



Hum Fauji Initiatives

October 2026

WEALTH INSIGNIA

MONTHLY FINANCIAL NEWSLETTER 'BY THE FAUJIS. FOR THE FAUJIS.'

Financial Micro Bytes

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Dear Friends

More information does not always mean better financial decisions.

Today, we have access to more financial information than ever before. We can track markets, compare investments, understand tax changes and even ask AI what we should do with our money.

But in my experience, financial planning is not just about knowing more. It is about knowing what matters to you and your family, and making the right decisions at the right time

A falling market does not automatically mean you should sell. A higher income does not necessarily mean higher savings. And having more insurance or investments does not by itself mean you are better protected.

This is the thought we wanted to bring to this month's edition of Wealth Insignia.

We explore some very practical questions:

- *Can AI really help us make better investment decisions?*
- *Is a low NAV actually a bargain?*
- *How do multiple health policies work when you make a claim?*
- *What happens to your investments after you are gone?*
- *And what could be holding up your ITR refund?*

We also look at lifestyle inflation and share how our Investor Awareness Programmes continue to take practical financial awareness to personnel physically across the armed forces across the country.

I hope these conversations do more than give you information. I hope they make you pause, ask better questions and look at your own financial decisions a little differently.

Because good financial planning is not about having all the answers. It is about making decisions that are right for your life and your goals.

***Warm regards,
Col Sanjeev Govila (retd)
CEO, Hum Fauji Initiatives***

MONTHLY FINANCIAL NEWSLETTER BY THE FAUJIS. FOR THE FAUJIS.

Should You Trust AI with Your Hard-Earned Money?



Imagine you are watching your portfolio fall 15%. An AI tool instantly tells you which funds are down, compares alternatives and even suggests what you could do next.

But there is one bigger question it may struggle to answer: **What does this money mean to you?**

For a serving officer, that ₹50 lakh portfolio may mean a child's education and many other dreams. For a veteran, it may mean retirement security. For a family, it may be the cushion built over decades.

AI is brilliant at processing information. It can analyse thousands of data points in seconds. But investing is not always an information problem. Often, it is a **decision-making problem**.

- ◆ Would you be correct in stopping your SIP because markets are falling?
- ◆ Should you sell a fund after a few disappointing months?
- ◆ Should you change your portfolio because someone else's investment is doing better?

The biggest investing mistake may not be choosing the wrong investment. It may be making the wrong decision at the wrong time.

That is where a good advisor adds value - not by competing with AI, but by using it better.

AI can tell you what is happening. A trusted advisor helps you decide what it means for you.

The future isn't **Human vs AI**. It's **Human + AI**.

Use AI to ask better questions. Use human advice to keep your financial decisions connected to your life - not just the numbers.

(Contributed by Ankit Singh, Relationship Manager, Team Prithvi, Hum Fauji Initiatives)

HAVE MULTIPLE HEALTH POLICIES?

HERE'S HOW CLAIMS WORK

Having more than one health insurance policy is quite common today.

You may have employer-provided health insurance, a personal health policy, or even a top-up. But when a big hospital bill arrives, one question often comes up:

“Can I use more than one policy?” Yes — you can, subject to the terms of your policies.



Here's a simple example.

Suppose your admissible hospital expense is ₹7 lakh. Your first policy settles ₹5 lakh. The remaining ₹2 lakh may be claimed from your other policy, provided that policy covers the expense.

But there's an important rule:

You cannot receive more than the actual admissible medical expense. Health insurance is meant to cover your financial loss, not create a profit from a hospital bill.

Which policy should you use first?

There is generally no universal rule saying you must use your employer policy first. Under IRDAI's rules, you can choose the policy you want to use, subject to its terms and limits. You may then approach another insurer for the balance, where applicable.

Before making a claim, check deductibles, co-pay, exclusions, waiting periods, sub-limits and coverage.

And don't forget to tell each insurer about your other health policies and keep your claim documents safely.

The takeaway: Multiple health policies don't mean double reimbursement. They can, however, give you an additional layer of financial protection when one policy isn't enough.

(Contributed by Yogesh Gola, Sr Relationship Manager, Advisory Desk, Hum Fauji Initiatives)

YOUR SALARY IS A BIG ₹2 LAKH. SO WHY DOES ₹2 LAKH STILL FEEL SMALL?



