RETIREMENT PLANNING – MRS. XYZ

TATA CAPITAL
Investment Advisory Services

Client Name - Mrs. XYZ
Age: 57 years
Risk Profile - Growth
Advisor: XXX
Date: --/--/2015

Summary

The retirement plan is prepared on the basis of the investor profile form, your risk profile and our telephonic discussion and meeting from time to time. The retirement Plan could change significantly if there is any major deviation in goals, assets/ liabilities, income and expense details.

- Mrs. XYZ's risk profile is Growth. Based on the risk profile, Mrs. XYZ's risk profile is assessed as growth. However, considering her requirement for regular income we have adopted a balanced risk profile for her investments.

Investment Objective

Mrs. XYZ would like to meet her goals in the following order of priority:

1. Monthly expense @ Rs.20,000 p.m inflation adjusted; (reduced from earlier 30,000 p.m.);
2. Comprehensive medical insurance;
3. Travel in June 2016 @ Rs. 150000;
4. Travel in June 2017 @ Rs. 350000;
5. Any surplus to be invested in long term (5yr horizon & 10 yr horizon equity)

Expected Fund flow

- Rs. 29.28 lakhs from Fixed Deposits
- Rs. 45,000 from Mutual Funds
- Rs. 15.27 lakhs in savings a/cs
- Rs. 81,000 p.m. for the next 1 year from daughters' income (after setting aside Rs. 9,000 for daughter's 80C investments).

- Goal 1: After assessment and discussion, the monthly expenses as of today have been estimated at Rs. 20,000 p.m. As the client would also require health insurance, we have increased the expenses by Rs. 2,000. Hence, the retirement per month expense is Rs. 22,000 p.m. As per our telephonic discussion and meeting, we understand that Mrs. XYZ would require the monthly income from calendar year 2017 onwards.

- Goal 2: It is assessed that Mrs. XYZ has does not require life insurance coverage. Incase of health insurance Mrs. XYZ does not have any coverage. An immediate health insurance is recommended. We have assessed an insurance coverage of Rs. 400,000 and recommend I-health Plan of ICICI Lombard for complete health insurance.
- Goal 3 and 4: As discussed during the meeting, we understand that the holiday expenses would be borne by Mrs. XYZ through other sources of funds.
- Goal 5: The same has been incorporated in the plan based on the retiral fund requirement.
- Based on our discussion and suggestions, we have created 4 investment scenarios to meet the monthly retiral income after two years onwards.

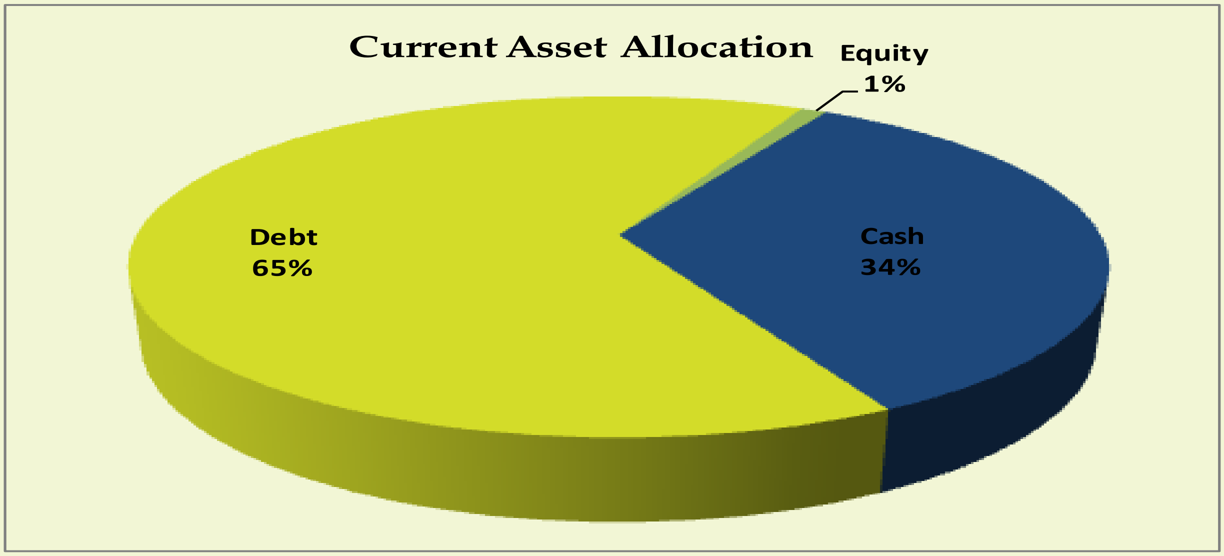
Investment Product	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Bank Fixed Deposit	76%	36%	51%	
Corporate Fixed Deposit		40%		51%
Perpetual Bonds			24%	24%
Equity Mutual Fund	24%	24%	24%	24%
Risk	Conservative		Moderate	

