

**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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- 47. Tutoring

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- 48. Strategic Sourcing Advisors
- 49. Product Design Consultant
- **50. Compliance Advisor And Specialist**











### **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?



#### 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.



### The Final Word

potential over time.

However, experienced consultants with a

larger client portfolio and specialised

services can earn significantly more. It is

important to note that income may

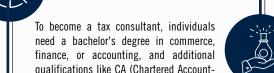
fluctuate throughout the year due to tax

seasons and the volume of clients served.

Providing quality services and expanding

the client base can lead to higher earning

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.



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.



#### **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.



### Suneel Dasari, 49, Hyderabad

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

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