



A study on employees Financial Planning and tax saving strategies

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CHAPTER-1 **INTRODUCTION**

1.1 DETAILED THEORETICAL BACKGROUND OF THE STUDY

In contemporary times, amidst the complexities of personal finance and the ever-evolving landscape of tax regulations, the significance of employee financial planning and tax-saving strategies cannot be overstated. This study delves into the multifaceted realm of financial management within the context of employment, aiming to explore the intricacies, challenges, and opportunities therein. The modern workforce faces a myriad of financial decisions, ranging from budgeting and investing to retirement planning and tax optimization. Against this backdrop, effective financial planning emerges as a cornerstone for individuals to navigate their financial journey with prudence and foresight. It encompasses the strategic allocation of resources, the pursuit of long-term financial goals, and the mitigation of financial risks. Crucially intertwined with financial planning is the imperative of tax management. Taxation, while inevitable, presents avenues for optimization and savings through informed strategies and prudent decision-making. By leveraging available tax deductions, credits, and incentives, employees can minimize their tax burdens, thereby maximizing their disposable income and bolstering their financial well-being. Moreover, the landscape of employee benefits and compensation adds another layer of complexity to financial planning. From employer-sponsored retirement plans and health savings accounts to stock options and fringe benefits, employees are presented with a plethora of opportunities to enhance their financial positions. Understanding and optimizing these benefits constitute integral components of effective financial planning strategies. Against the backdrop of economic uncertainties and demographic shifts, the importance of robust financial planning and tax-saving strategies becomes even more pronounced. A proactive approach to financial management not only empowers individuals to weather financial storms and seize opportunities but also fosters a sense of financial security and peace of mind. As such, this study seeks to unravel the intricacies of employee financial planning and tax-saving strategies, shedding light on best practices, emerging trends, and potential pitfalls. By providing a comprehensive understanding of these topics, it aims to equip employers, employees, policymakers, and financial advisors with the knowledge and insights necessary to navigate the complexities of modern finance effectively. In summary, the study sets out to explore the dynamic interplay between employee financial planning and tax-saving strategies, recognizing them as indispensable tools for financial empowerment, security, and prosperity in an ever-changing economic landscape. Through rigorous analysis and empirical research, it endeavors to illuminate pathways toward financial resilience and well-being for individuals and organizations alike.

Financial Planning:

Employee financial planning involves assessing one's financial situation, setting financial goals, and creating a roadmap to achieve those goals. It includes budgeting, saving, investing, and managing debts. For employees, effective financial planning can lead to financial security, improved standard of living, and peace of mind.

Financial Planning Importance and it's types:

Financial planning is crucial for individuals and families to achieve their financial goals and secure their future. Here are some reasons why financial planning is important:

Saving for Short-Term and Long-Term Goals: Employees should establish savings goals for both short-term needs and long-term aspirations. Short-term goals may include building an emergency fund to cover unexpected expenses or saving for a vacation. Long-term goals may include saving for a down payment on a home, funding education expenses, or planning for retirement.

Budgeting: Financial planning involves creating and sticking to a budget. Budgeting helps individuals track income, expenses, and savings, enabling them to allocate resources efficiently and avoid overspending.

Risk Management: Financial planning helps individuals identify and mitigate financial risks such as job loss, illness, or unexpected expenses. Strategies like emergency funds, insurance coverage, and estate planning can safeguard financial security against unforeseen events.

Investment Planning: Financial planning encompasses investment strategies tailored to individuals' goals, risk tolerance, and time horizon. Diversifying investments, rebalancing portfolios, and staying informed about market trends can optimize returns and achieve long-term growth.

Tax Planning: Tax planning aims to minimize tax liabilities through strategic use of deductions, credits, and tax-advantaged accounts. By understanding tax laws and leveraging available incentives, individuals can maximize savings and retain more of their income.

Tax Saving Strategies:

Tax-saving strategies are techniques employed to legally minimize tax liabilities. These strategies involve taking advantage of tax deductions, credits, exemptions, and incentives provided by tax laws. For employees, tax-saving strategies can result in significant savings, increased disposable income, and better financial stability. Employee tax-saving strategies aim to minimize tax liabilities while maximizing take-home pay within the framework of applicable tax laws. Here are some effective tax-saving strategies for employees:

1. **Provident Fund (PF):** Contributing to your Employee Provident Fund (EPF) helps you save taxes and build a retirement corpus. The employer and employee both contribute to the EPF, and the interest earned is tax-free.
2. **Public Provident Fund (PPF):** PPF is a government-backed savings scheme with tax benefits. It offers tax deductions under Section 80C of the Income Tax Act.
3. **Equity-Linked Savings Schemes (ELSS):** ELSS mutual funds provide tax benefits and potential market returns. Investments in ELSS qualify for deductions under Section 80C.

4. **National Pension System (NPS):** NPS allows you to build a retirement corpus. Contributions to NPS are eligible for tax benefits under Section 80CCD(1) and 80CCD(2).
5. **Life Insurance Premiums:** Premiums paid for life insurance policies qualify for tax deductions under Section 80C.
6. **Home Loan Interest:** The interest paid on a home loan is eligible for tax benefits under Section 24(b).
7. **Health Insurance Premiums:** Premiums paid for health insurance policies (Mediclaim) are deductible under Section 80D.

WHAT IS TAX PLANNING?

By framing the financial activities of the assesses according to the tax options, tax planning minimizes the tax liability by providing the highest amount of tax. In addition, it complies with the rules of tax law, which reduces the possibility of any legal disputes. One of the main advantages of tax planning is the ability to invest profits.

TAX STRUCTURE IN INDIA

1. Direct Tax:

A direct tax is one that is imposed on a person's income or wealth directly. A person who pays tax to the government cannot recoup it from another person since direct taxation has a constant cost. As contrast to a transaction tax, a direct tax is a tax that is imposed directly on a person or piece of property.

2. Indirect Taxes:

Indirect taxes such as Goods and Services Tax (GST) or customs duties are levied when the price of products or services is taxed. In this indirect tax situation, the taxpayer transfers the incident to another party. Tax that is transferred to another person or company is called indirect tax.

The income tax slabs for Assessment Year (AY) 2024-25

The income tax slabs for Assessment Year (AY) 2024-25 in India vary based on the taxpayer's age and the chosen tax regime.

1. Old Tax Regime:

➤ For Indian residents aged below 60 years and non-residents:

- Up to ₹2,50,000: No tax
- ₹2,50,001 - ₹3,00,000: 5%
- ₹3,00,001 - ₹5,00,000: 5%
- ₹5,00,001 - ₹6,00,000: 20%
- ₹6,00,001 - ₹7,50,000: 20%
- ₹7,50,001 - ₹9,00,000: 20%
- ₹9,00,001 - ₹10,00,000: 20%
- ₹10,00,001 - ₹12,00,000: 30%
- ₹12,00,001 - ₹12,50,000: 30%
- ₹12,50,001 - ₹15,00,000: 30%
- Above ₹15,00,000: 30%

- Senior citizens (60 to 80 years) and super senior citizens (above 80 years) have different slabs.

