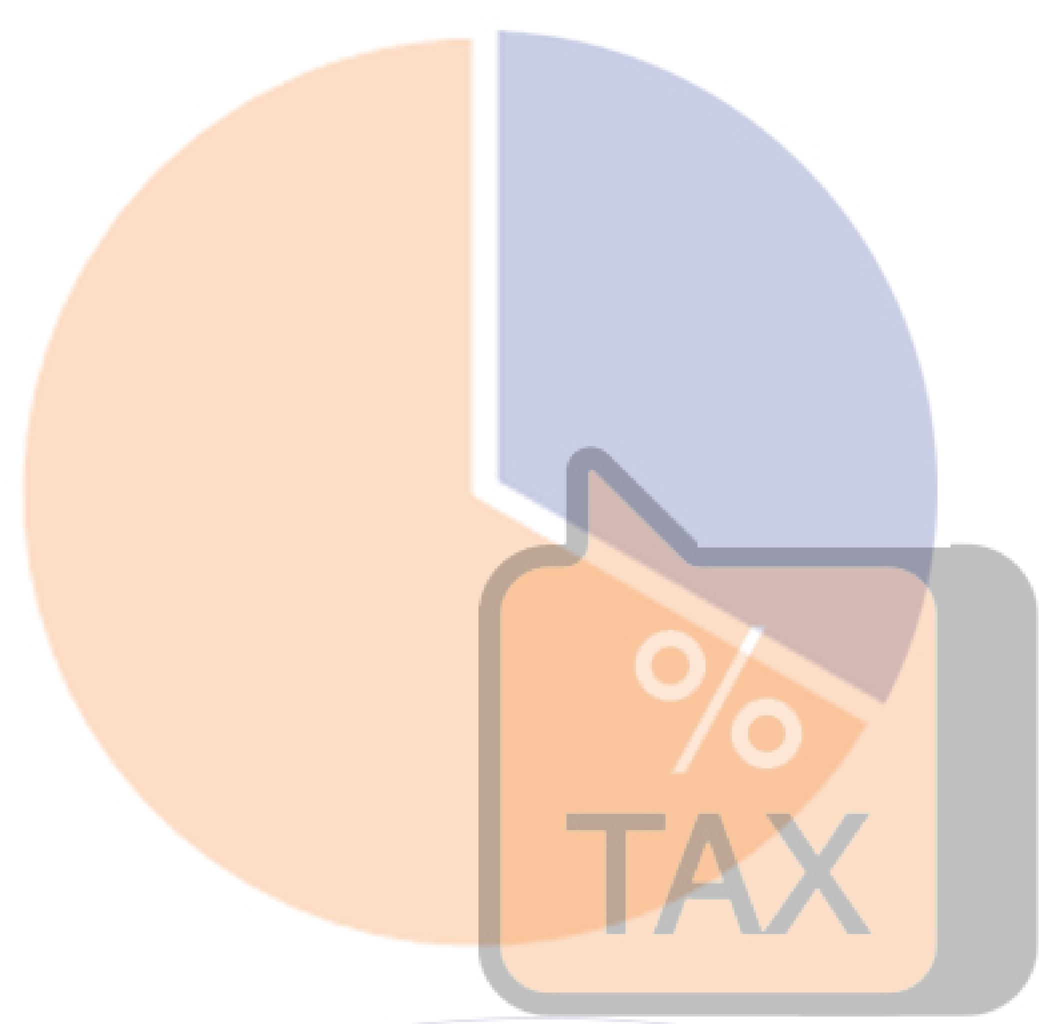
InCred Premier

Rise. With Confidence.

Do you want to

SAVE UPTO ₹46,800* IN TAXES?

PART - 2



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SWIPE

*For individuals under old regime having taxable income above ₹10 Lakh.
Please consult income tax consultant for tax obligations.

1 How to save upto ₹46,800* in Taxes

You may save upto ₹46,800 in taxes under the provisions of Section 80C of the Income Tax Act,1961. It is applicable for individuals under old regime having taxable income above ₹10 Lakh. Section 80C of the Income Tax Act allows for certain expenditures and investments to be exempted from income tax.

Some of the 80C tax saving options you can opt for are ELSS, PPF, NPS, Life Insurance and so on by lowering your tax liability. In other words you can invest and save tax at the same time. Let's have a look at these options in detail.

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2 Multiple options to save tax under 80 C

a National Savings Certificate (NSC)

The National Savings Certificate (NSC) is a savings scheme introduced by the Government of India, and can be availed at any post office in India. NSCs offer a fixed interest rate determined by the Government of India and typically have a fixed term of five years.

b Tax Saving Fixed Deposit.

A Tax Saving Fixed Deposit (FD) is a special type of fixed deposit offered by banks in India. It allows individuals to invest a specific amount for a fixed period of five years and receive tax benefits on the invested amount. These FDs have a lock-in period of five years, during which the deposited amount cannot be withdrawn. Interest earned on tax-saving FDs is taxable, and premature withdrawal is generally not allowed.

c Employee Provident Fund (EPF)

The Employee Provident Fund (EPF) is a mandatory retirement savings scheme in India for employees in the organized sector. Both employees and employers contribute a portion of the employee's salary to the EPF account, which accumulates over the individual's working years. The funds in the EPF account can be withdrawn upon retirement, resignation, or under certain specified conditions, providing financial security to employees during their post-retirement years.

d Housing Loan Principal

Repaying your home loan's principal amount offers tax benefits as well, reducing the overall taxable income. This deduction is subject to a maximum limit within the overall section 80C cap, which includes various eligible investments. But to claim this deduction, the house property should not be sold within five years of possession.

e Sukanya Samriddhi Yojana (SSY)

Sukanya Samriddhi Yojana is a government-backed savings scheme specifically designed for the benefit of the girl child. The scheme aims to promote the welfare and financial security of girls by facilitating long-term savings and providing financial support for their education and marriage expenses. Under the Sukanya Samriddhi Yojana, parents or legal guardians can open an account in the name of a girl child below the age of 10 years. The scheme offers attractive interest rates, compounded annually, and has a maturity period of 21 years from the date of opening the account, which can be extended under certain circumstances.

3 To bring it to a close

At InCred Premier, we understand that your hard-earned wealth deserves nothing short of the at most care and expertise.

Rest assured, we are committed to providing you with unparalleled investment services.

If you need help or have any questions as you progress, our dedicated team is here for you. You may reach out to us at care@incredpremier.com.

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