



College of Commerce, Science and
Information Technology, Pimpri

**3.5.1 MOU, Collaborations, Linkage for Faculty Exchange, Field
Trip And Internships**

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Notice

ASM's
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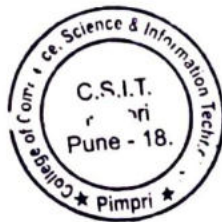
NOTICE

Add On Course /Bridge Course

All the Students are hereby inform that Add on Courses will be held from **16/07/2018 to 02/08/2018**.

Sr.No	Course	Subject	Date	Time & Venue
1	FYB.Com	Tally	16/07/2018 to 02/08/2018	12.00-pm-2.00pm (Computer Lab)

Add On Incharge



Principal

College of Commerce, Science & Information Technology
S. No. 29/1+2A, Pune-Mumbai Highway,
Pimpri, Pune - 411 018.

Tally

POWER OF SIMPLICITY

TALLY BASICS

- INTRODUCTION- (6 LECTURES)

- 1.1 INTRODUCTION TO TALLY ERP 9
- 1.2 SALIENT FEATURES OF TALLY
- 1.3 ACCOUNTING FEATURES OF TALLY
- 1.4 OPENING OF TALLY .ERP 9
- 1.5 COMPONENTS OF TALLY ERP 9
- 1.6 CREATE A COMPANY
- 1.7 SELECT COMPANY
- 1.8 SHUT A COMPANY
- 1.9 ALTER A COMPANY
- 1.10 DELETE A COMPANY

- GROUP, LEDGER, VOUCHER

GROUP (4 LECTURES)

- 2.1.1 INTRODUCTION TO GROUPS



- 2.1.2 CREATING A GROUP
- 2.1.3 CREATING A SINGLE GROUP
- 2.1.4 CREATING MULTIPLE GROUP
- 2.1.5 DISPLAYING A GROUP
- 2.1.6 ALTERING GROUPS
- 2.1.7 DELETING A GROUP

LEDGER (3 LECTURES)

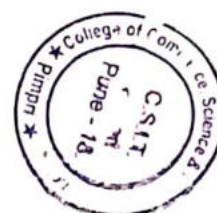
- 2.2.1 INTRODUCTION TO LEDGERS
- 2.2.2 CREATING A SINGLE LEDGER
- 2.2.3 CREATING A MULTIPLE LEDGER
- 2.2.4 DISPLAYING / ALTERNATING A LEDGER ACCOUNT
- 2.2.5 DELETION OF A LEDGER ACCOUNT

VOUCHER (3 LECTURES)

- 2.3.1 INTRODUCTION TO VOUCHER TYPE
- 2.3.2 CREATING A VOUCHER TYPE
- 2.3.3 DISPLAYING A VOUCHER TYPE
- 2.3.4 ALTERNATING A VOUCHER TYPE
- 2.3.5 CREATING ACCOUNTING VOUCHER
- 2.3.6 PRINTING INVOICE / VOUCHER

PRACTICALS (4 LECTURES)

- 3.1.1 CREATE A COMPANY
- 3.1.2 DELETE A COMPANY
- 3.2.1 CREATION OF A MULTIPLE GROUPS.
- 3.2.2 ALTERING GROUPS
- 3.3.1 CREATING A MULTIPLE LEDGER
- 3.3.2 DELETION OF A LEDGER ACCOUNT
- 3.4.1 CREATING OF A VOUCHER TYPE
- 3.4.2 CREATING ACCOUNTING VOUCHERS





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Attendance

ASM's College of Commerce, Science & Information Technology, Pimpri

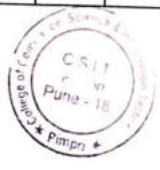
Attendance Sheet 2018-19

Sub: Add on Course- Tally (16/07/2018 to 2/8/2018)

Sr.NO	Name of Student	16th July	17th July	19th July	20th July	21st July	22nd July	23rd July	24th July	26th July	27th July	28th July	29th July	30th July	31st July	01st Aug	2nd Aug
1	Chavan Ashish	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch
2	Sulakhe Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini	Rohini
3	Abhinaya Murugavel	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi	Abhi
4	Swami aarti	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami	ASwami
5	Joseph Nandni	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch	Ch
6	Baid Swati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati	Bswati
7	Valmiki Neha	Val	Val	Val	Val	Val	Val	Val	Val	Val	Val	Val	Val	Val	Val	Val	Val
8	Walture Amit	Walt	Walt	Walt	Walt	Walt	Walt	Walt	Walt	Walt	Walt	Walt	Walt	Walt	Walt	Walt	Walt
9	Siddique Lubana	Sid	Sid	Sid	Sid	Sid	Sid	Sid	Sid	Sid	Sid	Sid	Sid	Sid	Sid	Sid	Sid
10	Mungase Rushikesh	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
11	Verma Neha	Neha	Neha	Neha	Neha	Neha	Neha	Neha	Neha	Neha	Neha	Neha	Neha	Neha	Neha	Neha	Neha
12	Vishwakarma Deepak	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Patankar Anushka	Pat	Pat	Pat	Pat	Pat	Pat	Pat	Pat	Pat	Pat	Pat	Pat	Pat	Pat	Pat	Pat
14	Khadsare Amar	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am
15	Shinde Sayali	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde	Shinde
16	Agalave Rushikesh	Rush	Rush	Rush	Rush	Rush	Rush	Rush	Rush	Rush	Rush	Rush	Rush	Rush	Rush	Rush	Rush
17	Borana Santoshi	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S
18	Vishwakarma Deepak	Deep	Deep	Deep	Deep	Deep	Deep	Deep	Deep	Deep	Deep	Deep	Deep	Deep	Deep	Deep	Deep
19	Tupsoundaraya Tejas	Tej	Tej	Tej	Tej	Tej	Tej	Tej	Tej	Tej	Tej	Tej	Tej	Tej	Tej	Tej	Tej
20	Salunke Amar	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am	Am
21	Vishwakarma Khushbu	Vish	Vish	Vish	Vish	Vish	Vish	Vish	Vish	Vish	Vish	Vish	Vish	Vish	Vish	Vish	Vish
22	Dhotre Sham	Sham	Sham	Sham	Sham	Sham	Sham	Sham	Sham	Sham	Sham	Sham	Sham	Sham	Sham	Sham	Sham
23	Sharma Prerna	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma	Sharma
24	Kapoor Sahil	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S
25	Bodke Shubham	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke	Bodke
26	Vavale Shreya	Sval	Sval	Sval	Sval	Sval	Sval	Sval	Sval	Sval	Sval	Sval	Sval	Sval	Sval	Sval	Sval

