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Source: IRIS (07 March 2009)

Women`s Day Gifting Ideas: Make a difference!

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Author: Anil Rego

Flowers, spa, Jewellery, club membership, books, cards - you have tried all that, now how about something for keeps. This `Women`s day`, gift the women in your life who dons many roles - Mother, Sister, Wife, Daughter -something which will reap benefit long after this -`Women`s day` fades away. Here are a few exciting ideas on various innovative financial planning gifts - `I care for your health` - Say that with a Health Cover Irrespective of what role she dons in your life, she is always taking care of you and your health, amidst this she blissfully ignores her own. Its time you gifted her a health cover, if she?s your mother, the premiums paid towards her health cover can help you avail tax benefits u/s 80D to the extent of Rs. 15k per annum -Rs. 20k per annum if senior citizen. If you are gifting it to your spouse, then avail a family floater, include children in the health cover ? this will provide deduction u/s 80D to the extent of Rs. 15k per annum - over and above the limit allowed for parents` medical premium. `You will be taken care of even when I`m gone` Eventuality of any member will leave the rest of the family in emotional shambles, if it`s the bread winner your family is left to fend sustenance expenses, outstanding loan commitments, financial goals etc., Avail a pure term cover and nominate your mother /wife and let them know that even if you are gone, her

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financial needs will be taken care of. It may seem like a very practical gift, however, the emotion / sensitivity involved is phenomenal. If you have children, plan for their higher education / marriage needs - ensuring your child's future is the best gift a mother can get, for she always puts her children ahead of anything else in the world. Knowing that your daughter / sister's education / marriage will be taken care of even if you are gone will give a great sense of achievement.

Loves Gold, that's what she gets!

You may have tried gold Jewellery earlier, although she's ecstatic on receiving it. At some point, you would have heard her cribbing of the ancillary costs - locker, polishing etc,. Do away with the costs, but not the yellow metal that she loves so dearly. Gift her a systematic investment plan into a Gold Mining Fund, keep accumulating and the proceeds could be used for your long term requirement - child's education / marriage, retirement. Gold Jewellery is not the most prudent investment that one could conduct, given the wastage / making charges - the resale value is significantly eaten into. Hold Gold the virtual way!

In sickness, in health and in my finances

Financial planning need not necessarily mean investments and monitoring thereof, you can start - off by being involved in the household expenses. Discuss each others expense pattern and trim unnecessary costs - route them towards investments to build a safe and secure future.

Often, the women in your life, are clueless about what investments you have made -infact, in many cases you may yourself not know what investments have been made, given that they are normally made in a haphazard manner. Avail professional help and while you are at it, ensure to include the women in your life in all the discussions / decisions.

Conduct Estate planning, it is vital to bequeath your net worth appropriately to ensure that there aren't any tiffs in the unfortunate eventuality of the bread winner.

This time spring a financial planning surprise, she won't stop gushing about your thoughtfulness amongst your friends. For women, who always make a difference in our lives, ``Happy Woman's Day!``

Anil Rego is the founder and CEO of Right Horizons, an Investment Advisory and Wealth Management Company. Right Horizons has successfully practiced a de-risked model with a Contrarian approach.

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