

# **The aftermath of COVID-19**

When we say the world has been turned upside down, it is probably an understatement! The things we took for granted, like shaking hands or hugging one another as a mark of affection, are no longer considered desirable or even appropriate. We can only hope this is for a short while and eventually we will return to life as we knew it. However, the advent of the deadly virus has taught us that we can take nothing for granted anymore.

We are used to seeing the markets going down and then up again due to various geopolitical events or on account of the economy taking a detour. Epidemics that came earlier did not cause this kind of effect on the market or the people. The last major pandemic, the so-called Spanish flu in 1918, affected an estimated 50 to 100 million people and caused millions of deaths. The market at that time was just coming out of the war and was not a major factor. Epidemics like those caused by SARS, swine flu, Zika virus, and Ebola virus had an effect on the market and the people due to the isolated disruption they caused in some places in world, but they did not cause a large-scale shutdown like we have now. This time, the impact is major and it will take time to return to normal as we knew it. The market will turn around in the long term and the employment picture will improve, but it has given all of us a very important lesson.

The lesson I am referring to is the need for planning and making sure we and our loved ones are taken care of. It is essential to refrain from “do it yourself” planning and investing; instead it is good to make use of the services of a trusted advisor and other professionals for planning and implementation. Also, planning from the very beginning is vital. Even those who need all the money they earn for daily living should try and put away a small amount, say 5–10%, for contingencies. This type of saving will help during sudden disruptions like what we have now. Some of my family members took my advice to plan and put away money for contingencies. They are now thankful for following that advice.

In this book, I have stressed the need for planning at all stages of life and the use of advisors to implement the plan. Drafting a Will, purchasing insurance and health care coverage, and properly targeting investments are all vital actions. This book should assist in understanding what is required at various stages of one’s life. It is important, more than ever, to have the discipline to create a plan and then implement it.