2. New Tax Regime:

- a. For individuals and Hindu Undivided Families (HUF):
 - i. Up to ₹3,00,000: No tax
 - ii. ₹3,00,001 - ₹7,00,000: Tax rebate up to ₹25,000
 - iii. Above ₹7,00,000: Regular tax rates apply
- b. No deductions or exemptions are allowed in the new regime.

1.2 INDUSTRY BACKGORUND OF THE STUDY

In society, taxes are visible as a "price of living". Governments levy taxes to cowl the standard welfare charges of the population. The British authorities first imposed a profits tax on Indian residents for 5 years on 31 July 1860 in a try to clear up the authorities' monetary problems. English regulation served as a version for taxation regulation. This act turned into resurrected in 1867 as the "Licensing Tax", a tax on groups and professions primarily based totally on annual revenue. In 1868, this license tax turned into changed via way of means of a "certification fee". A new Act turned into exceeded in 1886 and all subsequent statutes endured its simple structure. Income from agriculture is not always concern to flat profits tax as decided via way of means of this Income Tax Act. Government spending increased throughout World War I, which caused the advent of a tiered profits tax gadget in 1916. A new Income Tax Act got here into pressure in 1918 which repealed all previous Acts. This led to important modifications withinside the manner profits turned into calculated and taxes had been collected. All reasserts of profits are blended and tax is carried out to the total profits for the complete year. This Act turned into nonetheless in pressure in 1922. There are many flaws withinside the manner this overall performance is performed. As a result, there has been a want to change the regulation. The All-India Tax Investigation Commission (AITEC) turned into constituted via way of means of the Government of India with the goal of creating suitable pointers for the Improvement and powerful implementation of the Act. The Income Tax Act of 1922, enacted in reaction to the Committee's pointers, succeeded the 1918 Act and remained in pressure for forty years. This Act gave the important authorities manipulate over the management of profits tax. The British Income Tax Act served as the muse for this Act. It added modifications withinside the evaluation and collection of taxes.

The Finance Act, which needs to be exceeded via way of means of the Parliament via way of means of the stop of March each year, is meant to alter the evaluation of taxes and now no longer the Income Tax Act, it said. Additionally, this Act caused the status quo of the Central Board of Revenue [CBR] in 1924. The Income Tax (Amendment) Act 1939 extensively amended the Income Tax Act 1922. Based at the pointers of the Income Tax Commission, the Act turned into approved. Only this Amendment Act created a difference among citizens, noncitizens and normally citizens. The Income Tax (Amendment) Act 1944 set up the gadget of 'develop price of tax'. In 1948 the provisional approach of evaluation turned into adopted. The Law Commission turned into set up in 1956 to streamline the puzzling 1922 Act, which had gone through numerous amendments among 1939 and 1956. In addition, the Government of India invited famed professor, academician Nicholas Kaldor.

CHAPTER-2 COMPANY PROFILE

2.1 COMPANY HISTORY

M K industry, Hosur is a limited company based in Hosur, India and manufacturer company. The company is business is based in the city of hours. M K industries Hosur in one of the best leading manufacturer companies of high-quality product business service such as pressed components, press tool for aluminium container turning components, precision.

M k industries Hosur is known as the it is established in 2007 in the 11 to 25 peoples and individual proprietor .leading manufacturer of high quality product services such as pressed components press tools for Aluminium container turning components precision the product services offered are well known for feature like high quality complete prices requisite functionality and low maintenances the company is located with the help of the experienced staff stringent quality control measures and focus on customer service the company has been able to offer pressed components press tool for aluminium container turning components precision in multiple range and models their product service have competitive position in the market and they have proven track record of supplying services to their customers complete price.

Manufacture of precision machined components, press components etc.

M k industries is private limited is a pioneer and leader in manufacturing a variety of quality forgings meeting to the requirements of international standards and specification

Since its inception m k industries has systematically grown into a largescale manufacturer of steel forgings. Using state of the Art equipment and advanced technology, the craftsmanship of forging metal is a traditional at where each customers specification is carefully transformed into a cost-efficient reality

In our drive to become globally recognized as a dependable and preferred supplier we offer a complete range of hot cold and ring rolling forging technologies along with machining capabilities and a complete engineering infrastructure under one roof produces a variety of forging and machined components that fully meet with the customer specification for the automotive industries in India and overseas additionally m k product also cater to the need of various other industries such as heavy and general engineering earth moving railway and defence

M k has built up a reputation of excellence in total customer satisfaction and quality all over India through continual improvements and quality assurance displace. each has been exporting its products for more than decades to various, today has emerged as a global player with world class manufacturing facilities and a dedicated workforce of over hundred peoples

When it was established, governments also gave favourable response to this firm by granting loan and subsidies m k steel in one the steel company who are advance automatic technology equipment having many important machines they have carrying steel produced wide range of steel product from simple forging to highly critical super forged product for the purpose for the expansion and undertaken training and development plan for workers

2.2 VISION, MISSION, AND OBJECTIVES

Vision

To be most favoured one stop solution provider to industry leader in machining field to power their success.