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27	Shaikh Afreen	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh
28	Bel saurabh	Bel	Bel	Bel	Bel	Bel	Bel	Bel	Bel	Bel	Bel	Bel	Bel	Bel	Bel	Bel	Bel	Bel
29	Sharma karan	SP	CSP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP
30	Choudhary Rajesh	Rch	Rch	Rch	Rch	Rch	Rch	Rch	Rch	Rch	Rch	Rch	Rch	Rch	Rch	Rch	Rch	Rch
31	Yadav Nikita	Nik	Nik	Nik	Nik	Nik	Nik	Nik	Nik	Nik	Nik	Nik	Nik	Nik	Nik	Nik	Nik	Nik
32	Soni Pooja	Poo	Poo	Poo	Poo	Poo	Poo	Poo	Poo	Poo	Poo	Poo	Poo	Poo	Poo	Poo	Poo	Poo
33	Shaikh Aakib	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh
34	Yadav Alok	Yad	Yad	Yad	Yad	Yad	Yad	Yad	Yad	Yad	Yad	Yad	Yad	Yad	Yad	Yad	Yad	Yad
35	Pillay Shruti	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh	Sh





College of Commerce, Science and
Information Technology, Pimpri .

Sample Certificate



Audyogik Shikshan Mandal's

College of Commerce Science and Information Technology

Pimpri, Pune - 18

CERTIFICATE

This is to certify that

Prof./Dr./Mr./Mfs./Mfss Sharma Pavan Rajveer has

Participated in **Add On Course** Tally

From 16/7/18 to 21/8/18 at ASM's CSIT Pimpri, pune - 18.

Add On Coordinator



[Signature]
Principal

College of Commerce, Science &
Information Technology
S. No. 23/1+2A, Pimpri-Mumbai
Pimpri, Pune - 411 018



Audyogik Shikshan Mandal's

College of Commerce Science and Information Technology

Pimpri, Pune – 18

CERTIFICATE

This is to certify that

Prof./Dr./Mr./Mrs./Miss Sharma sheetal Dukhanti has

Participated in **Add On Course** Tally

From 16/7/18 to 2/8/18 at ASM's CSIT Pimpri, pune – 18.


Add On Coordinator




Principal
College of Commerce, Science &
Information Technology
S. No. 29/1+2A, Pimpri, Mumbai
Pimpri, Pune - 411 018



Audyogik Shikshan Mandal's

College of Commerce Science and Information Technology

Pimpri, Pune – 18

CERTIFICATE

This is to certify that

Prof./Dr./Mr./Mrs./Miss Gaud Sushme Nandlal has

Participated in **Add On Course** Tally

From 16/7/18 to 21/8/18 at ASM's CSIT Pimpri, pune – 18.

Add On Co-ordinator



[Signature]
Principal
College of Commerce, Science
Information Technology
S. No. 29/1+2/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100
Pimpri, Pune - 411 018



Audyogik Shikshan Mandal's

College of Commerce Science and Information Technology

Pimpri, Pune - 18

CERTIFICATE

This is to certify that

Prof./Dr./Mr./Mrs./Miss Desale Rupesh _____ has

Participated in **Add On Course** Tally _____

From 16/7/18 to 21/8/18 at ASM's CSIT Pimpri, pune - 18.


Add On Coordinator




Principal
College of Commerce, Science &
Information Technology
S. No. 29/1+2A, Pimpri Mumbai Highway,
Pimpri, Pune - 411 018



College of Commerce, Science and
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Summary Report

ASM's

College of Commerce, Science & Information Technology, Pimpri

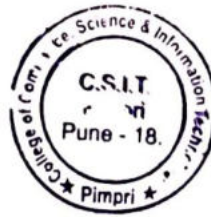
Summary report of Add-on Certificate Course 2018-19

Add-On courses benefits the students with something extra beyond their regular academics. It serves as an added advantage. Department of commerce offered a 30-hour Add-on course for the FYBCom Students for AC 2018-19

Department of Commerce offered the course on 'Tally'. The program was conducted from **16th July 2018 to 2nd August 2018 (2 hrs /Day)**. Through this course students learned about basic concepts of Tally.

The course was coordinated by Prof. Priya Janjalkar who invited subject experts & planned add on courses. Tally was conducted by **Prof. Sarita Goyal**

On the successful completion of the course, Certificates were distributed to the student representatives by Principal.




Principal
Principal
College of Commerce, Science &
Information Technology
S. No. 29/1+2A, Pune-Mumbai Highway,
Pimpri, Pune - 411 018.



College of Commerce, Science and
Information Technology, Pimpri .