General Assumptions

- We have assumed no other monthly/ annual contributions/ expenses are made from your income.
- We have not set aside any surplus as the same would be met from other source of funds.

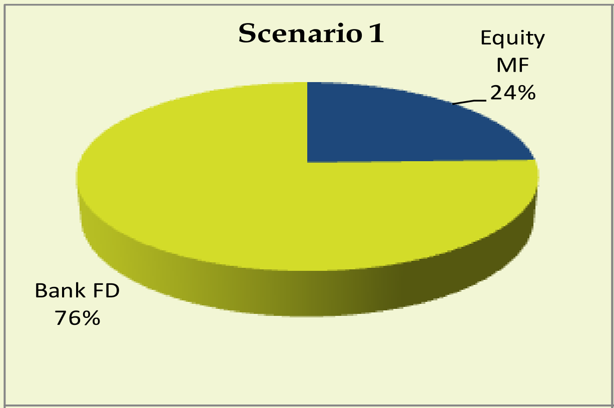
Particulars	Interest	Interest After Tax
Current Bank FD rate	8.75%	7.88%
On Bank FD for rest of 2015	8.50%	7.65%
On Bank FD for future years	7.80%	7.02%
Current Rate on Corporate FD	10.03%	9.03%
On corporate FD for rest of 2015	9.50%	8.55%
On corporate FD for future years	8.80%	7.92%
Perpetual bonds	11.80%	10.62%
Equity Mutual Funds	12.00%	12.00%
Retirement age	59 yrs	
Life Expectancy	85 yrs	

