**FOREIGN TRADE UNIVERSITY**

**HO CHI MINH CITY CAMPUS**

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**Final Project**

**INDIVIDUAL ASSIGNMENT**

**Fin 1 Project-based learning**  
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|  |  |
| --- | --- |
| VCBF-FIF | Vietcombank Fund – Fixed Income Fund |

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# INTRODUCTION

To provide a comprehensive summary of my financial situation and to illustrate various paths my money may go, this final report refers to financial models. It's crucial to keep in mind that market and economic circumstances in the future may vary and are unforeseen. The report's assumptions are based on possible market and economic scenarios, with the goal of promoting a discussion about the actions that might need to be taken—now or in the future—to control and preserve my financial situation in the face of changing context.

# I. Personal Background

## 1.1 Current situation (2024)

* Total assets: 81,000,000 VND
* Total liabilities: 0 VND
* Economic Net Worth: 14,404,860,925 VND

The Economic Net Worth indicates an estimate of what my financial worth and general level of well-being is projected to be in 2024. It implies that I have more assets than liabilities, suggesting a solid financial picture.

## 1.2. Financial goals

* Save 30% for a home down payment by 2032 to establish stability.
* Accumulate funds for my children’s university education by 2052, recognizing its significant costs.
* Build an annual emergency fund equivalent to 3 months’ living expenses for unexpected situations.
* Attain financial freedom by 2063 through budget surplus and strategic investments, especially for fulfilling the desire for extensive travel.

I've outlined ambitious financial goals, striving for stability through homeownership, securing my children's education, and creating a safety net for unforeseen expenses. The vision of achieving financial freedom by 2063, combined with strategic investments for extensive travel, showcases my commitment to both practicality and enjoying life to the fullest. I'm eager to work towards these milestones, building a secure and fulfilling financial future.

## 1.3. Present personal situations

* Age: 22 years old
* Marital status: Single
* Job: Investment Analyst at corporate A
* Accommodation: Renting a one-bedroom apartment
* Income origin: From my job
* Expected life expectancy: 85 years old.

## 1.4. Professional trajectory

Table . My future career roadmap

|  |  |  |  |
| --- | --- | --- | --- |
| **Timeline** | **Position** | **Educational Level** | **Expected salary** |
| 2024 | Investment Analyst | Bachelor’s Degree | 20,000,000 VND |
| 2025 – 2026 | Investment Consultant | Bachelor’s Degree | 26,000,000 VND |
| 2027 – 2028 | Investment Manager | Master’s Degree | 40,000,000 VND |
| 2029 – 2030 | Investment Director | Master’s Degree | 62,000,000 VND |
| 2031 – 2062 (retire at 2063) | Chief Financial Officer | Master’s Degree | 80,000,000 – 200,000,000 VND |

My career roadmap begins as an Investment Analyst, steadily advancing to roles like Investment Manger and eventually aiming for the position of Chief Financial Officer by 2031. With a Master’s degree and a strategic plan in place, I’m geared towards continual growth and financial success, aiming to retire in 2063.

## 1.5. Future orientation

Table . My timeline breakdown

|  |  |  |  |
| --- | --- | --- | --- |
| **Stage** | **Timeline** | **Age** | **Important Event** |
| 1 | 2024 – 2029 | 22 – 27 | Accumulate & advance my career |
| 2 | 2030 – 2033 | 30 | Get married |
| 3 | 2034 – 2039 | 32 | Having my 1st child |
| 4 | 2040 – 2041 | 38 | Having my 2nd child |
| 5 | 2042 – 2046 | 40 | My 1st child attends school |
| 6 | 2047 – 2053 | 45 | My 2nd child attends school |
| 7 | 2054 – 2056 | 51 | My 1st child attends university |
| 8 | 2057 – 2059 | 55 | My 1st chill become financially independence |
| 9 | 2060 – 2062 | 57 | My 2nd child attends university |
| 10 | 2063 | 61 | My 2nd child become financially independence; Retire |
| 11 | 2064 – 2086 | 62 - 84 | - |

My future roadmap is a well-planned journey, focusing on career growth, family milestones, and eventual retirement in 2063. From advancing my career to witnessing my children’s education and financial independence, each stage is a purposeful step toward a fulfilling life.

