

FN221/FN281 Group Assignment

Kantheera Tipkanjanarat 5504640417

Athid Siriphand 5604640101

Itthiched Kriengyuttapoom 5604640358

Tanomkiat Thianboonsong 5604641778

Thakdanai Sinprasong 5604641802

Vitsarut poonnoy 5604642008

Anuthida vattanasiri 5704640076

1) Research current economic conditions (interest rates, inflation) using The Wall Street Journal, other library resources, or the World Wide Web. Based on current economic conditions, what actions would you recommend to people who are saving and borrowing money?

Thai Domestic Economy

Thai economy continued to weakly recover with 2.8% YoY GDP nominal growth in the fourth quarter of 2015 with a main growth driver being domestic spending both public and private spending. Domestic spending improved in the fourth quarter of 2015 due to government's tax deduction measures and increased car purchases prior to an increase in excise tax in 2016. Private investment remained low with a slight increased investment in corporate funding, telecommunication industry and alternative energy. Thai merchandise export values greatly fell due to weak recovery in major trading partners' economies and low global commodity prices such as oil and agricultural commodities. Export growth was -8.9% YoY (February, 2016). Meanwhile, tourism is improving due to higher amount of tourists from China. Policy interest rate was maintained low at 1.50% to be accommodative.

In the fourth quarter of 2015, headline inflation continued to be negative at -0.85% due to rapid and significant decrease in global oil prices. However, deflationary pressure was subdued by increase in demand and positive core inflation from rising non-energy good prices. Unemployment slightly improved in service industry.

Global Economy

Foreign economies had undergone weak recovery in line with Asian economies especially the Chinese economy with lower economic growth. Foreign monetary policies can be summarised as below.

US Federal Reserve announced interest rates hike. The increase in interest rates would cause USD to appreciate due to capital inflow. The appreciation of USD can increase export

value of foreign exporters. Since USA is a large country that has large purchasing power, other currencies would depreciate relative to USD. However, Fed is expected to delay its interest rate hike considering weak economic recovery. Investment sentiment is low. There is volatility and uncertainty in financial markets due to contraction of china's economy, BOJ's decision to use negative interest rate and ECB's expected contraction in that euro area.

The depreciation of yuan due to China's lower economic growth is another important factor. Due to Fed's cancellation of the quantitative easing and interest rate hike, China's economy was unable to grow only from the exports due to fixed exchange rate but it needed to adjust its economic structure in order to rely on the domestic consumption and the growth of services instead of relying on the exports and investment as in the past.

People's Bank of China declared to fix Chinese Yuan with the U.S. dollar which decreased to 6.50 yuan/dollar in order to support the yuan flows according to the market dynamics. The depreciation of yuan indicates that China will spend their currency more flexible because China's government purposes that China will gain a positive result for exports by competing with other countries to depreciate its currency. On the other hand, it is shown in the past that this performance barely assisted the increase of the exports, because at the same time, other countries intentionally depreciate their currencies. The depreciation of yuan also has a greatly impact to ASEAN because China is a main trading partner of the ASEAN, so the ASEAN countries also need to depreciate their currencies in order to maintain the ability of the competitiveness.

According to the slowdown in the world economy, Bank of Japan changed the interest rate to negative because Japan economy was weak and the inflation rate was too low, commercial banks don't want to lend money to people. People don't spend their money as much as the government expected, so the BOJ stimulated the economy by change the interest rate to be negative to make people borrow money from bank and spend. As the decrease in interest rate, more people will borrow and invest in Japan. On the others hand, people will not deposit money in the bank because interest rate was too low and in the long run these will create the problem of money circulation in the economy and people will invest in other country that provide more interest.

Another factor was the world oil prices decrease due to excess supply. If OPEC can eliminate the competitors that had high cost by setting a low price, a decrease in oil price can stimulate the world economy but hurt the oil exporting countries because lower prices and lower profit. World oil prices had decreased 70 percent in the last 18 months. The oil exporting countries faces the financial crunch problem. As a result, domestic demand

contracted. While oil and gas companies decreased their investments, the results from these were worse than the low-price benefits received by oil importing countries.