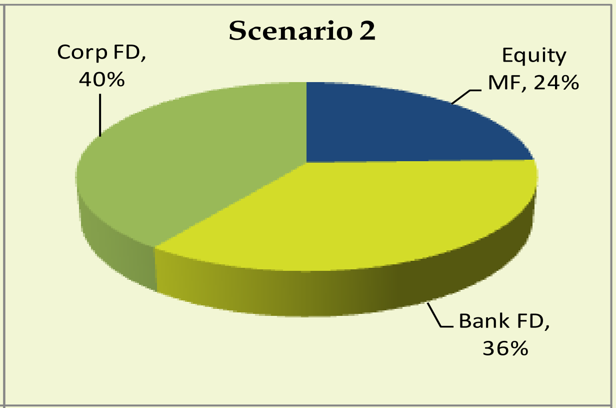
Current Asset Allocation

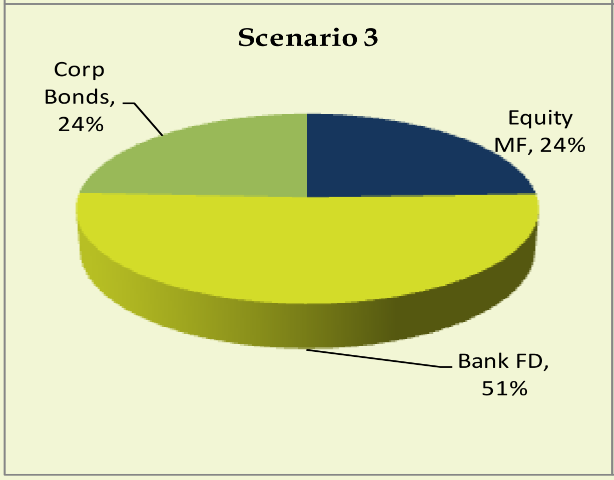


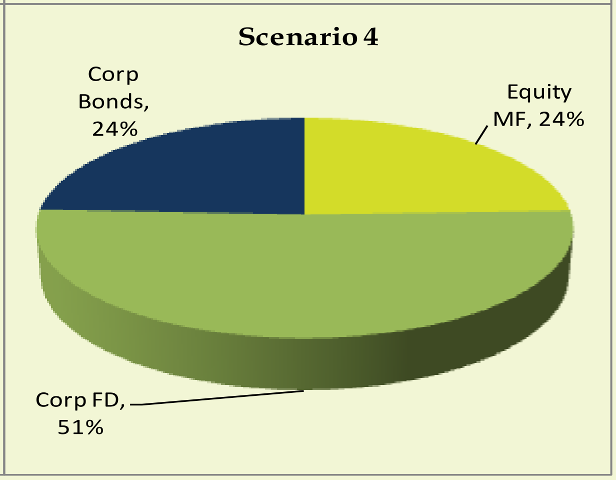
The current asset comprises majorly of fixed income debt. Major allocation towards debt leads to safe but conservative returns which could lead to shortfall in regular income requirement.

Indicative Asset Allocation









Considering the risk profile and future goals, it is highly advisable to invest monthly surplus in debt & equity assets to give the necessary fillip for achieving long term goals.

Risk Profile Evaluation & Suggestion

The indicative risk profile evaluated is balanced.

We recommend an overall investment allocation of 24% in equity, 76% towards debt.
Considering that Mrs. XYZ needs to earn regular income from a limited corpus for the next 25years. It is imperative to invest as certain in growth assets such that the return earned on the same could help beat inflation.

Current Strategy & Future Strategy

Currently, Mrs. XYZ has parked all her funds in fixed deposits in a cumulative option and reinvests the same on maturity. She manages the current household expenses out of liquid funds and salary income provided by her daughters'. However, in future as Mrs. XYZ would be living independently, she requires a regular income to meet her monthly expenses. Hence, she requires a reallocation of her current assets to efficiently meet her future requirements within her given risk profile.

We have structured the scenarios in a manner such that the income from debt investments could completely meet monthly retiral expenses for the next 4-5 years. Till such time, the growth (equity) investments would have increased significantly such that the burgeoning year on year inflation could be withdrawn regularly from the equity investments by way of a systematic withdrawal plan. All withdrawals would be made only from Tata Balanced Fund and thereon from other equity funds.
Under each scenario, there are variations in the instruments for earning regular income. However, the allocation for equity has been consistent across all scenarios.

Recommended Investments				
Instrument	***Scenario 1***	***Scenario 2***	***Scenario 3***	***Scenario 4***
Axis Long Term Equity Fund – G*#	Rs. 21,000 p.m.	Rs. 21,000 p.m.	Rs. 21,000 p.m.	Rs. 21,000 p.m.
Franklin India Prima Plus – G#	Rs. 60,000 p.m.	Rs. 60,000 p.m.	Rs. 60,000 p.m.	Rs. 60,000 p.m.
Tata Balanced Fund - G	Rs. 1,064,005	Rs. 1,064,005	Rs. 1,064,005	Rs. 1,064,005
Tata Steel Perpetual Bonds – Semiannual payout	NA	NA	Rs. 1,137,000	Rs. 1,137,000
Shriram Transport Finance FD – mthly payout	NA	Rs. 1,871,443	NA	Rs. 2,398,031
HDFC or Bank of India	Rs. 3,535,031	Rs. 1,663,588	Rs. 2,398,031	NA

* SIP investment: Rs. 12,500 in the name of R and Rs. 8,500 in the name of Mrs. S.
#SIP investments would be made for the next 1 year.
All other investments would be made lumpsum unless subject to penalty of withdrawal.

