

Investments, insurance, savings: How are they different and do you need them all?

As the world becomes increasingly unpredictable, managing our finances is essential. When working towards financial stability, one is bound to come across three terms that are crucial in understanding the basics of money; and these are savings, investments, and insurance. But given how closely tied these terms are to one another, it is understandable that the distinctions can be confusing.

Let's break it down in simple terms. Savings is the money that you've set aside in cash that accumulates interest ranging from 1% up to 3.25% depending on the bank where the money is deposited. It is vital for every individual to have their own personal savings in order to ensure financial security in the event of an emergency or a sudden loss of income. Savings is generally viewed as a low risk way to manage money. On the other hand, investments are putting the funds that you've saved in avenues that grow your wealth and generate returns. Common investments include property, stocks, and business ventures. The returns you receive vary depending on the kind of investment you make, as the values of investments can fluctuate over time. This is why investments are considered higher-risk. And lastly, insurance is a purchased service meant to provide peace of mind for life's unexpected challenges. One of the most common types of insurance is health insurance, which promises an amount of money that will cover medical expenses in the event of a medical emergency, whereas life insurance promises an amount of money to dependents should the breadwinner of the family pass away.

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