

Handbook for the

Financial Wellbeing Journey Finzen



Introduction



Thank you for your interest in the Financial Wellness program.
Hope the program was insightful with many implementable take-aways.

Here is a Handbook which gives a glance:

- Money Behaviours & Investing Biases
- Recovering from a set back
- Reducing debt
- Finsafe Tips



Money Behaviour & Investing Biases

Investing Biases

- Fear of having to admit you are wrong
- Overconfidence that nothing can go wrong
- Availability & Confirmation

Money Behaviour

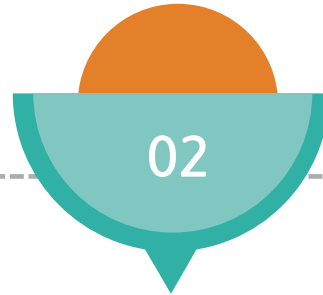
- Financial Decisions influenced by past experiences
- Peer Pressure
- Current information
- Big stock Investors/ Influencers
- Not taking advantage of good plans
- Becoming habituated to zero-cost debt



Recovering from a setback



Accept the situation



Identify the financial stress



Earn extra income



Tighten the budget

- Explore big ticket savings



Rework loans



Be disciplined even when situation improves



Reducing Debt



- Make a spreadsheet which includes:
 - Amount of each debt
 - Type of debt
 - Individual interest rates and term
- Options of repaying:
 - Repay high interest loans first but not at the cost of regular EMI's on other loans
 - Repay debts in order of balance amount size
 - Strategize and build credit score by repaying all loans if there is a big purchase planned in future
- Increase repayments with increase in income
- Use windfall gains to repay costlier loans
- Consolidate loan or refinance loans with higher interest rate
- Identify assets which you can sell



Reducing Debt



Finsafe Tips

- Check and switch loan to External Benchmark Linked Rate (EBLR) instead of Marginal Cost of Lending Rate (MCLR) or base rate
- Transfer loan balance amount and switch to new lender if rates are better
- Move to floating rate loan if currently on fixed rate
- Make partial prepayments
- Take insurance cover on loans

Learning Resources:

<https://www.youtube.com/watch?v=MmlB6OEnCqA>



Summary



- Follow the budgeting rule
- Read up
- Work on a financial plan
- Evaluate if existing portfolio can handle different market environments
- Have a disciplined investment approach
- Stay away from investments, which are not worth risking no matter the expected returns



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