



General view of Jerusalem taken from the Citadel.
Photo from Palestine Image Bank.

Financial Planning Challenges in East Jerusalem

How Can We Break The Cycle?

By Nassar Odeh



Economic growth is difficult in East Jerusalem, a detached territory racked with turmoil from an unjust occupation. A history of conflict, paired with cycles of economic uncertainty and recovery have created challenging situation to navigate when planning for the future. With the majority of policy documents and regulations written in Hebrew, it is nearly impossible for East Jerusalemites to understand, let alone negotiate the complicated, yet deeply important insurance industry. As a result, the government and independent insurance agencies are profiting from the mandatory pension plans and insurance policies taken out by unassuming citizens due to misinformation and uninformed decision making. All these unfortunate events of exploitation beg the question: How can East Jerusalem break this cycle?

To open the debate, it is important to think about the professionals upon whom you already rely. When it comes to your personal health, who is the first person you turn to? It

is doubtful that you leave issues regarding your personal well-being to yourself, your friends, or your work colleagues. Rather, you undoubtedly put your trust in a medical doctor, someone with high educational achievements and extensive experience. In society, we equate knowledge, success, and experience with those who are an authority in their field. Therefore it only makes sense to trust a doctor of medicine to lead you towards wellness and vigor. Turning the question to the world of finance, why then do many people not put their personal finances in the hands of an equally authoritative professional? Having a trustworthy financial planner is the first step to reducing your stress and increasing your profitability, *especially* in times of economic unpredictability.

East Jerusalem, as an occupied territory, faces challenges unique to its residents. A smattering of problems, from lack of political representation to unacceptable access to housing, all contribute to the stagnation, if not detriment, of East Jerusalemites' quality of life and inability to break the cycle of poverty. To illustrate one of the many ways East Jerusalemites are being taken advantage of, reference must be made to the Mandatory Pension Law implemented in 2008. Insurance agents across the region began to offer advice

Residents of East Jerusalem, part of an occupied territory, face unique financial challenges. One such example, the Mandatory Pension Law implemented in 2008, forced many people to sign up for pension plans without knowing that they were committing to high rates that would ultimately have extremely dire consequences on their finances. This article opens the debate about financial planning and points towards possible solutions for East Jerusalemites.



and open accounts for their unassuming customers, before they had a grasp of what the new policy encompassed. With most of the documentation written in Hebrew, many people signed up for these plans without knowing that they were committing to high rates that would ultimately pose extremely dire consequences on their finances. It is only



Poverty in Jerusalem. Photo by George Azar.

today that many are beginning to feel the repercussions of the plans they signed up for under the impression that their lives would be made easier, not more difficult.

As a Jerusalemite, you must take control of your financial situation through investments and insurance policies in order to develop and maintain your personal finances. With lackluster economic growth in East Jerusalem, what can you be doing to come out above the fray of failed development? With so many options for investment, yet so much uncertainty, the solution lies in in-depth financial planning.

The benefits of enlisting the help of a trusted financial planner

Although no financial planning institution or individual can guarantee you absolute success, what they can do is offer you the best tools and advice for making informed decisions

regarding your finances. All good financial planners are educated and informed on the latest trends, as well as hindrances, that face Israel's economy. Further, the more well-connected in the international market your potential financial planner is, the more opportunities and benefits he/she can offer you. A well-connected and respected financial adviser will have access to invaluable insight, giving you confidence in your financial decisions.

Hasty decision making and the inability to answer your questions is the first red flag that your best interests are not at the forefront of an insurance broker's decision-making process. Take control of your finances and enlist the help of a trusted, qualified financial planner to help you benefit from your insurance plan. Well thought out personal insurance and pension plans can provide you with sustainable

financial growth and benefits far into the future. The absence of a national pension plan means that you must look to enlist the help of an internationally stationed financial planning agency or brokerage. Only these agencies can help you find stability and financial growth.

A steady increase in economic stability can only be made possible through calculated and well-informed investment decisions. For a Jerusalemite, in particular, this is where the importance of having a financial planner lies. You need someone you can trust to advise you in times of Israel's economic uncertainty, equally, if not more so than in times of economic prosperity.

The particular financial challenges unique to Jerusalemites must be considered from a variety of angles in order to make the best possible decision regarding one's financial

planning decisions. Internationally affiliated insurance brokers and financial planners have up-to-date information on policies and the ability to provide you with the best financial planning advice available to Jerusalemites. Look for a financial planner who has successfully managed thousands of accounts and who has an array of positive testimonials from clients of every walk of life. Having a financial planner with many happy clients lessens your risk of being cheated or taken advantage of.

In 2015, numerous factors must be considered when making weighty decisions for the future of your finances. The unique economic climate in East Jerusalem means that you must seek a uniquely positioned financial planning expert who is equally as invested in your success as you. Inform yourself, then find someone who is equally informed as well as internationally connected. Now is the time to invest in your future!



Photo by Nabil Darwish.

Nassar Odeh is CEO at the Jerusalem Insurance Agency and a dedicated entrepreneur who has a deep passion for giving back to his community. He has over 14 years of diverse financial management experience, as well as community volunteering experience with emerging youth leaders in Palestine. Nassar is committed to helping find solutions for the financial problems of Palestinians in Jerusalem.