Imagine this.

Your salary jumps from ₹1 lakh to ₹2 lakhs a month (think upcoming pay commission + a promotion).

You finally feel financially comfortable. More freedom, better lifestyle, fewer compromises.

But a few months later, you wonder: **‘Where did all that extra money go?’**

Welcome to **Lifestyle Inflation** - when your spending quietly rises along with your income, most of the time without you even realizing it.

The ₹7 lakh car becomes a ₹15 lakhs car with a bigger EMI. Weekend outings become frequent dinners. A bigger home, better gadgets, more holidays and multiple subscriptions slowly become your ‘new normal’.

Nothing feels excessive on its own. But together, these small upgrades can eat up most of your additional income to the point of you feeling that you never got one...

Here’s the ₹2 Lakhs Trap:

Your income doubles from ₹1 lakh to ₹2 lakhs. But if your expenses rise from ₹60,000 to ₹1.4 lakh, your savings increase by just ₹20,000.

Income grew 100%. Savings didn’t.

So, what should you do when your income rises?

Upgrade your investments before upgrading your lifestyle.

Increase your SIPs, strengthen your emergency fund and direct a portion of every increment towards your long-term goals.

Enjoy earning more - but make sure **your wealth grows faster than your lifestyle.**

Because earning more improves your lifestyle.

Investing more can change your life forever.

(Contributed by Pratyush Sharma, Relationship Manager, HNI Desk, Hum Fauji Initiatives)

THE ₹ 10 MUTUAL FUND TRAP: IS A LOW NAV REALLY A BARGAIN?



‘Why invest in a mutual fund with an NAV of Rs 200 when another fund is available at just Rs 10?’

This is a common question among investors who confuse the low price of a share (one single stock) with the low NAV of a mutual fund (which could be a basket of 60 or even more stocks). But a low NAV does NOT mean that a mutual fund is cheaper or has greater potential to grow.

NAV (Net Asset Value) is simply the value of one unit of a mutual fund. It is not a price tag telling you whether the fund is cheap or expensive.

Take two similar funds:

- ◆ Fund A: NAV ₹10
- ◆ Fund B: NAV ₹100

You invest ₹10,000 in each. You get 1,000 units of Fund A and 100 units of Fund B.

Now, suppose both deliver 20% returns.

₹10 → ₹12

₹100 → ₹120

Your ₹10,000 becomes ₹12,000 in both the cases.

So, what changed?

Only the number of units - not your percentage return.

This is also why an NFO launched at ₹10 isn't automatically a bargain.

Instead of chasing a low NAV, look at what really matters: **the fund's strategy, portfolio, risk, costs, consistency and suitability for your goals.**

(Contributed by Anjeeta, Relationship Manager, Team Prithvi, Hum Fauji Initiatives)

TOP CLIENT QUERIES OF THE MONTH

WHAT DID OUR CLIENTS ASK US?

QUESTION

What happens to my mutual fund investments if I die? How will my investments be transferred or paid to my family members/nominee?



OUR REPLY

This is an important question every investor should address - not just to build wealth, but to ensure it reaches the right hands smoothly.

What happens after death?

If you have registered a **nominee**, the mutual fund units can be transmitted to the nominee after completing the required formalities, such as submitting the death certificate and some other applicable documents.

If you have a **joint holding**, the units are generally transmitted to the **surviving joint holder(s)**, subject to the applicable terms and process.

But here's the important part:

In India, a nominee is not the ultimate owner of the investment merely because their name is registered as nominee. The nominee typically receives the investment for the benefit of the legal heirs or beneficiaries entitled to it under applicable succession law or a valid **Will**.

What if there is no nominee?

The legal heirs may need to establish their entitlement and provide additional documents, such as a **Will, legal heirship certificate**, succession certificate or other applicable documents.

This can make the transmission process **longer and cumbersome**.

The best approach:

- ★ Keep your nominations updated with a regular periodic review
- ★ Have a clear and valid Will
- ★ Keep your folios and important documents organized
- ★ Review your nomination after major life events

A nomination can make transmission easier. A Will helps ensure your wealth ultimately goes to the people you intend.

Don't leave your wealth planning to paperwork after you're gone. Plan it today.

