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Tax Planning for Salaried Individuals: A Case Study Approach

Hamsini R[1], Snekha[2], Aishwarya V B[3], Krishnapriy Prasad[4], Naidu Bhavana Druthi[5], Dr. Tejaswini S[6]
[1, 2, 3, 4, 5]*MBA 2024-26, CMS Business School, JAIN (Deemed to be University)*
[6]*Assitant Professor, Finance, Faculty of Management Studies, CMS Business School, JAIN (Deemed to be Unisversity)*

Abstract: ***Tax planning is a crucial aspect of personal financial management, yet many salaried individuals in India lack awareness of optimal tax-saving strategies. This gap in knowledge often leads to inefficient tax planning, resulting in higher tax liabilities and missed opportunities for financial growth. One of the key challenges faced by taxpayers is the selection between the old and new tax regimes, both of which offer distinct benefits based on individual financial situations. Additionally, the absence of personalized tax guidance further complicates decision-making.***

This study aims to address these issues by analysing tax-saving investment options tailored to different categories of salaried individuals, considering factors such as life stage, income level, and financial goals. A comparative analysis of the old and new tax regimes is conducted to determine the most advantageous approach for various taxpayer profiles. Through case studies, the research examines practical applications of tax-saving strategies to enhance tax literacy and enable individuals to make informed financial decisions. The study also provides policy recommendations to improve tax awareness and simplify tax planning for salaried employees in India.

Keywords: Tax planning, salaried individuals, old tax regime, new tax regime, tax-saving investments, financial literacy

I. INTRODUCTION

Taxation plays a significant role in the financial planning of salaried individuals, influencing both short-term liquidity and long-term wealth accumulation. In India, the Income Tax Act provides various exemptions, deductions, and tax-saving instruments to help individuals minimize their tax liability. However, despite the availability of these options, many salaried employees fail to take full advantage of tax-saving opportunities due to a lack of awareness, financial literacy, and proper guidance. This often results in inefficient tax planning, leading to higher tax burdens and suboptimal investment decisions.

A major challenge faced by salaried taxpayers is the selection between the old and new tax regimes. While the old tax regime offers deductions and exemptions that can significantly reduce taxable income, the new regime provides lower tax rates with a simplified structure. Choosing the most beneficial regime requires careful evaluation of one's financial commitments, investment habits, and long-term financial goals. However, many individuals struggle with this decision due to the complexity of tax laws and limited access to expert advice.

This research seeks to bridge the gap in tax awareness by exploring tax-saving investment options suited to different categories of salaried individuals, including single professionals, married individuals with dependents, and retirees. By conducting a comparative analysis of tax regimes and presenting real-life case studies, the study aims to provide actionable insights that can help individuals make informed tax-saving decisions. Furthermore, the research highlights the importance of tax literacy and proposes policy recommendations to enhance financial education and simplify tax planning for salaried employees in India.

II. PROBLEM STATEMENT

Despite the availability of various exemptions, deductions, and tax-saving investment options, many salaried individuals in India remain unaware of optimal tax planning strategies. This lack of awareness often leads to inefficient tax planning, resulting in higher tax liabilities and missed opportunities for financial growth. A major challenge faced by taxpayers is the confusion surrounding the selection between the old and new tax regimes, both of which offer distinct benefits depending on an individual's financial situation. The absence of clear guidance and personalized tax planning strategies further complicates decision-making. This study aims to address these gaps by exploring tax-saving investment options tailored to different categories of salaried individuals based on their life stages, income levels, and financial goals. By providing a comparative analysis of tax regimes and identifying the most effective tax-saving strategies, the study seeks to enhance tax literacy and help individuals make informed financial decisions.

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III. OBJECTIVES OF THE STUDY

The primary objective of this study is to analyse and compare the old and new tax regimes to determine their suitability for different categories of salaried individuals. By evaluating their tax implications, the study will assist taxpayers in making informed decisions regarding regime selection. Additionally, the research aims to identify optimal tax-saving investment strategies that align with an individual's financial goals, life stage, and risk appetite. Through detailed case studies, the study will examine the tax benefits available at different stages of life, including single professionals, married individuals with dependents, and retired senior citizens. Furthermore, this research seeks to provide policy recommendations that can enhance tax literacy and improve financial planning practices. By offering insights into how tax policies can be made more accessible and user-friendly, the study will contribute to improving awareness and encouraging better financial decision-making among salaried employees.

