

WEALTH 360

OPULENCE WEALTH 

BY OPULENCE WEALTH

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**FINANCIAL BENEFITS &
GOVERNMENT SCHEMES
FOR INDIAN WOMEN**

**THE PINK TAXES >>
& ANNOUNCEMENTS**



Time To
SCR*W
The Tags

Bold
Top Investment tips
for Women

Investor?

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FINANCIAL BENEFITS & GOVERNMENT SCHEMES EVERY WOMAN IN INDIA SHOULD KNOW

There are advantages of being a woman – both financially and other wise. But this post focuses on the advantages the women have in the financial world.

01 Low-interest rate on loans - Indian women applying for a home loan can enjoy a low-interest rate. *There is a difference of about 0.05% on the interest rate between loan applications made by men and women.* The same is germane for car loans as well. When you look at it regarding net interest savings, you can benefit in the long run.

02 Life Insurance Policies - Typically, when buying life insurance women pay less premium than men. Women enjoy discounts up till the age of 40 years. The discount on premiums can go up to 10%* This is because women have more longevity than men.

03 Education Loans - All public sector banks offer a concessional rate of interest to girl students – they have to pay 0.5 – 1.0 percentage point lower rates compared to their male counterparts.



04 Reduction in Stamp Duty -Stamp duty Transfer of property is subject to stamp duty in the country. It is a tax you pay to the state government when you buy a property or get a property transferred in your name. *Many state governments in India offer a reduction in stamp duty and transfer duty for conveyance goods and other things.* But, at the same time, it is applicable only if the property is in a woman's name. Therefore, it is wise to know more about them in detail that will help make the right decision.

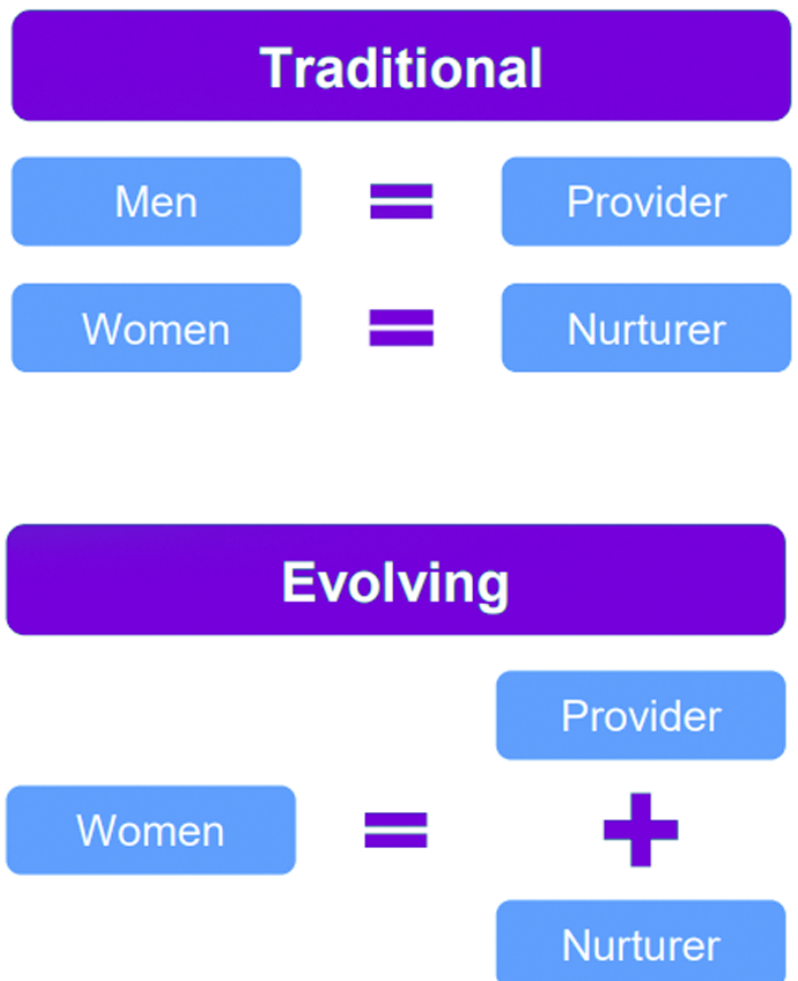
05 Bharatiya Mahila Bank Loan -Nowadays women are showing interest and actively participating in different businesses. Considering such enthusiastic women, Bharatiya Mahila Bank Business Loan Scheme was started by Bharatiya Mahila Bank. The scheme offers finance schemes for underprivileged women who want to start a business or company. *The bank provides a loan of up to 20 crores for small businesses with a 12.25 % interest rate.* There is no collateral needed for the loan amount up to 1 crore. Women can visit the nearest BMB bank to know more details about bank loans and other requirements. The bank offers loans for both salaried and self-employed women to apply for a loan based on their choices.

