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Phd Thesis


**Survey Questionnaire for Individuals**

Dear Respondent,

I am Dinesh Shendkar. Currently I am pursuing my research for Ph.D. in the Retirement Financial Planning. The objective of the study is to find awareness about financial instruments, concept of retirement planning etc.

The following questionnaire consists of 4 sections and will need about 12 to 15 minutes of your time. The questionnaire may also help you to discover certain unknown area in your financial life.

<table>
<thead>
<tr>
<th>Personal Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.1. Name :</strong></td>
</tr>
<tr>
<td><strong>1.2. Gender</strong></td>
</tr>
<tr>
<td>☐ Male</td>
</tr>
</tbody>
</table>

| **1.3. Marital Status** |
| ☐ Married | ☐ Unmarried |

| **1.4 Spouse employment status** |
| ☐ Employed | ☐ Not-employed | ☐ Not applicable |

| **1.5 Age group (in years)** |
| ☐ Between 25-30 | ☐ Between 31-35 | ☐ Between 36-40 |
| ☐ Between 41-45 |

| **1.6 Education** |
| ☐ Undergraduate | ☐ Graduate | ☐ Post-graduate |

| **1.7 Occupation** |
| ☐ Salaried | ☐ Self-Employed | ☐ Professional |

If salaried please select the sector

| ☐ Information Technology | ☐ Government | ☐ Manufacturing |
| ☐ Banking/Financial Services | ☐ Services | ☐ Other |

| **1.8 Numbers of years in service/business/profession** |
| ☐ 0-3 years | ☐ 4-7 years | ☐ 8-11 years |
| ☐ 12-15 years | ☐ 16 years and above |

| **1.9 Number of dependents** |
| ☐ None | ☐ 1 | ☐ 2 |
| ☐ 3 | ☐ 4 | ☐ 5 or more |
### 1.10 Assets Owned

- [ ] Self-occupied House
- [ ] Additional House
- [ ] Land
- [ ] Car
- [ ] Business Premises
- [ ] Shares/Mutual Fund

### 1.11 Liabilities

- [ ] Home loan
- [ ] Car loan
- [ ] Business loan
- [ ] Other

### 1.9 Income details (from all sources)

- [ ] Rs.2.5 - 5 Lakh
- [ ] Rs.5 -10 Lakh
- [ ] Rs.10 – 15 Lakh
- [ ] Rs.15 – 20 Lakh
- [ ] Above Rs.20 Lakh
- [ ] Other

### 1.12 What percentage of your monthly income is used to repay above loans/liabilities

- [ ] Nil
- [ ] Less than 20%
- [ ] Between 20% to 35%
- [ ] Between 35% to 50%
- [ ] Over 50%

### SECTION A

2.1 Rate the following financial goals on scale of 1 to 10 as per your current priorities (1-Low priority – 10 High Priority)

<table>
<thead>
<tr>
<th>No</th>
<th>Goals</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ensuring a comfortable retirement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2</td>
<td>Provision for children’s education or marriage</td>
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<td></td>
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</tr>
<tr>
<td>3</td>
<td>Buy a new house /additional house</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>4</td>
<td>Buy a car/ upgrading current car</td>
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</tr>
<tr>
<td>5</td>
<td>Increase the monthly investment amount</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>6</td>
<td>Reduce housing/other loans</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Transfer assets to dependents</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>8</td>
<td>Protect against medical emergency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 2.2 Whom do you prefer to consult or who influences your financial/investment planning decisions. Kindly rate on scale of 0 to 5 (0 for Never and 5 for Always)

<table>
<thead>
<tr>
<th>Rating</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friends/Relatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance agent</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colleagues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank relationship managers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wealth Manager/ Certified Financial Planner</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### 2.3 Select the financial product on which charges the highest interest rate

- ☐ Housing loan
- ☐ Personal loan
- ☐ Car loan
- ☐ Unpaid credit card bills
- ☐ Don’t know

### 2.4 What is the minimum rate of interest on savings account

- ☐ 3.5 %
- ☐ 4.0 %
- ☐ Don’t know
- ☐ 4.5 %
- ☐ 5.0 %

### 2.5 Select the suitable option that describes you savings habit

- ☐ Save a fixed % of monthly income
- ☐ Save the excess amount left after all expenses
- ☐ Save only mandatory deductions like PF
- ☐ Save but not regularly
- ☐ Not saving at all

### 2.6 When making various investments, which of the following parameters you focus on (Select any one)

- ☐ Gross returns
- ☐ Post tax returns minus inflation for the period
- ☐ Post tax returns minus inflation for the period
- ☐ Don’t Know

### 2.7 Which of the following have you provided towards emergency fund to meet exigencies like loss of job, losses in business or hospitalization, etc.

