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50 Financial Mistakes and Illusions



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1. Just can't manage to fit our Expenses within our Income. And, even when the income increases, the expenses invariably rise much faster.

2. Generosity is in our blood. We happily pay 30-50% p.a. as interest charges to the Credit Card companies.

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OUTDATED Bank Fixed Deposits.

4. Another example of respect for our tradition... creating a huge pile of (useless) gold jewellery.

5. Yet another example of holding our customs in high esteem... feeling proud if we can leave behind a "20-25 year old dilapidated property" for our children as a legacy [and not a "20-25 year old equity mutual fund portfolio"].

6. Spent more than half a lakh of rupees on a top-end smartphone — just to show off (even though we will not use even one tenth of its smart features).

7. Replaced the same top-end smartphone in just 6 months? Oops... wasn't it smart even after paying all that money? (Psst... the new model is no different from the previous one, except for some minor tweaks).

8. Haven't read the blog post 'My name is Insurance and I am not an investment'.

9. More than 50-60% of the monthly take-home pay is gobbled up and devoured by various loan EMIs.

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11. For you (financial) PLAN is a four-letter insulting and derogatory word.

12. Believing that “budget” is only the Finance Minister’s job, not ours.

13. Believing that “managing inflation” is RBI’s problem, not ours.

14. Financial lethargy... not paying the bills by the due date (often resulting in late fees and penal interest).

15. Financial shortsightedness... thinking only of today or tomorrow; and not the next year or next decade.

16. Still waiting for the so-called BEST DAY to invest in equity mutual funds.

17. Never seen our Credit Report, even though it is now available free of cost... forget about working to improve the Credit Score.

18. The Emergency Fund account shows a Zero Balance.

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20. Never heard of (or not knowing the meaning of) "delayed gratification".

21. Repeatedly falling below the minimum average monthly balance in one's Savings Account.

22. Making our neighbours jealous with our extravagant lifestyle is our life's primary goal.

23. Replace is our motto. We don't believe in Repair and Reuse.

24. Blindly and needlessly chasing Maximum Returns from our investments.

25. You ask "what does this investment or financial product offer" instead of "how is this investment or financial product beneficial for me."

26. Investing in the world's biggest con job — a scheme that has the word "child" in it.

27. Paying Rs.150-200 for a cup of coffee, when the same stuff is available at 1/4th the price.

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29. Not having a 'professional' financial mentor as your friend, philosopher and guide.

30. Blissfully unaware that Gym is an expensive fad. Running, walking, yoga are free and superior alternatives to remain as fit.

31. IRR, YTM, CAGR are bouncers that simply go over your head.

32. You think you can beat Roger Federer.

33. SIP, STP and SWP is all mumbo jumbo for you.

34. Hear the word RISK and your legs go jelly with anxiety.

35. Hear the word TAX and again your legs go jelly with anxiety.

36. Spending Rs.250 on a pizza every week? No issues at all. Buying a Rs.250 book on personal finance even once a year? No, that's a waste of money.

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38. If you think that ups and downs are good only at roller coaster rides; and not at the stock markets.

39. The word Pension is music to your ears.

40. Our portfolio is a carbon copy of Rakesh Jhunjhunwala.

41. The biggest gamble we play with our finances — no mediclaim policy.

42. THICK forms and FINE prints scare you.

43. Not yet realized that SUVs burn more fuel, burn more money, burn more environment (thus creating a hell for our children).

44. Not yet realized that Extended Warranties are almost always a waste of money.

45. You are more brand-conscious than price-conscious.

46. Pay for 400+ cable channels. Watch at most 10-12 of them (many of which are anyway free).

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48. We shamelessly (and foolishly) seek free financial advice and tips on hot stocks.

49. Buying lavish and luxurious Dream Homes, way bigger than our budgets (that often end up as bad dreams).

50. Our plate is often filled with pizzas, burgers, samosas, chips, colas and such other junk food.

51. We forget that "Trust" is an extremely rare commodity in the financial world.

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