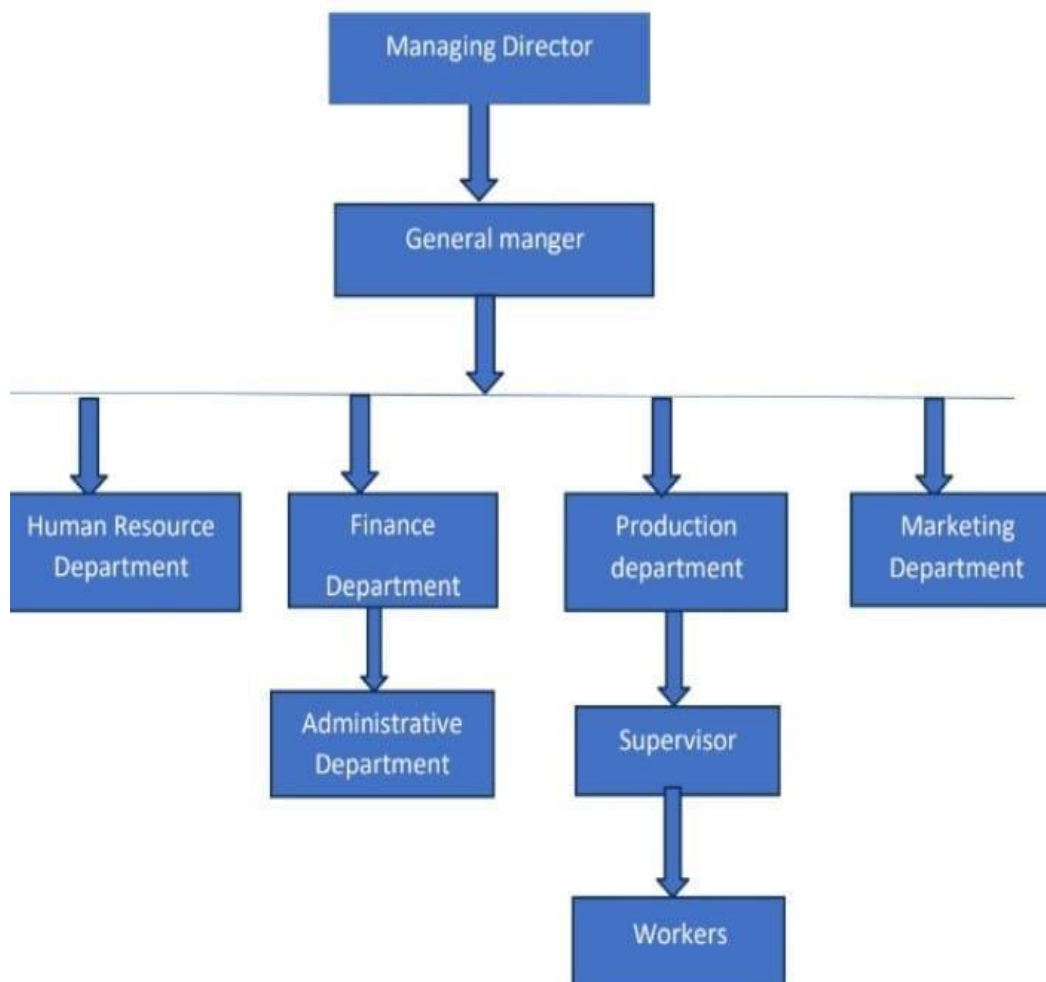
Mission

To exceed our customers' expectations by contributing customers profitability and sustainable competitive advantage by safety, quality and on time delivery.

Objectives

- To get reasonable profit
- Create more and more customers and satisfy them
- Try to improve every next production
- Customer first
- Ethical and transparent business practices
- Quality as way of life
- Addressing energy conversation & concern in environment
- **In addition, social welfare**
- **Encourage empowered team working**

2.3 ORGANIZATIONAL STRUCTURE OF THE COMPANY AND DEPARTMENTS



Managing Director:

Managing director is a professional responsible for the successful leadership and management of company is business. Managing Director supervise and stirs all company is operations, people, and venture to maintain and grow business.

General manger:

General manager are people who manage several different departments within a company one of their largest responsibilities is overseeing their departments, sections, or work site. the coordinate duties and ensure their departments are on track to accomplish the goals set by the executives.

Human resources department:

The company is human resources, including hiring, training, and development, are managed by the human resources department.

Finance Department:

The company's human resources, including hiring, training, and development, are managed by the human resources department.

Production department:

The production department works closely with other departments within the organization, such as: Procurement or Purchasing Department: To ensure the timely delivery of quality raw materials for production.

Marketing department:

Advertising, promotions, and public relations are all part of the company's marketing plan, which is created and carried out by the marketing department.

2.4 PRODUCT AND SERVICE PROFILE

M K industries has so many varieties of product. &hey have near about 9D%% product currently manufacturing. &hey have core foreign product. Committed to providing superior forging product tailored to meet each clients need, values, and preferences, while also tenaciously protecting the best interests of each client'

Owing to our vast industry experience, we are proving our clients the high-quality product range of industrial products. Our entire product range is fabricated by our experienced professionals at our hi-tech manufacturing unit as per the national quality products standards using premium quality raw material technologies these products are height acknowledge by our existing clients for their reliable performance, sturdy construction, and longer services life furthermore we also involved in rendering the supreme quality range of fabrication services with utmost precision at the industry leading process

Categories	Products & Services
Industrial products	<ul style="list-style-type: none"> • Press components • Industrial conveyors
Industrial Machineries	CNC Honing machine with guard assembly Stone mixer Air filter system machine

SPINDLES & AXLE YOKE



EXHAUST FLANGES



PINIONS



2.5 COMPETITOR PROFILE AND ANALYSIS

- Fine components and tools Pvt Ltd:

The fine components are establishing in the 1989 by the promoter Mr. c Krishnamoorthy the factory is situated in the well know industries area developed by Karnataka industries area developments board at Bommasandra Bangalore

Since it is the company is function smoothly with high customer satisfaction the huge orders placed by companies and other existing customers enabled us to expand the premisses as well actives of the company.

- S k industries:

This one is the best components supply of industries and manufacturing Customer centricity is at the core of S K Industries in Bommasandra Industrial Area, Bangalore and it is this belief that has led the business to build long- term relationships. Ensuring a positive customer experience, making available goods and/or services that are of top-notch quality is given prime importance.

- Supraj it engineering work:

The Supraj it group is a global leader in the automotive cable and halogen bulb industry with a competitive manufacturing base in India along with our technical and logistical supports worldwide the group provides the optimal product developments and manufacturing solution to is domestic developments of the Supraj it.

2.6 ACHIVEMENTS

- Domain Expertise we are recognized as the leading provider of the steel services.
- We are rendering these services to our client in both, standard and customized these services to our clients in both.

2.7 SWOT ANALYSIS



- **Strengths (Internal Factors):**
 - Salaried employees have a steady income source, making it easier to plan and save.
 - Access to employer-sponsored benefits like EPF and gratuity.

- **Weaknesses (Internal Factors):**
 - Lack of awareness about tax-saving options.
 - Procrastination in tax planning until the last minute.
- **Opportunities (External Factors):**
 - Diversification of investments beyond traditional options.
 - Leveraging technology for better financial management.
- **Threats (External Factors):**
 - Changing tax laws and regulations.
 - Economic uncertainties affecting investment returns.

CHAPTER 3 RESEARCH DESIGN AND METHODOLOGY

3.1 STATEMENT OF PROBLEM

Representative samples from the salary bracket provided all the relevant data for the investigation. As the research covers a recent era, the data is assumed to be reliable.

3.2 NEED OF THE STUDY

The study finds many ways to reduce taxes and achieve long-term and short-term financial goals through financial planning. It aims to investigate how workers distribute their money when it comes to tax planning.

3.3 SCOPE OF THE STUDY

Finding various market investment possibilities is the goal of the study. to assess a person's life phases and ascertain their income, life objectives, risk tolerance, and present assets. The study's findings should satisfy everyone's financial needs while also achieving each person's ambitions. The scope of planning will include the following: -

- Risk Management and Insurance Planning
- Investment Planning
- Retirement Planning
- Tax Planning

3.4 REVIEW OF LITERATURE

Rd. Sebastian T. Joseph (2017) "Comprehensive Study on Working Women's Awareness of Tax Saving Programs in Allahabad," "Government must have a significant impact on the general growth of society and the country. Taxation is the primary method used by the government to raise money for spending.

Beto Beni (2018) research on tax planning and awareness practises used by Bangalore's salaried working class shows that India is becoming a mixed economy. It is the third-largest economy in the world by purchasing power parity and the sixth-largest economy overall by nominal GDP. A consistent group of taxpayers, wage earners contribute 12% of the overall tax revenue received to the government's coffers in the form of income tax. Tax planning has taken on a unique significance for the salaried class of taxpayers due to growing costs, rising inflation, and their urgent need for tax compliance.