Insurance Planning-

Life Insurance required based on need based method-

Based on the need analysis method, where one needs to assess the future obligations of an insured we believe Mrs. XYZ does not require any life insurance. Mrs. XYZ does not have liabilities or dependants for her retiral life. Life Insurance is a requirement in a situation where the insured's dependants would be subject to a financial loss in case of an uncertain event.

However, as Mrs. XYZ needs to maintain her household expenses within the budgeted assets, it is highly imperative to take a health insurance for managing any emergency expenses. This would keep the retiral kitty intact to meet the regular expenses.

Health Insurance Cover and features

We recommend purchasing the ICICI Lombard – I Health, the Complete Health Insurance Plan for coverage of Rs. 400,000.

- Renewable – Life time
- Pre and post hospitalization expenses – 30 days before and 60 days after would be covered
- Includes a list of day care surgeries/ treatments
- Sublimits on room rent per day – no limit
- Sublimits on ICU rent – no limit
- Waiting period for pre-existing illnesses – 2 years
- Waiting period for specified illnesses – 2 years
- No claim bonus – 10% every year, maximum 50%
- Free comprehensive medical checkup – 2 medical test every year.

The features enlisted are obtained from the company brochure. The same would be subject to fine term and conditions under the policy.

Tax Planning

Income Taxability

Mrs. XYZ currently aged 57 yrs falls under the 10% tax bracket.
Types of income in future :
Redemption from equity mutual funds – No capital gains tax after 1 year of investment. Hence, most of her income would be exempt in future due to investment in equity.
Interest on Fixed Deposits/ fixed income bearing instruments – Major interest would be exempt due to basic threshold limit of Rs. 250,000.

After the age of 60 years, Mrs. XYZ's would have a higher exemption limit which would take care of any taxes on interest income.

Deductions and exemptions

Section 80C and 80D

The basic exemption limit is Rs. 250,000.

We suggest marginal investment of Rs. 8,500 p.m. into an ELSS fund for the 1 next year under section 80C such that the interest income earned would not be subject to tax. The investment on 80C is subject to an upper limit of Rs. 150,000. As Mrs. XYZ's income is marginally taxable, investments under section 80C should be made proportionately each year. Additionally, the premium to the extent of Rs. 15,000 to be paid on health insurance each year would be eligible to a deduction under section 80D.

The deductions under section 80C and 80D could be availed over and above the basic exemption.

Disclaimer: The suggestions provided are based on current income tax laws and would be subject to changes in finance budget from time to time.

Estate Planning

Mrs. XYZ would be succeeded by her two daughters. We recommend having a nomination for all investments and insurance such that incase of any uncertain event; it is a hassle free transfer.

Incase of investments, we request Mrs. XYZ to earmark the investments that would be passed on to each daughter. We request to make the investment in a joint holding mode with such daughter being the second holder. The asset would easily pass on at the time of succession. We also request to list down all the assets owned at different places and update all documentation.

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Scenario 1

Investment Allocation as of Dec 2015 - Scenario 1		
Type of Instrument	% Allocation	Amount
Equity Mutual Fund	38%	2,225,772
Bank Fixed Deposit	62%	3,581,645
Sum Total		5,807,418

