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Implementation Paper on Identify Citizens Receiving Multiple Benefits Like Pension Under Different Schemes of the Central and State

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Abstract: ***We build an effective, realistic retirement income plan for an individual investor. We propose real time frameworks with such mechanism that investor give some inputs such as number of investment instruments, income, and length of the time period before retirement using Modern Portfolio theory. This aim to develop a retirement framework using fundamentals of Modern Portfolio Theory as per investor's needs on asset allocation assuming investor's risk appetite reduces as investor ages in life and worries for real retirement income planning by comparing different statistical models scenarios. In each of the Scenarios we have 3 changing probability profile scenarios to allow for flexibility to the investor to withdraw from the portfolio for personal needs with increasing probability, decreasing probability and uniform probability of withdrawal throughout the portfolio investment time horizon. The results clearly reveal that there is no one best model for different investors as each investor is different with different objective functions.***
Keywords: Retirement, Social Securit, Modern Portfolio theory

I. INTRODUCTION

The scope of this paper is to develop a real retirement framework using fundamentals of Modern Portfolio Theory as per investor's needs on asset allocation, For instance, investor may withdraw for, big onetime expenses such as child's education or wedding, elderly parents moving in, big business loss. Significance of the thesis. We will illustrate the Simple interest returns, periodic returns, compounded returns and Annual effective returns for time value of money Simple Interest, Compounding Returns, Effective Annual Rate.

II. LITERATURE SURVEY

1) The aim of the paper was to construct an effective realistic retirement income plan for individual investor by proposing realistic frameworks, specific to inputs given by investor such as number of investment instruments, income, and length of the time period before retirement using Modern Portfolio theory. The real life situations are different for each investor and hence the notion of building this retirement framework was to come up with effective real strategies suiting the needs of each investor giving close to realistic picture on the wealth accumulated during the investment horizon. This effective and realistic retirement framework certainly has the scope for added complexity. There are certain additional aspects which could have been added in the retirement methodology such as Dividend's logic, Net present value of the portfolio value in current dollars, more data points on historical data for stocks and bonds for effective bootstrapping results for added complexity in the study. For statistical complexity we would want to use different methods to estimate parameters of modern portfolio theory and check on the performance. These are few examples of the incremental work we think could be done in the higher stages of the research. The scope of the study is within the boundaries of first stage retirement income planning and best investment strategy suiting investors needs and could be expanded to other two stages. Second stage would be one need to have a plan on how much income to utilize year over year and to have enough cash flows for the buffer number of life years and third stage would be how the remaining funds should be invested in order to keep the best flow of income during the retirement years. The study has some limitations and constraints, which to some extent affect the scope and validity but still the objective of the thesis can be achieved.

2) This paper introduces a retirement planning model that illustrates the importance of actively planning for retirement at as young an age as possible. Many important concepts associated with retirement planning are discussed. Retirement planning is something that can be easily neglected since, for many, it is more satisfying to spend now for enjoyment rather than save for a long-term goal, like retirement. Those doing so, however, may end up receiving short-term benefits at the expense of major long-term pain.

3) Because information, market and economic conditions are in a continual state of change, investors can use the information generated from these changes in order to reappraise their investment decisions. Sorting can be a very useful part of the reappraisal process because it is dynamic and ongoing. It allows investors to anticipate changes in information and expectations. The findings of this study show that many of the equities selected by sorting the NYSE listed stocks were found to be mispriced at times. It was also found that high returns can be generated from those securities classified as under-valued or over-valued as compared to the DJIA. The statistical tests in this paper show significant results, which are even more dramatic when the valuation process adjusts for risk using beta. These findings show how not only capital gains but above average rates of returns can be achieved. The author wishes to acknowledge Dr. Walton R. L. Taylor for his suggestions and insightful comments. Any errors or omissions remain the author's responsibility.

4) In this paper we have explored just one response to the 1983 Social Security Amendments, though this legislation may have had other important effects as well. For example, reductions in the actuarial adjustment factors beyond the age of 62 may have changed individuals' optimal timing for claiming social security retired worker benefits. Similarly, by reducing the present value of Social Security retirement wealth, the legislation may have affected individuals' optimal labor supply and savings decisions. More work on the effect of this legislation, which represented one of the most important set of changes to Social Security since its inception more than seventy years ago, is clearly warranted.