- ☐ Up to one month’s salary/income in Bank account
- ☐ Up to three months’ salary/income in Bank account
- ☐ Bank Fixed Deposit from 3 - 6 months’ salary/income
- ☐ Other avenues like Mutual Fund schemes, etc.: up to 3-6 months’ salary/income
- ☐ I have not created an emergency fund
2.8 I have considered the following while fixing the amount of cover on my Life Insurance policies:

☐ Cover my future earning years’ income
☐ Cover my goal-based financial liabilities (education/marriage of children)
☐ Cover my outstanding loans
☐ Cover my family’s future expenses, goals and outstanding loans
☐ Gone by return aspiration on my policies rather than the amount of risk coverage
☐ Not considered the above parameters while taking life insurance

2.9 Kindly rate the statements below based on your views:

<table>
<thead>
<tr>
<th>Rating</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neither Agree nor Disagree</th>
<th>Disagree</th>
<th>Strongly disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before I buy something I carefully consider whether I can afford it</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I tend to live for today and let tomorrow take care of itself</td>
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</tr>
<tr>
<td>I find it more satisfying to spend money than to save it for the long term</td>
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<tr>
<td>I keep a close personal watch on my financial affairs</td>
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<td></td>
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<td></td>
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<tr>
<td>I set long term financial goals and strive to achieve them</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money is there to be spent</td>
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<td></td>
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</tr>
</tbody>
</table>
2.10 Suppose you are participating in a contest where you have reached a stage assuring cash prize of Rs. 1 Lakh, which of the following stages would you pay?

- □ Possibility of winning extra Rs. 50,000 by taking risk of Rs. 50,000 won already
- □ Possibility of winning extra Rs. 1 Lakh by taking risk of Rs. 75,000 won already
- □ Possibility of winning extra Rs. 2 Lakh by taking risk of Rs. 1 Lakh won already
- □ I will not play next stage and take home Rs. 1 Lakh won already

2.11 Suppose you have applied for renewal of your car insurance policy. After the policy end date you are not sure whether your policy has been renewed. For next three days will not get any information on renewal of the insurance policy. What will you do in this case.

- □ Continue using the car as normal
- □ Drive the car carefully for 3 days
- □ Take the car only in an emergency
- □ Take bus or taxi

2.12 You’ve lost Rs 50,000 at a casino. How much you are prepared to risk winning the money back.

- □ Rs 20,000
- □ Rs 10,000
- □ Rs 50,000
- □ Nothing more you quit

SECTION B

3.1 How often do you think about retirement planning

- □ Never
- □ Sometimes
- □ Always

3.2 In day to day life from which of source below do you hear the most about need of retirement financial planning

- □ News Papers
- □ Life insurance companies
- □ Government schemes
- □ Insurance agent
- □ Mobile SMS
- □ Financial planners
- □ Mutual fund companies
- □ Pops on internet
- □ None

3.3 Do you invest for retirement planning

- □ Yes
- □ No

If your answer to above question is ‘No’ please answer question below and then go the section IV

- □ Difficulty in balancing with long term financial objectives and retirement planning
- □ Not familiar with retirement planning products and options
- □ Ineffective communication from financial intermediaries
- □ Mistrust of financial service providers
☐ Lack of disposable income
☐ No matter how much I save it won’t be enough
☐ Other

3.4 What motivated you to start investing for your retirement planning
☐ Self-realization  ☐ Family & Friends  ☐ Financial Intermediaries
☐ Media  ☐ Others

3.5 At what age did you start investing for your retirement planning

3.6 What percentage of your investable surplus do you invest for retirement planning
☐ 05%-10%  ☐ 10%-15%
☐ 15%-20%  ☐ 20%-25%

3.7 Select the instruments you invest for retirement planning and rate them based on allocation amongst these instruments (5 Highest and 1 Lowest)