IV. SCOPE OF THE STUDY

This study focuses on tax planning strategies for salaried individuals within the geographical region of Bengaluru, India, providing localized insights into tax-saving behaviors. The research covers both the old and new tax regimes to offer a comparative analysis of their benefits, helping individuals understand which regime is more advantageous based on their specific financial situations. The study categorizes salaried individuals into three key groups: single employed individuals, married individuals with dependents, and retired senior citizens. By analyzing the tax implications and investment strategies suitable for each category, the study aims to provide a comprehensive understanding of tax planning tailored to different life stages. The research will consider various tax-saving instruments such as Employee Provident Fund (EPF), Public Provident Fund (PPF), National Pension System (NPS), Equity-Linked Savings Schemes (ELSS), home loan interest deductions, and insurance policies.

V. SIGNIFICANCE OF THE STUDY

The findings of this study hold significant value for multiple stakeholders, including salaried employees, financial planners, and policymakers. By providing clear insights into tax-saving strategies, the research will help salaried individuals optimize their tax liabilities and improve their financial well-being. The study will also serve as a valuable resource for financial planners and advisors, equipping them with data-driven insights to assist clients in making informed tax-saving decisions. Moreover, the research will provide policymakers with a deeper understanding of the existing gaps in tax literacy and planning among salaried individuals. By identifying key challenges and proposing targeted policy recommendations, the study aims to contribute to the development of more effective tax education programs and financial planning initiatives. Ultimately, this research seeks to bridge the knowledge gap in tax planning, promote better financial decision-making, and support the broader objective of financial inclusion and stability for salaried employees in India.

VI. REVIEW OF LITERATURE

Tax planning is a crucial aspect of personal financial management for salaried individuals, with various studies examining different factors influencing tax-saving behaviour. Agarwal and Gupta (2021) explored the impact of tax-saving instruments such as the Employee Provident Fund (EPF), Equity-Linked Savings Schemes (ELSS), and the National Pension System (NPS) on tax liabilities. Their findings indicate that salaried individuals prefer instruments that balance risk and return. Similarly, Patel (2021) examined the role of exemptions and deductions in reducing taxable income, concluding that financial awareness and accessibility to tax planning resources significantly influence tax-saving behaviour. Chittibabu and Dhakshayini (2024) investigated investment behaviour and tax-saving decisions among IT professionals in Bengaluru. Their research highlights the impact of digital literacy and income levels on investment choices. In contrast, Sharma (2023) analysed the implications of the new tax regime on financial planning and found that while it offers flexibility, individuals must carefully assess their choices to maximize savings. Vyas and Gondaliya (2020) examined regional variations in tax planning strategies, revealing that urban professionals have higher tax awareness compared to their rural counterparts. Varghese (2019) reviewed the correlation between tax planning and wealth creation, emphasizing that early tax planning significantly contributes to long-term financial stability. Similarly, Kumar and Reddy (2022) assessed urban professionals' awareness of tax-saving instruments and found that despite familiarity with major options, a gap remains in their understanding of less common deductions. Sivasankar and Anitha (2022) emphasized the need for structured tax education programs to enhance financial literacy among salaried employees.

Mehta (2025) identified effective strategies for reducing tax liabilities, highlighting the role of mutual funds, insurance, and retirement plans. Rao and Singh (2020) examined the impact of tax planning awareness on investment decisions, concluding that financial literacy significantly influences tax-saving behaviour. Likewise, Gupta and Mishra (2021) evaluated the effects of home loan interest deductions, finding that they play a crucial role in reducing tax burdens.

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Bhattacharya (2020) compared the old and new tax regimes for IT professionals, suggesting that individuals with higher deductions benefit more from the old regime, while those with fewer deductions prefer the new regime. Desai and Menon (2022) investigated the role of financial literacy in tax planning and found that higher awareness leads to better tax-saving decisions. Joshi and Kaur (2021) analysed investment behaviour, concluding that risk-averse employees prefer traditional instruments like Public Provident Fund (PPF) and Fixed Deposits (FDs), whereas risk-tolerant individuals opt for ELSS and market-linked options.