III. SYSTEM DESIGN

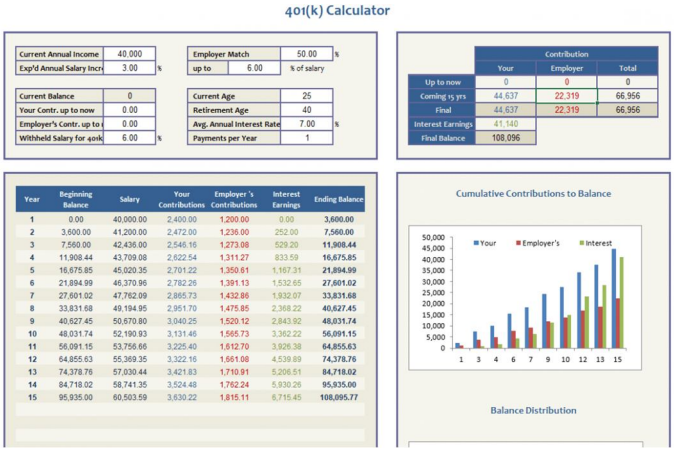
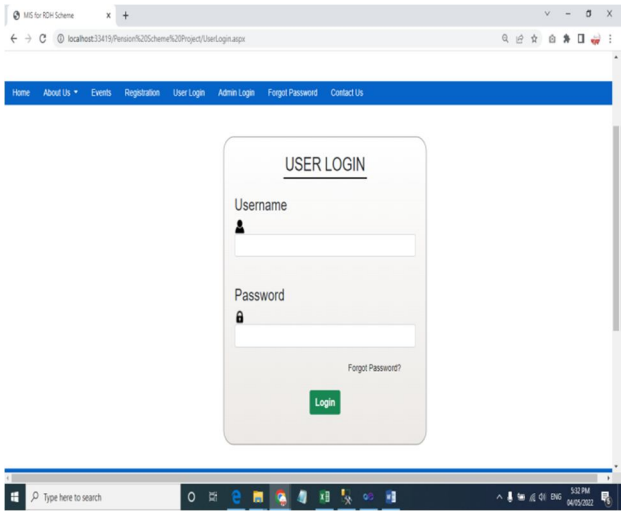