Impacts on Thailand

The increase in interest rate by Fed plays an important role on Thai economy because it will decrease Thai's rate of return relative to USA then foreign investors will reduce investment in Thailand and bring back investment to USA. So, a result of capital outflow, Thai baht will depreciate and real interest rates will be lower. If interest rates are low, people have incentives to borrow money and have more money to spend that cause economy to grow and stimulate inflationary pressure.

For Chinese economy with lower economic growth and the depreciation of yuan, there is an effect on trade, investment and travelling. China's market is accounted for 10-11% of the total exports of Thailand. The instability of Thai baht causes the difficulty to China and Thailand to trade, the management of Thai baht will be difficult because every time the U.S. dollar becomes more appreciated, yuan will be depreciated, this brings the instability to other currencies which is the currency war and also the depreciation of yuan causes the importer needs to import goods with higher price. These interpreted that the price of the goods will continue decreasing because China is the largest purchaser of the world. The first domestic industry that will receive the negative impact is agricultural goods and commodities. In addition, the investment from China's entrepreneurs in Thailand will receive a small impact because most are long term investment. The revenue from Chinese tourists who travel in Thailand is accounted for 19% of the total revenue of foreign tourists, so the tourism barely receives the impact.

For a decrease in oil price, Thailand imports the oil in amount of 9.4 percent of the GDP. Decrease in oil price also reduces in inflation rate, decreases the cost of production and increases consumers' spending on other goods.

Recommendations to Savers and Borrowers

In the light of deflationary pressure, people should continue to save and reduce borrowing as deflationary pressure will make the real value money to be returned higher than the real value of money borrowed. In the light of low interest rates from accommodative monetary policies, medium and long term government bond yields have been adjusted down and interest rates for loans have also been reduced. Borrowers should refinance their previous loans with new loans to take advantage of lower interest rates. Savers should also seek higher return investments in fixed term savings and non-energy equity to reduce risks of falling oil prices.

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2) Collect advertisements and promotional information from several financial institutions, or locate the Web sites of financial institutions. Create a list of factors that a person might consider when comparing costs and benefits of various savings plans.

I. Saving Accounts

Factors to consider

1. Rate of return

Depositors should compare rate of return by comparing the interest rate of saving for different banks. For regular saving accounts, Bangkok bank offers the highest return if a person deposits the money more than 50 million baht the interest rate increase even more to 0.625. Another interesting account which offer a special rate with conditions is ‘Mee tae dai’ saving account. The rate of this account is 0.6% for deposit less than 100,000 baht and 1.7% for deposit 100,000 baht to 10 million baht with the condition of limited transfer or withdraw two times a month, the third time it would charge 50 baht per transaction.

Fixed deposit accounts will offer higher interest rates for long-term depositors. In general, Bangkok bank would give the highest interest rate of 1.5% for 1-year fixed deposit rates. There is other special rate of fixed deposit account with condition that individuals could choose as an alternative. Sinmathaya Sunthawee account from Bangkok bank gives 2.25-2.5 rate with conditions of minimum 1000 baht and 25,000 maximum deposits. If a depositor is aged 55 above, he or she could consider the Super Senior time deposit account from K-bank, which gives a higher rate than the regular fixed deposits.

2. Liquidity

Individuals who concern about liquidity should choose to save or deposit their money in saving account because the account allowed to withdraw or to deposit at anytime. For all saving accounts from the 4 banks would give liquidity but it would come with some special rate and condition that a person should concerns. For example, Kwanbualuang saving account from Bangkok bank come with insurance which you can choose category of insurance. SCB also has a saving account called 'Rom Pho' saving account that cover free insurance. The person could choose these two saving accounts depend on condition of the account, which have to fits with their needs. 'Rom pho' saving account claims to have high liquidity so if the person is concerned with the liquidity, he or she should choose Rom pho saving accounts.