MOU

MEMORANDUM OF UNDERSTANDING

This **Memorandum of Understanding** (hereinafter called as the 'MOU') is entered into on this the ---- day of ----- (Name of Month) 2019, for organizing the entrepreneurship development activities by and between

MAHARASHTRA CENTRE FOR ENTREPRENEURSHIP DEVELOPMENT, A-38, MIDC Area, Near Railway Station, Aurangabad- 431005 represented herein by its **Executive Director** (hereinafter referred as '**MCED**'), the institution which expression, unless excluded by or repugnant to the subject or context shall include its successors – in-office, administrators and assigns).

AND

AUDYOGIK SHIKSHAN MANDAL MIDC BLOCK 'C', Chinchwad, Pune

Hon. Chairman Competent Authority / Representative, (here in after referred to as "Second Party", organization which expression, unless excluded by or repugnant to the subject or context shall include its successors – in-office, administrators and assigns).

(First Party and Second Party are hereinafter jointly referred to as 'Parties' and individually as 'Party') as

WHEREAS:

- A) First Party is a stare level Entrepreneurship Development institute named:
- MAHARASHTRA CENTRE FOR ENTREPRENEURSHIP DEVELOPMENT**
MCED & AUDYOGIK SHIKSHAN MANDAL MIDC BLOCK
'C', Chinchwad, Pune.
- B) believe that collaboration and co-operation between themselves will promote more effective use of each of their resources, and provide each of them with enhanced opportunities.
- C) The Parties intent to cooperate and focus their efforts on cooperation within area of Entrepreneurship Based Training, Education and Research.
- D) Both Parties, being legal entities in themselves desire to sign this MOU for advancing their mutual interests.
- E) **AUDYOGIK SHIKSHAN MANDAL MIDC BLOCK 'C', Chinchwad, Pune** the Second Party is an educational institution belonging to the people, working for the people and being administered by the people.
- F) **AUDYOGIK SHIKSHAN MANDAL MIDC BLOCK 'C', Chinchwad, Pune**, the Second Party is promoted by Hon. Chairman of **AUDYOGIK SHIKSHAN**

MEMORANDUM OF UNDERSTANDING (MoU)

BETWEEN



**MAHARASHTRA CENTER FOR ENTREPRENEURSHIP
DEVELOPMENT, (MCED)
(AN AUTONOMOUS SOCIETY WORKING UNDER DIRECTORATE
OF INDUSTRIES, GOVERNMENT OF MAHARASHTRA)
A-38, MIDC AREA, NEAR RAILWAY STATION, AURANGABAD**

&



**AUDYOGIK SHIKSHAN MANDAL
MIDC BLOCK 'C', Chinchwad, Pune -411019
FOR**

ENTREPRENEURSHIP TRAININGS & RESEARCH

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH IN THIS MOU, THE PARTIES HERE TO AGREE AS FOLLOWS:

CLAUSE 1 CO-OPERATION

- 1.1 Both Parties are united by common interests and objectives, and they shall establish channels of communication and co-operation that will promote and advance their respective operations within the Institution and its related wings. The Parties shall keep each other informed of potential opportunities and shall share all information that may be relevant to secure additional opportunities for one another.
- 1.2 First Party and Second Party co-operation will facilitate effective utilization of the intellectual capabilities of the faculty of First Party providing significant inputs to them in developing entrepreneurial mindset which help student to decided entrepreneurship as a career choice keeping in mind the needs of the educational institute, the Second Party.
- 1.3 The general terms of co-operation shall be governed by this MOU. The Parties shall cooperate with each other and shall, as promptly as is reasonably practical, enter into all relevant agreements, deeds and documents (the 'Definitive Documents') as may be required to give effect to the actions contemplated in terms of this MOU. The term of Definitive Documents shall be mutually decided between the Parties. Along with the Definitive Documents, this MOU shall represent the entire understanding as to the subject matter hereof and shall supersede any prior understanding between the Parties on the subject matter hereof.

CLAUSE 2 SCOPE OF THE MoU

- 2.1 The budding graduates from the institutions could play a key role in economic development of the country through establishing enterprises. Both parties believe that close co-operation between the two would be of major benefit to the student community to enhance their skills and knowledge.
- 2.2 **Curriculum Design:** First Party will give valuable inputs to the Second Party in designing teaching / training methodology and suitably customize the curriculum so that the students fit into the current entrepreneurial scenario

meaningfully.

- 2.3 **Entrepreneurship Training & Visits:** Entrepreneurship training followed by industry visits will give an insight in to the latest developments / requirements of startups / enterprise setup. The entrepreneurship training and exposure provided to students and faculty through this association will build confidence and prepare the students to have a smooth transition from academic to entrepreneurial career. The Second Party will provide its Labs & training halls for the hands-on training of the learners enrolled with the First Party.
- 2.4 **Research and Development:** Both Parties have agreed to carry out the joint research activities in the fields of **Entrepreneurship**.
- 2.5 **Entrepreneurship Development Programs:** First Party to conduct training programme for the students of Second Party on entrepreneurship development in order to disseminate the information and make students attitude to go for entrepreneurship as a career choice.
- 2.6 **Entrepreneurship Awareness Programme:** First Party to extend the necessary support to conduct entrepreneurship awareness programme to the students of the Second Party on emerging trends in entrepreneurship.
- 2.7 **Faculty Development Programs:** First Party to train the Faculties of Second Party for imparting training on entrepreneurship development.
- 2.8 **Udyojak Magazine:** Udyojak magazine is one of the tools for cultivating entrepreneurial culture in the society. Second party will help first party for promoting **Udyojak** Magazine at large extent to serve the motto of magazine.
- 2.9 **Post Training support to Trained Students:** First Party will help actively for starting enterprise to the students of second party in terms of Business Plan Preparation, Marketing support, financial support from financial institutions, Design Support, Support for trial production, etc.
- 2.10 Both Parties to obtain all internal approvals, consents, permissions, and licenses of whatsoever nature required for offering the Programmes on the terms specified herein
- 2.11 There is no financial commitment on the part of the **MCED**, the First Party to take up any programme mentioned in the MoU. If there is any financial consideration, it will be dealt separately.

