses is at times viewed unintentionally as Unnecessary. Well, if one has to pay a PREMIUM – it is a PREMIUM product for a family!



SHOULD I REALLY PAY SO MUCH FOR SAFETY?



C. Servicing and Renewal Confusions: Since there is no Formalized education in the mediclaim field, advisors learn from experiences, making it partially unorganized. Although companies are making a brilliant effort to share in-depth product details which commendable, there still exists a lack of professionalism, barring a few genuine professionals. To avoid anticipated servicing and renewing confusions, families completely avoid the whole exercise of planning a mediclaim coverage

D. One Policy is enough is a standard thought. However, each plan has its own key feature, exclusion, and benefit. A family needs to understand – if one medicine cant treat every illness, how can one policy give claims for every type of illness?!!!

E. Health Insurance is mixed up with Investment planning, making it a sidelined product that won't reap anything if there's no emergency. It is actually a security provision. Just like School education years don't really reap direct income benefits but act as an important foundation while pursuing higher studies – similarly, Mediclaim doesn't reap direct income benefits but acts as a foundation in any portfolio! So yes! We really need to pay for safety!

I intend to make a difference to the way Mediclaim is bought & sold in India. If you agree to this, please do encourage and share this piece of information :)

Do watch my video insights on my channel: "LaxmiGyaan"





MEMORIES OF MONTH

#BringtheChange

Let **Laxmigyaaan** flow across the world



#Laxmigyaaan...





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