

Foreword



**Ajit Menon, CEO,
PGIM India Mutual Fund**

In an era marked by increasing life expectancy, financial security during retirement becomes paramount. Relying solely on pension and investments may not suffice to maintain the desired quality of life.

The simplest way to generate a source of income during your later life is to utilise your skills, experience and contacts in the field where you have spent most of your working career. Alternatively, you can work on building a passion/skill which you already pursue as a hobby and monetise it.

Research shows that retirement may lead to a decrease in mental stimulation which can impact your cognitive health. Learning new skills not only counteracts this decline but also provides a sense of accomplishment and purpose.

PGIM India Mutual Fund's Retirement Readiness Survey 2023 reveals that Indians are seeking various ways to add to their income by monetising their passion and acquiring new skills to fuel their aspirations post-retirement.

Keeping this in mind, PGIM India Mutual Fund has compiled a ready reckoner of a compendium of 50 gigs which you can explore and pursue to become financially independent in your later life.

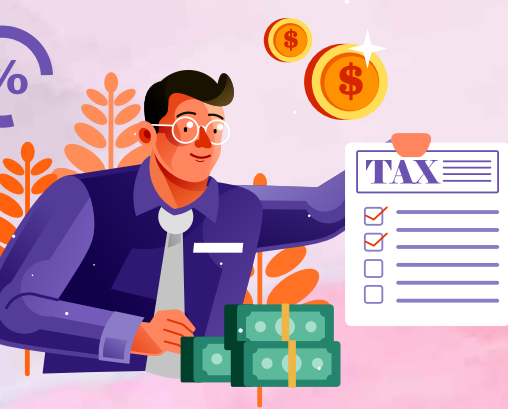
RENEW, RECHARGE BUT NEVER RETIRE

50 gigs that combine enjoyment and
regular income for life



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1. Online Yoga Instructor
2. Real Estate Advisor
3. Financial Advisory Services
4. Tax Consultant
5. Organic Farming
6. Soft Skills Coach
7. Cybersecurity Advisor
8. Career Counsellor
9. Childcare Services
10. CXO on Hire
11. E-Learning Consultant
12. Tour Guide
13. Game Designer
14. Wedding Planner
15. Interior Designer
16. Beauty and Grooming
17. Landscaping
18. Sports Coach
19. Performing Arts Coaching
20. Cloud Kitchen Services
21. Competency Mapping Services
22. CRM Specialists
23. Talent Management Expert
24. Data Scientist
25. Floral Business
26. Animal Care Services
27. Food And Beverage Consultant
28. Social Media Manager
29. Digital Content Creator
30. Fitness Trainer
31. Brand Designer
32. Event Manager
33. User Experience Designers
34. Supply Chain Specialist
35. Corporate Trainer
36. Learning and Development Specialist
37. Online Educators and Tutoring
38. Start-up Advisory Services
39. Translation And Language Services
40. E-Commerce Strategist And Consultants
41. Starter Plant and Seed Providers
42. Administration Specialist
43. Communications and PR Consultant
44. Bartender
45. Customer Success Consultant
46. Life Coach
47. Tutoring
48. Strategic Sourcing Advisors
49. Product Design Consultant
50. Compliance Advisor And Specialist



#4 Tax Consultant

In 2016, Suneel Dasari, 49, Hyderabad, previously working with top global financial institutions abroad, returned to India to start EZtax.in, an income tax compliance portal. Among other things, it helps in online tax filing. Dasari wanted to leverage his work experience and apply it in the areas of personal finance and taxation.

There is nothing certain in life except death and taxes. And all of us have to deal with tax related aspects that may significantly affect our finances. The demand for tax consultants is generally high throughout the year, especially during the tax filing season, which typically runs from April to July. Individuals and businesses often seek the expertise of tax consultants to help them navigate the complex tax laws, ensure compliance, and optimise their tax liabilities.

Additionally, as the tax regulations change and evolve, there is a constant need for updated tax advice and assistance, which further contributes to the ongoing demand for tax consultants in the country. With the ever-changing tax landscape and the desire to minimise tax burdens, the demand for skilled and knowledgeable tax consultants is expected to remain strong.

The Perks

Being a tax consultant offers various perks and benefits, including flexibility to work independently and run a business from home, a steady demand throughout the year, potential for competitive income, and recognition for expertise in tax laws.

Helping clients understand and comply with tax regulations brings job satisfaction, while continuous learning opportunities keep consultants updated with evolving tax laws. Networking with diverse clients fosters referrals and business growth. Moreover, tax consultants enjoy a better work-life balance, making it a rewarding gig with financial success and professional growth prospects.

What Is Required?

To become a tax consultant, individuals need a bachelor's degree in commerce, finance, or accounting, and additional qualifications like CA (Chartered Accountant) or CPA (Certified Public Accountant) may be beneficial. In-depth knowledge of Indian tax laws, including income tax, GST, and corporate tax, is crucial. Registering with relevant professional bodies like ICAI is necessary. Practical experience in dealing with tax during one's career is a definite plus.

Strong analytical, communication, and software skills are essential. Continuous learning to stay updated with tax law changes is vital. Adhering to ethical standards and ensuring compliance are key responsibilities for a successful tax consulting career.



What You Need and How Much Will It Cost?

To establish a tax consultant business from home, you will require a computer (₹50,000 to ₹1,00,000), high-speed internet (₹1,000 to ₹2,500 per month), tax and accounting software (₹10,000 to ₹20,000 per year), communication tools, and a professional website (₹10,000 to ₹20,000).

Additionally, implementing data security measures (₹5,000 to ₹10,000) and covering miscellaneous expenses (₹5,000 to ₹10,000) is essential. The estimated total cost ranges from ₹66,000 to ₹1,20,000, though it may vary based on individual preferences and requirements.



Expected Earnings

The income of a tax consultant can vary depending on several factors such as experience, client base, services offered, and the complexity of cases handled. On average, a home-based tax consultant can earn anywhere from ₹20,000 to ₹50,000 per month.



The Final Word

Starting a home-based tax consultant business can be a rewarding venture, especially as a side gig in retirement. It offers flexibility, independence, and the potential to earn a substantial income. With the right qualifications, knowledge, and dedication, financial advisors can build strong relationships with clients and provide valuable financial guidance. However, success in this field requires continuous learning, staying updated with financial trends, and offering excellent service to meet clients' diverse needs.



Tax Consultant
Suneel Dasari, 49, Hyderabad

"As an entrepreneur, one must overcome the habits and practices that one develops while working as an employee."