

MyTaxBuddy : The Hidden Tax Burden – A Problem We Can't Afford to Ignore

Problem Overview & Features

Know the Problem:

People often think they pay taxes only once a year when they file their taxes. But the truth is - we pay taxes every day of the year, often without knowing it.

Whether you purchase groceries, top up your phone, fill your car up with petrol, or order food and pay for it online, there are all sorts of indirect taxes throughout. Every month, we're constantly paying indirect taxes like GST, state excise, and sin taxes, and depending on your purchases, you could be looking at thousands of rupees disappearing if you sum it all up!

Is this a serious issue?

Yes it is ..Because every single individual wants to save money but at the same time he wants that all his basic needs and comfort to be fulfilled. Currently the GenZ's are overexploiting the money without having knowledge on what are they spending on and how much extra they are paying in various products which are unnecessary and could be saved and increase their savings .

Why does it happen so :

Insufficient awareness - People don't understand how much they pay through indirect taxes, and few understand it at all.

Unnecessary expenditure - Many pay extra taxes on things like alcohol or cigarettes without knowing the financial impact..

Failure to realize savings - Citizens are not aware of ongoing Government schemes that could allow better value or even generate returns!

Complexity - Financial policies and schemes are littered with jargon making them challenging, if not impossible, for an average person to understand or tap into.

This issue especially affects youth, students and the middle-class who often use tight budgets that can't afford leaks through needless cost from taxes or expenditure.

Solution Overview: How We Solve the Problem

Our platform acts as a personal AI-driven financial advisor, almost like a virtual CA (Chartered Accountant) for every individual. Once the user logs in and shares basic details like income, spending habits, and location, the system builds a complete personalized financial profile.

We begin by creating a smart budget structure based on the user's income. With that, we help them plan and spend wisely, identifying areas where they're unintentionally paying avoidable taxes — such as high GST items, alcohol, fuel, cigarettes, and luxury goods.

Using GenAI, we break down all the taxes the user is paying, including:

- Central Government taxes (like GST, excise duty)
- State Government taxes (like VAT, sin tax, road cess)
- Hidden/indirect taxes users often don't even know exist

We explain these taxes in simple, easy-to-understand terms, and clearly highlight unnecessary or excessive taxes that the user can avoid.

Our AI also scans and matches the user's income level, profession, and financial condition with a wide database of government schemes — such as subsidies, tax deductions, savings schemes, or benefit programs — and recommends the ones they're eligible for. These schemes are explained in natural language, removing the complexity of government jargon.

All this data is visualized through a futuristic predictive dashboard that shows:

- Current income vs expenses
- Total tax paid (with breakdown)
- Current savings vs potential savings
- Predicted improvement in finances if suggested changes are followed

This solution is completely personalized — meaning every insight, suggestion, and recommendation is unique to the individual. By combining AI-driven tax analysis, smart budgeting, and govt benefit discovery, we empower users to reduce wasteful spending, increase savings, and make financially informed decisions every day — effortlessly.

In short, our platform becomes your own intelligent, always-available CA, focused on helping you pay less and save more.

Impact on Society and Market Opportunity

Societal Impact

- Increased Financial Literacy: People understand where their money goes and how to save more.
- Higher Savings for Individuals: Reducing wasteful tax spending = more money in the bank.
- Better Use of Govt. Schemes: Increases adoption and awareness of beneficial policies.
- Behavioral Change: Encourages smarter lifestyle choices (less sin-tax spending).
- IN Trust & Transparency: Bridges the gap between citizens and the government with clear tax education.

Market :

India has over 940 million active taxpayers, yet most lack clarity on where their money goes due to hidden indirect taxes. With the fintech market projected to reach \$150B+ by 2025, there's a massive opportunity for AI-powered tools that simplify tax awareness and promote smart saving. The growing demand for personalized financial advice and underutilization of government schemes makes this solution highly scalable and impactful.