06 TREAD (Trade-Related Entrepreneurship Assistance and Development) scheme- This aims to economically empower women by offering them credit, *training, development and counselling support* in the space of products, services, trades, etc.

07 Annapurna Scheme - Annapurna scheme is one of them that offers *Rs. 50,000 for starting a food catering business.* It is one of the central government loan schemes meant for women, and they can repay the amount within 3 years.

08 Credit Cards - Women love shopping and there are credit cards that are designed to specifically cater to such needs. *Banks are also designing premium cards with women specific features.* These cards apart from reward points on spending on apparel and dining, offers many other benefits to women. Some of the credit cards that are best suited for women are mentioned below:

- HDFC Solitaire credit card
- Standard Chartered Landmark Platinum
- Kotak Silk Inspire Credit Card
- Citibank Rewards credit card



THE PINK TAX

Pink Tax- The Additional Cost of Being a Woman: Learn Everything You Need to Know About The Extra Tax That Only Women Pay

What is Pink Tax

Have you ever analogized the cost of men's and women's products? If yes, you've probably conjectured why women's garments & products are more expensive than men's. Well the reason for women paying more than men is just because they are women.

The term purely turns to a gender-based price prejudice wherein women have to regularly pay more than men for same products and services for identical goods and services, which can only be differentiated through the color & packaging of the product .

Women's Product 7% More Costly Than Men's Products

PINK TAX

It is discrepancy in prices on similar products for different genders
Products or services that are marketed for women are often costlier than similar offerings for men



Why Pink Colour For Pink Tax?

The tax imposed only on women's tax is called 'Pink' Tax because many women's products which priced higher happen to be pink.

Pink, as thought to be an exquisite colour, gives the products a delicate look, which works as a way for companies to attract more females. Also, the Pink Tax is not a literal tax, it is a socio-economic one.








How To Avoid Pink Tax?

Be an acuity shopper. You don't need to go for pink color products if you think a less-expensive blue or black version of the product can do the same thing.

Cosmetics & personal care products marketed to women cost more because of their chic packaging and appealing fragrances. Think and decide if you really need that packaging or normal packaging of the same product can work for you.

Next time you go shopping, set a target. This way even your desires won't let you spend more on unnecessary items.

Educate more and more people about the Pink Tax.

Products	Men	Women	Price Difference (INR)
Watch 	1,995	2,295	300
Wallets 	2,300	3,199	899
Slipper 	199	299	100
Perfume 	1,800	3,300	1500
Bags 	2,239	3,199	960
Shower Gel 	160	190	30
Razor 	180	249	69

*Source:Field study report by students of IIM Amritsar

TOP 7 FINANCIAL PLANNING TIPS FOR INDIAN WOMEN

Pink Tax- The Additional Cost of Being a Woman: Learn Everything You Need to Know About The Extra Tax That Only Women Pay

01 Plan on your financial goals - Financial goals regulate what you want to attain with your money. Women can have short-term, mid-term, or long-term financial goals. These goals can be buying a house or car, travelling overseas, enjoying a certain lifestyle or hobby. Having a goal is the first element of a financial plan.

02 Track your expenses and set a budget - Monitoring your expenses throughout the month holds you accountable for your finances in a few key ways. It helps you stick to your budget & helps you meet your financial objectives & will make you well aware of your unnecessary spending and what can be avoided the next time you swipe that card when on a shopping splurge.

03 Build an emergency fund - It's always a good idea to keep an emergency fund for you. It will prepare you for any sudden financial extremity caused to you or your loved one. This kind of fund will help you in case of an accident or medical emergency. Also, before investing in health insurance, you need to double-check you have a few months' worth of expenses saved in an emergency fund to help you when you need it. Make sure to keep it liquid to ensure that you can always get to your money swiftly.

04 Plan for a longer retirement -

Statistics show that women tend to live longer than men, which means their retirement funds have to last longer. This is just one of the unique variables women must consider when planning for retirement.

However, women tend to be smart long-term investors and can retire comfortably with planning and an awareness of the issues they face.



Women tend to outlive men.



Women often prioritize family or eliminating debt.



Men typically earn more than women.

05 Passive income - Passive income can help you increase your earnings. The idea behind passive income is that you put in the work on the front end and continue reap the benefits with little to no additional effort.