Kapoor (2023) examined strategic tax planning among high-income earners, revealing a preference for diversified strategies including real estate, stocks, and tax-exempt bonds. Reddy (2020) evaluated ELSS as a tax-saving instrument, concluding that while it provides higher returns, it requires greater risk tolerance. Singh and Sharma (2021) conducted a comparative analysis of PPF and NPS, finding that PPF guarantees returns, whereas NPS offers flexibility and higher growth potential.

Chandra and Verma (2020) explored the impact of tax reforms on savings behaviour, highlighting the encouragement of diversified investment portfolios. Menon and Iyer (2022) studied tax deduction awareness and investment choices, emphasizing the importance of informed financial decisions. Prasad (2021) reviewed tax-saving tools, underscoring the importance of early planning for financial stability.

Gupta and Saxena (2020) analysed home loan interest deductions, finding them instrumental in reducing taxable income. Raghavan and Subramanian (2022) compared tax planning strategies between salaried and self-employed individuals, concluding that self-employed individuals have more flexibility, while salaried employees rely on structured instruments. Bhargava (2023) examined tax reforms' influence on personal financial planning, finding that recent reforms simplified tax structures, improving compliance.

Iyer and Nair (2021) identified determinants of tax planning behaviour, including income levels, education, and financial literacy. Roy and Banerjee (2022) linked risk management with tax planning, concluding that balanced risk approaches optimize tax savings. Menon and Ramaswamy (2020) examined urban cost pressures on tax planning, finding that high-cost city residents prioritize tax-saving strategies. Narayan (2021) reviewed tax-saving instruments for retirees, such as the Senior Citizens' Savings Scheme (SCSS), emphasizing the necessity of post-retirement tax planning. Verma and Kumar (2022) explored the impact of life and health insurance on tax liabilities, highlighting deductions under Sections 80C and 80D.

Finally, Shankar and Patel (2023) discussed emerging trends and policy recommendations, emphasizing the role of digital financial tools in enhancing tax efficiency. These studies collectively highlight the importance of financial literacy, structured planning, and evolving tax policies in shaping tax-saving behaviour among salaried individuals.

A. Case Study 1: Single Employed Individual (Age 30, Bengaluru)

1) Profile Overview

The case examines the tax liability of a single employed individual residing in Bengaluru with a gross annual salary of ₹15,00,000. The salary structure includes a House Rent Allowance (HRA) component of ₹3,00,000 per annum, and the individual also benefits from the standard deduction of ₹50,000, as per prevailing tax regulations. Additionally, the individual has made investments under Section 80C of the Income Tax Act, amounting to ₹1,50,000, distributed across tax-saving instruments such as the Employee Provident Fund (EPF) and Equity-Linked Savings Scheme (ELSS).

2) Tax Computation under the Old Tax Regime

The old tax regime allows for various deductions and exemptions, enabling taxpayers to reduce their taxable income significantly. The tax calculation for this individual under the old regime is as follows:

Tax Computation (Old Regime):

Component	Amount (₹)
Gross Salary	15,00,000
Less: Standard Deduction	(50,000)
Less: HRA Exemption	(1,80,000)
Less: Section 80C Deductions	(1,50,000)
Taxable Income	11,20,000

Estimated Tax Payable (Old Regime): ₹1,34,500

(Based on applicable slab rates and cess)

The individual benefits from a lower taxable income due to deductions under Section 80C and the HRA exemption. These deductions effectively bring down the taxable income to ₹11,20,000, leading to a tax liability of ₹1,34,500 after applying the appropriate slab rates.

3) Tax Computation under the New Tax Regime

The new tax regime, introduced to simplify tax filing, offers lower slab rates but does not permit most exemptions and deductions. The computation for this case under the new regime is as follows:

Component	Amount (₹)
Gross Salary	15,00,000
Less: Standard Deduction	(50,000)
Taxable Income	14,50,000

Estimated Tax Payable (New Regime): **₹1,50,000**

Under the new regime, since the individual cannot claim deductions for Section 80C investments or HRA exemptions, the taxable income remains higher at ₹14,50,000. Consequently, the total tax payable increases to ₹1,50,000.

4) Insights and Comparative Analysis

A direct comparison of tax liabilities under both regimes shows that the old tax regime provides a tax-saving advantage of approximately ₹15,500. The ability to claim deductions, particularly for investments under Section 80C and HRA, plays a crucial role in reducing taxable income and lowering the overall tax burden.