Age	Year	Expenses	Interest Earned	Equity MF	Bank FD
58	2015	0	132,065	2,225,772	3,581,645
59	2016	0	271,356	2,492,865	3,738,793
60	2017	307,930	311,288	2,792,009	4,010,149
61	2018	332,564	331,164	3,125,650	4,266,200
62	2019	359,169	331,164	3,472,722	4,266,200
63	2020	387,903	312,926	3,814,472	4,266,200
64	2021	418,935	299,487	4,152,761	4,266,200
65	2022	452,450	299,487	4,498,130	4,266,200
66	2023	488,646	299,487	4,848,747	4,266,200
67	2024	527,737	299,487	5,202,347	4,266,200
68	2025	569,956	299,487	5,556,160	4,266,200
69	2026	615,553	299,487	5,906,834	4,266,200
70	2027	664,797	299,487	6,250,344	4,266,200
71	2028	717,981	299,487	6,581,892	4,266,200
72	2029	775,419	299,487	6,895,787	4,266,200
73	2030	837,453	299,487	7,185,316	4,266,200
74	2031	904,449	299,487	7,442,593	4,266,200
75	2032	976,805	299,487	7,658,386	4,266,200
76	2033	1,054,949	299,487	7,821,931	4,266,200
77	2034	1,139,345	299,487	7,920,704	4,266,200
78	2035	1,230,493	299,487	7,940,183	4,266,200
79	2036	1,328,932	299,487	7,863,561	4,266,200
80	2037	1,435,247	299,487	7,671,428	4,266,200
81	2038	1,550,066	299,487	7,341,421	4,266,200
82	2039	1,674,072	299,487	6,847,807	4,266,200
83	2040	1,807,997	299,487	6,161,033	4,266,200
84	2041	1,952,637	299,487	5,247,207	4,266,200
85	2042	2,108,848	299,487	4,067,511	4,266,200

- All Bank FDs would continue to be reinvested in Bank FD on maturity in a monthly payout mode.
- Surplus interest generated in the first and second year would be redeployed in a fixed deposit.
- From the year 2018, the deficit expenses would be withdrawn from Equity.
- Incase withdrawal is only made from the Balanced Fund, the funds would last till the year 2032.

Scenario 2

Investment Allocation as of Dec 2015 - Scenario 2		
Type of Instrument	**% Allocation**	**Amount**
Equity Mutual Fund	38%	2,225,772
Bank Fixed Deposit	29%	1,663,588
Corporate Fixed Deposit	32%	1,871,443
Sum Total		5,760,803

Age	Year	Expenses	Interest Earned	Equity MF	Bank FD	Corporate FD
58	2015	0	225,207	2,225,772	1,663,588	1,871,443
59	2016	0	307,308	2,582,465	1,808,795	1,871,443
60	2017	307,930	326,992	2,948,361	2,066,103	1,871,443
61	2018	332,564	341,918	3,391,764	2,261,217	1,871,443
62	2019	359,169	351,273	3,790,879	2,261,217	1,871,443
63	2020	387,903	306,956	4,164,838	2,261,217	1,871,443
64	2021	418,935	306,956	4,552,639	2,261,217	1,871,443
65	2022	452,450	306,956	4,953,462	2,261,217	1,871,443
66	2023	488,646	306,956	5,366,187	2,261,217	1,871,443
67	2024	527,737	306,956	5,789,348	2,261,217	1,871,443
68	2025	569,956	306,956	6,221,070	2,261,217	1,871,443
69	2026	615,553	306,956	6,659,001	2,261,217	1,871,443
70	2027	664,797	306,956	7,100,240	2,261,217	1,871,443
71	2028	717,981	306,956	7,541,244	2,261,217	1,871,443
72	2029	775,419	306,956	7,977,730	2,261,217	1,871,443
73	2030	837,453	306,956	8,404,560	2,261,217	1,871,443
74	2031	904,449	306,956	8,815,615	2,261,217	1,871,443
75	2032	976,805	306,956	9,203,639	2,261,217	1,871,443
76	2033	1,054,949	306,956	9,560,083	2,261,217	1,871,443
77	2034	1,139,345	306,956	9,874,903	2,261,217	1,871,443
78	2035	1,230,493	306,956	10,136,354	2,261,217	1,871,443
79	2036	1,328,932	306,956	10,330,741	2,261,217	1,871,443
80	2037	1,435,247	306,956	10,442,138	2,261,217	1,871,443
81	2038	1,550,066	306,956	10,452,084	2,261,217	1,871,443
82	2039	1,674,072	306,956	10,339,218	2,261,217	1,871,443
83	2040	1,807,997	306,956	10,078,883	2,261,217	1,871,443
84	2041	1,952,637	306,956	9,642,667	2,261,217	1,871,443
85	2042	2,108,848	306,956	8,997,895	2,261,217	1,871,443