“A woman is the full circle. Within her is the power to create, nurture and transform”

– Diane Mariechild
Author

TOP 7 FINANCIAL PLANNING TIPS FOR INDIAN WOMEN

Pink Tax- The Additional Cost of Being a Woman: Learn Everything You Need to Know About The Extra Tax That Only Women Pay

06 Be financially independent - Indian woman should be her own chief financial officer instead of waiting for someone else. They think either their parents or brother or spouse and then their kids would look after them for the rest of their lives. One can definitely consult family members, but make your own decisions and maintain a separate bank account. One needs to be aware of various concepts of money to be financially smart today. This could be through reading, following Market news or taking help from a certified financial planner.

	 Asha	Usha 
Situation	Intern: Got a job offer from an advertising firm	Homemaker: Husband recently suffered from paralysis
Goal	To become a corporate leader	To take charge of husband's fabric business

Aspiration or Compulsion - Women are taking charge of their lives

07 Understand the basics of investment - For women, handling basic money transactions such as buying vegetables and paying parlor bills is a doddle but when it comes to paying home loan EMIs or taxes, women get scared when they see complicated figures. They just refuse to talk about the topic and understand even though it might not be too difficult to understand.

Patience is key here. Women should understand the workings and the calculations. You will feel a sense of achievement that is unequalled because you managed to accomplish the goal with your hard work and money.

WHAT IS ADVANCE TAX?

Advance Tax Payment : Eligibility, Calculation & Exemptions

Advance tax is known as pay as you earn tax which means that income tax should be paid in advance instead of lump sum payment at year-end. These payments have to be made in quarterly installments as per due dates stipulated by the Income Tax department.

Advance tax payments benefit both the taxpayers and the government. From the Government's perspective, it bestows them with a continuous flow of income throughout the year. From taxpayer's perspective, it reduces the year-end burden of paying taxes in a lump sum.

Who is liable to pay Advance Tax?

As per section 208 of the Income Tax Act, every taxpayer whose estimated tax liability (net of TDS/TCS) exceeds ₹10,000 shall be liable to pay his tax in advance in the form of "Advance Tax" by the due dates as prescribed.

It applies to all Individuals/ HUFs/ NRIs who have sources of income other than salary like rental/ capital gains/ fixed deposits/ interest/ dividends/ any other income and the net income tax liability is ₹10,000 and above.

Exemption from paying Advance Tax

As per section 207 of the Income Tax Act, If a senior citizen resident (i.e., an individual of the age of 60 years or above) does not have any income from business or profession are exempt from payment of advance tax.

Due Dates for Payment of Advance Tax

Due Date	Advance Tax Payable
On or before 15th June	15% of total estimated tax
On or before 15th September	45% of total estimated tax less advance tax already paid
On or before 15th December	75% of total estimated tax less advance tax already paid
On or before 15th March	100% of total estimated tax less advance tax already paid

**Individuals/HUF taxpayers having business/ professional income and opting for presumptive taxation under section 44AD/44ADA are required to pay the whole 100% amount of their advance tax amount due in a single installment on or before 15 March.*

Calculation of Advance Tax

Firstly, Income Tax has to be computed on the current year's estimated income at the rates in force during the financial year. From the tax so computed, TDS will be deducted and the balance tax payable will be used to compute and deposit the advance tax liability.

Step 1: Estimate the gross total income you will earn in the financial year. These are the broad heads of income that should be taken into account for the income earned:

- Salary/ Pension
- Interest earned from FDs, RDs, savings accounts, etc.
- Capital gains – Shares/Mutual Funds/ Property
- Professional/ Business income
- Rental income
- Income of minors
- Any other income – Dividend, Lottery, etc.

Step 2: Subtract the deductions available to you under **Sec 80C, 80D**, etc. to arrive at the net taxable income



Step 3: Calculate the tax payable by applying the slab rates applicable to you. You can use the following tax calculator provided by the department for easy calculation of tax - <https://www.incometaxindia.gov.in/pages/tools/income-tax-calculator.aspx>

Step 4: Deduct the TDS that is likely to get deducted or which has already been deducted. If the tax liability after deduction of TDS exceeds **₹10,000**, you are liable to pay the advance tax.

Payment of Advance Tax

It can be paid online on the following link by selecting Challan No./ITNS 280 - <https://onlineservices.tin.egov-nsdl.com/etaxnew/tdsnontds.jsp>

Interest/ Penalty for non-payment of advance tax?

Non-payment of advance tax will result in a levy of interest under sections **234B** & **234C** of the Income Tax Act.

If the advance tax paid by you is less than **90%** of the total assessed tax, then interest will be charged **u/s 234B** on the defaulted amount **@1%** for every month until the tax is paid off completely. If you do not pay the advance tax installment(s) on time, then interest **@ 1%** per month on the default amount will be charged **u/s 234C** for each month of default.









What happens if I miss the deadline for payment of advance installment?

