

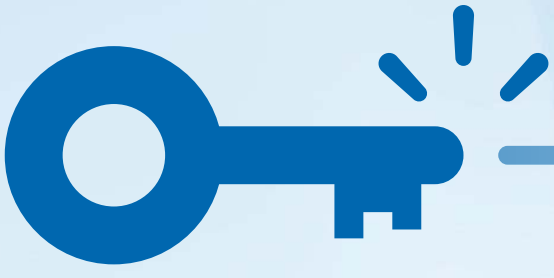


# February is the month for the Union Budget



This edition of **Pr@Waah!** provides some insights to help you maximise the benefits of budgeting.

It can also be the month to plan your home budget based on your income, expenses and savings.



## Key Highlights of Union Budget FY 2023-24 for Individuals



### Empowering youth :

Pradhan Mantri Kaushal Vikas Yojana 4.0 will be launched to skill lakhs of youth within the next three years. 30 Skill India International Centres will be set up across different States. Proposal to launch a unified Skill India Digital platform.



### Empowering MSMEs :

Revamped Credit Guarantee scheme for MSMEs - will take effect from 1<sup>st</sup> April 2023 through infusion of ₹9000 crore.



### Empowering Women :

A one-time new small savings scheme, Mahila Samman Savings Certificate, will be made available for a 2-year period up to March 2025. Deposit facility up to ₹2 lakh in the name of women or girls for a tenor of 2 years at fixed interest rate of 7.5% with partial withdrawal option.



### Empowering Senior Citizens :

Maximum deposit limit for Senior Citizen Savings Scheme will be enhanced from ₹15 to ₹30 lakh.



### Direct Income Tax :

A rebate u/s 87A has been enhanced under the new tax regime; from the current income level of ₹5 lakh to ₹7 lakh. Thus, individuals opting for the new income tax regime and having an income up to ₹7 lakh will not pay any taxes.\*

### The revised Income tax slabs under new tax regime for FY 2023-24 (AY 2024-25)

Income tax slabs under new tax regime	Income tax rates under new tax regime
0 to ₹3 lakh	0
₹3 lakh to ₹6 lakh	5%
₹6 lakh to ₹9 lakh	10%
₹9 lakh to ₹12 lakh	15%
₹12 lakh to ₹15 lakh	20%
Income above ₹15 lakh	30%

Further, the new income tax regime becomes the default tax regime. However, the individuals will have an option to continue with the old income tax regime. The government has reduced the surcharge of the highest rate from 37% currently to 25% in new tax regime.

Read more at: [https://economictimes.indiatimes.com/wealth/tax/new-income-tax-slabs-for-new-tax-regime-announced-in-budget-2023/articleshow/97508804.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/wealth/tax/new-income-tax-slabs-for-new-tax-regime-announced-in-budget-2023/articleshow/97508804.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

# Role of budget



## INCOME



## EXPENSE



By tracking expenses and following a plan,

a budget makes it easier  to pay bills on time,

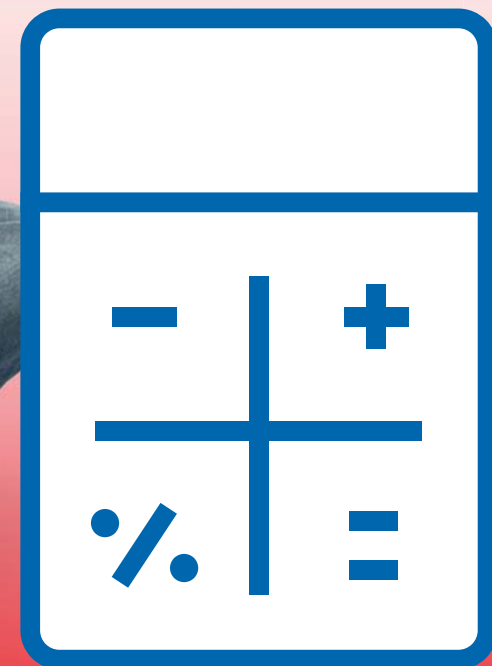
build  an emergency fund, and save for major

expenses such as buying a car or  investing in a home.

Overall, a budget puts a person on stronger financial footing for both the day-to-day and the long-term.