3. Convenience and Safety

The 4 banks all have their own debit cards or ATM cards, which are very convenient. The bank's mobile application is also important factor of allocating money in saving account. For the convenient issue, K-bank has the application K-mobile leading people wants to save or do any transaction by using the application from K-bank. For the safety issue, Bangkok bank launched the ATM card called Be1st card that came with the new technology that they claim to be the most safety ATM card. In contrary, with the new technology of Be1st ATM card from Bangkok bank cannot be used with any other bank ATMs so it is not very convenient.

4. Fees and restrictions

Individual should consider fees and restrictions in allocating money in bank accounts. In general, the cost of transaction for every bank is the same. The cost that one should consider in saving is the switching cost when a person already has an account in some bank and wants to switch to another bank. These costs would vary from one bank to another bank,

which individual should realize and consider in making decision. Another issue is the restriction and condition that the banks offer. Bangkok bank gives higher rate in general but in order to receive the high rate the person has to save huge amount of money. So the large depositors could save and earn high rates in BBL account but for the salary man that earns only some amount of money saving in other banks that benefit them would be the choice. For the special high rates, the condition would probably be putting the huge amount of first time deposit in the account. For example, Mee tae dai offer a special rate if and only if a person deposit 100,000- 10 million baht in the account. Another issue that should be discussed is the fee that bank get from doing transaction. For example, Krungsri ATM card called ‘‘Jud hai saving debit card’ allows a person could withdraw and make payment free without any condition. This Jud hai saving debit card is beneficial to avoid cross-bank transaction fees.

Regular Saving Account Plans

| | Bangkok bank | Kbank | SCB | Krungsri |
|-------------------------------------|---|---|--------------------------------|--|
| Credit | C- | C- | C- | D+ |
| Saving interest rates | 0.5-0.625 | 0.5 | 0.5 | 0.3 |
| Fixed deposit rates (1 year) | 1.5 | 1.3 | 1.3 | 1.35 |
| Free insurance | Kwan Bualuang deposit Account 1.00-1.50 | Flexible time deposit plus family Protection -1.25 | Rom Pho Saving -0.125 | |
| Special rate with condition | Sinmathaya Sunthawee 2.25-2.5 | Super senior time deposit 1.6 Fixed deposit special 7 months -1.45 24 month taweasap deposits -2.25 | Rom pho saving accounts -0.125 | Mee tae dai saving deposit account -2.25 |
| Debit card | -100 baht per | -100 baht per | -100 baht per | -100 baht per |

| | | | | |
|-----------------------------|---|---|---|---|
| | card for new -200 baht per card for annual fee | card for new -200 baht per card for annual fee | card for new -250 baht per card for annual fee | card for new -350 baht per card for annual fee |
| Transaction cost | 15 baht (bank ATMs) -20 baht (other banks ATMs) | 15 baht (bank ATMs) -20 baht (other banks ATMs) | 15 baht (bank ATMs) -20 baht (other banks ATMs) | 15 baht (bank ATMs) -20 baht (other banks ATMs) |
| Others | Be 1st debit card | K debit card | debit plus card | Krungsri jud hai saving debit card |

Fixed Deposit Plans

1. SCB Saving Promotion:

Rom Pho Savings Account

Conditions for using this saving account:

- Aged 5-60 years.
- Not available for members of the military or police.
- No history of having been diagnosed with a fatal illness.
- No history of having undergone surgery.

Benefits from using this saving account:

- Life and accident protection with an initial deposit of as little as 500 baht.
- Worldwide illness and accident protection around the clock.
- Time-saving—No health check-up required.
- No premium payment anxieties.
- The bigger the deposit the better the coverage, with maximum protection of up to 400,000 baht for loss of life caused by accident, and up to 200,000 for loss of life caused by illness, or in case of dismemberment or permanent total disability.
- Ultimate flexibility—Convenient and flexible bill management.
- Earn high tax-exempt interest every day.