Plessy A. and Varghese (2019) "Study on Tax Planning Practices Adopted by Salary Workers with Special Reference to Chinanu Municipality, Alappuzha District" The economy of India is a growing mixed economy. It is the third-largest economy in the world by purchasing power parity and the sixth-largest economy overall by nominal GDP.

Kumaraswamy & Velia M. Diwakar, (2020) "Tax Planning - Analysis of Home Loans," undoubtedly, mortgages make it possible for people to own homes. Due to the progressive rise in property-related expenditures over time, a mortgage might persist for decades. Every government's primary goal is to provide housing for all its citizens, but it also lessens the tax burden on homeowners via several income tax laws. These topics are the main emphasis of this essay from every viewpoint possible.

Krishnamurthy (2015) In Tiruvannamalai District, Tamil Nadu, "Investment Pattern and Perception of Wage-Working Class Investors," found that factors like education level, investor age, family size, etc., had a significant influence on selecting investing techniques. A closed-ended survey was employed to collect the primary Sources of data for the current study. The data were analysed using the Chi-square test. Most respondents, according to the report, retain their money in bank accounts for protection against an uncertain future. Tax Education and Awareness: Potential Taxpayers' Awareness, Rini Astuti (2014) to utilise the self-assessment technique, taxpayers must have a thorough understanding of all tax rules. Students in high school and college are regarded as prospective taxpayers since they will eventually earn taxable income. Earlier research found that a comprehensive grasp of taxes is one of the keys to reducing tax evasion.

Muthu Lakshmi Saravanan, (2017) "Indian Income Tax: Tax Saving Scheme and Tax Saving Instruments," To research personal tax planning and tax-saving techniques for individuals. They may prepare their tax-saving approach in advance by doing this. Tax planning is an essential component of our financial strategy, and Arch is the finest and most popular tool for identifying and estimating the amount of tax that may be avoided.

3.5 HYPOTHESIS

1. There is no difference between educational qualification and annual income.
2. There is no difference between annual savings and educational qualifications.
3. There are no statistically significant differences between different age groups in their preference for regular income savings

3.6 OBJECTIVE OF THE STUDY

Primary objective:

- To understand the financial planning undertaken by the salaried employees
- Creating awareness about financial planning among the working class
- Understand the saving and investment behaviour of employees
- To understand the importance of tax planning
- To acquire knowledge about various investment methods considering the importance of tax savings
- To understand how to maximize future savings using various tools
- Knowledge of the most appropriate investment vehicle for salaried investors
- To check the amount saved using this tool

3.7 DATA COLLECTION

Both primary sources and secondary sources of data were used to conduct the study.

Primary Source: - Primary data for this study was collected through questionnaire (digital survey method).

Secondary Source: - Secondary data is collected from articles published on various websites (desktop research).

3.8 SAMPLE SIZE OF THE STUDY

I have taken response of 70 plus individual having income. Who are of various educational background, different age group, who live in different part of Karnataka, who work in various sectors of economy.

3.9 SAMPLING SIZE

Data is presented with the help of graphs, figures, and tables

3.10 LIMITATION OF THE STUDY

1. Reluctance of respondents to provide information may affect the validity of responses.
2. An important limitation may be respondents' ignorance about financial instruments.
3. Use of questionnaire may distort information.
4. As the survey is conducted online, neither party has physical presence
5. Responses are anonymous.

CHAPTER 4 DATA ANALYSIS AND INTERPRETATION

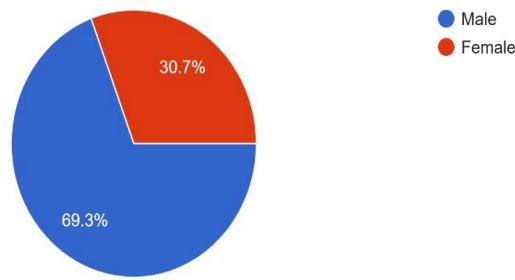
4.1 GENDER OF RESPONDENTS

Table no.4.1

Gender	Percentage
Male	69.3%
Female	30.7%
Total	100%

Graph no.4.1

2.Gender
75 responses



Interpretation

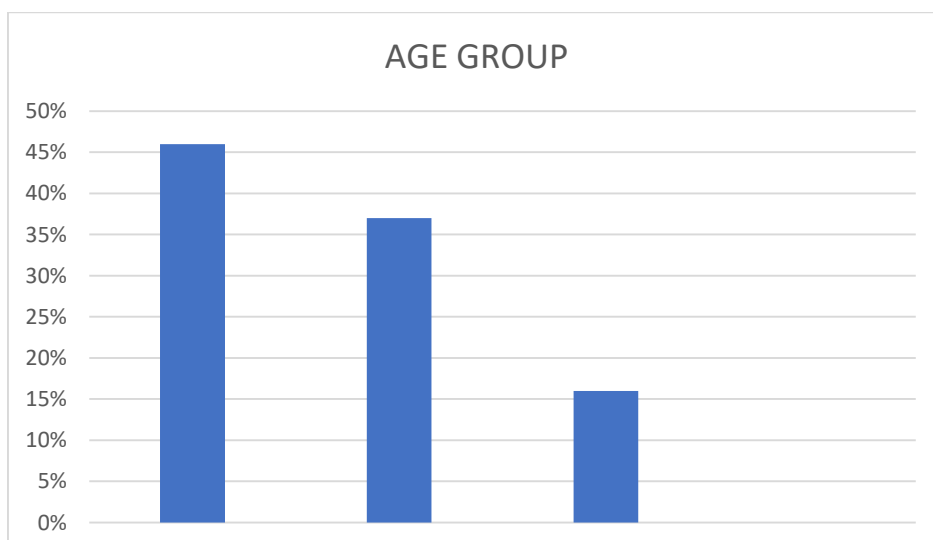
From the following chart we can conclude that total 69.3% of the respondents are male and 30.7% are female. As a result, we can say that in our rapidly developing society, women have started to behave with men

4.2 AGE OF RESPONDENTS

Table no.4.2

Age	Percentage
21-25	46.7%
26-30	37.3%
31-40	16%
41&above	00
Total	100%

Graph no.4.2



Interpretation

15 to 25 years representing 46.7% of respondents and 26 to 30 representing 37.3% are the most active age groups. The age range of 31-40 years represents 16% of the population and is the most dynamic. When a person reaches this age, he begins to start or create a career. As a result, they make questionable investment decisions.

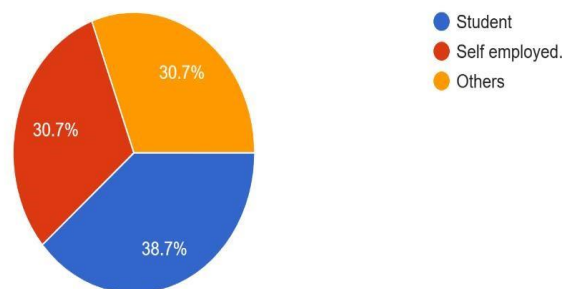
4.3 OCCUPATION STATUS OF THE RESPONDENTS

Table no.4.3

Occupational status	Percentage
Student	38.7%
Self employed	30.7%
Others	30.7%
Total	100%

Graph no.4.3

4.What is your occupation
75 responses



Interpretation

30.7% of the respondents were in the self-employed category. Responding students accounted for 38.7% of the sample, while others accounted for 30.7%.

