

Saving ForHer Dreams - Education, Travel and More

Parents want to give the best of everything to their children. Be it education or quality of life, there is no room for compromise. That said, early planning and prudent savings are the mantra to shape your child's dream. How? Let's find out.

Higher Education

Whether it's a college degree, a professional certification, or even a language course abroad, education can unlock a world of opportunities. However, according to a Outlook India report published in August 2023, education inflation in India is rising by almost 12% against 6% of the overall cost price index. This means a course costing Rs 10 lakhs today will cost you a little over Rs 54 lakhs 15 years later.

To achieve these educational goals, you can start by:

- Select a course and create a budget: Factor in tuition fees, living expenses, and any additional costs.
- Exploring financial aid options: Scholarships, grants, and student loans can help bridge the gap.
- Investing for the long term: Consider mutual funds as a way to grow your savings. Mutual funds pool money from various investors and invest it in a diverse range of assets like stocks and bonds. This diversification helps mitigate risk and potentially achieve higher returns compared to purely saving cash.

Mutual Funds for Vacation

Everyone needs a dream vacation, and why should your daughter be left behind? Saving for this goal, often a medium-term one, requires a careful balance between being aggressive and adopting a defensive approach to investing. Start early! The power of compound interest grows significantly over time. The sooner you start saving and investing, the closer you are to achieving your dreams.

Mutual Funds for Emergency Corpus

No parent wants their child to be in distress. Therefore, it's essential to be emergency-ready by building a contingency fund. Saving and investing in debt funds, especially liquid funds, can help here. Mutual funds, especially those focused on growth, have the potential to outpace inflation over the long term, helping your savings stay ahead of rising costs.

In Conclusion

Starting early and staying invested can help you save and build the required corpus to address every need of your daughter. Systematic investment plans (SIPs) in mutual funds can help you do so with ease. Happy investing!

An Investor education and Awareness initiative of Aditya Birla Sun Life Mutual Fund

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully