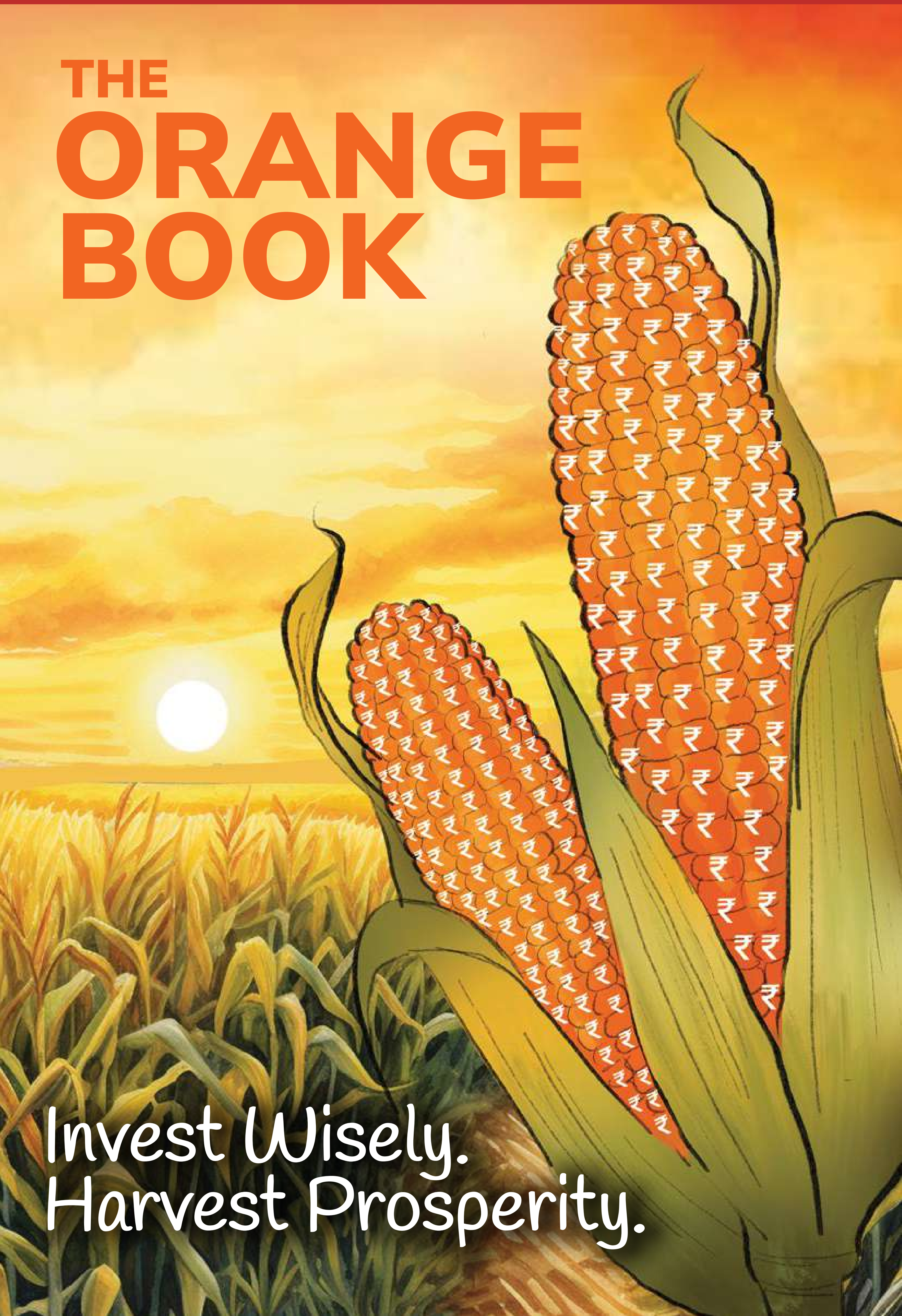
ICICI Bank
JANUARY 2025 | VOL. 44

THE ORANGE BOOK



Invest Wisely.
Harvest Prosperity.

Sowing the Seeds of Prosperity

2-minute read

January, the month of new beginnings, also witnesses the harvesting season across the country. A time when our farmers reap harvests and prepare for the new sowing season.
Just like them, as the year begins, we must celebrate our financial wins, reflect on what could have been done differently and sow the seeds of prosperity.

New Beginnings

Annual Budgeting and Planning

Just as the harvesting season, signifies new sowing season, annual budgeting sets a fresh outlook for the year.

TRACK YOUR MONEY!

The Sun's Progression

Portfolio Re-balancing

While the harvesting season indicates the upward movement of the sun, symbolising progress, portfolio rebalancing ensures a new path towards financial growth.

START INVESTING!

Weathering the storm

Emergency Fund Assessment

Just as the new agricultural cycle teaches us the importance of preparing for climatic uncertainties, an emergency fund ensures that we are ready for any setbacks.

BUILD YOUR EMERGENCY FUND!

Yield Planning

Goal Setting and Reviews

Just like farmers plan for crop outputs for the new year, setting financial goals sets a positive tone for the year.

CREATE YOUR VISION BOARD!

Planning for next cycle

Tax Planning

Just like the harvest season marks the closure of the previous crop cycle, prudent tax planning is essential for the closure of the financial year.

CALCULATE YOUR TAX NOW!

Freedom from Burdens

Debt Management

Just as the season symbolises freedom from burdens, effective debt management aims to reduce financial liabilities.

Crop Protection

Insurance Review

When farmers plant new seeds, they also take proactive steps to protect them from pests, diseases, and adverse weather. Similarly insurance reviews safeguards us.

GET YOUR INSURANCE NOW!

Fulfilment

Retirement Planning

A successful harvest brings satisfaction and fulfilment, much like the peace and joy that prudent retirement planning would bring us in the future.

PLAN YOUR RETIREMENT NOW!

Celebrating the Reap

Savings Growth Tracking

Just like the farmers celebrate their harvest, it is equally important for us to celebrate and track our savings.

TRACK YOUR SAVINGS!

This January, let us embrace new beginnings and begin the year by planting the seeds of financial and personal growth. After all, the harvest you reap tomorrow depends on the efforts you sow today!

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Pick of the month

Planting Prosperity

- Annual Budgeting
- Investment Rebalancing
- Emergency Fund Assessment
- Tax Planning
- Debt Management
- Retirement Planning
- Insurance Enhancement

Ayushman Bharat Pradhan Mantri Jan Arogya Yojana

2-minute read

All of us have heard of the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) – a flagship Health Insurance scheme launched by the Government of India.

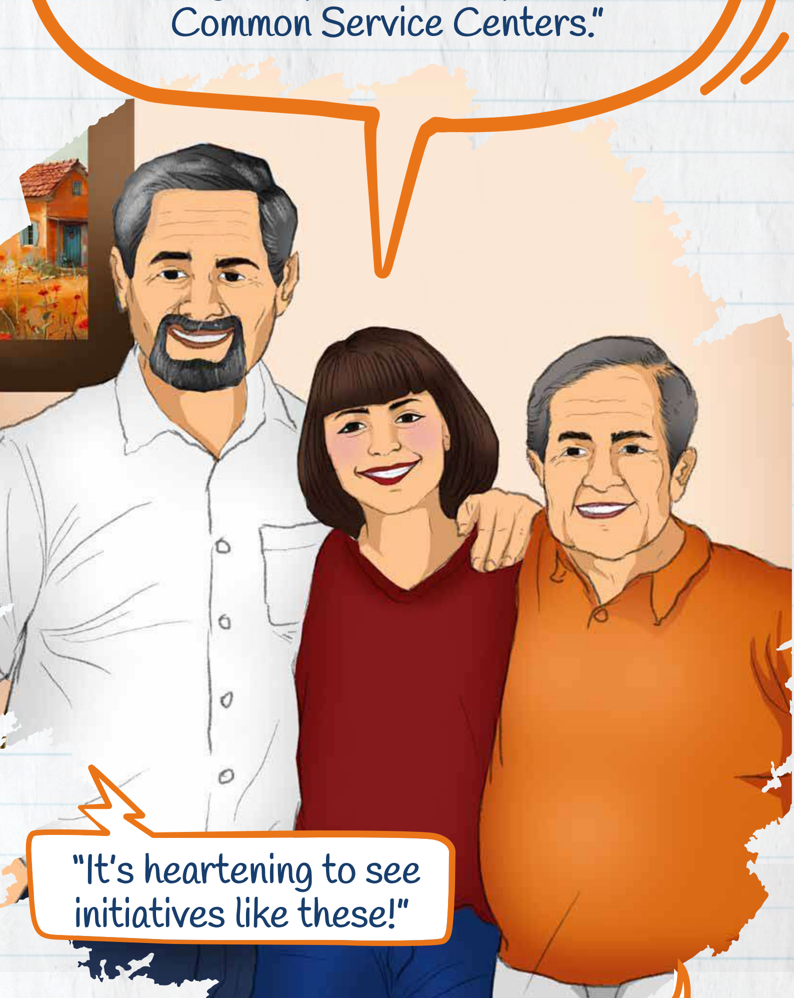
Let us join Riya, as she explores AB-PMJAY with her father and grandfather.

I have three questions: –

1. What about someone who is not a part of an AB-PMJAY-covered family?"
2. What about people who have private health insurance?
3. What are the waiting periods after enrolment?

Here are the answers to your questions, Papa!

1. Those who aren't already part of the scheme can still avail of this cover.
2. You can avail this scheme even if you have a private Health Insurance or a public one like the Central Government Healthcare Scheme (CGHS) or Ex-Servicemen Contributory Health Scheme (ECHS)!
3. Treatments under this scheme can be availed from day one of enrolment. So, there is no waiting period!



The AB-PMJAY Scheme

Annual Cover

₹5 lakh exclusively for senior citizens aged 70 and above, in addition to existing family coverage.

Eligibility

Open to all senior citizens aged 70+, regardless of socio-economic status.

Flexibility

Can be availed in addition to existing public & private Health Insurance.

Ease of Access

Benefits from day one of enrolment, no waiting period.

Enrolment

Simple process with a dedicated Senior Citizen Card.

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Public Provident Fund

2-minute read

Changes effective from October 1, 2024

The Department of Economic Affairs, Ministry of Finance has made amends to the **Public Provident Fund (PPF)** rules.

PPF Account for Minors

OPEN YOUR PPF ACCOUNT NOW!

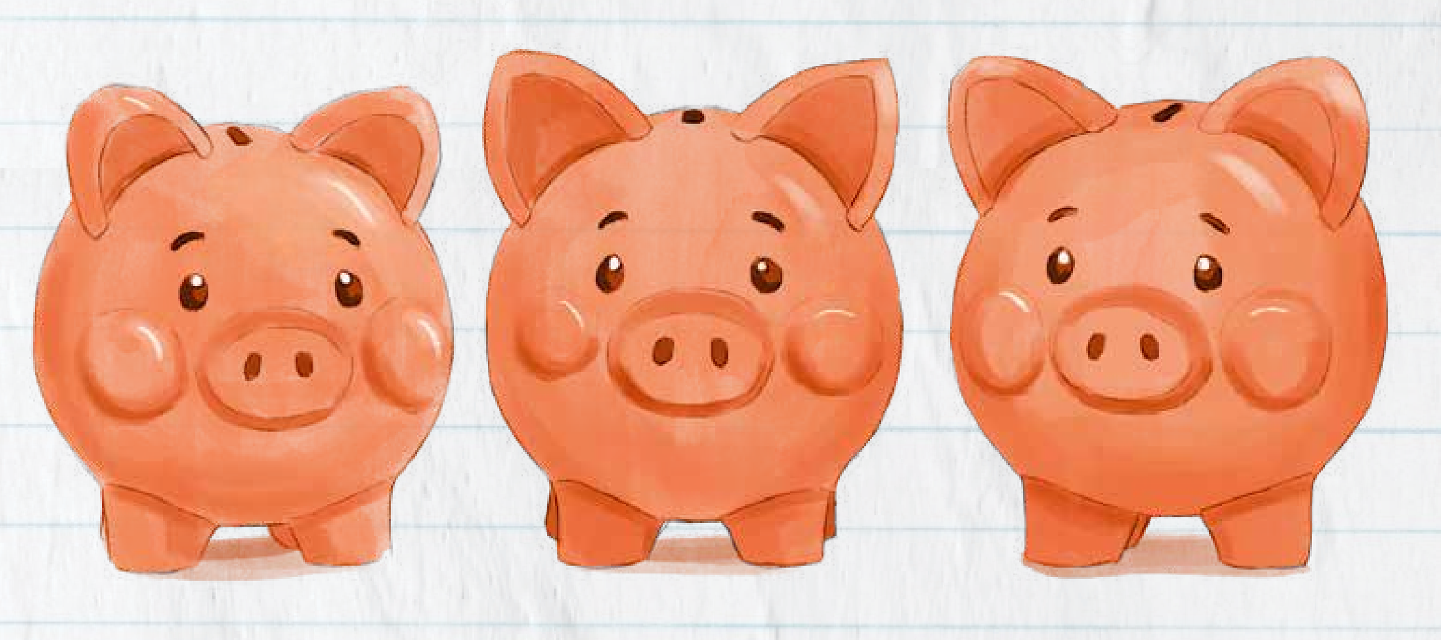
Old Rule

- PPF account for Minors earns the interest rate applicable to a regular PPF account.

New Rules (Effective October 1, 2024)

- The PPF Account for a Minor, will now earn the interest rate applicable to Post Office Savings Account (POSA), till the time the Minor turns 18 years.
- The tenure of 15 years (maturity period of the PPF account) will start from the day the minor turns 18.
- The overall limit for investment remains the same:
  - An individual can contribute up to ₹1.5 lakh to his/her PPF account as well as to PPF accounts of the minors taken together.

Multiple PPF Accounts



Old Rule

- All PPF Accounts held by an individual earn the interest rate applicable to a regular PPF Account

New Rules (Effective October 1, 2024)

- Investors will have to regularise multiple PPF accounts
- Only the primary account will earn interest.
- If the annual invested amount is less than ₹1.5 lakhs in the Primary Account then the secondary account's balance will be merged, but no interest will be paid on it.
- Additional accounts will not earn any interest

PPF Extension for conversion to NRIs

Old Rule

- On RI to NRI conversion, the NRIs earn interest rate applicable to a regular PPF Account

New Rules (Effective October 1, 2024)

- NRIs who extended the PPF accounts using Form H, earned the POSA rate till September 30, 2024.
- Post that, no interest rate will be earned on these accounts, until the NRI updates residency again.

Credit in 2025: GenZ and Millennials to lead the way!

2-minute read

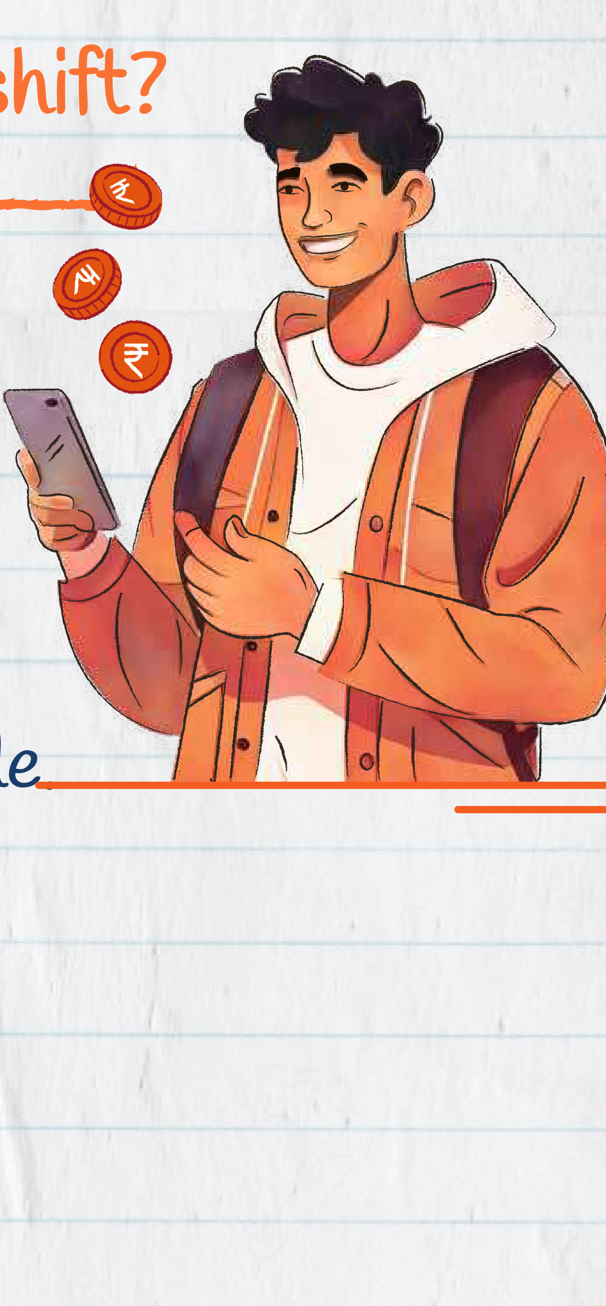
Powered by CIBIL
Part of TransUnion

India's youngsters are redefining the financial landscape by embracing credit.

More and more GenZ individuals (born between 1997 and 2012) and Millennials (born between 1981 and 1996) are applying for credit products, like credit cards, personal loans, car loans, etc.

91%** individuals, applying for their first credit product, post CIBIL score analysis, are the GenZ and Millennial brigade.

What is driving this shift?



1 An Early start

Credit history is an integral aspect of an individual's financial profile. By exploring credit products earlier in life, they have begun building their financial profile.

DID YOU KNOW**

GenZ and Millennial consumers have an average of 1.29 credit products, reflecting their active engagement with credit.