4.4 How would you rate your current level of financial awareness?

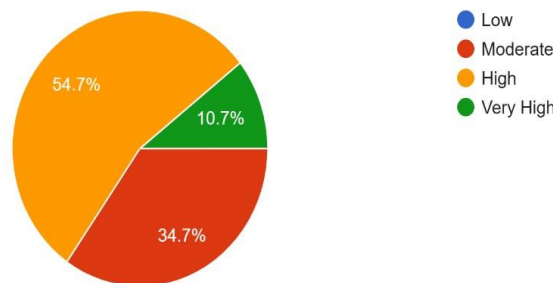
Table no.4.4

Financial Awareness Rating	Percentage
Low	00%
Moderate	34.7%
High	54.7%
Very High	10.7%
Total	100%

Graph no.4.4

5.How would you rate your current level of financial awareness?

75 responses



Interpretation

10.7% of respondents rate their financial awareness as "Very High," indicating a strong level of understanding and proficiency in financial matters. 54.7% of respondents rate their financial awareness as "High," suggesting a solid understanding of financial concepts and practices, although not as extensive as those in the "Very High" category. 34.7% of respondents rate their financial awareness as "Moderate," implying a decent level of familiarity with financial concepts but with room for improvement.

4.5 How confident are you in your understanding of income tax laws and regulations?

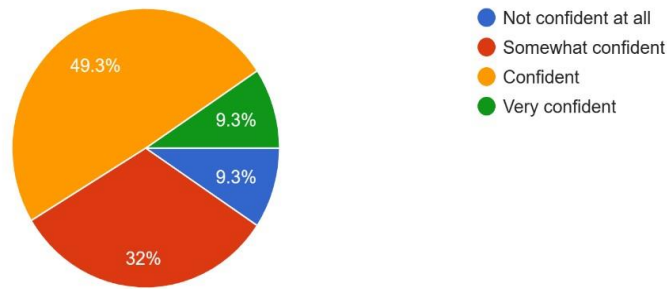
Table no.4.5

Confidence in Understanding Income Tax Laws and Regulations	Percentage
Not confident at all	9.3%
Somewhat confident	32%
Confident	49.3%
Very confident	9.3%
Total	100%

Graph no.4.5

6.How confident are you in your understanding of income tax laws and regulations?

75 responses



Interpretation

9.3% of respondents indicate they are "Not confident at all" in their understanding of income tax laws and regulations, implying a lack of familiarity or comfort with these financial regulations.

32% of respondents express being "Somewhat confident," indicating a moderate level of understanding but possibly acknowledging some areas of uncertainty or complexity.

49.3% of respondents state they are "Confident," suggesting a solid grasp of income tax laws and regulations and a higher level of comfort in navigating them.

9.3% of respondents report being "Very confident," indicating an advanced level of understanding and proficiency in income tax laws and regulations, suggesting they feel highly knowledgeable and capable in this area.

4.6 To what extent are you interested in actively engaging in financial planning?

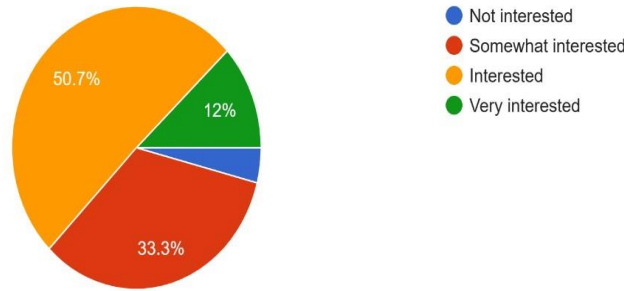
Table no. 4.6

Level of Interest in Financial Planning	Percentage
Not interested	4%
Somewhat interested	33.3%
Interested	50.7%
Very interested	12%
Total	100%

Graph no.4.6

7.To what extent are you interested in actively engaging in financial planning?

75 responses



Interpretation

4% of respondents indicate they are "Not interested" in actively engaging in financial planning, implying a lack of desire or motivation to participate in financial planning activities.

33.3% of respondents express being "Somewhat interested," suggesting a moderate level of interest but possibly acknowledging some reservations or uncertainties about engaging in financial planning.

50.7% of respondents state they are "Interested," indicating a strong desire to actively engage in financial planning and demonstrating a willingness to take part in such activities.

12% of respondents report being "Very interested," suggesting a high level of enthusiasm and motivation to actively participate in financial planning, indicating a strong commitment to managing their finances effectively.

4.7 How well-informed are you about the various employee benefits related to financial planning and tax savings provided by the company?

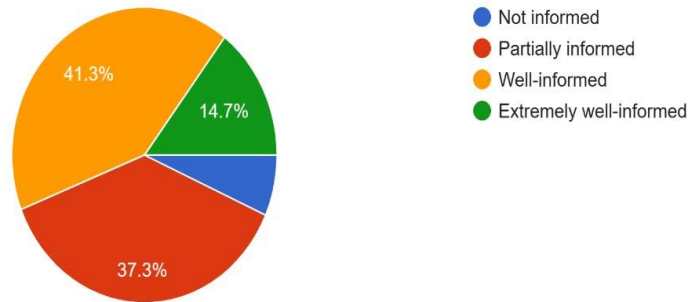
Table no.4.7

Level of Information about Employee Benefits	Percentage
Not informed	6.7%
Partially informed	37.3%
Well-informed	41.3%
Extremely well-informed	14.7%
Total	100%

Graph no.4.7

8.How well-informed are you about the various employee benefits related to financial planning and tax savings provided by the company?

75 responses



Interpretation

6.7% of respondents indicate they are "Not informed" about the various employee benefits related to financial planning and tax savings provided by the company, suggesting a lack of knowledge or awareness in this area.

37.3% of respondents express being "Partially informed," implying they have some knowledge about these employee benefits but may not be fully aware of all the details or options available.

41.3% of respondents state they are "Well-informed," indicating they possess a good understanding of the various employee benefits related to financial planning and tax savings provided by the company.

14.7% of respondents report being "Extremely well-informed," suggesting they have a comprehensive understanding of these employee benefits, including their intricacies and potential advantages for financial planning and tax savings.

4.8 Which of the following tax-saving investments are you currently utilizing?

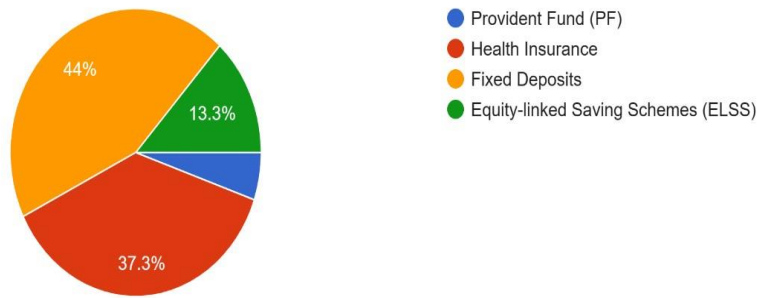
Table no.4.8

Tax-Saving Investment	Percentage
Provident Fund (PF)	5%
Health Insurance	37.7%
Fixed Deposits	44%
Equity-linked Saving Schemes (ELSS)	13.3%
Total	100%

Graph no.4.8

9.Which of the following tax-saving investments are you currently utilizing?