For a salaried individual with a structured investment approach, the old tax regime remains more beneficial, especially if they actively utilize tax-saving options such as EPF, ELSS, Public Provident Fund (PPF), or home loan interest deductions. However, for someone who does not invest in such instruments or prefers a simplified tax filing process, the new tax regime may be preferable despite the slightly higher tax liability.

B. Case Study 2: Married Individual With Family (Age 40, Bengaluru)

1) Profile Overview

This case analyses the tax liability of a married individual, aged 40, residing in Bengaluru, with a gross annual salary of ₹25,00,000. The individual has significant financial responsibilities, including home loan repayments and health insurance for their family. The home loan principal and interest payments qualify for deductions under Sections 80C and 24(b), amounting to ₹2,00,000. Additionally, the individual has invested in a health insurance policy for their family, allowing for a deduction of ₹40,000 under Section 80D. These deductions play a critical role in optimizing tax savings under the old tax regime.

2) Tax Computation under the Old Tax Regime

The old tax regime allows for multiple deductions and exemptions, significantly lowering taxable income. The tax calculation for this case is as follows:

Component	Amount (₹)
Gross Salary	25,00,000
Less: Home Loan Deductions	(2,00,000)
Less: Health Insurance	(40,000)
Other Deductions (80C, etc.)	(Varies)
Taxable Income	≈ 18,10,000

In this scenario, deductions from the home loan and health insurance reduce the taxable income to ₹18,10,000. Applying the progressive tax slab rates results in a total estimated tax payable of ₹2,52,500.

3) Tax Computation under the New Tax Regime

The new tax regime offers lower tax rates but does not allow for most exemptions and deductions. The calculation under the new regime is as follows:

Component	Amount (₹)
Gross Salary	25,00,000
Less: Standard Deduction	(50,000)
Taxable Income	24,50,000

Since the new regime does not permit deductions for home loan repayments, health insurance premiums, or investments under Section 80C, the taxable income remains significantly higher at ₹24,50,000, leading to a tax liability of ₹3,37,500.

4) Insights and Comparative Analysis

A direct comparison of tax liabilities under both regimes shows that the old tax regime provides a tax-saving advantage of approximately ₹85,000. The deductions from home loan interest and health insurance play a crucial role in reducing taxable income and lowering the overall tax burden.

For a married individual with dependents, financial commitments such as home loans, family health insurance, and other tax-saving investments significantly impact tax liability. The old regime allows these individuals to claim multiple exemptions, resulting in considerable tax savings. On the other hand, the new tax regime is more suitable for individuals who do not have significant deductions and prefer a simplified tax structure.

This case emphasizes the importance of selecting the appropriate tax regime based on an individual's financial responsibilities and investment decisions. For taxpayers with major deductions, such as home loans and insurance premiums, the old tax regime remains the preferable choice due to its potential for greater tax savings.

C. Case Study 3: Retired Senior Citizen (Age 65, Bengaluru)

1) Profile Overview

This case examines the tax liability of a retired senior citizen aged 65, residing in Bengaluru. The individual has multiple sources of income, including a pension of ₹9,00,000 per annum, rental income of ₹2,40,000 per annum, and fixed deposit (FD) interest and other passive incomes amounting to ₹1,80,000 per annum.

As a senior citizen, the individual is eligible for additional tax benefits, such as:

Higher deduction for health insurance premiums under Section 80D (₹50,000). Exemption on interest income from savings and fixed deposits under Section 80TTB (₹50,000). These deductions play a crucial role in minimizing tax liability under the old tax regime.

2) Tax Computation under the Old Tax Regime

The old tax regime allows various deductions, leading to significant tax savings. The tax computation is as follows:

Tax Computation (Old Regime)

Component	Amount (₹)
Total Income (Pension + Others)	13,20,000
Less: Standard Deduction	(50,000)
Less: 80D (Health Insurance)	(50,000)
Less: 80TTB (FD Interest)	(50,000)
Taxable Income	11,00,000

In this case, deductions under Sections 80D and 80TTB, combined with the standard deduction, effectively reduce the taxable income to ₹11,00,000. After applying the applicable tax slabs and cess, the final estimated tax payable under the old regime is ₹82,500.