# How to create a practical home budget?

Follow the 50:30:20 rule



Review your budget regularly



Calculate your net income



Adjust your spending to stay on budget



Track your spending

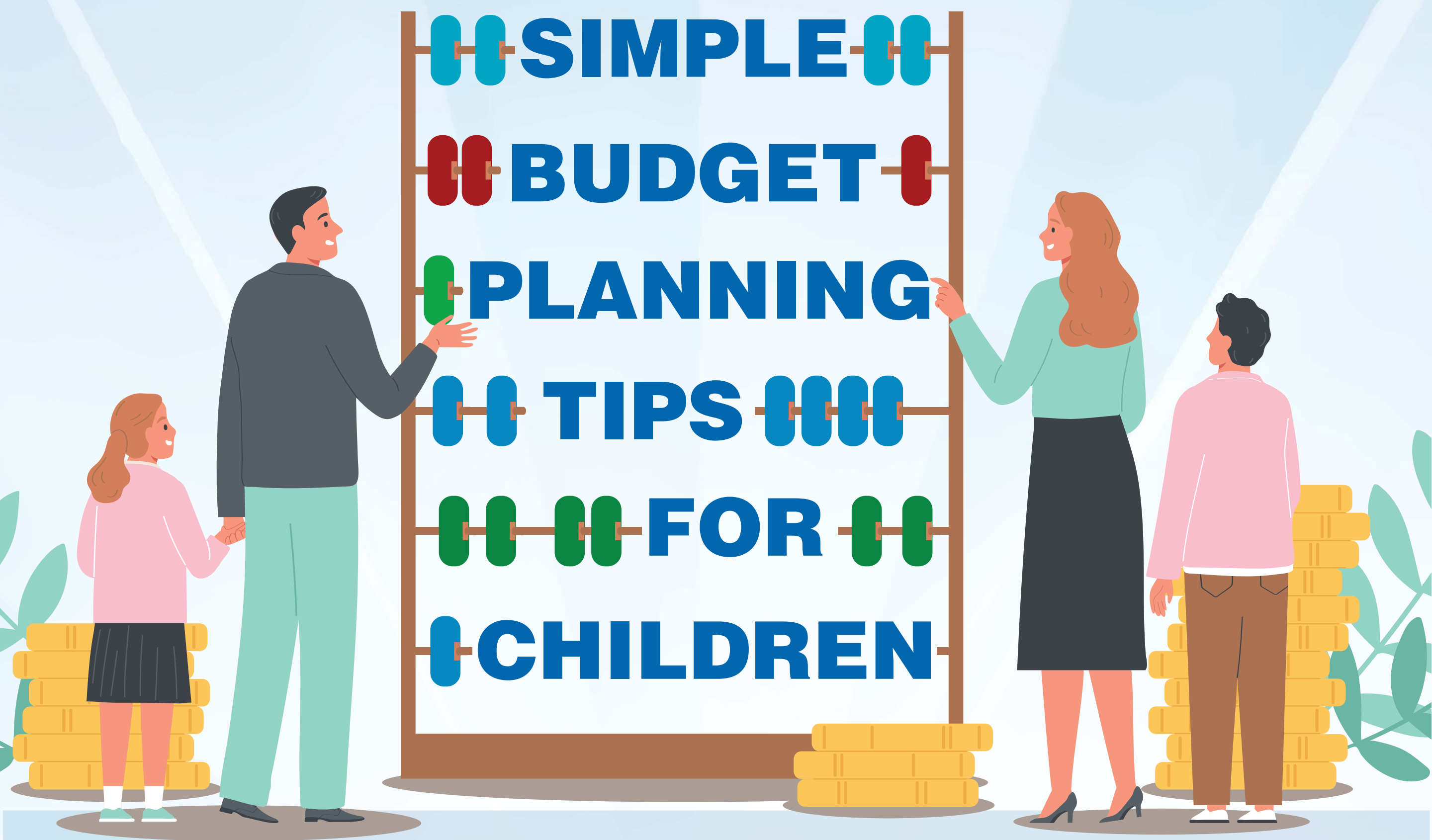


Make a plan



Set realistic goals





- Involve them in your budget planning
- Give them small amounts to spend and keep accounts for
- Help them to keep a small book of accounts
- Review the budget and help them to sharpen their process

## 5 Lessons for every child

### **Honesty is the best policy**

Always tell the truth, even when it's hard.

### **Treat others how you want to be treated**

Respect and kindness go a long way in making friends and building strong relationships.

**Work hard and persevere** – It's important to set goals and work towards them, even when things get difficult.

### **Take responsibility for your actions**

Own up to your mistakes and learn from them.

### **Be grateful and appreciate what you have**

A positive attitude and gratitude can help you appreciate the good things in life.



Sukanya Samridhi Yojana

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## HOW TO MAKE YOUR RETIRED LIFE FULFILLING



1. **Travel:** Take advantage of your new-found free time to explore new places and cultures.
2. **Learn a new skill:** Take a class, join a club, or pick up a new hobby to keep your mind active and engaged.
3. **Stay active:** Stay physically active by exercising regularly.
4. **Give time:** Retiring is a great opportunity to reconnect with loved ones and make new friends.

### Plan for retirement with Union Bank of India

**PPF :** Get an attractive interest rate and a corpus for retirement

**NPS :** Get tax savings and pension for life



## SIMPLE WAYS TO CONNECT WITH YOUR PARTNER

1. **Sharing:** Share responsibility and divide tasks equally. This allows both partners to feel valued and appreciated.
2. **Affection:** Show your partner that you care by being affectionate and attentive.
3. **Fun activities:** Make time for fun activities together.
4. **Communication:** Share your thoughts and feelings with your partner. Be honest and make sure to listen when your partner speaks.

