Your Children Can Become Crorepati

5 Tips to become a Millionaire

By

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Introduction

Somewhere in the late fifties I was born with a silver spoon, as I grew up my accounts showed lakhs of rupees, and I always felt proud to be rich, but as days passed by, and when the time came to take over the family business, I realized that there were more liabilities than assets.

My first target was to start earning money, and stop the outward flow of money, due to high interest @ 33% to money lenders, this was achieved by switching to a bank OD facility, and secondly earning good profits in my new electronic venture, things turned in my favour and we were debt free very soon.

Now my target was to create assets that could support me and my family, and not make them dependent on loans. The safest bet was Bank Fixed Deposit and Property, which were the trend in those days, and I started investing in Property and Bank Fixed Deposit.

Everything was going smoothly when all of a sudden the RBI closed down Punjab and Maharashtra Bank, and like me, thousands of investors lost lakhs and crores of rupees. Over the next few years more than 30 to 40 banks were closed down and every year Trillions of Rupees were lost to NPA by banks, in addition to numerous scams in the country.

Then I started to find different methods of investment to make money and tide over my second inning and came across several investment options, when I was sure that I had found the right and safe investment option I did an investment, did research, and got the right inside information. The next step was to tell friends, colleagues, staff, and neighbours, warn them about the pitfalls, and help them become Crorepati, my vision now is to make more than 1000 Crorepati in Indian Rupees and 100 Crorepati in US Dollars.

A small note for all Non-Indian. Today the Indian Economy is booming and you can invest your money in India and get 12 to 15% returns, Invest in India to get good returns, and any agent in India can safely handle your money the minimum is Rupees 50 Lakhs or US$7000 in any Portfolio Management Scheme, and you can safely see your money grow online.

You are among those lucky people who will get first-hand information about how you can make money, save money, and become rich, become a Crorepati, and make your children Crorepati, so that they do not have to go to the bank, and take loans to do their business or loans for their studies, but use the money that their parents have already saved and collected and go ahead in life.

Either Pay by EMI or Save by SIP the choice is yours

Does your story resemble mine?

Today is a day when you have taken a very good decision to buy this book, please read it, underline it, verify the information, and if still not satisfied do your research on Google or other platforms, and take the path that I have taken to create a Crorepati Child in the family. If you missed the bus, there is no looking back and your children will have to depend on loans from banks and other institutions. Don't make this mistake. Take action today. Get in touch with a reliable financial consultant, and start your journey to become a Crorepati.

A Crorepati is an Indian term for 10 Million so our aim here is to make your children Multi-Millionaires

About the author

I am an electronic engineer and an enterprising businessman. Our life is full of up and down and we have to adjust and live with it, but when it takes an about turn, you have to work harder to bring it back on track.

RAJIV MEHTA

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Chapter 1.

(Bank Fixed Deposit)

To explain better, let me introduce you to my friend Mr Patil.

Mr Patil was in the habit of going to the bank early morning at 9:30 sharp even before the Bank opened and as usual, all his money was in the bank he would have a current account in the same bank, and all his family saving account and also fixed deposits in the same bank, this remains me of the story which we all must have read about the frog and the well who never ventured out to see what was around and thought that his well was the universe.

Mr Patil continued to earn a minor interest of 7% or less his full life and even his CA did not inform him that the interest on fixed deposit was taxable and so he lost more money and got very little return on his investment. The interest from Bank Fixed Deposits is not sufficient even to tide over inflation.

The most important problem of Bank Fixed Deposit is that when you need money in an emergency, you have to lose interest or pay a penalty for encashing your own money so if for one month I need the money to meet then I have to break the contract and I lose a large amount of interest sometimes also pay back interest to the bank.

The money is also not readily available. You have to go to the bank fill in the necessary forms, submit the fixed deposit receipt, match the signature, and then only after one or two days can you withdraw the money.

If your money is lying in a Fixed Deposit think twice the bank may go bankrupt any day and as per the law, only you will get a portion of the money. In India, it is 5 Lakhs.

Chapter 2.

Postal Deposit

Let me introduce you to Mr Shah. We call him handsome Shah

Mr Shah lives very close to the post office and has a lot of trust in the Postal System, over the years his father has taught him to go to the post office to post letters, pick up parcels, and dispatch parcels, due to his regular visits he is very familiar with the people, the system and the staff of the Post Office, slowly all his earning started getting deposit here, and now over the years he does not look at any other options but works with the Post office as it is very close to his home.