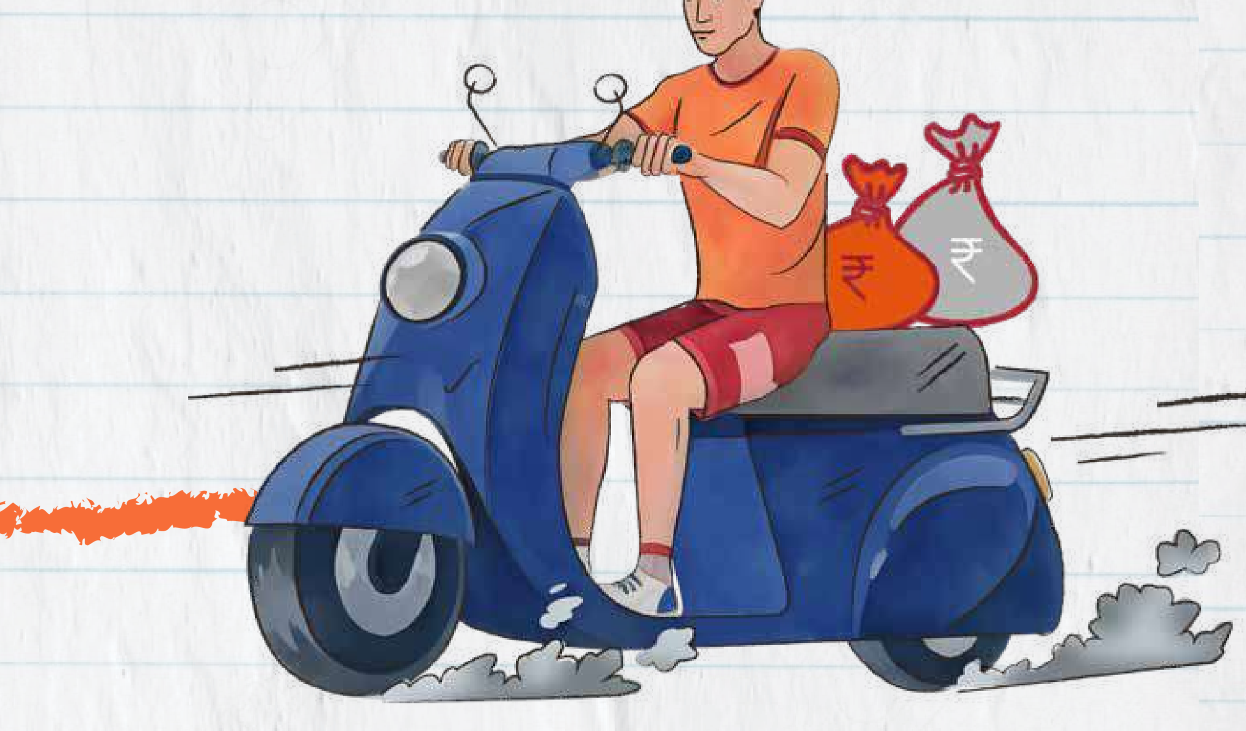
2 Smart Habits

Understanding credit health is crucial for a solid foundation. Regular monitoring of their CIBIL Score & Report, indicates that young borrowers are a disciplined lot.

DID YOU KNOW**

1.5x more GenZ consumers monitored their credit in FY23-24 as compared to FY22-23.