# II. Assumptions/Justifications

Table . Assumptions & Justifications

|  |  |
| --- | --- |
| **Future career path** | **Available reference** |
| Inflation rate | 4% |
| Vietnam’s average salary increment | 9% per 17 months |
| Vietcombank’s 2023 deposit rate | 4.8% for 12-month term or greater |
| Expense for food, utilities… | Based on my actual life, fluctuate in the given interval |
| Budgeting expenses | Increase by inflation rate, each member shares the same amount in variable expenses category |
| Housing price hike | 10%/year |
| Mortgage rate | 6.5% for 30-year term loan |
| Nominal risk-free rate | 2.39% |
| Country risk premium | 4.57% |
| Insurance | Insurance package is determined |

Those are just representative assumptions, more detailed assumptions for each of those are included and explained in relevant sheets of the Excel file.

# III. Budgeting

I am committed to prudent spending, focusing solely on essential requirements. Notably, when inputting data for my final project, I will set the inflation rate to 4% to attain the most accurate estimate of the outcome. My budget estimation represents a financial projection over a period of several decades.

## 3.1. Net income

The total net income shows steady growth over the years, reflecting an improving financial situation. Notably, there’s a significant boost in income from 2033 onwards due to career advancements and income source from my wife.

Looking ahead, a planned reduction in income post-2062, aligned with retirement planning. The consistent but lower net income from 2068 to 2086 indicates a stable financial situation during retirement, with equal amounts of income.

A graph showing a line

Description automatically generated

Figure . Budgeting’s net income over years

## 3.2. Budgeting expenses

### 3.2.1. Expenses category

My current year’s expenses showcase a well-structured allocation of funds. Housing and transportation, with rental fees and vehicle maintenance, constitute substantial but essential costs. I also allocated for motorbike insurance, phone services, and utilities, indicating a balanced approach to daily necessities.

For lifestyle expenses, my budget for meals, clothing, and entertainment reflects a mindful approach to personal well-being and enjoyment. The inclusion of Tet savings demonstrates cultural consideration and financial planning for special occasions.

My expenses distribution appears thoughtful, covering both routine and culturally significant aspects of life while maintaining a sensible balance.

A pie chart with different colored circles with Crust in the background

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Figure . Current expenditure distribution

In my retirement years, my expense allocation suggests a financially conscious and balanced approach. My retirement expenses demonstrate a combination of prudent financial management and a commitment to enjoying various aspects of life, particularly through travel and cultural festivities.

A pie chart with numbers and text with Crust in the background

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Figure . Retirement expenditure distribution

### 3.2.2. Fixed & Variable expenses

The budget includes fixed expenses and variable expenses for each year from 2024 to 2086. Both fixed and variable expenses generally increase over the years, which is expected due to inflation and potentially changing lifestyle factors.

There are notable increases in expenses in certain years, such as 2033, 2036, and 2051. These are associated with major life events in my financial circumstances. Variable expenses consistently outweigh the fixed expenses, indicating that a significant portion of my budget is flexible and subject to change based on various factors.

The budget extends up to 2086 suggesting my comprehensive long-term financial plan. It includes considerations for major life events, indicating meticulous financial planning.

A red line graph with numbers

Description automatically generated

Figure . Fixed & Variable expenses over years.

### 3.2.3. Other specific expenses

Table . Other expenses

|  |  |  |  |
| --- | --- | --- | --- |
| **Expenses** | **Start year** | **Amount (Start year)** | **End year** |
| Emergency fund | 2024 | 28,981,000 VND | 2086 |
| Savings for home’s 30% down payment | 2027 | 274,404,290 VND | 2032 |
| Savings for wedding day | 2031 | 218,010,627 VND | 2032 |
| Mortgage payment | 2033 | 338,018,941 VND | 2063 |
| Car savings | 2033 | 246,149,162 VND | 2034 |
| Savings for children’s education | 2034 | 284,389,324 VND | 2053 |
| Road maintenance fee | 2034 | 1,622,000 VND | 2086 |
| Insurance premium | 2040 | 89,990,000 VND | 2050 |

My specific expenses are well-diversified, covering a range of financial goals and life events. This comprehensive approach demonstrates careful planning and a commitment to various aspects of my life, including emergencies, homeownership, significant life events, and long-term investments.

## 3.3. Results evaluation

The consistent growth in my accumulated surplus reflects a well-executed budgeting plan, underscoring my financial discipline and effective management of expenses. The positive trend indicates that, over the years, I’ve consistently generated a surplus, allowing for the accumulation of a significant financial cushion. This surplus serves various purposes, including pursing financial goals, handling unexpected expenses, and contributing to retirement planning.

The surplus provides a robust foundation for securing my financial future during retirement. The accumulated funds are strategically utilized to maintain a comfortable lifestyle post-retirement. The positive trajectory of my financial surplus showcases my commitment to long-term financial health, boding well for a secure and prosperous retirement.