The installment missed can be deposited along with the next quarter installment to save on the further installment default interest. If the last installment gets missed, then you can still deposit the advance tax on or before the **31 March** of the year. Such payment will be served as an advance tax only for late payment interest calculations.

*The author, **CA Shivam Arora** is a practicing Chartered Accountant (Partner at SAR & Company, Chartered Accountants having offices at Delhi & Noida) with more than 5 years of professional cum practical experience in Direct Tax, Indirect Tax, litigation & compliance matters. If you have any queries then the author can be reached out at -shivam@casar.co.in or www.linkedin.com/in/cashivam*

HISTORICAL DATA & CHANGES

Month- Feb

INDEXES & COMMODITIES	VALUE/PRICE 01 FEB 2022	VALUE/PRICE 28 FEB 2022	CHANGE%
 BSE SENSEX	58862.57	56247.28	-4.44%
 NIFTY 50	17576.80	16793.90	-4.45%
 BSE MID CAP	24877.93	23355.61	-6.11%
 BSE SMALL CAP	29496.59	26662.33	-9.60%
 GOLD ₹/10GM	48,099.00	50,880.00	5.78%
 SILVER ₹/01KG	61,745.00	65,075.00	5.39%
 USD/INR	1/74.80	1/75.34	0.72%
 BRENT CRUDE (₹/BARREL)	6586.00	7,242.00	9.96%

Note: for general information only and not meant to serve as a professional guide/ investment advice / intended to be an offer or solicitation for the purchase or sale of any financial product or instrument or mutual fund units.



MUTUAL FUND OFFERS

NFOs Feb 2022

22-02-2022 - Kotak Business Cycle Fund

22-02-2022 - JM Git Fund

21-02-2022 - HDFC Liquid ETF

17-02-2022 - DSP SP BSE BFSI Next Index Fund

17-02-2022 - DSP Nifty Bank ETF

17-02-2022 - DSP Nifty Midcap 150 Quality 50 Index Fund

17-02-2022 - HDFC NIFTY G-Sec Index

17-02-2022 - HDFC Silver Fund of Fund

16-02-2022 - HSBC Gsec Plus SDL 2028 Index Fund

16-02-2022 - HSBC SDL plus AAA PSU 2027 Index Fund

16-02-2022 - Axis Crisil SDL 2027 Debt Index Fund

16-02-2022 - WhiteOak Capital Global Emerging MF

14-02-2022 - Motilal Oswal Precious Metals Fund of Fund

09-02-2022 - Quantum Global Fund of Funds

08-02-2022 - HDFC Business Cycle Fund

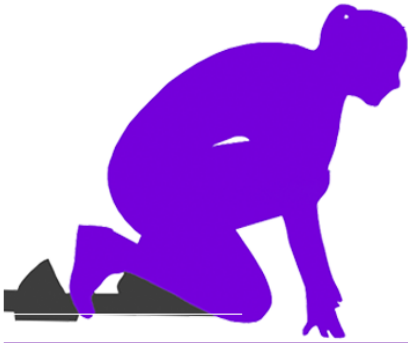
OPULENCE CORNER



Mr. Amit Manral(Director) Opulence Wealth, receiving MDRT Award in an event hosted by Birla Sun Life

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Make a Start

“A journey of a thousand miles begins with a single step”



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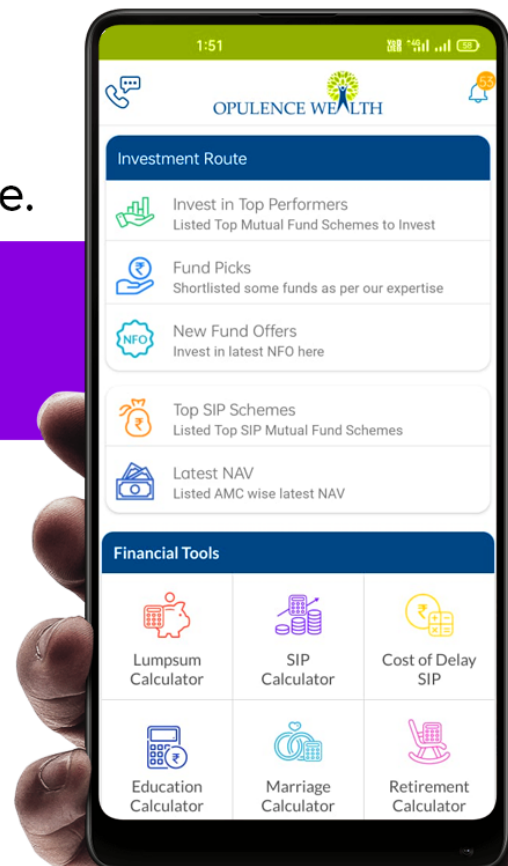


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