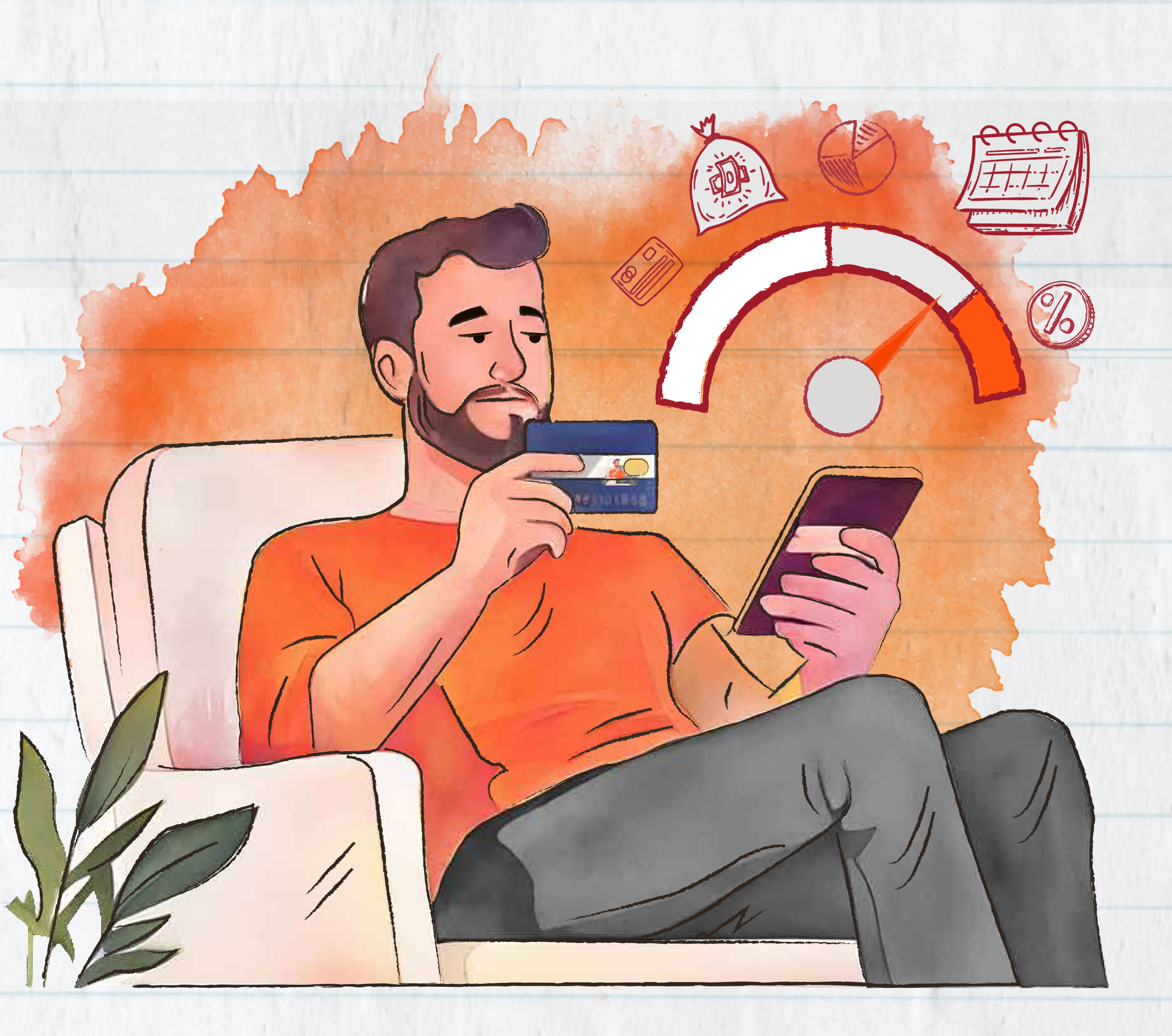
3 Proactive Planning



77%** of credit-monitoring consumers in FY23-24 were GenZ and Millennials, highlighting proactive credit planning as a key characteristic of these demographic groups.

DID YOU KNOW**

Two-Wheeler Loans and Consumer Durable Loans are Gen Z's favourite products!



4 The Road Ahead

As India's economy grows, GenZ and Millennials will continue to shape the future of credit. By embracing credit monitoring, they are working towards creating a resilient and stable economy.

The Credit Health Checklist

2025

Credit hygiene essentials for the new year: Gen Z or not!

- ☑ Monitor CIBIL Score and Report
- ☑ Pay EMI instalments & Credit Card bills on time
- ☑ Keep credit utilisation in check
- ☑ Apply for new credit judiciously
- ☑ Avoid maxing out Credit Cards

All statistics mentioned here have been sourced from the FY 23-24 Transunion CIBIL Report -Empowering Financial Freedom

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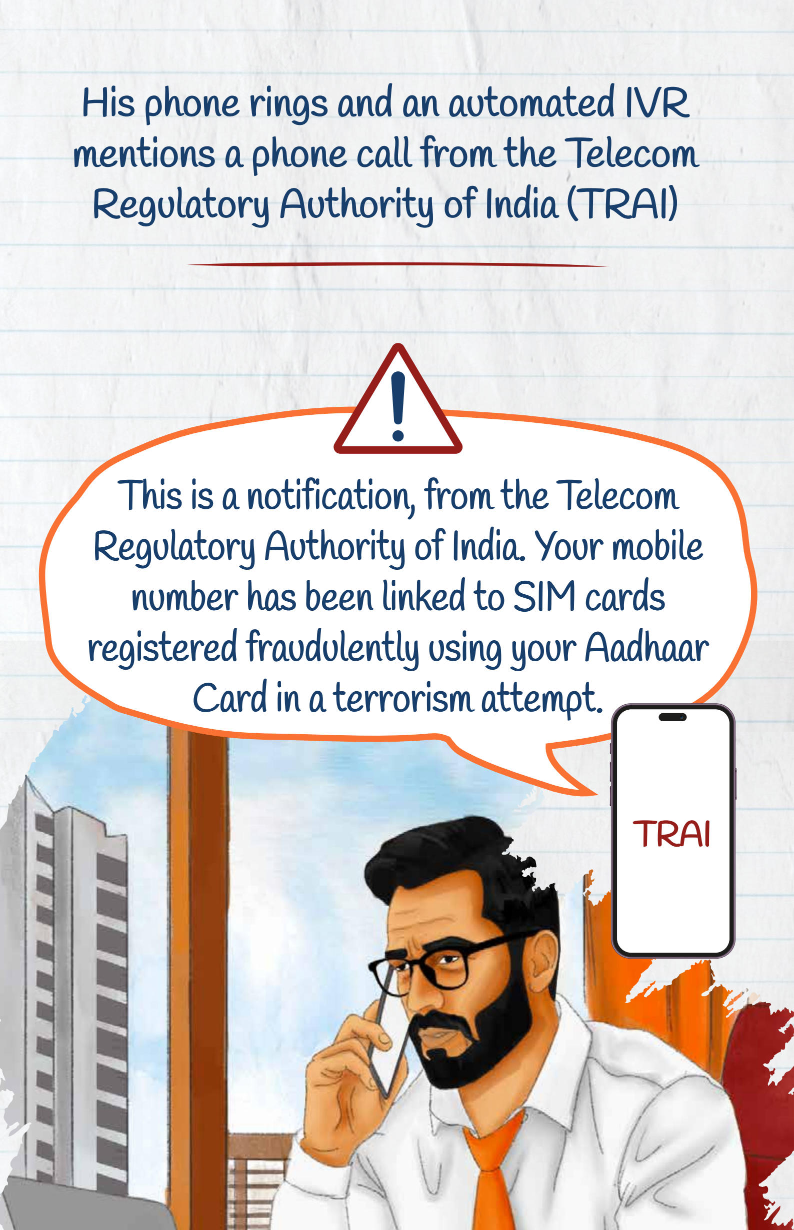
The TRAI Phone Call Scam

2-minute read

Ravi Menon, 35, works in a leading organisation in Mumbai, as a Business Head. He is working on an urgent strategy presentation for the Board Meeting.