A graph showing a line

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Figure . Budgeting plan’s result

# IV. Insurance

Insurance package chosen: An Tam Vui Song (Manulife)

Insurance term: 30 years

Insurance value: 1,350,000,000 VND

Death benefit: 2,700,000,000 VND

Annual premium: 44,995,000 VND

Premium payment term: 10 years

Total premium paid: 449,995,000 VND

Benefit: 100% death benefit

Monthly premium (2 people): 7,499,167 VND

I've chosen the An Tam Vui Song insurance package from Manulife, offering significant coverage and financial security. It includes an insurance value of 1,350,000,000 VND and a 100% death benefit of 2,700,000,000 VND for a 30-year term. The annual premium is 44,950,000 VND, with a total payment of 449,950,000 VND over 10 years.

This insurance plan not only safeguards against unforeseen circumstances but also presents a prudent financial choice for long-term security. The monthly insurance premium for both individuals is 7,499,167 VND, reflecting a thoughtful approach to shared coverage.

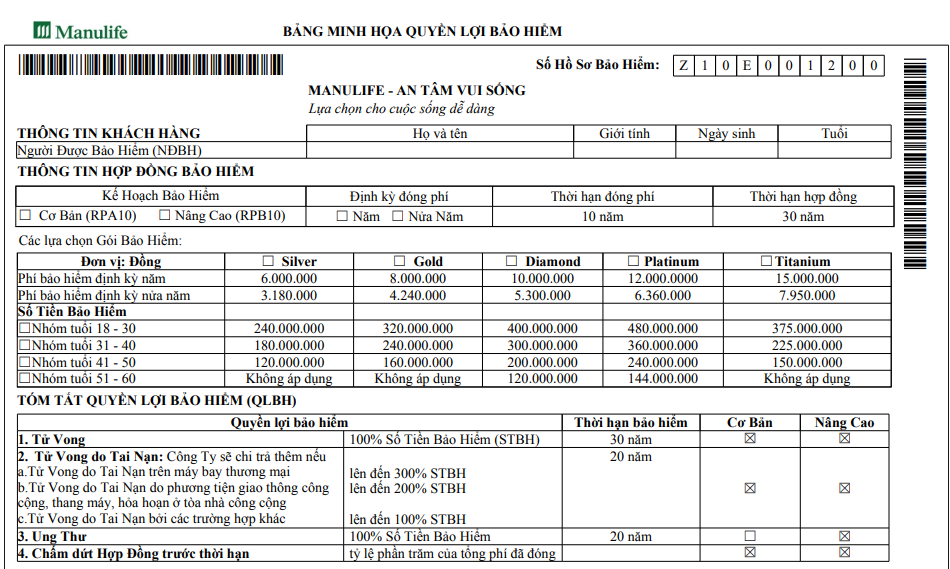


Figure . Insurance Benefits Illustration

# V. Investment

Striking a balance between risk and reward, my investment strategy revolves around three key risk orientations – Risk Neutral, Risk Taker, Risk Adverse. Each orientation dictates a distinct asset allocation plan tailored to optimize returns and align with financial goals across different time periods.

## 5.1. Asset allocation

### 5.1.1. Case 1: Risk neutral orientation

In this scenario, I exhibit a balanced approach, with a moderate risk tolerance over the periods. My asset allocation reflects a blend of risk and safety:

* Cash allocation: Gradual increases from 5% to 50% over the periods, providing liquidity and stability.
* Savings: Maintained at a consistent level, starting at 10% and peaking at 25%, offering a secure yet growing investment avenue.
* Government bonds: A cautious increase from 20% to 35%, indicating a preference for stable returns.
* Equity instruments (E1VFVN30, VCBF-FIF): These are maintained at varying levels, balancing risk, and potential growth.

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Figure . Asset allocations for risk neutral orientation

### 5.1.2. Case 2: Risk taker orientation

In this scenario, I adopt an aggressive approach, indicating a high-risk tolerance over the periods. My asset allocation is geared towards higher returns:

* Cash allocation: Starts at 0% and gradually increases to 60%, showcasing a willingness to take risks for potential gains.
* Savings: Maintained at lower levels, suggesting a preference for more dynamic and potentially high-yield investments.
* Government bonds: A relatively lower allocation, emphasizing a focus on higher-risk, higher-reward opportunities.
* Equity instruments: These are prominent, especially in the initial periods, aligning with the risk-taker orientation.