75 responses



Interpretation

5.3% of respondents are utilizing Provident Fund (PF) as a tax-saving investment.

37.3% of respondents are utilizing Health Insurance as a tax-saving investment.

44% of respondents are utilizing Fixed Deposits as a tax-saving investment.

13.3% of respondents are utilizing Equity-linked Saving Schemes (ELSS) as a tax-saving investment.

4.9 How often do you actively use available tax deductions to minimize your tax liability?

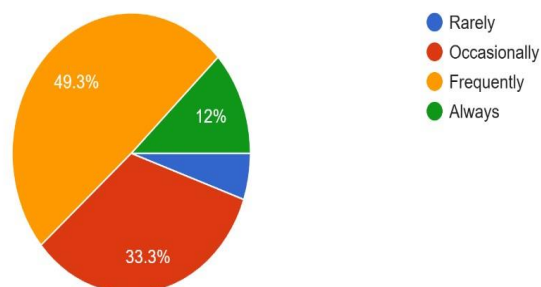
Table no.4.9

Frequency of Using Tax Deductions	Percentage
Rarely	5.3%
Occasionally	33.3%
Frequently	49.3%
Always	12%
Total	100%

Graph no.4.9

10.How often do you actively use available tax deductions to minimize your tax liability?

75 responses



Interpretation

5.3% of respondents rarely actively use available tax deductions to minimize their tax liability.

33.3% of respondents occasionally actively use available tax deductions for this purpose.

49.3% of respondents frequently actively use available tax deductions to minimize their tax liability.

12% of respondents always actively use available tax deductions for this purpose.

4.10 To what extent do your financial planning and tax-saving strategies align with your long-term financial goals?

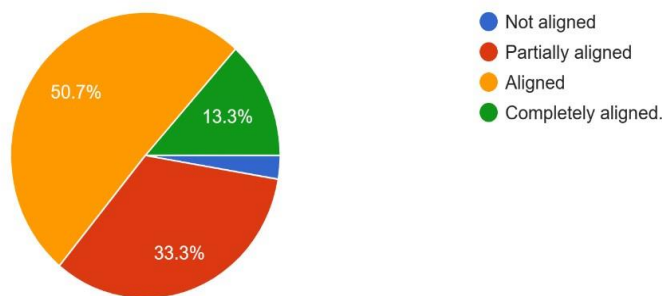
Table no.4.10

Alignment with Long-term Financial Goals	Percentage
not aligned	2.7%
partially aligned	33.3%
Aligned	50.7%
completely aligned	13.3%
Total	100%

Graph no.4.10

11.To what extent do your financial planning and tax-saving strategies align with your long-term financial goals?

75 responses



2.7% of respondents indicate that their financial planning and tax-saving strategies are not aligned with their long-term financial goals.

33.3% of respondents report that their financial planning and tax-saving strategies are partially aligned with their long-term financial goals.

50.7% of respondents state that their financial planning and tax-saving strategies are aligned with their long-term financial goals.

13.3% of respondents express that their financial planning and tax-saving strategies are completely aligned with their long-term financial goals.

4.11 What is your preferred mode of receiving information about financial planning and tax-saving strategies?

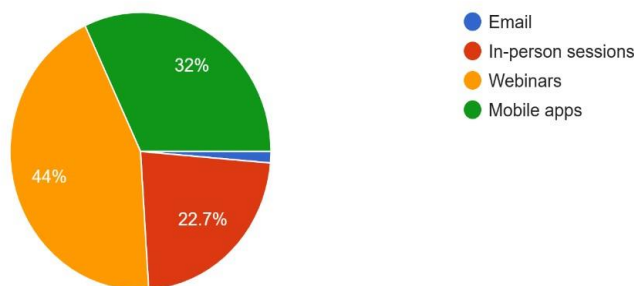
Table no.4.11

Preferred Mode of Receiving Information	Percentage
Email	1.3%
in-person sessions	22.7%
Webinars	44%
mobile apps	32%
Total	100%

Graph no.4.11

12.What is your preferred mode of receiving information about financial planning and tax-saving strategies?

75 responses



Interpretation

1.3% of respondents prefer to receive information about financial planning and tax-saving strategies via email.

22.7% of respondents prefer in-person sessions for receiving such information.

44% of respondents prefer webinars as their preferred mode of receiving information about financial planning and tax-saving strategies.

32% of respondents prefer to use mobile apps for accessing information about financial planning and tax-saving strategies.

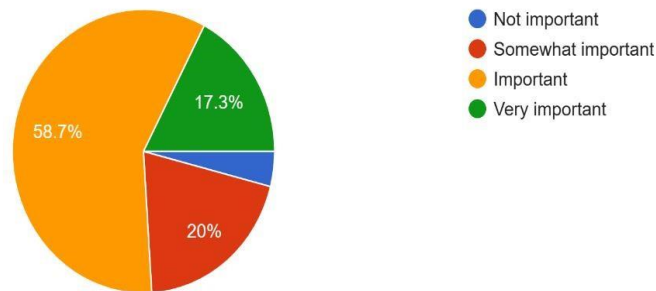
4.12 How crucial do you believe tax planning is for your overall financial well-being?

Table no.4.12

Importance of Tax Planning	Percentage
not important	4%
somewhat important	20%
Important	58.7%
very important	17.3%
Total	100%

Graph no.4.12

13. How crucial do you believe tax planning is for your overall financial well-being?
75 responses



Interpretation

4% of respondents believe that tax planning is not important for their overall financial wellbeing.

20% of respondents consider tax planning to be somewhat important for their overall financial well-being.

58.7% of respondents view tax planning as important for their overall financial well-being.

17.3% of respondents believe that tax planning is very important for their overall financial well-being.

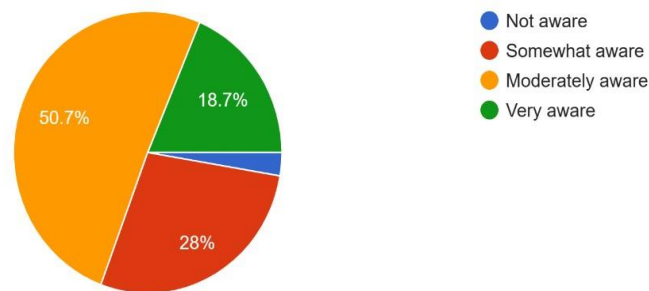
4.13 Are you familiar with tax-free allowances such as House Rent Allowance (HRA) or Leave Travel Allowance (LTA)?

Table no.4.13

Familiarity with Tax-Free Allowances	Percentage
not aware	2.7%
somewhat aware	28%
moderately aware	50.7%
very aware	18.7%
Total	100%

14. Are you familiar with tax-free allowances such as House Rent Allowance (HRA) or Leave Travel Allowance (LTA)?

75 responses



Graph no.4.13

Interpretation

2.7% of respondents are not aware of tax-free allowances such as House Rent Allowance (HRA) or Leave Travel Allowance (LTA).