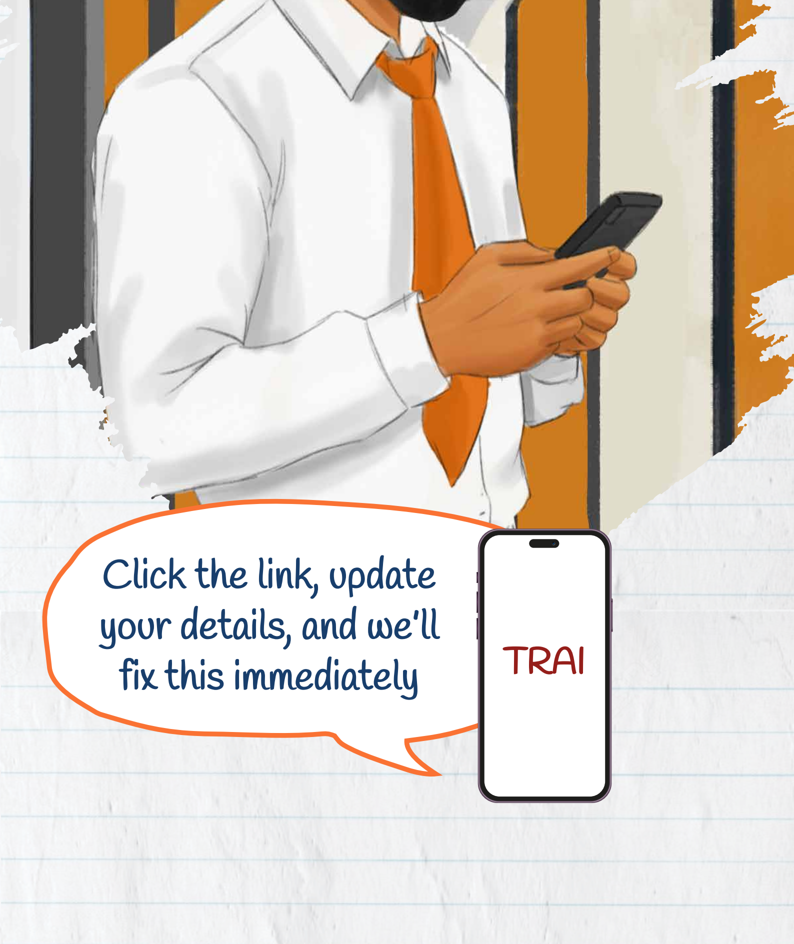
His phone rings and an automated IVR mentions a phone call from the Telecom Regulatory Authority of India (TRAI)



He presses 9 and is connected to a TRAI 'official'. The caller's voice is steady and professional.

The caller puts Ravi in a state of panic, giving him no time to stop and think clearly.

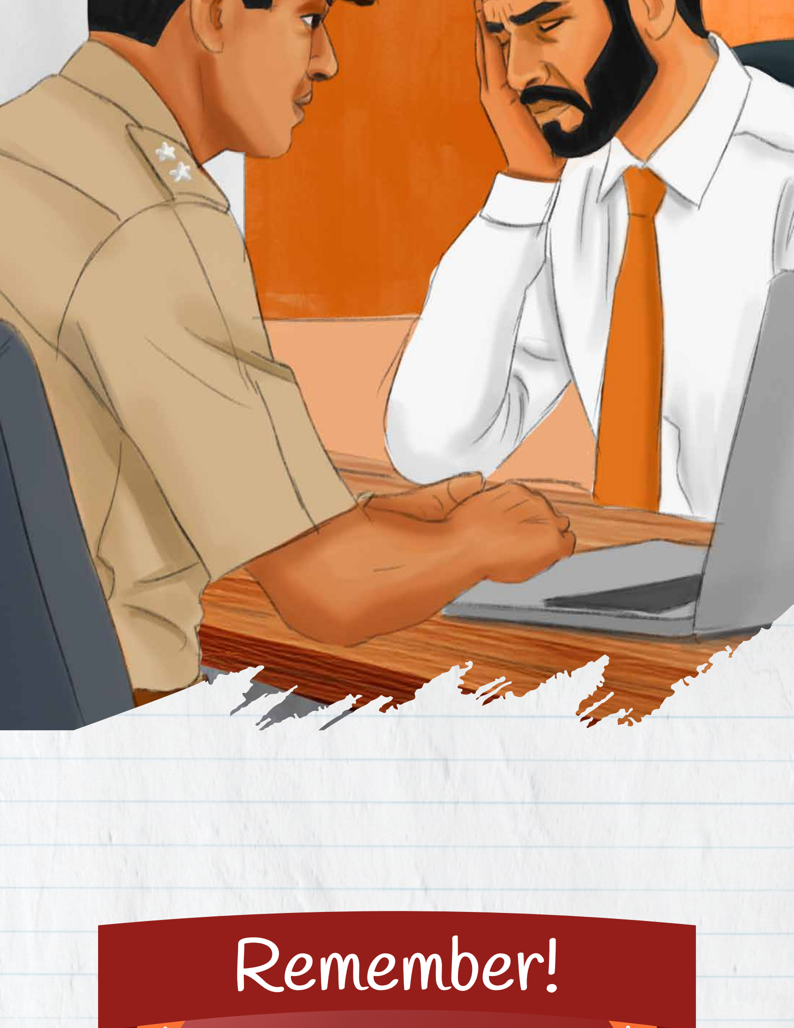
Ravi opens the link sent by the caller. The link has a fake TRAI website interface with the Government of India logo, asking for personal information.