Fig : Investment Strategy for Retirement

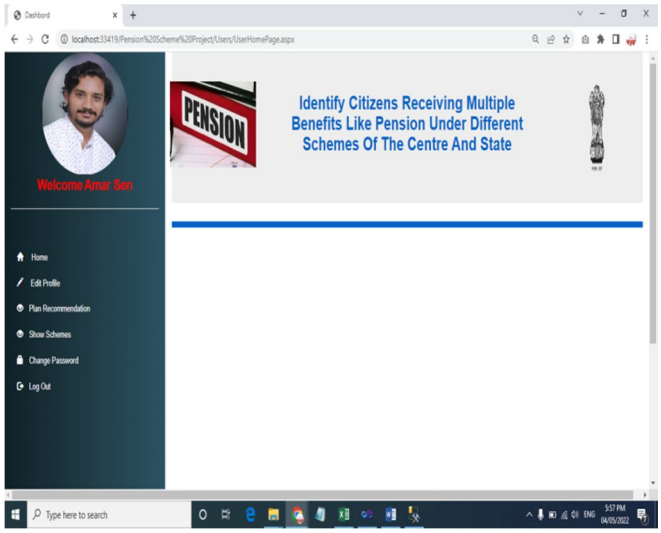
IV. PROJECT SNAP SHOTS

A. *Home Page*

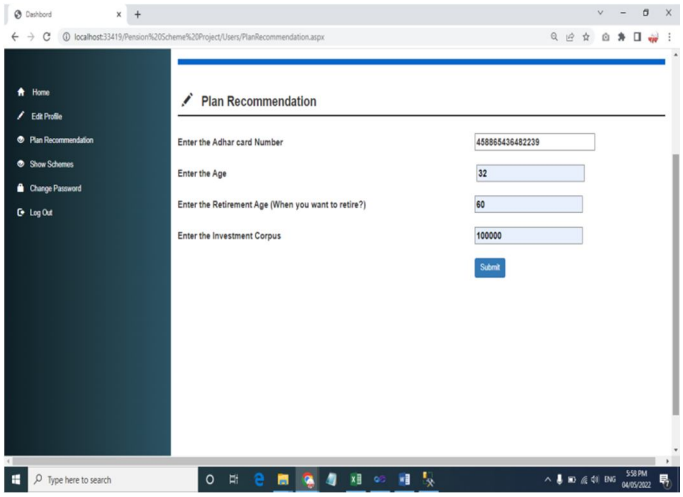
B. Login



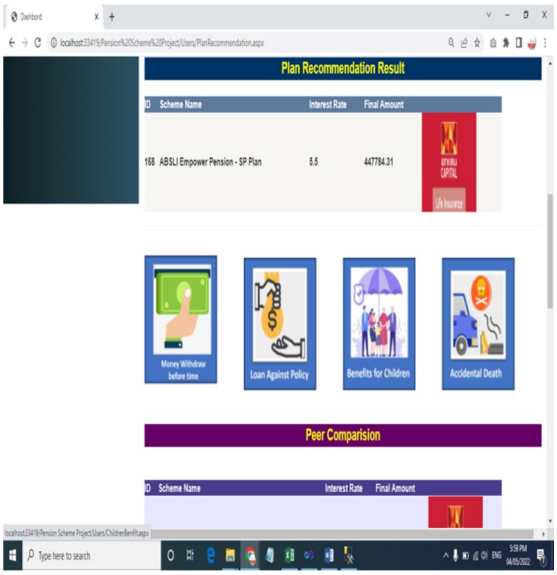
C. Dashboard



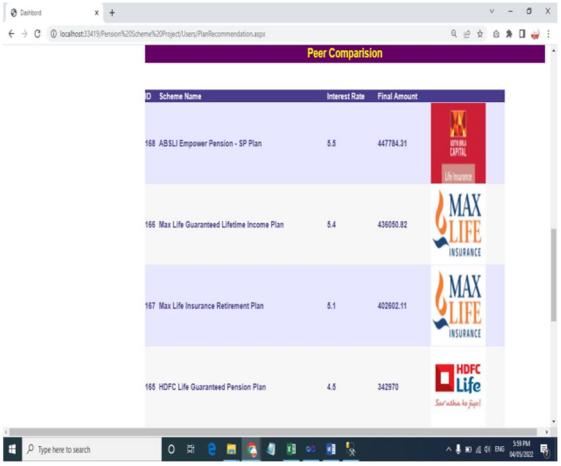
D. Project Input



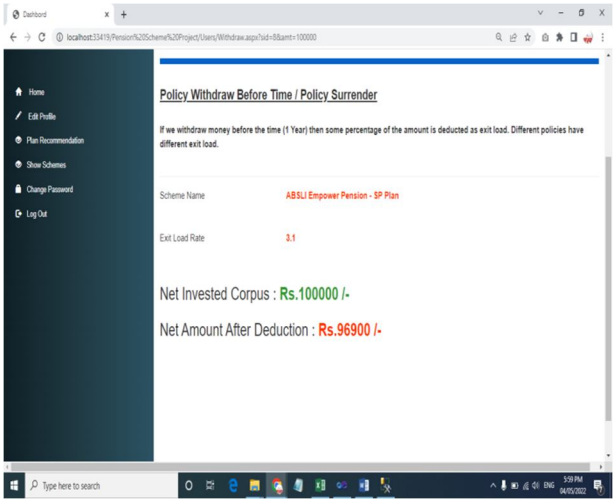
E. Plan Result



F. Peer Comparison



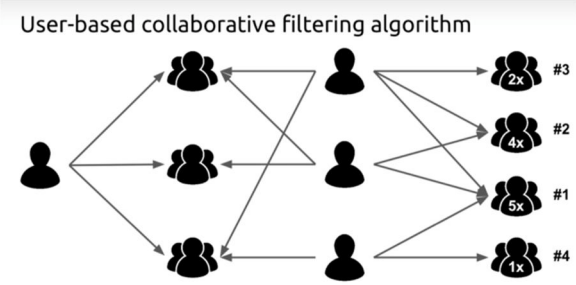
G. Money Withdraw Before Time



V. ALGORITHM

A. Collaborative Filtering Algorithm

In Collaborative Filtering, we tend to find similar users and recommend what similar users like. In this type of recommendation system, we don't use the features of the item to recommend it, rather we classify the users into the clusters of similar types, and recommend each user according to the preference of its cluster.



