

**Mother's Day: 7 financial gift ideas your mom will love**

Hiral Thanawala

**Moneycontrol News**

Have you thought of getting something special for your mom on Mother's Day? If you haven't, here's some help at hand. Check out these gift ideas that will make your mother feel special today.

**Gift her freedom to own a business**

Seed her a small business of her interest to let the entrepreneur inside her shine and smile. "The start-up could be anything of her interest/passion like chocolate making / cooking classes, organising events / parties, managing social media for business owners, etc. If you can spare out a lump sum amount, you can at least start with a small investment to achieve this goal for her then she can carry forward and gain out of it in near future," says Gurleen Kaur, CEO at financial advisory firm Hareepatti.

**Fund her a vacation plan**

Mother's generally juggle between personal and professional life that hardly gives them any time for themselves. They often miss out on spending quality time with their close friends and relatives. Financial planner Bhakti Rasal said, "Gift her a vacation plan. Now-a-days, there are women only tours for working/non-working women that allow them to enjoy "me time". "You can estimate the cost of her dream tour and create the fund by starting a systematic investment plan to achieve this goal if you can finance her vacation in near term," Rasal suggests.

**Give her a critical illness cover**

Health is wealth. So, when it comes to providing medical treatment to our loved ones we may not want to compromise. Life expectancy is growing thanks to advances in medical sciences, but so are medical expenses. As your mother ages, the probability that she requires some medical assistance goes up. Only health insurance may not be helpful to take care. So, gifting critical illness cover from insurance company can be of great financial help while she is ageing for timely treatment," says Shilpa Wagh, Chief Financial Coach, Wagh Financials.

**Help her organise important documents**

Shalini Dhawan, Co-Founder and Director, Plan Ahead Wealth Advisors, a SEBI-registered investment advisor says, "Make a financial checklist and a folder for your mother with a list of all the originals related to financial investments and insurance all stored in one place. This along with a list of who are the trusted persons to contact in case of financial and legal queries could be a great gift that she would cherish for a long time. These don't cost much, but put in place certain basic items which could potentially provide peace of mind."

**Teach her to go digital**

People are shifting to cashless transactions and adapting to digital payment options. Your mother could be in her mid-age or may be a senior citizen and mostly could not know how digital transactions work. She could have fears while adapting to or learning digital payment options. Rasal opines, "Hand hold your mother to understand digital payment options. This is another way of making her financially literate. It will help her manage regular household payments and utility bill payments in a convenient way."

**Give her a financial health check-up package**

Kaur recommends, "Gift your mother a financial health check-up package which will not only give her a better financial life but also boost her self-confidence with regards to management of her personal finances. We all know that most mothers at home have a habit of saving money. She will be able to take her independent investment decisions in a better and informed way. Arrange a meeting for financial health check-up with a financial advisor/experts you trust in your network."

**Gift an immediate annuity plan**

Financial independence is important for every one and at every age. Wagh advises, "Purchase an immediate annuity product for your mother. You can start a lifelong annuity for your ageing mother (above 40 years of age) by placing a lump sum amount with insurance company. While purchasing an immediate annuity plan you need to pay a single premium and thereafter your corpus plus earnings on it begin to get converted into a series of payments over a period of time."

**Illustration**

An annuitant aged 60 years is likely to receive annuity payouts as below on a yearly basis for various denominations of purchase price in SBI Life Annuity plus plan.

Annual Annuity Payout @ Age 60	Purchase Price (INR)			
	3 Lakhs	5 Lakhs	10 Lakhs	20 Lakhs
Annual Annuity Options	Annuity Amount per annum (INR)			
Lifetime Income	26,127	43,928	87,855	1,75,710
Lifetime Income with Capital Refund	18,333	30,938	61,875	1,23,749
Lifetime Income with Capital Refund in parts	15,444	26,122	52,243	1,04,485
Lifetime Income with Annual Increase of 3%	21,261	35,817	71,633	1,43,266
Lifetime Income with Annual Increase of 5%	18,980	32,015	64,029	1,28,058
<b>Note</b>				
• Taxes are payable additionally as per applicable rates.				
• The above annuity rates are illustrative only and are subject to review on				
Source: SBI Life Insurance				

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