

NAPFA DEI Interview with Shalmali Kulkarni about Diwali

NAPFA: Shalmali, thanks for joining us today to discuss Diwali. Tell us about Diwali. How is it celebrated? Why is it important?

Shalmali: The basic construct of Diwali is the winning of good over evil. That's why it's celebrated. To go a little bit into the story: in my theology there is a story called Ramayan, which is the foundation of Hinduism, in which the main characters in the story are exiled. Prince Rama was asked to leave his homeland and live in the forest for 14 years. His wife Princess Sita, and his devoted brother Laksman followed him as well. Fourteen years later, when they returned, he had defeated the king of Lanka, Ravan who had captured Princess Sita. As they returned to their homeland, the entire town welcomed them home by lighting clay lamps. Today, we celebrate by lighting lamps which signifies the triumph of good over evil, but it can also be called the triumph of light over darkness. You know, there's different ways to say the same thing in modern times. Today, it's more like a celebration. Like every other festival these days. For religious Hindus, who believe in the power of prayer, they still hold long prayers during those days. They still do everything that was traditionally done. In India, it's a holiday where everybody's off work for a week, there's no school during the week, so everything is focused on the home. There's a lot of food, there's a lot of fanfare, there's a lot of fun. Everybody wears new clothes, and a big tradition is for people to buy gold.

In Hinduism, we pray to one of our goddesses known as goddess Lakshmi, who is the goddess of wealth and prosperity. On one particular day of Diwali, we specifically pray to her to welcome wealth and prosperity in your house. We also keep the house well lit as a way to welcome the goddess. Traditionally, there were a lot of fairs and other activities associated with the holiday. We burn fireworks as a part of the festival. Families would get together to cook a huge meal and make tons of sweets and snacks. But as time goes by, generations change, the activities have changed as well. Most homes still light the lamps and say the prayers, but the length of the prayer is much shorter now. The kids still light fireworks, but a lot of adults don't engage in it anymore due to the pollution in India. Families still cook and clean their homes and some people still buy gold, but it surely has changed. I think the one thing that still remains is people from all over get together to meet and have a good time.

NAPFA: Given gold's historic ties to Diwali, is it common for Hindus to have a greater interest in owning or investing in gold in their portfolio?

Shalmali: Indian traditions rely heavily on gold. In the past, when women didn't work outside the home, as soon as a daughter was born, families would start collecting gold. When it's time for the daughter to get married, in the Indian culture, the girl's side of the family usually pays for the wedding. So they would spend some of this gold paying for the wedding party. Gold may not have historically high returns, but in a high inflation environment, which is what India has as a

developing nation, owning gold can offset the higher prices. The hope is that the price of gold will rise at least as fast as inflation and the family will be better able to afford the wedding expenses. Families also have given their daughters gold because for many generations, the girls did not have anything of their own. The men would own the houses where they would live, and the women would not work outside the home. In most cases, I don't think Indian families realize that they were making an investment decision. It turns out that, yes, they were making an investment decision.

NAPFA: Can you share how you and your family have celebrated Diwali over the years?

Shalmali: I grew up in Nigeria. Before we moved to Nigeria, I was raised in India where my mom and dad are from. Back in India, every year during Diwali there was a celebration where my dad and his three brothers would rotate parties among their homes for a whole week. Our grandparents would join us. Everybody would come together for Diwali. There's would be a bunch of food being cooked. Some traditional things were made every year – all homemade – all cooked in the purest form. Everyone would get new clothes. On one of the days in particular, the kids would go and set off firecrackers from 5:00PM to Midnight. When we moved to Nigeria, it changed since there was no family around. We started going to each other's houses and our friends became like family. We weren't allowed to do firecrackers anymore, so we would pass our time playing cards and making up a family games. It basically became a big celebration like a New Year's Eve party.

NAPFA: It is interesting how differently Diwali is celebrated in different countries. In your experience, how do you celebrate it now that you are in the United States?

Salamli: It's definitely a hybrid. Nobody here has the time to make all that food from scratch. So for starters, I don't get to eat all the traditional foods that we ate when I was a child. We still light lamps, but we have to be careful because of the danger of something catching fire. We do it, but it's like for 15 minutes. Back in India, the houses are made of cement. You can light a lamp and burn the oil and not worry about your house catching on fire. Another thing that is different, is that in India, the schools and businesses are closed for at least three of the five days of Diwali. Here, I do get a religious holiday off, so I can take the main day of Diwali off. It's definitely shortened the festival. I also want to mention that the dates change so it's not on the same days of the month every year. The date changes based on the Hindu calendar which is based on the moon cycles. For 2023, the dates are November 10-14 with November 12th being the single most important day.

I also think in this country that culture is being diluted. I don't feel as strongly about our culture as my parents do. Maybe it's a generational thing. It could just be due to my personal experiences. For me, Diwali is an important festival that has become a way to stay connected to people. I spend half of the morning speaking with all of my cousins and friends back in India. My parents' generation spends more time at the altar in prayer.

NAPFA: Is there anything that a financial advisor should say to their clients who celebrate Diwali or not say to them heading into their celebration?

Salmali: Diwali is a happy time so either "Happy Diwali" or the Sanskrit word which is "Happy Dipavali." It is a busy time in an Indian household during Diwali, so definitely don't set any meetings during that time and don't expect any return emails either. If you give gifts to clients,

then a customary bottle of wine may not be the way to go. Anything sweet will do instead. And definitely don't say, 'isn't your Diwali like the Western Christmas'. Haha.

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