CLAUSE 3 INTELLECTUAL PROPERTY

Nothing contained in this MOU shall, by express grant, implication, Estoppel or

otherwise, create in either Party any right, title, interest, or license in or to the intellectual property (including but not limited to know-how, inventions, patents, copy rights and designs) of the other Party.

CLAUSE 4 VALIDITY

- 4.1 This Agreement will be valid until it is expressly terminated by either Party on mutually agreed terms, during which period **MCED**, the First Party, as the case may be, will take effective steps for implementation of this MOU. Any act on the part of **AUDYOGIK SHIKSHAN MANDAL MIDC BLOCK 'C', Chinchwad, Pune**, the Second Party after termination of this Agreement by way of communication, correspondence etc., shall not be construed as an extension of this MOU
- 4.2 Both Parties may terminate this MOU upon 30 calendar days' notice in writing. In the event of Termination, both parties have to discharge their obligations.

CLAUSE 5 RELATIONSHIP BETWEEN THE PARTIES

- 5.1 It is expressly agreed that **MCED** and **AUDYOGIK SHIKSHAN MANDAL** are acting under this MOU as independent contractors, and the relationship established under this MOU shall not be construed as a partnership. Neither Party is authorized to use the other Party's name in any way, to make any representations or create any obligation or liability, expressed or implied, on behalf of the other Party, without the prior written consent of the other Party. Neither Party shall have, nor represent itself as having, any authority under the terms of this MOU to make agreements of any kind in the name of or binding upon the other Party, to pledge the other Party's credit, or to extend credit on behalf of the other Party.

MCED
First Party

ASM Pune
Second Party

Any divergence or difference derived from the interpretation or application of the MOU shall be resolved by arbitration between the parties as per the Arbitration Act, 1996. The place of the arbitration shall be at District Head Quarters of the First Party. This undertaking is to be construed in accordance with Indian Law with exclusive jurisdiction in the Courts of **Aurangabad**.

AGREED:

For Maharashtra Centre for

Entrepreneurship Development

[Signature]
R.O. MCED, Pune

Authorized Signatory



For AUDYOGIK SHIKSHAN
MANDAL

[Signature]



Authorized Signatory
Audyogik Shikshan Mandal (ASM)

MDC, Block 'C', Chinchwad,

Pune 411 019

Maharashtra Centre for Entrepreneurship Development (MCED), Aurangabad	AUDYOGIK SHIKSHAN MANDAL
A-38, MIDC Area, Near Railway Station, Aurangabad- 431005	MIDC BLOCK 'C', Chinchwad, Pune -411019
Contact Details	Phone: 020-27475090/27478666 Fax: 020-27471753
E-mails: executivedirectormced1@gmail.com	E-mails: chairman@asmedu.org
Web: www.mced.in	Web: www.asmgrouppune.edu.in



Witness 1: *[Signature]*
Project Officer
MCED PUNE PUNE.

Witness 2: *[Signature]*
Dr. Saralip Sane
Director

Witness 3: *[Signature]*
Ms. Shreutika P. Kumar
EA - Chairman, ASM

Witness 4: *[Signature]*
Kavita Uplanchiwad
Principal
ASM's Geetamata English Arts, Commerce & Science Junior College
Chinchwad, Pune 411 019

Margherita Mori
(Foreign Faculty)
(In INCON International Conference 2019)



Reverse Mortgages: Challenging the Trade-off between Financial and Real Assets

Margherita Mori^{1*}

DOI: 10.9734/bpi/eidet/v2

ABSTRACT

The aim of this paper is to question whether it still makes sense to feel attracted by the trade-off between financial and real assets, based upon the main features of reverse mortgages. Towards this ambitious goal, useful insights can be gained by exploring Italy's recent legislation regarding these loans: on one hand, new opportunities to borrow have been made available, that are secured by home equity and that represent strategic options for financial management purposes, despite some criticism and limited adoption so far; on the other hand, homeowners are encouraged to reconsider their residential property as a way not only to satisfy their housing needs but also to achieve higher standards of living, especially after retirement. Within this framework, the trend towards increasing globalization has made traditional keys of classification obsolete; therefore, total wealth management should be focused on, rather than paying as much attention as in the past to portfolios consisting of securities alone. Conclusions sound like an invitation to devote unprecedented energies to financial counseling and education, in order to increase individual investors' awareness and help them to make more informed decisions about their asset allocation, particularly in the later stages of their life cycle.

Keywords: Consumer financial protection; housing equity; prestito vitalizio ipotecario; reverse mortgages; wealth management.

1. INTRODUCTION

This paper takes inspiration from Italy's legislation on reverse mortgage loans that has been recently amended in order to speed up and widen the recourse to the so-called *prestito vitalizio ipotecario*; it has been forged by defining basic duties and rights, in an attempt at coping with disruptive developments, such as those that refer to the combination of an aging population and low birth rates. While this mix seems detrimental to the sustainability of today's pension schemes in many countries, these loans may be usefully resorted to as lifetime income planning tools.