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Figure . Asset allocation for risk taker orientation

### 5.1.3. Case 3: Risk adverse orientation

Here, a conservative stance is evident, with a low-risk tolerance and a focus on capital preservation:

* Cash allocation: Starts at 15% and increases gradually, reaching 40% in the later periods, emphasizing safety and liquidity.
* Savings: Maintained at relatively higher levels, indicating a preference for stable and secure investment options.
* Government bonds: Dominant throughout the periods, reaching 70% at the peak, reflecting a strong aversion to risk.
* Equity Instruments: Kept at minimal levels, signaling a conservative approach with a focus on preserving capital.

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Figure . Asset allocation for risk adverse orientation

## 5.2. Expected risk & return

Table . Portfolio risk & return

|  |  |  |
| --- | --- | --- |
| **Instrument** | **Expected return** | **Standard deviation of return** |
| Government bonds | 2.32% | 0% |
| Savings deposit | 6.2% | 0.72% |
| E1VFVN30 | 12.1% | 31.83% |
| VCBF-FIF | 7.28% | 1.91% |

## 5.3. Additional funds to invest

Estimations for additional funds: each year I will intend to use 80% of the emergency funds for unexpected events, then 50% of the remaining emergency balance will deposit into my demand account, and the remaining is for additional investment (calculations/estimations in sheet 14.3).

## 5.4. Monte Carlo Simulation Results

### 5.4.1. Risk neutral orientation (1000 simulations)

Figure . Monte Carlo simulation result for risk neutral orientation

A graph of a number of bars

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* Average outcome: Positive, indicating a reasonable financial outlook.
* Volatility: Moderate risk
* Financial Freedom success probability: 77.9%
* Average success probability for all plans/goals: 89.95%

### 5.4.2. Risk taker orientation (1000 simulations)

A graph of a number of bars

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Figure . Monte Carlo simulation result for risk taker orientation

* Average outcome: Higher potential returns
* Volatility: Higher risk
* Financial Freedom success probability: 76%
* Average success probability for all plans/goals: 88.43%

### 5.4.3. Risk adverse orientation (1000 simulations)

Figure . Monte Carlo simulation result for risk adverse orientation

A graph of a graph

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* Average: Lower average outcome
* Volatility: Low risk
* Financial Freedom success probability: 0.1%
* Average success probability for all plans/goals: 50.15%

### 5.4.4. Evaluation

It’s hard to choose the most appropriate strategy because of unexpected circumstances and future changes. However, based on my pre-determined financial goals and justifications, the Risk Neutral Orientation seems to strike a good balance between reasonable financial outlook and moderate risk.

This strategy combines a reasonable level of risk with a high probability of success across various goals. However, it’s essential to align the strategy with future conditions.

# VI. Recommendations

As I reflect on my comprehensive financial plan, there are several areas where I can proactively enhance my financial situation and increase the likelihood of achieving my long-term goals.

* **Explore additional income stream:** 
  + To diversify my income sources, I should explore opportunities for additional income, such as freelance work or passive income streams.
  + Diversifying income will add a layer of financial security and expedite the achievement of my goals.
  + **Example:** Explore freelance opportunities in investment consulting or financial writing to supplement monthly income, contributing to increased savings for financial goals.
* **Review and adjust my emergency fund strategy:** 
  + Regular reviews of my emergency fund strategy are necessary.
  + I should adjust the fund size periodically to maintain a robust safety net that accounts for potential changes in living expenses or lifestyle.
  + **Example:** Increase the emergency fund size to accommodate a potential family in the future or adjust it downwards temporarily if living expenses decrease due to a positive life change.
* **Optimize tax-efficient investments:** 
  + It's essential to consult with financial advisors to identify tax-efficient investment strategies.
  + Optimizing my investment portfolio for tax advantages can significantly enhance overall returns and bring me closer to my financial goals.
  + **Example:** Consult with a tax professional to explore tax-friendly investment accounts, strategically managing tax implications on capital gains.
* **Regularly review and adjust my budget:** 
  + Consistent reviews of my budget will help identify areas for potential savings or reallocation.
  + Adjusting budget categories based on changes in income, lifestyle, or unexpected expenses will keep my financial plan agile.
  + **Example:** Identify areas in the budget for potential savings, such as negotiating utility bills or exploring cost-effective alternatives for regular expenses, redirecting the saved funds to retirement investments.
* **Evaluate early retirement possibilities:** 
  + Given my aspiration to retire by 2063, I should evaluate the possibility of early retirement.
  + **Example:** Consult a financial planner to run scenarios for early retirement, considering adjustments to savings rates and lifestyle choices for a clearer picture of the feasibility.
* **Explore sustainable and impactful investments:** 
  + This approach can contribute to both financial growth and positive social impact.
  + **Example:** Invest a small portion of the portfolio in a reputable peer-to-peer lending platform, exploring an alternative asset class with the potential for higher returns.
  + **Example:** Allocate a percentage of the investment portfolio to ESG (Environmental, Social, Governance) funds, aligning investments with personal values and contributing to positive societal impact.
* **Schedule Periodic Financial Check-ins:** 
  + Periodic reviews will help ensure my financial plan remains adaptive to changing circumstances.
  + **Example:** Set a calendar reminder every three months to review financial goals, track progress, and make necessary adjustments, ensuring the financial plan remains adaptive to changing circumstances.