(Contributed by Team Prithvi, Hum Fauji Initiatives)



QUESTION

I sold a residential property that was jointly owned with my wife, but I had paid the entire purchase amount. Can I reduce my long-term capital gains (LTCG) by excluding the gains belonging to my wife's share?

OUR REPLY

No. Simply giving part of the profit to your wife does not reduce your taxable LTCG.

Only certain expenses can be deducted while calculating LTCG, such as:

- ◆ Cost of acquisition
- ◆ Indexed cost of improvement
- ◆ Expenses directly related to the sale and purchase, such as brokerage or stamp duty

The amount paid to your wife is **not an eligible deduction**.

More importantly, since you had paid the entire purchase amount, your wife may be considered only a name-lender (maybe for succession purpose) and not the actual/beneficial owner. In such a case, the entire capital gain may be taxable in your hands.

If you subsequently give any profit to your wife, it would generally be treated as a gift. A gift from a husband to his wife is not taxable as a gift in her hands. However, if she invests that money and earns income from it, such income may be **clubbed with your income** under (google and read up on it, or refer to our earlier Cocktail Samosas which have covered it).

Key takeaway: When a property is jointly owned, don't look at the names alone. Ownership, source of funds and tax treatment need to be considered together.

(Contributed by Team Vikrant, Hum Fauji Initiatives)

REVOLUTIONIZING DEFENCE

Financial awareness becomes truly meaningful when it reaches personnel at the unit level and translates into better financial decisions for soldiers and their families. Our **Investor Awareness Programs (IAPs)** continue to expand this outreach across military stations, bringing practical and relevant financial education closer to the armed forces community.

This month, our IAP initiative reached **7 locations**, with interactive sessions covering topics around financial planning, disciplined investing, risk management and long-term wealth creation.



IAP Impact at a Glance

- ◆ **7 Locations:** Ahmednagar, Kamptee, Jabalpur, Wellington, Lonavala, Pathankot, Hisar
- ◆ **13 Lectures:** Conducted during the month
- ◆ **1,525 Jawans:** Reached this month
- ◆ **783 IAPs:** Conducted so far
- ◆ **96,507 Jawans:** Educated till date

The growing reach of these programs reflects the increasing importance of financial awareness within the forces. Each session is an opportunity to simplify financial concepts, encourage informed decision-making and contribute to the long-term financial security of soldiers and their families.

Planning an IAP for your unit?

Connect with us to bring practical, need-based financial awareness sessions to your personnel.

EXPLORE OUR DIVERSE RANGE OF OFFERINGS

SOLD A PROPERTY?

Don't let LTCG Tax take away your gains.

Explore Section 85 Capital Gains Bonds

Invest eligible long-term capital gains in specified bonds within 6 months of transfer and avail tax exemption, subject to applicable conditions.

LONG-TERM CAPITAL GAINS FROM LAND / BUILDING



SECTION 85 CAPITAL GAINS BONDS

LTCG TAX BENEFIT

Formerly Section 54EC



INVEST WITHIN
6 MONTHS
OF TRANSFER

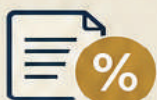


INVEST IN
SECTION 85 BONDS



CLAIM LTCG
TAX EXEMPTION
On eligible gains invested
up to ₹50 lakh*

1 LTCG TAX BENEFIT



Eligible long-term capital gains invested in specified bonds can receive tax exemption, subject to conditions.

2 5-YEAR LOCK-IN



Designed for long-term investors. Bonds are non-transferable during the lock-in period.

3 ANNUAL INTEREST



Earn fixed interest as per current issue terms. Interest is taxable as per applicable tax laws.

4 SUPPORTS INFRASTRUCTURE



Funds are used by eligible issuers for development of permitted infrastructure projects.

ELIGIBLE / NOTIFIED ISSUERS



REC

Rural Electrification Corporation Limited



Power Finance Corporation Limited



IRFC

Indian Railway Finance Corporation Limited



HUDCO

Housing & Urban Development Corporation Limited

KEY FEATURES



LOCK-IN PERIOD
5 YEARS



MAXIMUM ELIGIBLE
INVESTMENT
₹50 LAKH*



INVESTMENT WINDOW
WITHIN 6 MONTHS
OF TRANSFER



INTEREST
AS PER CURRENT
ISSUE TERMS
(Interest is taxable)

*Subject to eligibility, conditions under Section 85 of the Income-tax Act, 2025 and other applicable tax laws. This is for information purpose only and not a solicitation to invest.