2. Krungsri Saving Promotion

2.1 Mee Tae Dai Savings

Condition for using this saving account:

- open an account with at least 500 Baht
- individual customer only, joint accounts, account “for” or “by” are not permitted
- interest paid: monthly
- No. of Accounts and Remaining Balance: No Limit
- Limitation of Withdrawal transaction 2 times of each month with free of charge, from 3rd transaction will be charged 50 baht per transaction

Benefit for using this saving account:

- Earn higher interest rate
- Your interest will be calculated daily
- Receive interest every month
- Withdraw or transfer cash via branches, ATM, online anytime anywhere

2.2 Jad Hai Savings

Condition and term for using this saving account:

- open individual account, with the minimum deposit of only THB 500
- Privileges will be terminated upon debit card cancellation.
- The Bank reserves right to change terms and conditions on services and privileges without prior notice.
- Interest rates, terms and conditions are per the Bank notifications.

Benefit for using this saving account:

- Free 5 bill payments / account / month through all channels (except for mobile top-up and annual tax payment to the Department of Land Transport). Free bill payments are non-rolled over and the Bank will charge service fees of bill payments in excess of free items.
- Convenient with various bill payment channel via ATMs, Krungsri Online, Krungsri Phone 1572, and any Krungsri branches
- Fast with auto bill payment via any Krungsri ATMs nationwide.

3. Bangkok Bank Saving Promotion



3.1 Sinmathaya Subthawee Account

| Period | Amount of deposit | Personal Depositor |
|-----------|---------------------|--------------------|
| 24 months | 1,000 – 25,000 Baht | 2.250% |
| 36 months | 1,000 – 16,000 Baht | 2.500% |
| 48 months | 1,000 – 12,500 Baht | 2.500% |
| 60 months | 1,000 – 10,000 Baht | 2.500% |

Condition and term for using this saving account:

- The total amount must not exceed 600,000 Bt.

Benefit for using this saving account:

- Receive tax-free interest if you complete the full deposit term
- Make regular deposits at a branch or via ATM, CDM, Bualuang Phone, Bualuang iBanking, Bualuang mBanking, or Standing Order Service

3.2 5-Month, 7-Month and 10-Month Fixed Deposit Accounts

| Deposit Accounts | Interest rate | Deposit Amounts |
|-------------------------|---------------|--|
| 5-Month, 7-Month | 1.625% p.a. | From Baht 50 million up |
| 10-Month Fixed Deposits | 1.50% p.a. | From Baht 200,000 to less than Baht 50 million |

Condition and term for using this saving account:

- available only for Thai individuals, corporates, government agencies, insurance companies, and non-profit juristic persons.
- The minimum opening amount and the minimum amount for any subsequent deposit for the 5-Month, 7-Month and 10-Month Fixed Deposit Accounts is 200,000 Baht.
- Penalties apply for early withdrawal:
 - o If a depositor withdraws money within three months of opening the account,
 - o the bank will not pay any interest on the deposit.

- If a depositor withdraws their deposit after three months, but before it matures, the bank will pay the same interest rate as that on a savings account.

Benefit for using this saving account:

- The bank will pay interest upon maturity.
- At maturity the bank will automatically roll-over the deposit to a three-month

4. K-bank Saving Promotion

Flexible Fixed Deposit plus Family Protection Share

| Period | Amount of deposit | Personal depositor |
|----------|------------------------|--------------------|
| 9 months | 9,000 – 1,000,000 Baht | 1.250% |



Condition and term for using this saving account:

- Deposit must be between 9,000 Baht and 1,000,000 Baht per depositor
- Only one individual per account is allowed
- Depositor is required to hold a savings or current account with KASIKORNBANK for the transfer of interest upon the maturity
- The Bank reserves the right not to pay interest for the deposit exceeding 1,000,000 Baht per depositor and/or to transfer the amount in excess of 1,000,000 Baht per depositor to the linked savings or current account

Benefit for using this saving account:

- High liquidity : Withdrawal can be made anytime with the interest paid at the rate below;
- An interest rate of 3-month fixed deposit (at the minimum deposit for individuals) for deposits of less than 3 months
- An interest rate of 6-month fixed deposit (at the minimum deposit for individuals) for deposit of 3 months but not reach the maturity date
- Accident insurance coverage equals to 2 times your remaining balance in the Flexible Fixed Deposit plus Family Protection account and up to 1,000,000 Baht per depositor.
- Full interest rate paid upon the maturity date

II. Insurance Plans

There are three major insurance providers namely AIA, Muang Thai life insurance and Thai life insurance.



