

Speaker 1: Hello and welcome to the personal economy series, "Your Wealth and Beyond" brought to you by HSBC premier in partnership with CNBC TV 18. Now, the series explores the things that matter the most to us in effect, our personal economy. On earlier episodes, we looked at some of these aspects; career, home, education, passions and what they mean to us and on this episode we are putting the spotlight on experiences and the enriching value they add to our lives.

Hormas Mehta is a corporate lawyer at one of India's leading law firms.

Speaker 2: Well, I would just hate living in fore worlds that you always are in. We are so engrossed in our own lives, in our work, in what's happening with ourselves that nobody wants to know what's happening outside and there's a lot in the city which you can do outside.

Speaker 2: Levar Pahucha and his family make the most of their free time by taking off on vacations. Our first holiday with our family was to Singapore. We chose Singapore at that time because it actually had all, the bird park and the zoo. And the children were a bit younger at that time and being in the city means we didn't have to travel a lot. So, we had the advantage of being able to be in a city and also take them to places of interest. And since Singapore also had the Universal Theme park, we sort of got the best of everything in one small holiday.

Speaker 2: For us, actually it began when we were kids. Dad used to take us to Lonavala every weekend, religiously and when we used to be there we always wanted to climb all the mountains that we saw there. We want to climb that one and we want to climb this one and my dad always used to like hold our hand and take us all the way up and he used to teach us that you can suck on limestones so that you don't feel thirsty. And that's how actually we started going out, going up to Bushy dam, Valvann dam, all the little dams in Lonavala, hiking up all the mountains and all of that.

We started group hikes about two years ago and when we started it, it was just a simple message sent out to people saying, hey listen we are going out for a hike and are you interested? And everybody was so eager to come for hikes because they are stuck in the city, stuck in the rut of work in Bombay that everybody wants to get out. So, suddenly we were like, first hike was about five people and then that became 10. The last hike we went, about 40 people went on together. We went to some other one, like just after the monsoon ended and there were 18 of us again over there. So, everyone we speak to, they all want to get out of the city,

see some greenery, see something different, do things differently and hiking is not that far. It's literally a 45 minute journey from Bombay. You're in one of the mountains, you can be on top of them, you get beautiful views, you get a nice walking path and you get to be a part of nature.

Speaker 2: Well the main idea is that they see various places. They see the local culture to some extent. Luckily the boys aren't too fussy about food so they actually like to try out new food and they are quite enthusiastic as enthusiastic as we are about eating different things. So, that's good and they also want to go to the amusement park and the only thing that they don't really like too much is going to museums, which is understandable at that age. So, that's basically what we really like to do. And also we try to put in a cruise with one holiday, so that is another experience which they like a lot.

Speaker 2: People are starting to look at any activity they do, as an experience. Earlier, for example, I'll give you a very small example, it could be watching a movie. That was an activity you do. It was never regarded as an experience. Now, people make an experience out of it. How do they do that? They actually make an experience out of it by saying, it's not just a movie, I bundle that with something else. I take the family along. I actually take some friends along. And it's not just a three hour movie. It becomes a five to six hour, whole event and they build an experience around it. That's a very small example but now people have started to look at more exotic experiences. And the exotic experiences could be as exotic as bungee jumping in New Zealand. That's an experience that people dream of, never had the ability to plan for it before. But now they do. And people don't restrict themselves to one experience.

Speaker 1: Time for a short break. On the other side, Neverland family and Hormus, continue to share how experiences helped to enrich their lives. Stay tuned.

Welcome back to the personal economy series, "Your Wealth and Beyond" brought to you by HSBC premier in partnership with CNBC TV 18. Now, our experiences provide an intangible value to our lives. They shape our world view and are very often things that motivate us.

Speaker 2: If you have to do this, you have to make time for it. And you want to see what's happening outside. You don't want to get up in the morning and say ok, I'm just going to put my legs up and watch TV. That

you can do any time of the week. But this is something, one day of the week or two days of the week that you get, you got to go somewhere, you got to explore the city, explore the surroundings, explore what's outside and there's a lot that can be done.

Speaker 2: Well, it will give them a fresh perspective. They see a lot of places in the movies and whenever they see a place in the movie which they've been to, they sort of quite like it and they can understand what a particular park or a particular bridge or a particular city is about. So, it's basically giving them a different experience to what they see in Bombay everyday.

Speaker 2: The key is to go to sleep early. As in I don't practice that much but honestly, if you can sleep early, you have such a productive weekend. Weekend is the only time you actually get to yourself. It's very difficult to otherwise get time during the working week. And if you are up by about 6.30 – 7.00 and just step outside, you will see half the city is awake. There are many people out there doing so much at that time as well, that you realise that there's so much more you can also do. And then you just realise, if you have to do it, you will do it. And once you get that passion into you, you get that motivation to do things, you start doing things automatically every weekend, you start doing more and you start doing more and you realise, oh my God, this is so good. Let me just go there and then you read about this and somebody tells you about that and you are like what if I try that and I got to go to see flamingos, I got to go to that mountain, I've got to see that lake. All these things are there and they are literally out of our way from Bombay.

Speaker 2: When we do this planning with people for our clients, they come up with saying these are the different types of experiences that we want to do. And many people plan to say, I have a list, you know what we call a bucket list, hundred countries to visit before I die. Or these are the 30-40 experiences I'd like to do and I'd like to do that once a year. I'd like to do that once in six months. So, they sit with the financial advisor and say, ok, these are my twenty experiences. I'd like to do all of this. It could be a hot air balloon in Fiji. It could be, like I said, bungee jumping somewhere else. It could be a thing in Safari. But they do all of that and they tick mark each of them at a time line in their life cycle. It's becoming very interesting because it's what they wanted to do. It's not just a passion. A passion is probably one thing that you are really passionate about. An experience is multiple passions in a smaller manner. So, multiple small activities but each one of them is when you retire or maybe

some last five years of your life, you want to think back and say, ok what were those real memorable moments in my life. Those are the experiences that people need to plan for. A work may not always be that one. But work along with something else is what people are really planning for. That's the experience that we want to try and get people to, we want them to experience it.

Speaker 2: Ya, the kids, I tell them to also go to various websites and send them the various links and then they actually have a look and see what is there for them. One thing which they do a lot is to actually check out the various height restrictions at the various amusement parks. So, that becomes a bit of an important thing for them because they can't go for certain rides. So, depending on their height they can go for the rides.

Speaker 2: "Jusinka", is honestly one of the most peaceful experiences because you literally see the world from a height, as to the hustle bustle. You realise that down there it's all hustle bustle, the noise, the chaos, the traffic, all of that and when you are up there it's so peaceful, it's so serene. So, even if you are up there for maybe an hour, for maybe two hours stuck up, you have your sandwich up there, you just looking down, you see clouds below you. And you realise that there is so much there that is to offer. Now, when you come back, you are like, wow this is like a peaceful sort of therapy, very beautiful moment that I've just had.

Speaker 1: Time for a short break. When we return, involving loved ones in planning our experiences. Stay tuned, we'll be right back.

Welcome back. Now on earlier episodes we saw some of the key take-ways from the recently held personal economy summit, "Your Wealth and Beyond" brought to you by HSBC premier in partnership with CNBC TV 18. Experts from various fields share their thoughts on the things that matter the most to us. One such session covered, enriching our lives after 40.

Speaker 2: Increasingly, I think what is happening in India is that we want not just riches in the physical sense but then enrichment of life. And that means growing not just in the vertical sense of the word but horizontally in as people. There is a freedom that this generation has, that this never existed before. You can think about yourself. In the early days, the definition of success was, you studied, had a career, settled your kids, means now you are ready to retire. You are ready to be done with life. Increasingly, now you are not done with life. So, you still have to plan and to me that's the exciting part about this stage right now. It's an

exciting part because you have the opportunity of writing a new script for yourself. You have the opportunity of, in the sense, finding multiple pursuits which are to my mind, increasingly the order of the day. I find it interesting. If you look at the earlier days, when you described a person, or when a person described himself/herself, you would describe yourself as a banker, you would have a 'what do you do?', the answer was I am a banker, I'm a teacher, I'm a sports person. Increasingly, look at the twitter bios of today. Nobody has a one line twitter bio. Nobody is merely a banker. They are bankers, they are foodies, they are jazz enthusiasts, they are deep sea divers and others. You have all kinds of incredible descriptions of what people do. You don't do one thing, you do many things. To my mind if I had to distill it down and end with what I saw as a great opportunity was the fact that here's a stage in life where you have choices, you have the ability to genuinely enrich your life, that's our great opportunity. Not money but enrichment. And personally I find that goal that is worth pursuing.

Speaker 2: Now, we are after Japan and Hong Kong. The kids haven't seen Japan and neither have we. So, we thought that's a very different place from the normal places we've been to in the U.S. and Europe. So, we're looking forward to that. For Japan, we took the help of a friend of ours who actually organises tours and took his inputs as to what are the places to go to because it's a bit difficult to understand all the local stuff in Japan because of the names and the language. So, that's one place we've taken a bit of external help to decide on as to where else we should go.

Speaker 2: It's one of the best ways I think because you get to see sort of a whole new place and you get to exercise the body. Next morning you are sore, some people are sore, some people are sore for a week and all of that but it's a great way to like get out there, enjoy yourself, do things with your friends and all of that. And now people are taking health a lot more seriously. They are pushing themselves a lot more to get out there, do things and all of this, so I think it's happening slowly.

Speaker 2: So, there is a cost to fulfil that experience and there's a benefit of that experience as well. You can't monetize it very easily but you have to put a price to it. And I do it personally to say that if I need to experience something else, what's that's worth to me. And we encourage our clients to talk about it, to say, don't just look at it and say, ok I've spent one lakh or hundred thousand rupees on this. Because probably the experience that you get or the thrill that you get of spending the time

with your loved ones, in going through that experience is a lot more than that hundred thousand rupees. So, people have to balance it out. They also need to plan between experiences in the short term, in the medium term and in the long term. All three of them are very different. And your financial ability to fund each one of them is very different. So, you may want to have an experience that you can have in the next one week. I may say, ok today is Thursday. I want to do something on a Sunday. And I can do that by swiping my credit card because that's a financial ability available with me. But there might be something else that my card cannot afford and that maybe a medium term goal or it may even be a long term goal. Let's again come back to planning, to say what experience, at what time, how much is it going to cost me, how much am I going to value it and again whenever I keep saying how much can my family value it. The family needs to come together for that experience.

Speaker 2: They've also become very good at packing their stuff and they are able to be a little more organized. They know how to make sure their papers are organized in terms of their passports, they'll carry everything. They will keep copies of each other's passports in all our bags, in case anything gets lost and stuff like that. And you know, they are very helpful in terms of packing, picking up stuff, in between I had a bit of a back problem, they helped me with the bags and stuff like that.

Speaker 2: And honestly, the next Monday, when you go back to work, you can see how much more productive you are because you've had a productive weekend and it's not a weekend which tires you, it's actually a weekend that wakes you up. So, you know you feel excited about it. You realise there's so much more that's there outside that on a Monday morning again, you are like back to work but am a happy person to go back to work.

Speaker 1: Well happy Mondays, is indeed great motivation for a weekend trek. So, that's all the time we have on this episode. Stay tuned to the series as we continue to explore the things that matter to us in our personal economy. Until next time from the entire team, many thanks for watching.