3) Tax Computation under the New Tax Regime

The new tax regime offers lower tax rates but eliminates most deductions except for the standard deduction of ₹50,000. The calculation under the new regime is:

Component	Amount (₹)
Gross Income	13,20,000
Less: Standard Deduction	(50,000)
Taxable Income	12,70,000

Since the new tax regime does not allow exemptions for health insurance premiums or interest income from FDs, the taxable income remains at ₹12,70,000. The total estimated tax payable in this case is ₹1,27,500, which is significantly higher than under the old tax regime.

4) Insights and Comparative Analysis

Tax Savings: The senior citizen benefits from additional deductions in the old tax regime, leading to tax savings of approximately ₹45,000 compared to the new regime.

Health & Interest Benefits: The ₹50,000 deduction for health insurance and ₹50,000 exemption for FD interest provide substantial relief for retirees who depend on passive income sources.

Preferred Regime: The old tax regime is clearly more beneficial for retired individuals who have interest income and medical expenses, as it allows multiple exemptions that significantly lower taxable income.

Hence, for senior citizens, especially those with rental and interest income, the old tax regime remains the optimal choice due to its higher deductions. The new tax regime, while simpler, results in a higher tax burden, making it less attractive for retirees who can take advantage of senior citizen tax benefits.

5) Policy Discussions

Enhance Deduction Limits – Increase Section 80C limit to ₹2,50,000 and Section 80D limits to better reflect inflation and rising medical costs. Expand deductions for home loans (80EE & 24(b)) to promote housing affordability.

Financial Literacy Programs – Conduct tax planning workshops at workplaces, launch online tax advisory portals, and implement government-sponsored awareness campaigns to improve tax literacy.

Simplification of Tax Regimes – Develop a government tax comparison tool, introduce a hybrid tax regime option, and ensure clearer tax guidelines for easier decision-making.

Promotion of Tax-Saving Investments – Encourage employer-sponsored financial advisory services, offer tax incentives for long-term investments, and enable automatic payroll deductions for tax-saving schemes like EPF, ELSS, and NPS.

VII. CONCLUSION

Effective tax planning is a critical component of financial management for salaried employees in Bengaluru, playing a major role in the maximization of savings and minimization of tax expenses. A successful tax plan allows individuals to take advantage of deductions, exemptions, and investments designed to lower their taxable income. The study shows that different categories of salaried employees gain differently under different tax regimes based on their financial burdens and personal factors. For instance, unmarried persons gain marginally under the old tax regime when they opt to take advantage of deductions. Given the fact that they often have fewer financial burdens compared to their married counterparts, their ability to save taxes relies heavily on investments in products like the Employee Provident Fund (EPF), Equity-Linked Savings Schemes (ELSS), and the Public Provident Fund (PPF). The products not only help reduce taxable income in line with Section 80C but also provide long-term financial security. Given the fact that they have fewer deductions that they can take advantage of, the gains that they make under the old tax regime are relatively less significant when placed against other categories of taxpayers.

On the other hand, married working professionals with heavy financial burdens in the form of mortgage loans and health insurance enjoy immensely from tax relief under the previous tax regime. Interest on home loans under Section 24(b) and repayment of the principal amount under Section 80C provide substantial relief, making real estate investment a tax-saving proposition. Furthermore, premiums paid on behalf of self and family members for health insurance premiums are deductible under Section 80D, reducing taxable income again.

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These deductions are especially crucial for families with high medical expenses and financial burdens, as they allow for proper planning of resources and relief from tax burden. In contrast, the new tax regime with reduced tax rates but withdrawal of most deductions and exemptions may not be as beneficial to those with heavy burdens. Married professionals making maximum use of tax-saving tools such as contribution to the National Pension System (NPS) under Section 80CCD(1B), various insurance policies, and Equity Linked Savings Schemes (ELSS) can maximize their savings and ensure their financial security.

Senior citizens, particularly those above 60 years, are more benefited under the earlier tax regime owing to some exemptions and deductions that reduce their tax liability. Senior citizens are eligible to claim savings account interest and fixed deposit interest income as deductions under Section 80TTB, which is not available for younger taxpayers. The higher basic exemption limit for senior citizens under the earlier regime also implies that they can earn more income before they are covered under the tax net. Health insurance premium and medical expenses are also significant areas of difference where senior citizens are benefited as Section 80D provides higher deductions on health insurance premiums and medical expenses. Since retirees are likely to have fixed-income sources, tax-efficient financial planning is imperative so that their post-retirement savings can sustain for a longer period.