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(Prepared by Harsh, Senior financial products executive)

YOUR GUIDE TO TAX PLANNING

My ITR is filed. So...where is my refund?

This is probably one of the most common questions taxpayers are asking these days. And the interesting part?

For some taxpayers filing their returns for **AY 2026–27**, the refund has arrived quickly. For others, the wait continues.

So, is the Income Tax Department simply “taking too long”?

Not necessarily.

Sometimes, the refund is waiting for you.

For instance, you may have filed your ITR but **not completed e-verification**. Think of e-verification as confirming to the Income Tax Department, “Yes, I am the person who filed this return.” Until that is done, your return may not move ahead for processing.

You may also have received a communication asking you to correct something in your return.

A Section 139(9) notice broadly means: “There appears to be a mistake or missing information in your return. Please correct it.”

A Section 143(1)(a) communication is more like: “We found a difference or possible adjustment in your return. Please check and respond.”

Ignoring these messages can delay the process.

Then comes **AIS and Form 26AS**.

Think of these as the Income Tax Department's records of income and tax information reported by employers, banks and other institutions. If your ITR says one thing but these records show something different—for example, interest income or TDS that you haven't reported—it may need to be checked and reconciled.

And don't forget **old tax demands**. An earlier year's outstanding tax demand can sometimes be adjusted against your current refund.

Finally, sometimes the problem is much simpler:

Your bank account.

If it isn't properly validated, is inactive, or has incorrect details, the refund may simply fail to reach you.

So before repeatedly asking,

“Why has my refund not come?”

perhaps ask:

“Is there something in my return that is waiting for my attention?”

A quick check of your **ITR status, e-verification, AIS/26AS, pending notices, outstanding demands and bank details** could sometimes tell you more than another week of waiting.



**Your refund may not be delayed.
It may simply be waiting for the next action.**

(Contributed by Gagandeep Kaur, Deputy Manager, Financial Planner, Hum Fauji Initiatives)

SNEAK PEEK

INTO HUM FAUJI INITIATIVES

CELEBRATING THE PEOPLE BEHIND THE JOURNEY



Milestones matter, but so do the moments we pause to celebrate one another. Here's a glimpse of the birthday celebrations that made September at Hum Fauji Initiatives a little brighter.

MONTHLY CELEBRATION, A BREATHER

A little gifting, a lot of fun, plenty of cheer, and a moment to celebrate what we've achieved together. At Hum Fauji Initiatives, our monthly celebrations are our way of stepping away from the everyday, coming together, and simply enjoying being a team.

September was no exception.

Here's a glimpse of the people, the energy, and the moments that made the evening special.



MEDIA FEATURES



Investing at 22: Start Early, Start Smart

Market uncertainty shouldn't mean putting your financial plans on hold. It's about starting with the right foundation and investing with discipline.

As **Col. (Retd.) Sanjeev Govila**, our CEO, explains, young investors should first build an emergency fund, start a small SIP, ensure adequate health insurance, and stay focused on diversified, long-term investments.

Because **you don't need to predict the market when you have time on your side.**

Read the details here:

<https://shorturl.at/oGLal>

Outlook
MONEY

A Valuable House Is Not Always a Retirement-Ready Asset

For many Indian families, a home represents security, success and a legacy for the next generation. But a **valuable asset is not automatically a retirement-ready asset.**

As **Col. (Retd.) Sanjeev Govila**, our CEO, explains, retirement is funded by cash flows, not just net worth. A large portion of wealth locked in property may look impressive on paper, but it can leave retirees with limited liquidity when they actually need money.

Because **being asset-rich and being financially ready for retirement are two very different things.**

Read the full article:

<https://shorturl.at/btmFc>



COL SANJEEV GOVILA (RETD.)

CEO, Hum Fauji Initiatives





★ INDIAN NAVY ★

— SILENT GUARDIANS. STRONG SHIELD. —



★ INDIAN ARMY ★

— VALOUR. HONOUR. SACRIFICE. —



★ INDIAN AIR FORCE ★

— INTEGRITY. INNOVATION. INDOMITABLE. —



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By the Faujis. For the Faujis.

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