Ravi enters his Aadhaar, PAN, and bank account details into the portal.

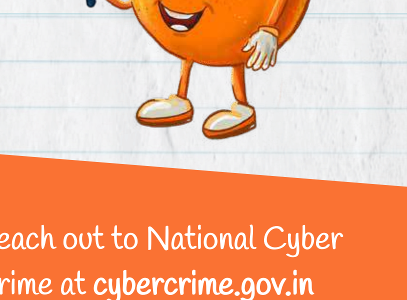
Ravi is shocked as he receives multiple SMS alerts showing unauthorised withdrawals of huge amounts from his bank account. The fraudsters' phone number is now unreachable.

Ravi files a complaint at the Cybercrime police station.



Remember!

- Always verify and confirm caller authenticity.
- Do not panic; stop & take a moment, and access the situation calmly.
- Never open links sent via SMS, WhatsApp, or e-mail from unknown sources.
- Do not share sensitive information over call or WhatsApp.
- Always report suspicious activity to the concerned authorities.



Report a Fraud

Reach out to National Cyber Crime at **cybercrime.gov.in** or **call the helpline on 1930** and call **ICICI Bank helpline 18002662.**

TOB Jan'25 Quiz

Read the edition? Time to test your knowledge then!

Let us begin!

01 What is the additional annual health cover provided for senior citizens aged 70 and above under the upgraded Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) scheme?

A) ₹3 lakh
B) ₹5 lakh
C) ₹10 lakh
D) ₹7 lakh

02 Can senior citizens enrol in the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) scheme, if they already have private health insurance?

A) No
B) Yes
C) Only if they cancel the private insurance
D) Only for specific illnesses

03 What is the waiting period for accessing benefits after enrolment, under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) scheme?

A) 1 month
B) 3 months
C) 6 months
D) No waiting period

04 Why is monitoring one's CIBIL score important?

A) It helps in identifying errors in one's credit report
B) It ensures one is eligible for better loan offers
C) It allows one to track their financial health
D) All of the above

05 What is a popular loan product among GenZ consumers?

A) Home loans
B) Business loans
C) Two-wheeler loans
D) Car Loan

06 What percentage of credit-monitoring consumers in FY23-24 were GenZ and Millennials?

A) 50%
B) 65%
C) 77%
D) 91%

07 Which of the following is a common tactic used in the TRAI phone call fraud?

A) Offering investment opportunities
B) Threatening legal action and immediate SIM disconnection
C) Promising higher credit scores
D) Selling health insurance policies

08 What is one of the fundamental ways to avoid being a victim of phishing scams?

A) Share details only with known numbers
B) Click on links from official-looking websites
C) Verify the caller's authenticity through official contact details
D) Respond to messages quickly to avoid disconnection

09 What type of personal details do scammers typically ask for in the TRAI scam?

A) Aadhaar, PAN, and Bank Account details
B) Passport and insurance details
C) Driving Licence and Credit Card number
D) Phone and E-mail credentials

10 What is the new interest rate applicable to Public Provident Fund (PPF) Accounts opened for minors?

A) Regular PPF account rate
B) POSA (Post Office Savings Account) rate
C) Fixed rate of 6%
D) No interest is applicable

11 What happens to multiple PPF Accounts held by a single individual after October 1, 2024?

A) All accounts will earn the regular interest rate
B) Only the primary account will earn interest
C) Interest will be divided among all accounts
D) All accounts will stop earning interest

12 What must NRIs do to continue earning interest on their PPF Accounts after September 30, 2024?

A) File a new PPF application
B) Update their Residency status
C) Close the PPF account
D) Extend the account using Form H

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Answers of the Quiz

Q1 : B | Q2 : B | Q3 : D | Q4 : D | Q5 : C
Q6 : C | Q7 : B | Q8 : C | Q9 : A | Q10 : B
Q11 : B | Q12 : B

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Your feedback is essential
to help us improve.

FEEDBACK

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for banking solutions.

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