28% of respondents are somewhat aware of these tax-free allowances.

50.7% of respondents are moderately aware of these tax-free allowances.

18.7% of respondents are very aware of these tax-free allowances.

4.14 Are you aware of any Employee Assistance Programs (EAPs) that support financial planning within the company?

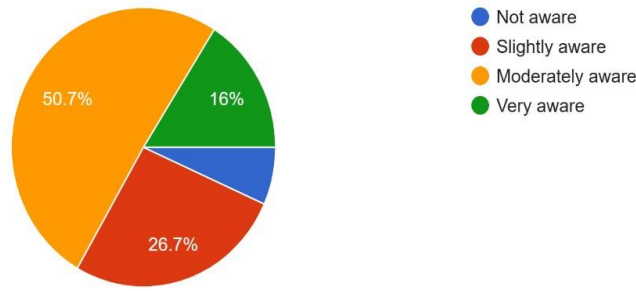
Table no.4.14

Awareness of EAPs Supporting Financial Planning	Percentage
not aware	6.7%
slight awareness	26.7%
moderately aware	50.7%
very aware	16%

Graph no.4.14

15.Are you aware of any Employee Assistance Programs (EAPs) that support financial planning within the company?

75 responses



Interpretation

6.7% of respondents are not aware of any Employee Assistance Programs (EAPs) that support financial planning within the company.

26.7% of respondents have slight awareness of such EAPs.

50.7% of respondents are moderately aware of EAPs supporting financial planning within the company.

16% of respondents are very aware of these EAPs.

4.15 How likely are you to participate in financial planning and taxsaving workshops organized by the company?

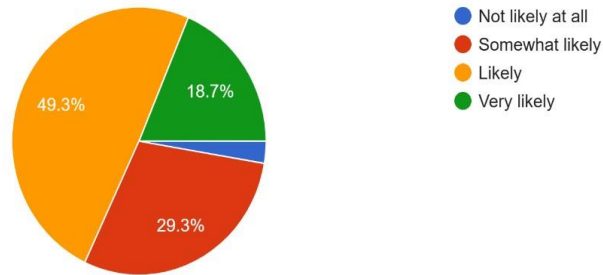
Table no.4.15

Likelihood of Participation	Percentage
not likely at all	2.7%
somewhat likely	29.3%
Likely	49.3%
very likely	18.7%

Graph no.4.15

16.How likely are you to participate in financial planning and tax-saving workshops organized by the company?

75 responses

**Interpretation**

2.7% of respondents are not likely at all to participate in financial planning and tax-saving workshops organized by the company.

29.3% of respondents are somewhat likely to participate in such workshops.

49.3% of respondents are likely to participate in financial planning and tax-saving workshops organized by the company.

18.7% of respondents are very likely to participate in these workshops.

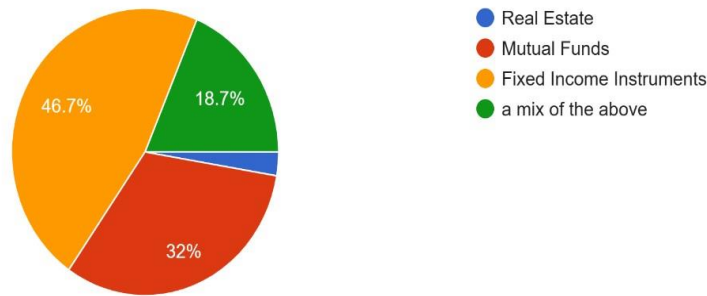
4.16 What types of investments do you find most appealing for tax-saving purposes?**Table no.4.16**

Preferred Tax-Saving Investments	Percentage
real estate	2.7%
mutual funds	32%
fixed income instruments	46.7%
a mix of the above	18.7%

Graph no.4.16

17.What types of investments do you find most appealing for tax-saving purposes?

75 responses

**Interpretation**

2.7% of respondents find real estate investments most appealing for tax-saving purposes.

32% of respondents prefer mutual funds for tax-saving purposes.

46.7% of respondents find fixed income instruments most appealing for tax-saving purposes.

18.7% of respondents prefer a mix of the above investment options for tax-saving purposes.

4.17 How willing are you to seek external financial advice for personal financial planning or tax-saving strategies?

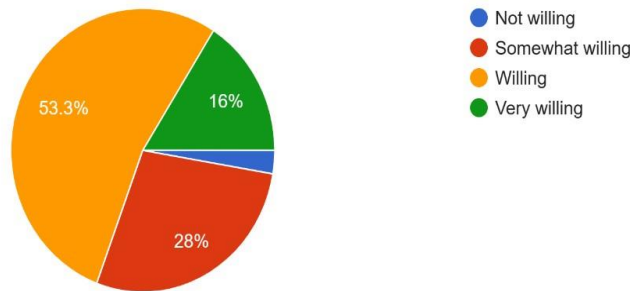
Table no.4.17

Willingness to Seek External Financial Advice	Percentage
not willing	2.7%
somewhat willing	28%
Willing	53.3%
very willing	16%
Total	100%

Graph no.4.17

18.How willing are you to seek external financial advice for personal financial planning or tax-saving strategies?

75 responses



Interpretation

2.7% of respondents are not willing to seek external financial advice for personal financial planning or tax-saving strategies.

28% of respondents are somewhat willing to seek external financial advice.

53.3% of respondents are willing to seek external financial advice for personal financial planning or tax-saving strategies.

16% of respondents are very willing to seek external financial advice.

4.18 How supportive do you perceive your employer to be in facilitating employee financial planning and tax savings?

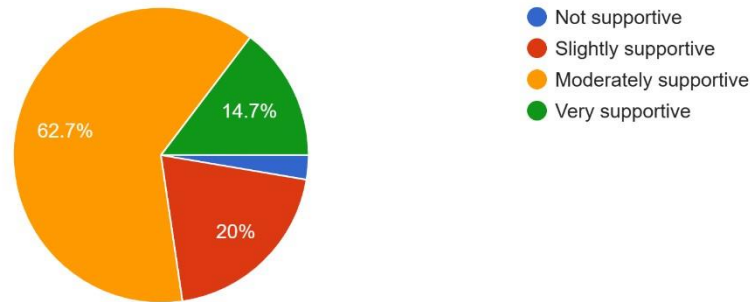
Table no.4.18

Perceived Employer Supportiveness	Percentage
not supportive	2.7%
slightly supportive	20%
moderately supportive	62.7%
very supportive	14.7%
Total	100%

Graph no.4.18

19.How supportive do you perceive your employer to be in facilitating employee financial planning and tax savings?

75 responses



Interpretation

2.7% of respondents perceive their employer to be not supportive in facilitating employee financial planning and tax savings.

20% of respondents perceive their employer to be slightly supportive in facilitating employee financial planning and tax savings.

62.7% of respondents perceive their employer to be moderately supportive in facilitating employee financial planning and tax savings.

