

Money Ma

SILVER LINING

Online is lifeline for the 60+ young at heart at this age of demonetiz

One of the visible sights of demonetization was that of senior citizens foregoing their morning walks and relaxed pace of day to queue up at banks and post offices. As elderly men and women rushed to deposit or exchange old notes and/or withdraw money to keep cash flows going, the refrain by them towards the government's cashless drive was one of anguish and not knowing how to manage change.

A change that young, urban and digitally savvy India is adapting to is leaving crores of people or a percentage of the total Indian population behind. As India ages and life expectancy grows, the mantra of evolving to thrive will start to apply.

Also significant to note is that in the senior citizen bracket, the sex ratio is skewed towards females. Women also have higher life expectancy, lower literacy, less access to an assured income and a larger span of free time.

So what are our silver citizens to do? Get in line, by getting online, seems to be the smartest way forward.

While tools such as net/mobile banking, plastic money and e-wallets aid cashless expenditures and therefore, convenience, adopting these modes can payback big with respect to investments and earnings too. That's additional income in the most sensitive 'retired but not out' stages of life.

HERE'S HOW:

1. Ramp up

Invest in a smart phone/tablet and a strong Wi-fi connection at home. Sitting at a screen for long hours can be uncomfortable and strain the posture as well as vision. A mobile device is a pleasure to interact with and its portability widens use.

2. Get help

You have spent 60 years or more of your life conquering challenges and learning new skills. Was driving easy? Was parenting? Was learning to travel alone or planning your child's wedding? Why should computing be any different? If you are not into self-help and figuring out new gadgets by playing with them, get a home tutor. You will be surprised how many young college goers are teaching the elderly how to use a smart phone or an iPad. This can take anywhere between three months to six depending on your ability to grasp the new concepts coming your way.

3. Plug into the ecosystem

Online money has its own world and its own language. Get on board this world by activating net banking account. Once you understand how it works, your trips to the bank will

lessen. Enable a few transactions that require the use of NEFT, internal funds transfers, opening of Fixed Deposits, bill payments. Understand how banks communicate and send updates for every transaction through a combination of pushes via e-mail and text messages. These pushes are instantaneous and will start to give you a sense of security on how the 'system' is always watching.

4. Must have a demat account

The debt market is predicted to go slow with interest rate cuts already announced (EPF) or on the anvil (PPF and NSC). Senior Citizens' Saving Scheme has come down 80 basis points from 9.3% in March to 8.5% now and fixed deposits maturing in the near term will be reinvested at lower rates. Hence, equity, if you have already tried it before. If you haven't, what are you waiting for? Get a demat account and plug into it online so that you can see for yourself its ease of use.

5. Online investing as recreation

As you digitally document your existing investments, search online for new, unexplored opportunities. Some of the most interesting new ones are to do with short term gains (ultra