

THIS FATHER'S DAY, LET'S CELEBRATE CARE, DEDICATION AND SELFLESSNESS.

Rather than gifting your father an expensive gift this Father's Day, here are a few tips that are sure to help him financially through the years ahead.



Review his investment portfolio: Understand his current and future financial needs and review and reallocate his portfolio if needed.



Ensure he has adequate medical insurance: The ever-increasing cost of healthcare needs a plan that can keep up. Help him prepare for it.



Save more in tax: Enlighten your father about Equity Linked Savings Scheme (ELSS) to save tax and aim to build wealth.



Prepare for regular income: Help set up a Systematic Withdrawal Plan (SWP) from his investments to aim for regular income.



Plan to help lower his debt: Loans at a high interest rate can have a huge long-term impact so try to shift to a loan with a lower interest rate.



Set up an emergency fund: Help your father prepare for any medical or other emergency with easy access to his funds.



Plan for his future: Help him to shift his investments to mutual funds from traditional products for better long-term returns potential.



Draft a Will: Estate planning is vitally important in sharing his investments and assets in the future. Help him prepare a Will.

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