

Top 5 Innovative Companies In Finance 2013

PayPal

For leading the charge on digital money. In November 2009, PayPal made the radical move to open up its system to third-party developers and allow them to integrate its payment system into their Web sites, mobile apps, and devices, which enabled all kinds of innovation in the past year. There are currently more than 15,000 developers working with its code, producing apps such as Bling Nation (tap to pay at offline merchants with an add-on sticker); iConcessionStand (order food and merchandise from a mobile device at sporting events); and IndieGoGo (fundraise for ideas or projects, a la Kickstarter).

CitiBank

For developing a new model for retail banking, and engineering the tech to make it possible. By focusing on user experience, Citi's innovation lab has developed multifunctional ATMs and interactive store displays that seek to attract younger, more tech-savvy customers and transform banks into a destination. In the past year, it has revamped seven branches in Asia, and doubled the amount of customers they attract.



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Health Insurance-Important to know what is excluded

Do you read the fine print on health insurance policies before buying them? Or do you find the reams of terms and conditions so intimidating that you just don't buy them? If the latter, you are among many who steer clear of health insurance and prefer to pay for medical expenses from the pocket. Not because they are rich, but because the idea of being snubbed by the insurance company while settling the claim hurts. Fine prints though trivial but form an important part of your claim approval or rejection process. Keep a couple of the following aspects of fine print in mind to make a wise decision regarding health insurance.

What's covered and what's not covered

No health insurance company covers all diseases. So read the list of covered diseases very carefully. Your decision should be based on the kind of lifestyle you lead—sedentary or active, and you should also consider health complications that run in the family. Diabetes, kidney stones, heart diseases are known to be passed on through the generations.

Pre-existing disease

Be very upfront about your existing illness and your medical history. You may have undergone a heart surgery or transplant years ago and may be leading a normal life, but it is still important that the insurance company knows about this. Concealing information is usually the ground for most claim rejections.

Cashless or not

This question cannot be answered with a simple yes or no. All health insurance contracts have a list of hospitals where cashless facility can be availed, but there is also a larger list of hospitals where the cashless facility will not be offered. More importantly, there is also a list of blacklisted hospitals, where no claim is payable by the insurer. So go through the list very thoroughly.

When does the cover begin ?

No health insurance policy will cover you from the date of purchase of insurance. The cover usually begins after 45-60 days. Therefore, in case you undergo treatment anytime during this period, you will not be entitled to any claim. Also remember that a health insurance contract, unlike a life insurance contract, has to be renewed every year with an annual premium. So failing to pay the premium on time will mean that the policy has lapsed, and you may again have to live with that no-claim window. You may also risk a minor increase in premium because you would have aged. A hospitalization in the previous year would push up costs further.

Individual or floater plan

A family floater plan covers the whole family and is usually cheaper than individual plans. However, it is important to check what happens when the proposer of the plan, the person in whose name the policy is taken, dies. Some policies may lapse, some won't. Also, taking a floater plan when you have ageing parents would mean most of the cover is likely to go into their treatment, and this would reduce the cover for the rest of the family. If you are planning to have children, do check with the insurer the extra premium you would have to pay. The same applies if your parents are planning to move in with you.

Intuit

For its Mint-y fresh makeover. Money-management site Mint.com was last year's most buzzed-about Intuit offering--sorry, Quicken--thanks to explosive growth (its user base more than tripled to 4 million) and exciting new features (a data aggregator publishes spending reports in real-time). To lure younger, more international customers, Intuit also launched mobile app SnapTax (which has users snap a photo of their W2s to streamline tax-filings); and Nokia-powered Go Connect (an SMS-marketing system for small businesses in India).

StockTwits

For building the Web's most comprehensive--and accessible--virtual trading floor. The site, which launched in 2008 and now attracts 300,000-plus unique visitors a month, lets users share stock-related ideas and data in real time without paying or registering (premium services deliver most of StockTwits' revenue). Last year, it expanded to include its own news feed, user-generated charts, and Web TV channel.

Yodlee

For developing a platform that serves as the back-end for 85% of all online personal financial management services. Yodlee claims some 17 million users in total, many of which access its platform via top U.S. banks, such as Bank of America, and leading portal sites, such as Mint.com.

"How Money can play tricks on you"

When it comes to money management, a majority of people don't live up to the level required for becoming rational and logical thinkers. Some decisions are taken with the flow and often leave people wondering about what they were thinking at that moment. Money is certainly capable of playing tricks with the human brain. Most monetary decisions, made by individuals, are based on several psychological factors and do not take rational and logical thinking into consideration. People simply need to understand these typical, psychological-financial traps and alter the manner in which they take purchasing or investing decisions.

Price Comparison

This is perhaps one of the most common traps that the buyers fall prey to. They tend to compare the price tag figures of two or more comparable things and end up purchasing the one with the lower price tag. In some cases, buyers are likely to make the price of the item they actually want to purchase as the base price for comparison. In others, they just stick to the first quote of the product they come across in both, the online as well as the physical market, as the comparison price. One thing that should be kept in such a scenario is that no matter how cheap an item is priced, it doesn't necessarily make it of a better quality. It is the quality that requires comparison instead of prices to make a non-regrettable decision at the end



What is FREE might not be good for your pocket?

The word 'FREE' has something magical about it. It gives birth to an irresistible feeling in humans that drives them to make totally irrational decisions. This phrase is just another typical, old-school sales trick that tends to allure the buyers into spending money on things they do not really need and would have avoided buying otherwise. This is the reason why the word 'FREE' should always be considered as a warning to spare some time and give a second thought before purchasing anything. Items that come for free can often be the items that are priced higher than the rates at which they can actually be acquired for. By considering the need aspect, one will be able to do the simple math and make the correct decision at the end.

Instant Gratification

Most of us want to visit a foreign country for vacations. However, living the dream comes at a cost that one must save for. There are some people who cannot control the craving and proceed to seek instant pleasure by purchasing a tour package and not saving anything for the future. They simply don't want to sacrifice the present-day happiness for something that might or might not come 10-20 years down the line. However, one needs to try and attach instant emotions to their future goals. The aim should be to make the future as secured as possible. Making flexible, long-term money spending goals is an even better idea for avoiding being influenced by irresistible emotions.

Habit of Conserving

When it comes to doing the right thing with the unexpected riches gained from one's ancestors or any other windfall gain, people tend to have a soft corner for this money and prefer not locking it in any kind of risky propositions. They fear that they will lose their 'PRECIOUS' money and, as a result, keep them in accounts that have lesser chances of growing in due course of time. One needs to utilise such unexpected gains as normal income and invest it in stocks, real estate or any other mode of investment for better gains in the long run.

Bottomline

In the end, it is not about how much one earns. It is all about how one treats the money in due course. Keeping these psychological traps in mind and being wary of them definitely aids in proper money management and better utilisation of money.