Focusing on types of reverse mortgages that have been made available by major banks, it comes natural to reconsider the trade-off between financial and real assets: Such a clear-cut distinction has been historically accepted as one of the pillars that portfolio management is built upon; however, doubts may be expressed by acknowledging how many financial products have been successfully structured over time, that are backed by real assets, such as housing equity. They include – but are not limited to – reverse mortgages.

Based on these thoughts, this study draws upon the technicalities of the loans at issue, that have gained momentum in the last few years, not only in Italy: To make its framework appealing, rules have been introduced in 2015 that are likely to encourage homeowners to look at their residential property as a way not only to satisfy their housing needs but also to achieve higher standards of living, particularly after retirement; therefore, it sounds appropriate to start surveying the concepts of both financial and real assets, and to proceed by scrutinizing the features of reverse mortgages, with special emphasis on how they have been designed by Italy's legislator. Finally, the analysis is aimed

at shedding light on policy implications, such as those that deal with consumer protection, total wealth management and financial education.

2. FINANCIAL VERSUS REAL ASSETS

For decades, portfolio management theories have taken the trade-off between financial and real assets for granted, with the latter being considered less liquid and fungible than the former. By tradition, financial assets are identified with intangible investments that range from common and preferred stock to options and warrants, from money market certificates to savings accounts, from Treasury bills to commercial paper, from bonds to financial futures, with cash spearheading the list; by contrast, real assets are essentially physical items, such as real estate, though intangible assets such as intellectual property can be found in the same broad category and its most prominent role is linked to residential mortgage lending by banks.

It was during the subprime global crisis that the fallacies of this trade-off started to surface dramatically: not only the negative performance of real estate markets in the industrial world affected the financial side of the coin, but the economic downturn and the persistent recession that followed severely impacted the wealth of millions of people; financial distress has been particularly felt by 65+ Europeans, who also suffered from falling interest rates and consequently declining yields on bond issues, not to mention the losses borne by stockholders. To make things worse, this crisis added to the negative impact of an aging population in combination with low birth rates, thus inducing to pay unprecedented attention to prudent management of people's retirement savings.

Not surprisingly, some sort of overlapping between real estate and financial markets has been noticeable since when mutual funds started to specialize beyond the boundaries of securities markets: a case in point has to do with real estate funds, that have evolved into specific market segments, such as Real Estate Investment Trusts. Meanwhile, the success that catastrophe bonds experienced after Hurricane Katrina in New Orleans, Louisiana has contributed to unveil how significantly the financial sphere of the economy may support the real one when it comes to redevelop an impacted area in a post-disaster context.

3. FOCUS ON REVERSE MORTGAGES

A closer look at reverse mortgages reveals that these loans look like the opposite of conventional mortgages: borrowers do not access funds to purchase a home but homeowners are allowed to borrow money against the equity in their homes; potential beneficiaries are old people who are willing to keep using their home as their primary residence and these lines of credit are secured by their home equity. As such, these loans may alleviate poverty that affects many homeowners in the later stages of their life cycle and hence can satisfy the widely felt need to improve social – as well as financial – inclusion.

Reverse mortgages have been reportedly introduced by Deering Savings & Loan Association in Portland, Maine in 1961 to help “a recent widow struggling to make ends meet” [1]. As the underlying idea began to take shape, an intensive process of differentiation has involved the market segment under investigation: several options are now available, that feature different payment plans [2], with choices to be carefully made on a case-by-case basis.

If the full range of these loans is taken into account, what seems most attractive is the arrangement whereby no payments should be made to lenders as long as borrowers continue to live in their residential property: it is the property itself that each reverse mortgage is secured by that entitles the homeowner who enters into such an agreement to get money without directly assuming any obligation to pay it back. Therefore, reverse mortgages can be assigned an unquestionable place in the toolkit to be used in financial planning, which makes the trade-off between financial and real assets less persuading.

4. SOME PROS AND CONS

Lessons learned (especially in the US) lead to emphasize the pros – without underestimating the cons – and success stories may justify a more massive adoption of these loans, as long as borrowers are

aware of all clauses of the contracts to be signed and have the capability to compare them with other options available. Anyway, attempts have been made at explaining why – right or wrong – many households do not like reverse mortgages: as far as the Italian market, potential beneficiaries have been mainly identified with women, elderly and "house rich-cash poor" individuals who often lack adequate financial literacy to express a genuine interest in this financial product; yet, it is likely to help meet global challenges as a lifetime income planning resource and can be even resorted to within an estate planning framework.

Unfortunately, this type of loans "is perceived not so much as an ordinary instrument to achieve a better standard of living, but rather as a remedy against poor consumption" [3]. However, higher interest can be predicted based upon risk aversion and negative expectations on aging well: for example, fears about not being able to maintain an acceptable standard of living after retiring may act as a stimulus to make recourse to a reverse mortgage, as an alternative to housing wealth decumulation; as a matter of fact, asset depletion in the last part of one's life cycle may turn into "inefficient dissaving" [4].

Along this pathway, full credit must be given to "the need for understanding how to effectively reach and include all financial consumers", which can be considered of "practical relevance not only for policy makers and financial sector supervisors and regulators, but also for the financial industry" [5]. This is especially true for reverse mortgages, due to the importance given by policymakers to help investors make adequate decisions and to propose home equity release products for consumption smoothing: no wonder that their limited set is endorsed as one of the reasons why older Italians (and Europeans, in general terms) have to cope with financial hardship; at the same time, challenging issues have emerged from the overwhelming technicalities of these products and their high implied costs (for the borrowers and/or their heirs), including a non-refundable application fee that some lenders charge (for instance, in the US).