<table>
<thead>
<tr>
<th>Investment Instrument</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Mutual Funds</td>
<td></td>
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</tr>
<tr>
<td>Unit Linked Insurance Plans (ULIP)</td>
<td></td>
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<tr>
<td>Public Provident Fund (PPF)</td>
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<tr>
<td>National Pension Scheme (NPS)</td>
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</tr>
<tr>
<td>Real Estate</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
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</tr>
</tbody>
</table>

3.8 Which of the following risks have you covered
☐ Life (self)  ☐ Life (spouse)  ☐ Physical disability
☐ Health (self-provided)  ☐ Health (by employer)  ☐ Movable properties
☐ Immovable properties

3.9 While planning for retirement financial planning, have you availed services of professional like Certified Financial Planners
☐ Yes  ☐ No
If yes please specify
☐ Bank  ☐ Insurance Agent  ☐ Financial Planners (CFP)
☐ Wealth Managers  ☐ Broking houses  ☐ Chartered Accountant

3.10 What role intermediaries have played in your retiring planning decisions
☐ Transactions  ☐ Triggering the need of retirement planning  ☐ Providing information on retirement planning
☐ Post purchase services  ☐ Analyzing the options  ☐ Documentation
<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
<th>Can’t Say</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3.11 After following above practices do you feel secure about your retirement planning</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Can’t Say</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3.12 Have you estimated per month amount you would need after retirement?</strong></td>
<td></td>
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<tr>
<td>☐ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3.13 Which of below options may closest to your post retirement requirement compared to your current income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Equal to my current income adjusted for price rise (inflation)</td>
<td></td>
<td></td>
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<tr>
<td>☐ Equal to 80% of my current household expenses adjusted for price rise (inflation)</td>
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<tr>
<td>☐ Equal to 50% of my income adjusted for price rise (inflation)</td>
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<td></td>
</tr>
<tr>
<td>☐ Equal to my current household expenses adjusted for price rise (inflation)</td>
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<tr>
<td><strong>3.14 Which of the following would you depend on for your retirement corpus?</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Provident Fund/ Pension from employer</td>
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<td></td>
<td></td>
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<tr>
<td>☐ Sale of my assets like gold, additional house to fund any shortfall in my retirement corpus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Rental income/ Regular income from investments</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>☐ Reverse mortgage of my self-occupied house</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>☐ My children</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ I would curtail my expenses as far as possible to spend my life post-retirement with whatever funds accumulated</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SECTION C**

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
<th>Can’t say</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4.1 Up to what age would you like to work</strong></td>
<td></td>
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</tr>
<tr>
<td>☐ Up to 45</td>
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<tr>
<td>☐ Up to 50</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>☐ Up to 55</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>☐ Up to 60</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Up to 65</td>
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<tr>
<td><strong>4.2 Can a non-government employee/ordinary citizen become a member of National Pension Scheme</strong></td>
<td></td>
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</tr>
<tr>
<td>☐ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Can’t say</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 4.3 Select the important feature of National Pension Scheme

- ☐ Low cost
- ☐ Guaranteed returns
- ☐ Can’t say

### 4.4 Withdrawal of funds from mutual funds at any time is possible

- ☐ True
- ☐ False
- ☐ Can’t say

### 4.5 Select the investment instrument with highest fund management charges

- ☐ Unit linked insurance plan
- ☐ Mutual Fund
- ☐ National Pension Scheme
- ☐ Can’t say

### 4.6 Please select the governing body/regulator for following financial products

<table>
<thead>
<tr>
<th>Financial Product</th>
<th>SEBI</th>
<th>IRDA</th>
<th>RBI</th>
<th>PFRDA</th>
<th>Can’t say</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Fund</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Insurance</td>
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<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
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<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

### 4.7 Is National Pension Scheme available in Indian Post Offices

- True
- False
- Can’t say

### 4.8 Pension plans provide the exact amount of pension at the time of taking the plan that one would get at retirement

- True
- False
- Can’t say

### 4.9 Can banks provide banking products for retirement financial planning

- True
- False
- Can’t say

### 4.10 Can an individual move the corpus of the pension to another service provider to avail annuity

- True
- False
- Can’t say

### 4.11 Recently government has launched a pension scheme Atal Pension Yojana, which of the following true in your case

- ☐ I have invested in scheme
- ☐ I am aware but not invested
- ☐ I am not aware about the scheme benefits
- ☐ I don’t find the scheme useful for me

**Any other information:**

Thanks for participating in the survey