

# LaxmiGyaan®



**"Saving for a rainy day is not just a saying; it's a sound financial strategy to weather life's unexpected storms."**



[www.laxmigyaaan.com](http://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

Completely know about your spouse's insurance & investments





# KYC BASICS

Laxmigyaan Articles



First is a standard address proof. This will be mandatory for any process. Earlier ration cards used to be popular – now since families above 1 lakh incomes do not attain ration benefits, many families don't have these cards. Currently, the most popular address proof is UID – Aadhaar card.

For your UID card – which we call Aadhaar in India, remember something very important. As per rules, only mention last 4 digits of your UID on any proposal or application form.

Other documents necessary are your electricity bills, mobile bills, passport, driving license, voter Id, Senior Citizen cards, rent agreements or premises purchase agreements.

Here, one little task for you. Please check all investment and insurance documents & accounts once. See if address is common across all of them. Whenever you change your address, please take the effort to change addresses everywhere.





# KYC BASICS

Laxmigyaan Articles

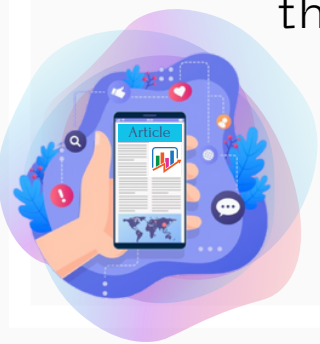


In fact, in mediclaim, few companies have a mandate – if the claim amount currently is above 1 lac rupees, the address check is done whereby, if your address on your policy differs even a bit from your UID, then there is a query raised. Claim is settled only when there is a clarification from client.

Then there is an identity proof. Usually, PAN card is mandatory in all financial transactions and hence, it is the most popular identity proof. Check which signature appears on your PAN. Is it same as the signature you use during financial transactions? As far as possible keep it identical.

Today itself, pick up your PAN and check all the spellings properly! even a difference of MINA and MEENA can create a problem!

Keep your documents handy and also add them to the DIGI LOCKER Facility introduced by Government of India!





# HIGHLIGHTS OF MONTH



**MOST INNOVATIVE  
FINANCIAL  
EDUCATION BRAND  
OF THE  
YEAR 2023**

Featured on  
**નોખી માટીના  
નોખા માનવી**

Independence  
campaign

**"Har Ghar  
LaxmiGyaan"**

**INDEPENDENCE CAMPAIGN**

WHAT	HARGHARLAXMIGYAAN
WHEN	17 July to 15 August Daily: Gujarati: 3 pm - 3.15 pm Hindi: 3.45 pm - 4 pm English: 4.30 pm - 4.45 pm
WHERE	Zoom (to get the zoom link DM on Ph. no.:9136491555)
COST	Free of cost!

30 Days | 30 Topics | 3 Languages | 15 min Daily

## Key Statistics

**Here is one of the brief income tax changes that will impact taxpayers in 2023-24.**

Life Insurance Policies: W.e.f 1st April 2023, if aggregate of premium for life insurance policies issued on or after 1st April, 2023 is above Rs. 5 Lakhs, proceeds from such policies over the annual premium of ₹5 lakh would be taxable (i.e Upto Rs. 5 lakh shall be exempt)

Income Tax - Articles | Taxguru.in



Kavita and Karan were living in their world of happiness for the last 15 years. While their personal life and careers were booming, they decided to move to a bigger residence and while preparing for the shifting, Karan was shocked to see a health insurance policy! WHY?

Because, Karan and Kavita were having FAMILY FLOATER policy! So?

Because, Karan and Kavita – both had individually bought a same kind of policy for securing medical expenses of the family! Double premium outflow since so many years led to a rift and blame games!

The actual culprit: No Financial Conversation + Health Insurance treated as a casual product in the family! With medical world progressing, health insurance is becoming deeper and important each day.



# FINLABS

## HEALTH INSURANCE ARTICLE



Let us, with this context understand few significant aspects of a health insurance policy:



**Family Floater:** A Family Floater is a cost effective health insurance which protects entire family in a single policy. Say, INR 5 lakhs policy for a family means INR 5 lakhs for each! Keep in mind: In case of different medical histories and conditions, a floater may not cover all requirements

**Top Up:** If you find your coverage lower than required, you can continue the policy and buy an additional top up plan to cover expenses beyond the basic coverage amount. Here, your base policy will be treated as 'DEDUCTIBLE' and over and above expenses would be covered from the Top Up plan.

**Super Top Up:** Same as Top Up, however, this is called 'Super' just because, this top up can be utilized even in cases of multiple hospitalization in policy duration. Say, you have a super top up of INR 10 lakhs. Once you use up INR 1 Lakh from your policy, yet during re-hospitalization in the same policy duration, you can utilize the balance INR 9 lakhs too.

Health Insurance is becoming a booster for every family's financial portfolio and must always be treated as a 'Premium', not a sidelined instrument!







# MEMORIES OF MONTH

## #BringtheChange

**HAR GHAR LaxmiGyaan**  
30 Days | 30 Topics | 3 Languages | 15 min Daily

**NOW ON Zoom**

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# #Laxmigyaan..

## let Laxmigyaan flow across the world

## #bringthechange





**FOLLOW US ON**



**FOR BUSINESS  
INQUIRIES**

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