5. THE SO-CALLED *PRESTITO VITALIZIO IPOTECARIO*

In Italy, reverse mortgages may count on a set of rules that spell out basic rights and duties, though they could not be fully understood by most of potential beneficiaries without professional – and hopefully independent – advice. Law n. 44 regulating the above mentioned *prestito vitalizio ipotecario* was enacted on April 2, 2015 in order to amend and better define the legal framework that started to be generated by Law n. 248 of December 2, 2005 and that had been characterized by discouraging foggy areas for about a decade; operating rules were introduced by decree n. 226 of December 22, 2015, which was openly intended to promote a wider recourse to these loans, based on proposals by the Italian Banking Association and consumer associations.

Furthermore, frequently asked questions – together with pertaining answers – have been made available online by the Ministry of Economic Development since October 4, 2016 in order to minimize any information gap. The web too is a source of interesting ideas and a priceless contribution to disseminate them is provided by dedicated websites: needless to say, channeling most relevant information to the target market is a tough – though rewarding – task, which is worth undertaking without underscoring investor protection policies, as well as financial inclusion, literacy and counseling.

It is still too early to predict whether reverse mortgages may become well-established in Italy, though the positive results achieved somewhere else encourage to feel optimistic. They do not only give satisfaction for international interest, in line with the more and more widely accepted *glocal* approach, but also sound like an invitation to replicate them, as shown by the launch of several reverse mortgage products by Italy's major banks: "Prestito Ipotecario Vitalizio", "PatrimonioCasa", "PerTe Prestito Vitalizio", "Prestitisenor" and "Valore Casa", offered by Banca Popolare di Sondrio, Deutsche Bank S.p.A., Intesa Sanpaolo S.p.A., Monte dei Paschi di Siena S.p.A. and UniCredit S.p.A. respectively.

6. BASIC RIGHTS AND DUTIES

In a few, simple words, Law 44/2015 describes a reverse mortgage as a home equity release product that allows 60+ homeowners to rely on their housing equity in order to be granted a medium- or long-

term loan by banks or other types of financial institutions: these loans are secured by the property itself and cash may be provided to homeowners till when they pass away, so that they are enabled to consume (part of) their housing equity without modifying their housing arrangements. However, interests and expenses are accounted for every year and should be paid to the lender no later than one year after the borrower dies, together with the amount of the loan.

Should this obligation remain unfulfilled, the underlying property can be sold at its market value, after having it professionally assessed, and what eventually remains after satisfying the lender's rights is transferred to the borrower's heirs. Therefore, they are enabled to choose among three options: a) disbursing personal funds in order to pay the full amount due to the lender right after the borrower's death and consequently inheriting the real asset that the reverse mortgage was based on; b) making recourse to a loan which may be possibly granted by the same lender in order to get the money to do so, if cash is not available either in part or totally; c) leaving the property with the lender, if its rights cannot be satisfied and not even borrowing the money needed is a viable alternative.

Whatever choice is made, heirs cannot be asked for any extra payment, in case the sale price of this property falls below the lender's credit and are conversely entitled to receive what is left after the amount due is paid off. Similar rules apply in case the borrower decides to sell the home that a mortgage loan is secured by or anyhow acts as to significantly reduce the value of this property; different arrangements may be eventually decided upon by the parties at the time of making a reverse mortgage commitment and the borrower may be even allowed to opt for a gradual payment of interest and expenses before – and till – her/his death.

7. POLICY IMPLICATIONS

All in all, a reverse mortgage is not the answer to everybody but an alternative to a home equity loan or to the sale of housing equity. The amount that can be borrowed depends on several factors, such as: a) the age of the homeowner, with the minimum being reduced to 60 from 65 years by Law 44/2015 and resulting in less than requested in other countries; b) the market value of the home to be adopted as the underlying asset, which can be hardly assessed in objective terms and may influence the timing of making a reverse mortgage agreement in line with the trends in the local real estate market; c) the applicable interest rate, that – if not fixed – may be subject to a cap, according to Italy's legislation; and d) customized rules that may be eventually agreed upon concerning a gradual repayment by the borrower.

To better satisfy their needs, homeowners should fully grasp the technicalities of reverse mortgages, that are expected to undergo a more and more sophisticated product design, while financial institutions may be assumed to gradually exploit the potential of these loans even by securitizing them as any other type of loans. Not unexpectedly, it is strongly recommended that independent advice is sought for before entering into a reverse mortgage agreement: this is why counseling agencies have been developed in the US to the benefit of potential users, who can also rely on dedicated services, such as those provided by the National Consumer Law Center [6].

Therefore, policy issues to be addressed beyond borders include the need for improved financial literacy, which stands as a life skill for the 21st century. As far as potential beneficiaries, the targets for reverse mortgages have become wider and even a segment of rich retirees has been reached in the last few years: as a matter of fact, "strategically combining" these products "and investment portfolios can significantly boost sustainable retirement income", which may attract not only under-funded homeowners but also those who enter retirement well-funded [7].

8. CONCLUSION

To conclude, investing in financial education may contribute to increase interest in reverse mortgages. However, skepticism is fueled by the finding that households with greater wealth but relatively little income flows could achieve more consistent welfare gains; these perspective borrowers are supposed to be better financially educated than old and poor homeowners, who represent typical users.

Actually, it is a matter not only of promoting financial literacy centered around reverse mortgages but also of avoiding confusing, incomplete and inaccurate statements regarding these instruments: financially vulnerable homeowners may have misconceptions about relevant terms and conditions, with heightened concern raised because of the age of potential users: at least, they should be advised to proceed with caution. While these loans can help people to meet their financial needs in the later stages of their life, their retirement security might be jeopardized if reverse mortgages are not resorted to carefully.