### Fulfill your partner's dreams

**Home Loan:** Lowest interest rates.

Hassle-free documentation.

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[Apply Now](#)

**Union Flexi (SBNFD):** Get dual benefits of savings bank A/c and Term deposit. [Know More](#)

# RELAX WITH BETTER TAX PLANNING!

Tax planning can be done in many convenient ways. Here are a few you can count on to save tax!



Upto  
₹1,50,000  
u/s 80C



- Safety of returns
- Attractive Interest rate
- Lock-in period – 5 years

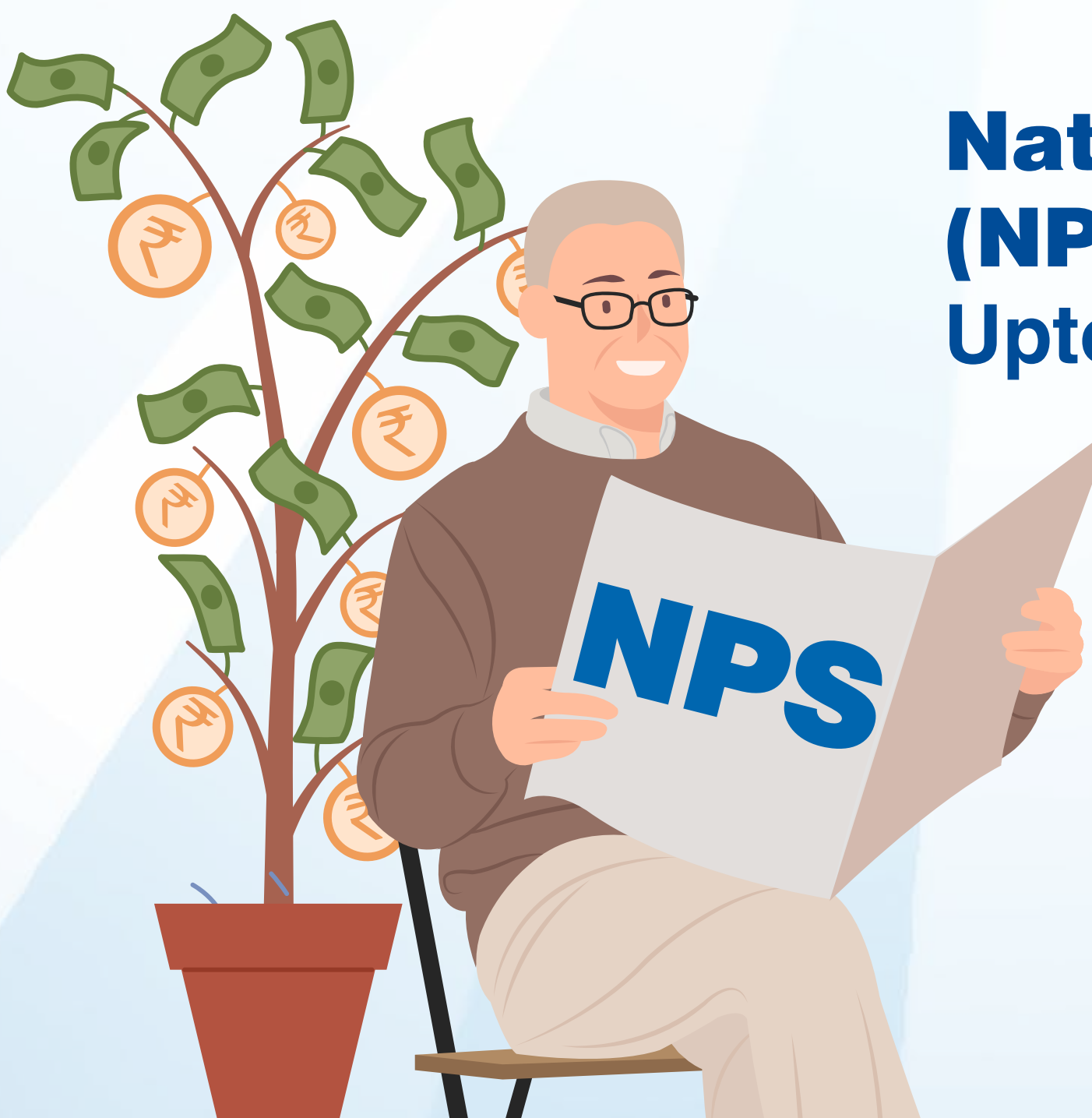
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**Public Provident Fund (PPF)**  
Upto ₹1,50,000  
u/s 80C



- Safety of returns
- Attractive Interest rate
- Lock-in period – 15\* years
- Thereafter in blocks of 5 years

[Know More](#)



**National Pension Scheme (NPS) Additional Tax Savings**  
Upto ₹50,000 u/s 80CCD, 1 B

- Option of choosing equity or Fixed income schemes Tax
- Savings on investment beyond ₹1,50,000 (u/s 80c)
- Lock-in period – 60\* years of age

*\*Partial withdrawal permitted*

[Click to enrol](#)





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