- H Bank FDs and corporate FDs would continue to be reinvested in respective FDs on maturity.
- Surplus interest generated till 2017 would be redeployed in fixed deposit and partially in equity to the extent of 80C.
- From the year 2019, the deficit expenses would be withdrawn from Equity. Incase withdrawal is only made from the Balanced Fund, the funds would last till the year 2036.

Scenario 3

Investment Allocation as of Dec 2015 - Scenario 3		
Type of Instrument	% Allocation	Amount
Equity Mutual Fund	38%	2,225,772
Bank Fixed Deposit	41%	2,398,031
Corporate Bonds	20%	1,137,000
Sum Total		5,760,803

Age	Year	Expenses	Interest Earned	Equity MF	Bank FD	Bonds
58	2015	0	220,309	2,225,772	2,398,031	1,137,000
59	2016	0	304,403	2,565,665	2,553,341	1,137,000
60	2017	307,930	319,494	2,996,745	2,747,744	1,137,000
61	2018	332,564	335,488	3,412,354	2,953,795	1,137,000
62	2019	359,169	338,413	3,801,080	2,953,795	1,137,000
63	2020	387,903	332,165	4,201,472	2,953,795	1,137,000
64	2021	418,935	313,556	4,600,271	2,953,795	1,137,000
65	2022	452,450	277,556	4,977,410	3,953,795	0
66	2023	488,646	277,556	5,363,610	3,953,795	0
67	2024	527,737	277,556	5,757,062	3,953,795	0
68	2025	569,956	277,556	6,155,510	3,953,795	0
69	2026	615,553	277,556	6,556,175	3,953,795	0
70	2027	664,797	277,556	6,955,675	3,953,795	0
71	2028	717,981	277,556	7,349,932	3,953,795	0
72	2029	775,419	277,556	7,734,061	3,953,795	0
73	2030	837,453	277,556	8,102,252	3,953,795	0
74	2031	904,449	277,556	8,447,630	3,953,795	0
75	2032	976,805	277,556	8,762,097	3,953,795	0
76	2033	1,054,949	277,556	9,036,156	3,953,795	0
77	2034	1,139,345	277,556	9,258,706	3,953,795	0
78	2035	1,230,493	277,556	9,416,815	3,953,795	0
79	2036	1,328,932	277,556	9,495,457	3,953,795	0
80	2037	1,435,247	277,556	9,477,221	3,953,795	0
81	2038	1,550,066	277,556	9,341,978	3,953,795	0
82	2039	1,674,072	277,556	9,066,500	3,953,795	0
83	2040	1,807,997	277,556	8,624,039	3,953,795	0
84	2041	1,952,637	277,556	7,983,842	3,953,795	0
85	2042	2,108,848	277,556	7,110,612	3,953,795	0

- H Bank FDs would continue to be reinvested in Bank FD on maturity in a monthly payout mode.
- Surplus interest generated till 2017 would be redeployed in fixed deposit and partially in equity to the extent of 80C.
- From the year 2019, the deficit expenses would be withdrawn from Equity. Incase withdrawal is only made from the Balanced Fund, the funds would last till the year 2035.

- Perpetual Bond call option if exercised in 2021, face value would be redeployed in a suitable debt instrument.