VI. CONCLUSION

Thus we concluded the real life situations for each investor and hence the notion of building this retirement framework was to come up with effective real strategies suiting the needs of each investor giving close to realistic picture on the wealth accumulated during the investment horizon. Thus we successfully completed an effective realistic retirement income plan for individual investor by proposing realistic frameworks, specific to inputs given by investor such as number of investment instruments, income, and length of the time period before retirement using Modern Portfolio theory.

VII. ACKNOWLEDGEMENT

First and foremost, I would like to express my sincere gratitude to my **Prof. S. B. Rathod** who has in the literal sense, guided and supervised me. I am indebted with a deep sense of gratitude for the constant inspiration and valuable guidance throughout the work.

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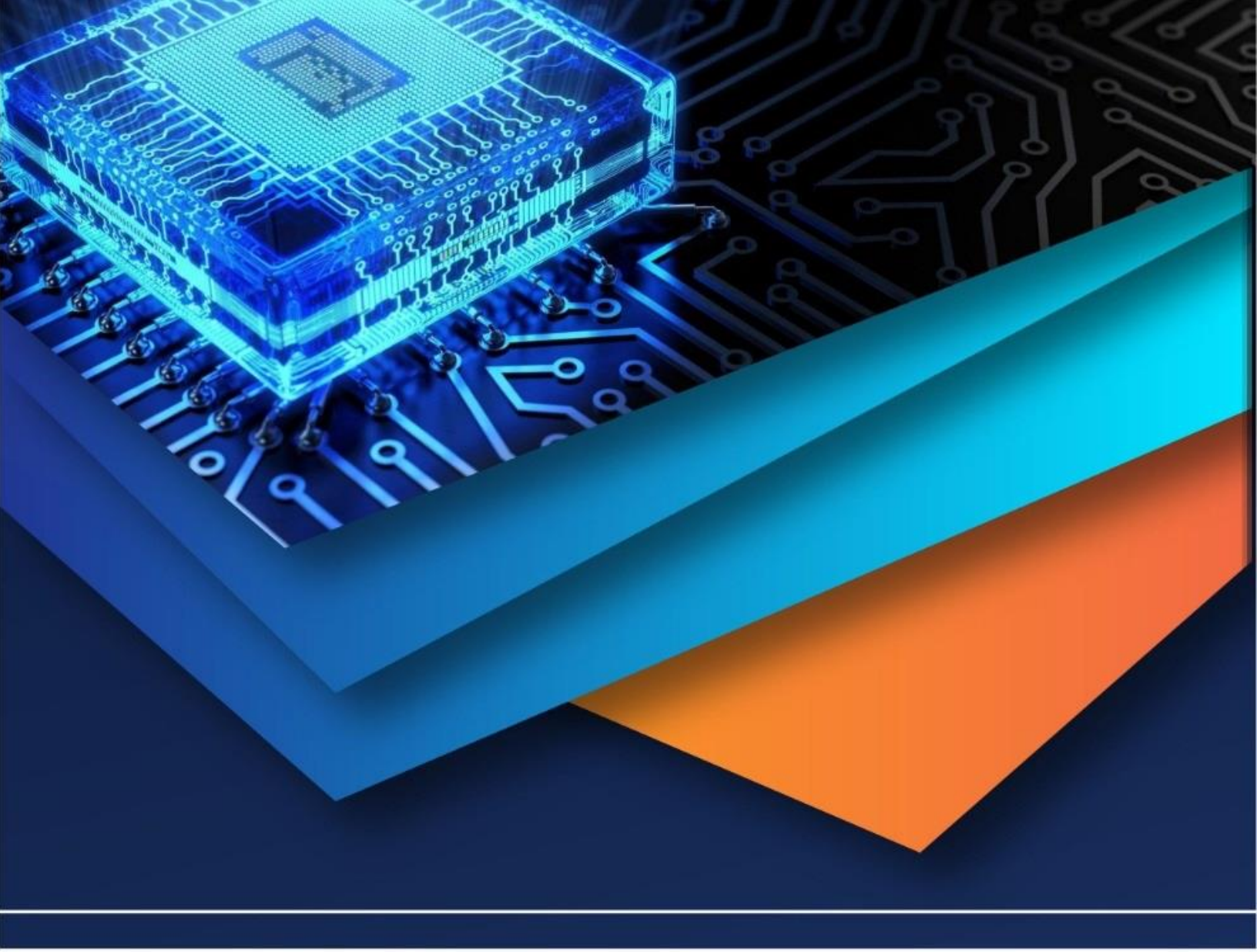

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