1. Saving

AIA



- Set the financial management in long term for 30 years, pay insurance fee only 15 initial years.
- Payback of 1% from total amount of insurance, every end of the year 2 to 29.(you can accumulate with the company and get additional interest at least 2% each years)
- Highest life protection budget of 150% of total amount of insurance
- Alternative way for reducing tax

Muangthai

- Protect for 15 years and pay only 10 years.
- At the end of policy year 1-14, receive annual cash back at 2%
- At the end of policy year 15, receive maturity benefit at 150%
- If the insured has injury or illness to the extent that the insured becomes totally and permanently disabled, the Company shall completely pay premium until year 10

Thai Life

ไทยประกันชีวิต มีคืนมีคุ้ม
sunway 1 10/5
"ผลตอบแทนแน่นอน...
ความคุ้มครองเพิ่มขึ้น"

- ✓ สร้างเงินออมในอนาคต สำหรับแผนการธุรกิจต่างๆ
- ✓ วางแผนออมเงินสำหรับเป็นทุนการศึกษาของบุตรหลาน
- ✓ เตรียมการเกษียณอายุอย่างมีความสุข
- ✓ สำรองค่าใช้จ่ายในยามฉุกเฉิน

**พบแล้ว... ทางรอด
มนุษย์เงินเดือน**

ไทยประกันชีวิต "ลดหย่อนภาษี มีคืน มีคุ้ม"
ไทย ประกันลดหย่อนภาษี ทีให้ถึง **ลด คืน คุ้ม**

- ☑ **ลดหย่อนภาษีสูงสุด 100,000 บาท***
- ☑ **คืนเงินทุกปี 10%* ตลอด 10 ปี ประสิทธิภาพคืนเงิน 500%**
- ☑ **คุ้มครองชีวิตนานถึง 10 ปี จ่ายเบี้ยเพียง 5 ปี**

พร้อมบริการ "ไทยประกันชีวิตออนไลน์"
*เงื่อนไขและรายละเอียดการรับประกันภัย โทร 0260 24 0000***

- having saving for future
- saving for child education
- reserve for emergency
- alternative way for reducing tax

| | AIA | Muangthai | Thai life |
|----------------------------------|---------------|--|------------------|
| Time Protection | 30 years | 15 years | 10 years |
| Premium payment period | 15 years | 10 years | 5 years |
| Minimum insurance premium | 100,000 Baht | 120,000 baht | 20,000 baht |
| medical checkup | By regulation | By regulation | No health check |
| The premium payment | Annually | Annually, six months, three months and | Annually |

| | | | |
|----------------------|-----|----------|-----|
| | | monthly. | |
| Tax deduction | Yes | Yes | Yes |

Comparing

The return of AIA is at least 2% but AIA's today rate is 2.75% which greater than Muangthai that pay 2%. While Thai life is tend to focus on future expense. For tax reduction, All insurances can be used to reduce tax. For Liquidity, AIA take longest years to maturity while Muangthai and Thai life take the same period but Thai life pay the payback of each period more than Muangthai.

2. Personal Accident Insurance

AIA



- have contracts over 200 hospitals
- Cover every accident highest up to 500,000 baht.
- pay for your medical care from the accident.
- No tax deduction.

