

In the News

Publication: **Mint** | Region: - **Delhi** | Date: **07/11/2018** | Page No.: - **12**

How you can use the festive season to make a difference to others and your own finances

Diwali celebrates three aspects of wealth: spending, investing and giving. Here's how financial experts view the festival from these perspectives



ASHISH VOHRA
CEO, Reliance Nippon Life Insurance

Balance spending and saving

Diwali is about enjoying the festivities with friends and family and driving up the spirit of hope. Of course, this entails a fair share of spending, but for me maintaining the balance between current festive spends and saving for the future is very important.

Even as the season does see a spike in expenses, I am very conscious that I don't go overboard because that's not an example I want to set for my children. We spend to a budget and the same goes for our children. It's important to keep children embedded to practical realities in preparation for their future.

In terms of investments, I don't buy gold because it doesn't make any investment sense for me. Of course, gold is bought as jewellery but this purchase can happen any-time of the year, what I do instead on Diwali is that I make sure I put away lump sum money earmarked for my children's education. This could be a part of the money lying in the bank or any windfall gain.

Lastly, this is also a time when you want to share the festive spirit with your domestic staff and a lot of households give bonuses. We do too, just that my wife uses this time to have a money chat with them to make sure they won't squander it off but use it to fund their children's education.