He has introduced his friend living nearby also to have their money in the Post Office countless schemes.

Some of these Schemes are:

Post Office Savings Account (SB)

National Savings Recurring Deposit Account (RD)

Senior Citizens Savings Scheme Account (SCSS)

Public Provident Fund Account (PPF)

National Savings Time Deposit Account (TD)

National Savings Monthly Income Account (MIS)

Kisan Vikas Patra (KVP)

PM CARES for Children Scheme, 2021

Sukanya Samriddhi Account (SSA)

National Savings Certificates (VIIIth Issue) (NSC)

Most of these schemes give you similar interest as the banks fixed deposit between 7 and 8 % per yr.

Chapter 3.

Insurance Investment Schemes

Have you invested in insurance schemes, I am sure a large number of people have been tricked by their insurance agents to buy investment-linked insurance schemes and have been paying Rs 20000 to Rs 40000 annually on these schemes hoping for good returns of 10% as per IRDA options, but very few have studied to see that the maintenance charges and book-keeping charges are so high, that you cannot get more than 6% return, Yes I have myself invested with these type of insurance policies hoping to get good returns on retirement, but today when some of these policy have matured, I only got what I had invested initially and a little more, The stock market has grown by 15 to 16% but the returns given in these schemes do not increase? There was a scheme for the Highest NAV offered by some insurance company which tempted me to join, but at the end of 10 years, the NAV was the same the movement was restricted to a point or two. In my opinion, let Investment companies do investment, and Insurance companies only concentrate on Insurance.

You should always buy term insurance, so with a small premium you can cover yourself, and live a happy life, and your children are protected by your insurance coverage if God forbid something happens to you.

My advice to all is to cover themselves sufficiently with Health Insurance and Accident Insurance, as the hospital bills are so huge, that all your saving is wiped out, and in some case, people have to take loans or sell their homes to pay the hospital bills. Renew your policies ahead of Expire dates and if you can afford them, take them for 2 to 3 years.

Chapter 4.

Investment Schemes by Government

Public Provident Fund [PPF]

Post Office Monthly Income Scheme.

National Savings Certificate (NSC)

National Pension Scheme (NPS)

Sovereign Gold Bonds (SGBs)

Government Bonds

Equity Mutual Funds.

Unit-linked Insurance Plans (ULIPs)

These are some of the other schemes where you can invest money, but in most cases, the interest rates are very low, it is very good for people who do not want to take the risk, for people who are old, for people who follow the conventional method of saving.

All these government schemes are very good, if you have to save on taxes and if you want to hold the money for the next generation, and not use it but in each case interest rate is starting from 5% to 9% some are taxable, some are not taxable on maturity.

Chapter 5.

Public Provident Fund

When I started my business my Chartered Accountant told me that to save taxes you have to invest money in Public Provident Fund

Here is the exact definition of PPF as per Wikipedia

The Public Provident Fund (PPF) is a savings-cum-tax-saving instrument in India introduced by the National Savings Institute of the Ministry of Finance in 1968. The main objective of the scheme is to mobilize small savings by offering an investment with reasonable returns combined with income tax benefits. The scheme is fully guaranteed by the Central Government Balance in the PPF account and is not subject to attachment under any order or decree of court under the Government Savings Banks Act, 1873. However, Income Tax & other Government authorities can attach the account for recovering tax dues.

The Scheme offered a good return of 12% when it started in 1968, which is at par with Bank Fixed Deposit but now it is only 7.1%. The biggest drawback is that your money is fixed for 15 years, and as a result cannot close the account before 15 years, you can withdraw 50% money for personal use, which has to be repaid before the next loan is sanctioned, and inactive accounts lead to penalties, so every year you have to deposit some money in the account.

Annual contributions qualify for tax deduction under Section 80C of income tax as per the old Tax regime. The tax benefit is capped at ₹1.5 lakhs per financial year. This means they get tax deductions under Section 80C when they invest, and the accrual of interest as well as withdrawal is completely tax-free.

Yes, I and thousands like me have invested in the PPF scheme to save on taxes and it was the right decision in the olden days but after new schemes have come this is not very attractive as the returns are only 7.1% (data for 2022) and once the 15 years are over putting money again is not the right option.

Your Father and Mother must have invested in PPF and even your account must be lying unutilized in some bank or post office as you never bothered about it till today, close that account and transfer the funds to a better investment option now and today.