

# YOUR FINANCIAL FIRST AID KIT DURING THIS PANDEMIC

## Make a list of all your financial and legal documents

In such an unprecedented situation, we need to be prepared for the worst. That includes letting your family know about all the assets, liabilities, and other relevant financial details. This can be called a master financial document. It should include the details of all your Physical and Financial investments, the details of legal documents which support them, and if you have kept these documents safely somewhere else (like bank lockers or attorney's office), then the details of that. It should also include details of all your bank account and loan account, a list of all outstanding liabilities, and personal receivables. If you have prepared a will, the details regarding that also should be mentioned. Three years of tax Filing and returns documents, all your identity proof like your Aadhar card, passport, driving license, etc are worth mentioning.

## List all your insurance policies and their coverage

If you have some insurance policies already taken for yourself and your family members, make a list of all those. The policy number, the name of the insurance policy and its provider, the life assured, and the sum assured should be mentioned for each. You can also include the phone number of the insurance provider or agent who needs to be contacted at the time of any emergencies.

## Check if you have adequate health insurance coverage, if not, take new health insurance

Check your health insurance policies at this point, list out all the insurance policies you have including the group insurance provided by your employer. List out the health insurance coverage for each policies, make sure you mention that the policy is a family floater or not. If any policies require contribution from you, please mention that also.

If you don't have enough health insurance, please make sure that you take one because the hospital cost is going to be higher day by day. If you have only group insurance, make sure that you top up that policy by purchasing a super top-up. If possible, check all the group insurance available (By employer, bank accounts, clubs, and other organizations) and make a step-by-step procedure to claim that policy if it is not a cashless policy.

## Share your financial details with your dependents

Make sure that you share all your financial details with your immediate dependent, it may be your spouse, your children, your parents, or even your siblings too. Make sure that you disclose all the details like bank account information, lockers, investment details, insurance details, etc. Also share the balance on every bank account, the ATM Pin, the user ID, and password to access the funds in case of any emergency.

## Check the nomination in all your accounts and investments

Nomination plays an important role in the easy transfer of your hard-earned wealth to your dependent. You need to check whether the nomination in your insurance policies, bank accounts, lockers, and investment products are updated, if not, update those at the earliest.

## Be strict on your budget

In this period of the pandemic, be strict on your budget, do not spend your money on unwanted expenses. Whenever you do purchase during this time, please think twice because this can affect your financial stability as the hospital expenses are increasing day by day.

## Emergency fund

Make sure that you have an emergency fund kept aside to meet the expenses. If not, please allocate a certain amount every month towards this.

## If possible, make a will

A will helps us to transfer our hard-earned wealth to the dependents in case of any adverse situation. This reduces the legal formalities in transferring your asset.

**DILZER**

CONSULTANTS PRIVATE LIMITED

✉ dilzerconsultants@gmail.com

☎ 080 41136147 www.dilzer.net

