

AN EMPIRICAL STUDY TO ANALYZE THE CONSUMER BEHAVIOR TOWARDS NEED ASSESSMENT AND OPTIONS OPTED FOR SAVINGS

KAVITA MAHAJAN

RESEARCH SCHOLAR,
PTU JALLANDHAR.

ABSTRACT

It is often, easier said than, done for community to assimilate that they necessitate putting a price tag on their existence, and then we assume the person is breathing in a fool's ecstasy. It has been a natural tendency for the creature to prevaricate against any unanticipated circumstances, and guard himself. Unfortunately, we are unaware of the financial necessities that arise out of an unfortunate episode like the death of the bread-earner or a lavish remedial treatment including hospitalization. The researcher had revealed that respondents grossly underestimate the requirements that may arise and hence are lulled into a bogus wisdom of financial safety measures. Financial planning priorities are often skewed towards returns than security – the need for insurance is never felt - which is why we have the saying: insurance is not bought but always sold. However, the average Indian family is strictly unprotected in the face of calamity.

KEY WORDS: Demographics, human needs, insurance options, need assessment and financial planning.