In short, awareness of taxation and investment options are of paramount importance in minimizing the tax burden on salaried people of different age groups. The complexities of tax law require a higher level of financial literacy on the part of taxpayers so that they can make informed decisions regarding deductions, exemptions, and investment options. Policymakers must prioritize improving financial literacy through specially tailored education programs and Internet-based tools for tax planning so that taxpayers can optimize their tax savings and ensure long-run economic security. By encouraging planned taxation and enhanced awareness of tax-saving methods, tax policy reforms can help salaried people of Bengaluru and India to optimize their financial resources more optimally.

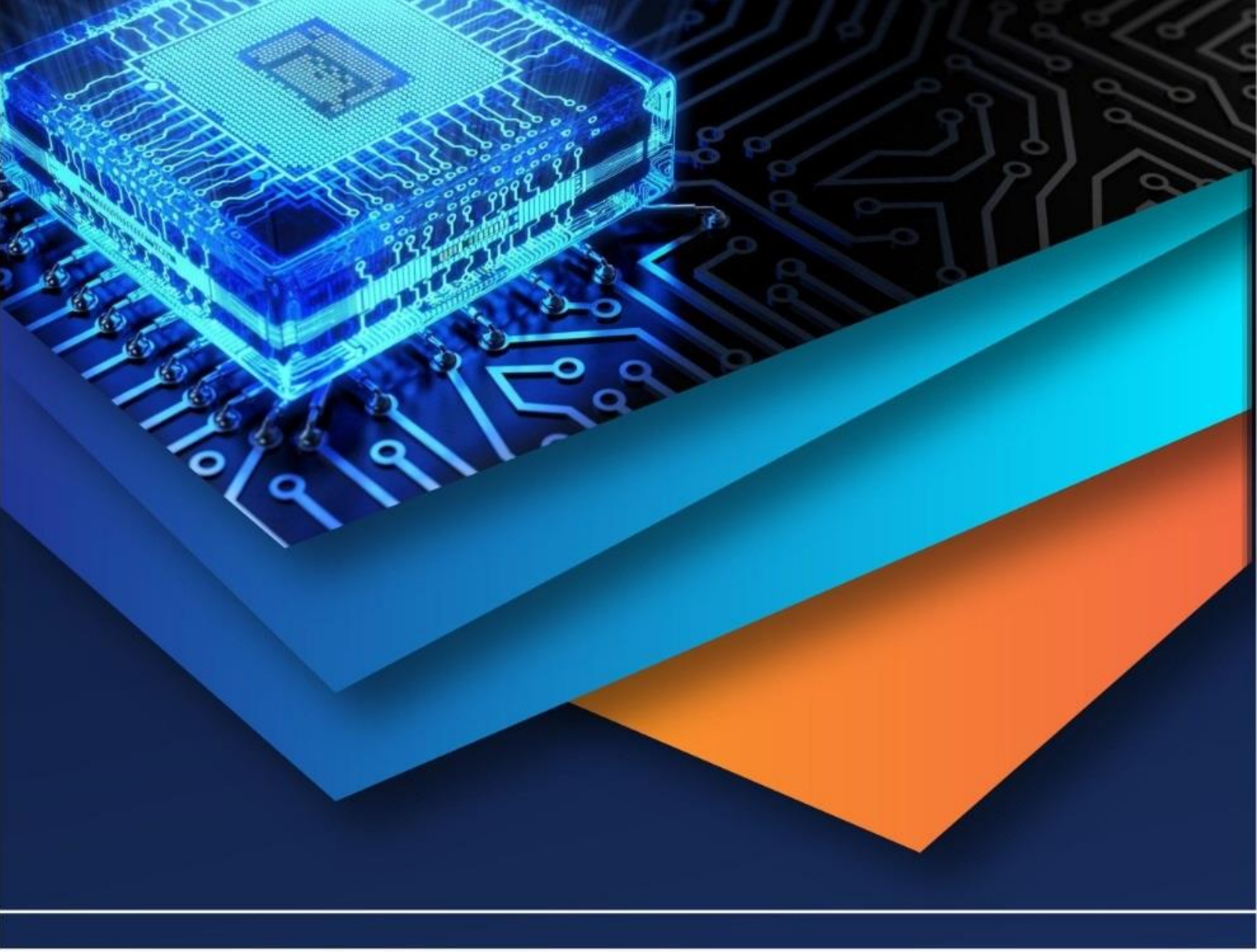
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