Scenario 4

Investment Allocation as of Dec 2015 - Scenario 2		
Type of Instrument	% Allocation	Amount
Equity Mutual Fund	38%	2,225,772
Corporate Fixed Deposit	41%	2,398,031
Corporate Bonds	20%	1,137,000
Sum Total		5,760,803

Age	Year	Expenses	Interest Earned	Equity	Corporate FD	Bonds
58	2015	0	239,225	2,225,772	2,398,031	1,137,000
59	2016	0	329,187	2,604,865	2,537,257	1,137,000
60	2017	307,930	352,844	2,984,649	2,806,443	1,137,000
61	2018	332,564	365,233	3,410,007	2,947,409	1,137,000
62	2019	359,169	367,662	3,827,700	2,947,409	1,137,000
63	2020	387,903	331,677	4,230,798	2,947,409	1,137,000
64	2021	418,935	313,108	4,632,667	2,947,409	1,137,000
65	2022	452,450	277,108	5,013,246	3,947,409	0
66	2023	488,646	277,108	5,403,298	3,947,409	0
67	2024	527,737	277,108	5,801,064	3,947,409	0
68	2025	569,956	277,108	6,204,344	3,947,409	0
69	2026	615,553	277,108	6,610,421	3,947,409	0
70	2027	664,797	277,108	7,015,983	3,947,409	0
71	2028	717,981	277,108	7,417,028	3,947,409	0
72	2029	775,419	277,108	7,808,760	3,947,409	0
73	2030	837,453	277,108	8,185,467	3,947,409	0
74	2031	904,449	277,108	8,540,382	3,947,409	0
75	2032	976,805	277,108	8,865,531	3,947,409	0
76	2033	1,054,949	277,108	9,151,554	3,947,409	0
77	2034	1,139,345	277,108	9,387,504	3,947,409	0
78	2035	1,230,493	277,108	9,560,620	3,947,409	0
79	2036	1,328,932	277,108	9,656,070	3,947,409	0
80	2037	1,435,247	277,108	9,656,660	3,947,409	0
81	2038	1,550,066	277,108	9,542,501	3,947,409	0
82	2039	1,674,072	277,108	9,290,637	3,947,409	0
83	2040	1,807,997	277,108	8,874,624	3,947,409	0
84	2041	1,952,637	277,108	8,264,050	3,947,409	0
85	2042	2,108,848	277,108	7,423,996	3,947,409	0

- H Bank FDs would continue to be reinvested in Corporate FD on maturity in a monthly payout mode.

- Surplus interest generated till 2018 would be redeployed in fixed deposit and partially in equity to the extent of 80C.
- From the year 2020, the deficit expenses would be withdrawn from Equity. Incase withdrawal is only made from the Balanced Fund, the funds would last till the year 2035.
- Perpetual Bond call option if exercised in 2021, face value would be redeployed in a suitable debt instrument.

Annexure 1

Recommendation Rationale

The Recommended asset allocation should be used as a basis to allocate clients investment in various asset classes. This would help in alignment of risk taking ability/ behavior of the client in line with the portfolio risk.

Summary and Basis of recommendations are as under:

1. **Debt Investments**

   Objective - Regular income earning instruments and capital preservation.

Instrument	Tenure	Rationale
Bank Fixed Deposit – monthly payout	5 years	Bank FDs have a fixed maturity. The underlying instruments are certificate deposits used by banks for short term borrowing. They provide safe but low returns. The interest after tax on FDs is lower than current inflation rate. Partial investment can be made to earn regular returns. It is imperative to invest in a market linked instrument to earn returns superior to inflation adjusted expenses. The funds are subject to interest rate risk as the FDs would be renewed after every 5 years.
Shriram Transport Finance Company FD – monthly payout	5 years	It is company FD issued having a credit rating of AA+. They are also safer fixed income earning investments however, less safe as compared to a bank FD. They help to provide better returns on the same capital invested. Considering a stable credit rating and low NPAs, we advise partial investment in a corporate FD to earn superior after tax returns. The funds are subject to interest rate risk as the FDs would be renewed after every 5 years.

