

## Report on Personal Finance Workshop

**Title:** Personal Financial Planning and wealth Creation

**Objective:** To raise the level of financial awareness of participants and enable them to use the financial information provided to make better short-term and long-term decisions in managing their personal finance.

**Participants:** It was open to all staffs of DBIT. The workshop was a part of Faculty development programme (FDP). Prior knowledge of finance was not required.

**Date:** 24<sup>th</sup> August 2019

**Time:** 14:00 hrs to 17:00 hrs

**Venue:** Seminar Hall, A-wing 3<sup>rd</sup> Floor.

### **Outcomes of the Session:**

- i. Participants will be able to use their new financial knowledge to make more effective decisions.
- ii. Participants will also be able to compare the alternatives before choosing a particular alternative.
- iii. Participants will start the habit of investment.

A one-day session of 3 hours on “Personal Financial Planning and Wealth Creation” was conducted by the Staff Welfare Committee of the Institute for the staffs of the Institute on August 24, 2019. The Resource Person was Mr Harshvardhan Roongta<sup>CFP</sup>, of Roongta Security Pvt Ltd. He is currently heading Personal Finance and Wealth Management division of the company.

The session was part of the flagship program of the company “Action 90 - Financial Planning Workshop”.

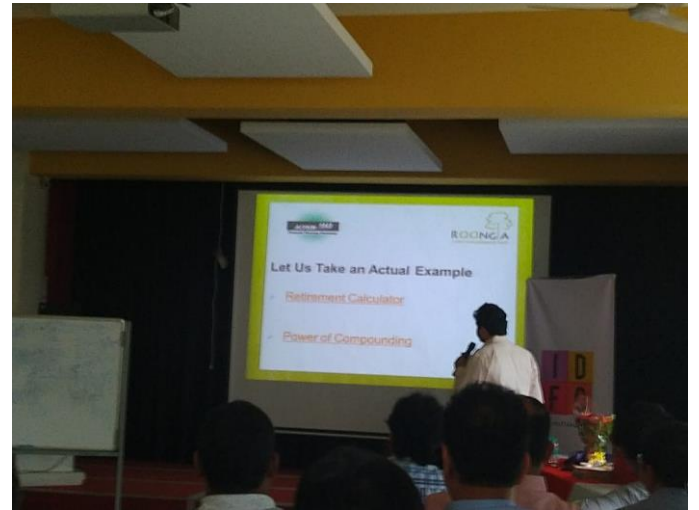
Session-1 emphasized the necessity and significance of personal financial.

Session-2 was based on “Four Pillars of financial planning”. This session was divided into two sub-sessions - first one highlighted various kinds of Insurance schemes, Medi-claim scheme, Critical Illness schemes and the second focussed on Retirement planning and Goal-oriented investment.

The session focussed mainly on precautions to be taken while investing in any type of saving and investment schemes. The session narrated the steps for planning routine financial activities and the significance of personal financial planning. In the present day scenario, there is a fluctuating inflation in the country along with a volatile capital market which has created an apprehension in the minds of the common man about investing in risky avenues such as stock market, derivatives and mutual funds. The session, with the help of suitable illustrations, demonstrated how with a little care, proper investments can be made even in volatile markets and risky investment avenues.

The session emphasised the importance of Term Plan, Medi-Claim policy for securing the dependents and in the rising cost of medical expenses respectively. The participants raised questions on the reliability of private sector insurance schemes. The doubts were clarified and some important guidelines were provided for investing in private sector insurance companies.

The session provided participants with an elaborate scheme which can be adopted for financial planning after retirement. The detailed framework of financial institutions dealing with investments in mutual funds and other financial instruments was explained and clarifications were provided. Participants were also enlightened about various schemes which can provide a cushion over the effect of inflation on long term investments, especially retirement benefit schemes.





*Some photographs of the session*

Finally, the inquisitive participants showed great enthusiasm for investing in the stock market through mutual funds in the Systematic Investment Plan (SIP) scheme to meet their future requirements.

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