To this end, qualified reverse mortgage counselors should play a key role: most homeowners need to be assisted in considering these loans within the framework of their overall investment strategy, since the distinction between real and financial assets has been broken down in practice by evolving allocation philosophies and product structures. The limitations of asset class driven portfolio construction that became apparent during the global financial crisis have led to define the concept of wealth management in broader terms, which acts as a reinforcement to challenge the trade-off between financial and real assets.

COMPETING INTERESTS

Author has declared that no competing interests exist.

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Biography of author(s)



Margherita Mori

Department of Industrial and Information Engineering, and of Economics, University of L'Aquila, Via Giuseppe Mezzanotte, 67100 L'Aquila, Italy.

She is a full professor in Financial Markets and Institutions at the University of L'Aquila, Department of Industrial and Information Engineering and of Economics, Economy Area, Italy, where she also teaches Bank Management; has served there as the scientific coordinator of the cooperative agreement with S. Seifullin Kazakh Agro-Technical University in Astana (now Nur-Sultan), Kazakhstan (2013-2018), Vice-Dean (2008-2012) and Head of Department (1999-2000); had been previously

appointed as an associate professor at the University of Lecce, Italy (1992-1994) and as a research fellow at the University of Cassino (FR), Italy (1988-1992); has published many books and articles focused on financial issues, particularly on innovative topics in banking and evolutionary trends in the global financial system, since 1988, in Italy and abroad; has been involved in academic activities – including exchange programs and international projects – in several countries (Albania, China, Finland, Greece, Kazakhstan, Hungary, India, Macedonia, Morocco, Spain and USA); graduated in 1980 as "Dottore" in Economics and Commerce at the University of Rome, now "La Sapienza", Italy, where she passed the qualifying examination as "Dottore Commercialista" (chartered accountant, 1986); in the meantime, studies had been undertaken in Spain, Denmark and Hungary (1980-1981), as well as in the United States, leading to her 2-yr MBA from Lehigh University (Bethlehem, PA - USA, 1983); operating roles were played by her in the insurance and banking industries at the headquarters of primary institutions in Rome, Italy (1984-1988).



College of Commerce, Science and
Information Technology, Pimpri .

Internship Letter



SOFTMATIC TECHNOLOGIES PVT. LTD.

SOFTMATIC

Ref No: U72900PN2014PTC150073

Date : 18-May-2019

TO WHOM SO EVER IT MAY CONCERN

This is certifying that, Mr. Shridhar Bhagawant Jadhav Student College Of Commerce, Science And Information Technology, Pune Studies has done his Project on " Convention Point " from 3rd Jan 2019 to 16th May 2019 in our Company.

During this period we found his very hard working, sincere and Capable of Handling the assigned project.

We wish his every success in his Future Endeavors.

Best Regards.

Softmatic Technologies Pvt. Ltd.



Ashok Narute
Director

Add: - Off. No-45, Laxmitara Complex, Ravet Rd, Near Dange Chouk, Thergoan, pune-411033.

Website: www.softmatictechnologies.com Email: ashok@softmatictechnologies.com

Contact No. 8855947070



Contact No:9960226161
8805222926
Email:vrsolution@gmail.com
Domain : www.vrsspune.com

Date: 23/05/2019

TO WHOM IT MAY CONCERN


This is to certify that **Ms. Anita Sharma**, student of ASM's IBMR College, Chinchwad, **Pune 411019**.
Doing MSc (Computer Science) for the year 2018-2019* successfully completed project on "Anmol
Packers Pune" in our organization.

She has successfully completed the assigned project tasks and found proficient in her work.

Duration: 18th Dec 2018 to 24th May 2019

We wish her every success in life.

For, VR Software Solutions


Authorized Signature



Office Address: Ganaraj Mauli B-3 RH-97 near Bahirwade ground, Shahunagar, Chinchwad
Pune.411019



Cognition Technology

Enhance life

Date: 31 May 2019
Ref: CT/JDP/19/14

INTERNSHIP CERTIFICATE

We are glad to inform you that **Mr. Ramchandra Vijay Oulkar.**
Has successfully completed his internship at **Cognition Technology** from **10th January, 2019**
To **31st May 2019.**

During his internship, he was exposed to the various activities in **ASP .Net with MVC.** under the
guidance and supervision of **Mr. Pratik Ghule, Sr. Dot Net Developer, Cognition Technology, Pune.**

He has completed the assigned project well within the time frame. He is sincere, hardworking
and his conduct during his project is commendable.

His association with us was very fruitful and we wish him all the best in his future endeavors.

Sincerely,

Pradip Khare
Signature of Director



Cognition Technology

1st floor, Borate Sankul, Opp. Yashwantrao Chavan Natyagraha, Karve putla, Kothrud, Pune- 411038.

E-mail : contact@cognitech.in | Website : www.congitech.in



Email: theblueflamelabs@gmail.com

Domain : www.theblueflamelabs.com

Date: 31/05/2019

TO WHOM IT MAY CONCERN

This is to certify that Mr. Rohit R. Patil, student of ASM's C.S.I.T College, Pimpri, Pune 411018. Doing MSc (Computer Science) for the year 2018-2019* successfully completed project on "Salesforce CRM" in our organization.

He has successfully completed the assigned project tasks and found proficient in his work.

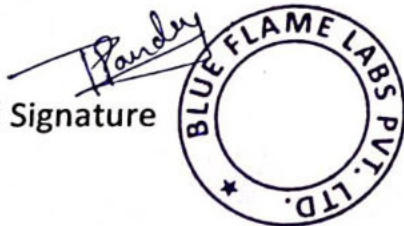
Duration: 12th Dec 2018 to 31th May 2019

We wish him every success in life.