Tata Steel Perpetual Bond	Perpetual (subject to call option in 2021	They are perpetual bonds issued by the company that have a call option on 18th March 2021. Incase the call option is not exercised the company would step up the coupon by 300 basis points. Considering that interest rate scenario is in a downward movement, we expect the call option would be exercised by the company. Hence, the capital invested would be subject to reinvestment risk at that time. However, as the bonds are marketable, we expect that bonds would trade at a further premium incase of the expected interest rate correction. On earning a capital growth could earned and reinvested in a suitable debt product. We recommend investing in this bond due to opportunity of superior income earning with a reputed and stable company.

2. **<u>Equity Mutual Funds</u>**

Objective – For capital growth that would help to sustain future inflation adjusted expenses.

Fund	Tenure	Rationale
Tata Balanced Fund - G	Open ended	The fund is from the balanced category. The fund invests about 70-75% of its assets in equities on most occasions. The fund has maintained its equity allocation in this range in the recent times, thus benefitting compared to its peers in up markets. The fund has outperformed its benchmark on a regular basis and has also scored well on peer comparison basis. The fund also has a manageable fund size which provides better liquidity during bad times. We recommend a balanced fund such that the debt portion gives the necessary stability in a falling equity market. Also, being the primary fund for meeting retiral needs, we have invested in a balanced fund. Once, the regular income from debt funds falls short, we recommend a systematic withdrawal from this fund.

Fund	Tenure	Rationale
Axis Long Term Equity Fund – G	Open ended	The fund is from the Equity Linked Savings Scheme category. The fund would serve two purposes i.e income tax deduction at the time of investment and tax exemption at the time of redemption. This fund stands out as a superior performer as compared to its peers. We advise to hold the fund from a 5 year investment horizon to generate attractive returns. As the SIP funds are additional funds set aside as secondary funds for meeting retirement needs, we have invested in a pure equity fund.
Franklin India Prima Plus – G	Open ended	The fund is diversified fund having consistent returns across a number of trade cycles. The stability of returns is derived due to distribution of all funds across the Large, mid and small cap categories. We recommend a buy through an SIP mode for a period of 5 years and beyond. As the SIP funds are additional funds aside as secondary funds for meeting retirement needs, we have invested in a pure equity fund.

Annexure 2

Current Fund Allocation

Fund Allocation for MF investment				
Scenarios	**1**	**2**	**3**	**4**
Source	**Amount**	**Amount**	**Amount**	**Amount**
A Bank Savings	0	0	0	0
B Bank Savings	0	0	0	0
Monthly SIP of Salary Income	0	0	0	0
Subtotal	1,145,005	1,145,005	1,145,005	1,145,005
Fund Allocation for Bank FD				
Source	**Amount**	**Amount**	**Amount**	**Amount**
H Bank FDs	0	0	0	NA
B Bank FD	0	0	0	NA
Funds from MF Cap Pro Scheme	0	0	0	NA
A Bank Savings	0	0	0	NA
E Bank Savings	0	0	0	NA
I Bank Savings	0	0	0	NA
Subtotal	3,535,031	1,663,588	2,398,031	NA
Fund Allocation for Corporate FD				
Source	**Amount**	**Amount**	**Amount**	**Amount**
HDFC FDs	NA	0	NA	0
B Bank FD	NA	0	NA	0
Funds from MF Cap Pro Scheme	NA	0	NA	0
A Bank Savings	NA	0	NA	0
E Bank Savings	NA	0	NA	0
I Bank Savings	NA	0	NA	0
Subtotal	NA	1,871,443	NA	2,398,031
Fund Allocation for Bonds				
Source	**Amount**	**Amount**	**Amount**	**Amount**
B Bank FD	NA	NA	0	0
Subtotal	NA	NA	0	0
Total	4,680,037	4,680,307	4,680,307	4,680,307

BOI FD 2018 and excellent FD have not been considered in current investment allocation and would be included at the time of maturity.

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