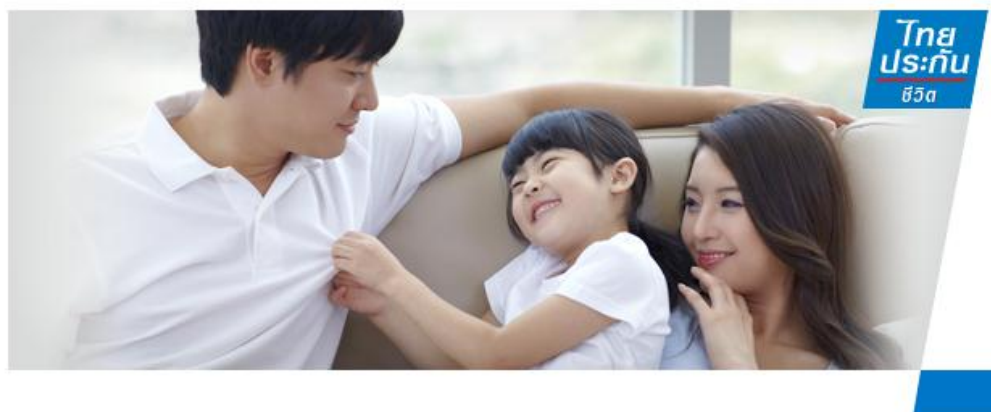
Muangthai



- In the case of death customer will receive highest up to 2,000,000 baht per day.
- Cover accident highest up to 30,000 baht.
- Daily recompense highest up to 3,000 baht per day.
- No tax deduction.

Thai Life

พี.เอ. บียอนด์ สมาร์ท โปรเทคชั่น



- Expense 8 baht per day.
- Cover public accident highest up to 500,000baht.
- Cover the accident from insurrection and rebellion.
- Medical free highest up to 1,000 baht per day.
- No tax deduction.

| | AIA | Muangthai | Thai life |
|---------------------------------------|------------------------|------------------|------------------|
| Time Protection | 1 Years | 1 years | 1 years |
| Age | 1 month - 60 years old | - | 5-60 years old |
| The highest coverage value | 500,000 baht | 2,000,000 baht | 500,000 baht |
| The highest Daily compensation | 5,000 baht | 3,000 baht | 1,000 baht |
| The highest medical fee | 100,000 baht | 30,000 baht | 50,000 baht |
| Tax deduction | No | No | No |

ไทยประกันชีวิต
ครบจุกี่ใคร 4 เด้ง
ประกันเพื่อคนวัยทำงาน ที่กลัวลประโยชน์สูงกว่า
ช่วงวัย/อาชีพ "ไทยประกันชีวิตตลอดชีพ"
สมัครง่าย จ่ายเบี้ยประกันรายวัน 10 บาท 74 วัน
สมัครได้ในช่วง 20-55 ปี ไม่เคยจ่ายเบี้ยประกันมาก่อนก็ได้

ติดต่อตัวแทนไทยประกันชีวิต หรือโทร.
02 203 5588

เด้งที่ 1
สูงสุดการคุ้มครอง
300,000 บาท*

เด้งที่ 2
ได้เงินไปทุกปี
ตั้งแต่อายุ 60-90 ปี**

เด้งที่ 3
ได้เงินรายงวด 15 ปี
กรณีเสียชีวิต ก่อนเสียชีวิต
สูงสุดตามที่กำหนด***

เด้งที่ 4
รายได้ลดหย่อนภาษี
ถึง 105% ของเบี้ยที่จ่าย****

ไทยประกันชีวิต
85 ปี
กับ 100 ล้าน ทุนชีวิต

- Tax Deductible
- Receive pension annually until age 90.
- Guarantee paying 15-years life pension in case of death before 15-years.
- Increase financial amount to reduce taxes from life insurance premium 200,000 baht a year
- Apply for insurance without answering any health p

| | AIA | Muangthai | Thai life |
|-----------------------------------|--------------------|--------------------|----------------------|
| Insurable age | 50-70 years old | 50-75 years old | 20-60 years old |
| Premium payment period | Until 90 years old | Until 90 years old | Until 90 years old |
| The highest coverage value | - | - | 3,000,000 Baht |
| medical checkup | No health check | No health check | No health check |
| The premium payment | Yearly | Yearly. | Monthly and annually |
| Tax deduction | Yes | Yes | Yes |

Comparing

All the three companies are no need for medical checkup and have the contract to receive pension annually until age 90. AIA has pay for accident and guarantee for annually pension for 15 years, Thai life has the same as AIA but it can use to taxes deduction, Muangthai has fewest money to pay for insurance which is 7 baht a day and also paying for accident. AIA and Thai life has the same taxes reduction up to 200,000 baht, and Muangthai has no taxes reduction.

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