14.7% of respondents perceive their employer to be very supportive in facilitating employee financial planning and tax savings.

4.19 To what extent does effective financial planning and tax-saving reduce your financial stress?

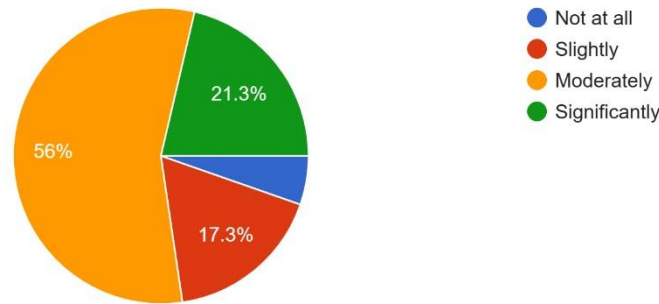
Table no.4.19

Impact on Financial Stress	Percentage
Not at all	5.3%
Slightly	17.3%
Moderately	56%
Significantly	21.3%
Total	100%

Graph no.4.19

20.To what extent does effective financial planning and tax-saving reduce your financial stress?

75 responses



5.3% of respondents believe that effective financial planning and tax-saving do not reduce their financial stress at all.

17.3% of respondents perceive a slight reduction in financial stress due to effective financial planning and tax-saving.

56% of respondents feel that effective financial planning and tax-saving moderately reduce their financial stress.

21.3% of respondents indicate that effective financial planning and tax-saving significantly reduce their financial stress.

4.20 What time of the day would you prefer financial planning sessions to be conducted?

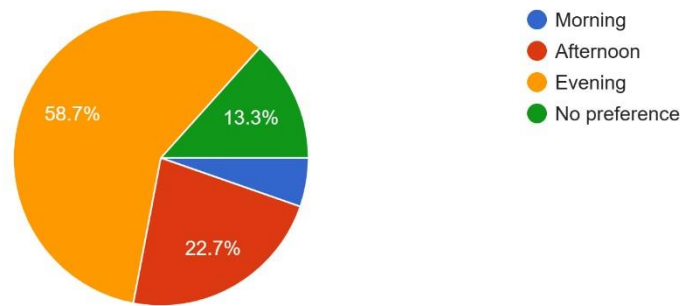
Table no.4.20

Preferred Timing for Financial Planning Sessions	Percentage
Morning	5.3%
Afternoon	22.7%
Evening	58.3%
no preference	13.3%
Total	100%

Graph no.4.20

21. What time of the day would you prefer financial planning sessions to be conducted?

75 responses

**Interpretation**

5.3% of respondents prefer financial planning sessions to be conducted in the morning.

22.7% of respondents prefer financial planning sessions to be conducted in the afternoon.

58.3% of respondents prefer financial planning sessions to be conducted in the evening.

13.3% of respondents have no preference regarding the timing of financial planning sessions.

4.21 Would you be interested in online educational resources provided by the company to enhance your financial literacy?

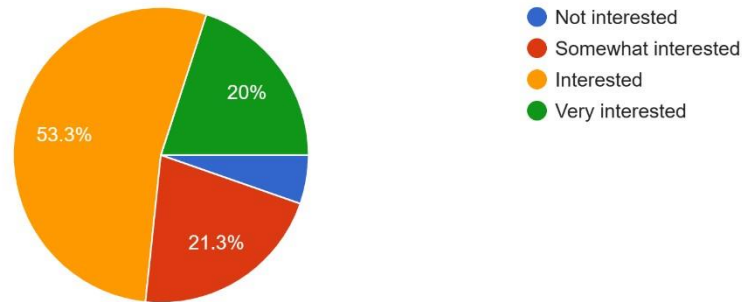
Table no.4.21

Interest in Online Educational Resources	Percentage
not interested	5.3%
somewhat interested	21.3%
Interested	53.3%
Very interested	20%
Total	100%

Graph no.4.21

22. Would you be interested in online educational resources provided by the company to enhance your financial literacy?

75 responses

**Interpretation**

5.3% of respondents are not interested in accessing online educational resources provided by the company to enhance their financial literacy.

21.3% of respondents are somewhat interested in accessing such resources.

53.3% of respondents are interested in accessing online educational resources to enhance their financial literacy.

20% of respondents are very interested in accessing online educational resources provided by the company for this purpose.

CHAPTER- 5**SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS****FINDINGS**

- According to the survey, the bulk of the respondents had been male (**69.3%**)
- and the age variety became 15 to 25 years.
- Majority of the respondents shop among 25,000 and 50,000 rupees each year from their annual salary.
- The consequences display that a boom in wages or a boom/lower in profits can boom the quantity of financial savings a man or woman has.
- The maximum famous funding alternative is recognized as Mutual Funds and Savings Bank.
- **Awareness Gap:** The study found a significant gap in employees' awareness regarding financial planning and tax-saving strategies. Many employees lacked basic knowledge about tax-saving instruments and investment opportunities.
- **Underutilization of Benefits:** Despite the availability of various tax-saving benefits offered by employers, a considerable portion of employees failed to utilize them effectively. This underutilization resulted in missed opportunities for tax savings.
- **Preference for Traditional Methods:** The research revealed a tendency among employees to rely on traditional tax-saving methods such as provident funds and insurance policies, often overlooking more efficient options like mutual funds or health savings accounts.

- **Need for Education and Guidance:** Employees expressed a strong desire for more educational resources and personalized guidance on financial planning and tax-saving strategies. They felt overwhelmed by the complexity of tax laws and financial products.
- **Impact of Financial Stress:** Financial stress significantly affected employees' overall well-being and productivity. Those with better financial planning and tax-saving strategies reported lower stress levels and higher job satisfaction.

Recommendations:

- **Educational Workshops:** Implement regular workshops or seminars to educate employees about financial planning, tax laws, and various investment options available to them.
- **Personalized Financial Counselling:** Offer personalized financial counselling services to employees to help them develop tailored financial plans based on their individual goals and circumstances.
- **Promote Tax Benefits:** Increase awareness about available tax-saving benefits provided by the organization, such as flexible spending accounts, health savings accounts, or retirement plans, and encourage employees to utilize them effectively.
- **Utilize Technology:** Leverage technology to provide accessible online resources, budgeting tools, and tax calculators to empower employees to manage their finances more effectively.
- **Incorporate Financial Wellness Programs:** Integrate financial wellness programs into the organization's overall wellness initiatives to address the holistic well-being of employees, thereby improving job satisfaction and productivity.
- By implementing these recommendations, organizations can foster a more financially literate and empowered workforce, leading to improved employee morale, retention, and overall organizational success.

Conclusion:

The study underscores the critical importance of employee financial planning and tax-saving strategies for both individuals and organizations. It highlights the need for comprehensive educational initiatives and personalized guidance to bridge the awareness gap among employees. Failure to address this gap not only results in missed opportunities for employees to optimize their finances but also impacts their overall well-being and productivity. Employers must recognize the role they can play in supporting their workforce's financial wellness by providing accessible resources and fostering a culture of financial literacy within the organization.