# VII. Limitations & Risks

## 7.1. Health risk

In assessing health risks over various age intervals, my comprehensive plan considers the impact of aging and early-onset illnesses on health expenditures.

The health risk evaluation spans different age intervals, ranging from 22 to 85, with varying durations for each interval. GDP per capita (2023) share allocated to health aging and early-onset illness categories provides a foundation for estimating healthcare costs.

A graph with numbers and lines

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Figure . GDP per capita share allocation

Health expenditure plans, aligning with anticipated GDP per capita for healthy aging and early-onset illness in each age range, proactively address evolving healthcare needs. The calculated per capita spending estimates the rise over several years, covering both healthy aging and early-onset illness expenses comprehensively.

Unforeseen healthcare costs, influenced by unexpected variations in expenses, are factored into the analysis. These costs account for positive variations, ensuring a prudent approach to handling unforeseen health challenges.

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Figure . Costs for healthcare

## 7.2. Longevity risk

When assessing longevity risk, it gives a thorough view of the financial impact of living 5 years longer than anticipated. The positive gap between higher income and expenses, coupled with the assurance that expenses won't surpass income, highlights a solid financial standing for the extended period. The conclusion that no extra insurance is required emphasizes the strength of my financial plan in handling longevity risk.

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Table . Longevity risk analysis

## 7.3. Premature mortality risk

The evaluation of premature mortality risk involves assessing the expected expenses and available financial resources in two scenarios: mortality at 50 and mortality at 40.

The analysis provides a clear picture of the financial standing in the event of premature mortality at both age 50 and age 40. While the scenario of mortality at 50 shows a positive net balance and no immediate action needed,

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Table . Premature mortality risk at 50 years ago analysis

the scenario of mortality at 40 reveals a significant financial gap, requiring the consideration of insurance coverage to mitigate the risk.

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Table . Premature mortality risk at 50 years ago analysis

## 7.4. Earnings risk

Earning risk pertains to income fluctuations due to factors like economic changes or job market shifts. Mitigation strategies involve career development and diversifying income sources.

## 7.5. Property risk

Property risk involves uncertainties related to real estate, such as value fluctuations or unexpected costs. Mitigation includes thorough research, insurance coverage, and proactive maintenance.

## 7.6. Liability risk

Liability risk includes financial obligations and legal responsibilities. Managing this risk involves prudent borrowing, an emergency fund, and appropriate insurance to ensure financial stability amid unforeseen obligations.

# VIII. Risk mitigation & Recommendation qualifications

To protect against health risks, maintain an emergency health fund and adjust it as needed. Prioritize regular health check-ups for early detection, embrace a healthy lifestyle, and review your health insurance regularly to ensure it meets your evolving needs.

Mitigating longevity risk requires proactive measures. Regularly assess the financial plan to accommodate an extended life expectancy. Consider obtaining long-term care insurance to address potential healthcare needs in later years. Align the investment portfolio with a longer retirement horizon to ensure financial sustainability during an extended lifespan.

To minimize the effects of premature mortality, consistently review and adjust life insurance coverage to align with financial goals and changing circumstances. Enhance financial stability by diversifying income sources, reducing the impact of sudden income loss.

Mitigating earning, property, and liability risks involves strategic approaches. Enhance financial resilience by investing in career development, diversifying investments, minimizing debt, maintaining a robust emergency fund, and regularly reviewing insurance coverage to adapt to evolving needs.

**Qualifications to recommendations:** While these recommendations form a strong foundation, it's vital to acknowledge the dynamic nature of personal finance. Stay in regular communication with financial advisors to receive personalized guidance based on your unique situation. Be flexible in adapting these recommendations to changes in your circumstances and market conditions. Stay informed about economic shifts and market trends, as they can impact the effectiveness of specific planning areas. Regular reviews and adjustments will ensure the continued resilience of your financial plan, aligning it with your long-term goals.

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