The Blue Flame Labs Pvt. Ltd

For, Blue Flame Labs Pvt. Ltd

Authorized Signature



Office Address: Marigold complex, Kalyani Nagar, Pune Maharashtra Pin- 411014



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Date: 27/05/2019

TO WHOM IT MAY CONCERN

This is to certify that Mr. Sagar Rajendra Jagadale, student of ASM's C.S.I.T College, Pimpri, Pune 411018. Doing MSc (Computer Science) for the year 2018-2019* successfully completed project on "Thyrocare" in our organization.

He has successfully completed the assigned project tasks and found proficient in his work.

Duration: 28th Dec 2018 to 4th June 2019

We wish him every success in life.

For, VR Software Solutions


Authorized Signature



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Date: 18/05/2019

TO WHOM IT MAY CONCERN

This is to certify that Miss. Ruksana C and Miss Saranya Samuvelraj students ASM (CSIT) College of Commerce, Science and Information Technology, Pune 411018. Doing M.Sc (Computer Science) for the year 2018-2019* successfully completed project on "Pune Tourism" in our organization.

She has successfully completed the assigned project tasks and found proficient in her work.

Duration: 28th Dec 2018 to 18th May 2019

We wish them every success in life.

For, VR Software Solutions


Authorized Signature



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Pune.411019

Date: - 30/05/2019

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr. Akshar Vijay Nikam**, student of **ASM College Of Commerce, Science And Information Technology, Pimpri, Pune - 411018**. Has successfully completed his Industrial Training in **Dream's Door**, from **17.12.2018** to **30.05.2019** towards partial fulfillment of academic curriculum.

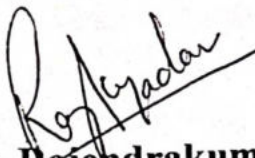
During the Industrial Training, he was found sincere, hardworking and good at applying software development and testing concepts and put lots of efforts to study practical working of our organization.

Project Title: - "Emergency Rescue System."

We forward our best wishes for his career.

Thanking You,

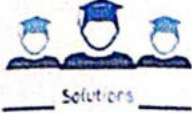



Mr. Rajendrakumar Yadav

HR

For Dream's Door

Email - shijunair@dreamsdoor.co.in



VR Software

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Date: 20/05/2019

TO WHOM IT MAY CONCERN

- 1 This is to certify that Mr. Ashish Tele, student of "ASM's College of Commerce, Science & Information technology Pune 411018". Doing MSc (Computer Science) for the year 2018-2019* successfully completed project on "Sugar Industry" in our organization.
- 1 He has successfully completed the assigned project tasks and found proficient in his work.
- 1 Duration: 15th Dec 2018 to 20th May 2019
- 1 We wish him every success in life.

For, VR Software Solutions

Authorized Signature



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Date: 24/04/2018

TO WHOM IT MAY CONCERN

This is to certify that **Mrs. Mamata Thakkar**, student of ASM college of Commerce science & Information Technology, **Pune 411018**. Doing MSc (Computer Science) for the year 2018-2019* successfully completed project on "Pawana Tent Camping" in our organization.

He has successfully completed the assigned project tasks and found proficient in his work.

Duration: 28th Dec 2018 to 15th May 2019

We wish her every success in life.

For, VR Software Solutions

Authorized Signature



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Date: 27/05/2019

TO WHOM IT MAY CONCERN

This is to certify that **Mr. Shubham Pagar**, student of ASM's C.S.I.T college of Commerce, Science and IT Pimpri, Pune 411018. Doing M.Sc (Computer Science) for the year 2018-2019* successfully completed project on "E-Cart" in our organization.

He has successfully completed the assigned project tasks and found proficient in his work.

Duration: 28th Dec 2018 to 31st May 2019

We wish his every success in life.

For, VR Software Solutions

Authorized Signature



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Date: 28/05/2019

TO WHOM IT MAY CONCERN

This is to certify that **Purnima Bhaskar Firke and Gayatri Dasarathan**, student of **ASM CSIT, Pune 411018**. Doing MSc (Computer Science) for the year 2018-2019 successfully completed project on "ASSURED SHIFT" in our organization.

She has successfully completed the assigned project tasks and found proficient in her work.

Duration: 2nd Jan 2019 to 27th May 2019

We wish her every success in life.

For, VR Software Solutions


Authorized Signature



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Pune.411019

Ref: CRC/HR/1925

Date: 29th May 2019

CERTIFICATE OF INTERNSHIP

To whom so ever it may concerned

This is to certify that **Mrs. Sampada Khadake**, has completed her internship program at CoReCo Technologies, Pune during the period **14th of January 2019 to 13th of April 2019**.

Sampada explored AI based image recognition technology and developed a system for photo based attendance system. During her internship her overall conduct at our firm was satisfactory.

We wish her best for her studies and career ahead.



Mr. Sanjay Suryawanshi
Founder & CEO
CoReCo Technologies Pvt. Ltd.
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Email-edunsoln@gmail.com

TO WHOM IT MAY CONCERN

This is to certify that **Namrata Jagtap and Jalaj Patel**, student(s) of M.Sc(Computer Science) from **ASM's, Commerce, Science & Information Technology, Pimpri-Chinchwad, Pune-18** has successfully completed a project on "**Flight Reservation System**" as a partial fulfilment of requirement towards 4th semester of his/her M.Sc programme.

University Name-Savitribai Phule Pune University, Pune.

Duration-04th Jan 2019 to till completion.

Technology-Testing

During the period of internship with us he/she was found punctual, hardworking and inquisitive.

As abided by intellectual property and confidentially policy of Education Solutions, Pune, he/she is unable to produce the source code of above-mentioned project.

We wish him/her every success in life.



AUTHORISED PERSON SIGN