

INVESTING LESSONS ONE COULD LEARN FROM MOTHER

DIFFERENTIATION BETWEEN 'NEEDS' AND 'WANTS', HAVING A CORPUS TO MEET LIFE'S UNEXPECTED EVENTS ARE SOME OF THOSE LESSONS

Often people pick up their basic investing lessons from their mother. People, however, don't easily realise those are lessons in managing money and investing wisely. Here are some of those lessons in money management people learn from their mother.

PLAN AHEAD

Planning ahead is another trait that people often pick up from their mother, who usually apply this in daily life. In investing, one needs to plan ahead to reach each and every financial goal.



PLAN FOR THE UNEXPECTED

Although mothers usually plan ahead, but they know that not everything would be according to one's plans. So there has to be a contingency plan to tackle unexpected situations. Building an emergency fund and buying an insurance are aimed at meeting financial needs in case of an unexpected event.

LEARN TO SAY 'NO'

Often situations arise that require expenses which may not be absolutely necessary and are avoidable. In such situations, mothers usually say no to such expenses. One could draw a parallel between needs and wants in one's life. If one can avoid the 'wants' and stick to the needs, there's every likelihood his financial situation would be much better than who prefer to give in to his life's wants.

HAVE PATIENCE

Financial planners and advisors say that in investing, patience is a virtue. Mothers show patience in daily life. If one could pick up this virtue and apply it in his investing life, it's easier to create wealth in the long run. For example, an SIP in a mutual fund, even if the amount is small, could generate a large amount of wealth over the long run, if the investor is willing to give time to that investment.



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