

# **Development of an application for Tax Paying Individuals**

## **Abstract:**

This application is aimed to pave the way for a comfortable and fulfilling post-retirement life. The application is in one word **LiFE-TaP (Living Financial Expenses for Tax Payees)**. This system can be used by all PAN card holders, i.e. tax-paying individuals, to update their Income Tax payments and get the available benefits. In addition, the users can also use some features like Basic Predictive analysis, Goal Tracking, and Personalised Financial Insights.

## **Functional components of the project:**

### **1. User Registration and Login:**

- Users can register with their PAN card details and create an account.
- Secure login functionality to access personalized financial insights.

### **2. Financial Benefits:**

- Basic Living Expenses: Calculate and provide financial support for basic living expenses based on tax history. Incentivize regular tax payments with varying benefits.
- Health Insurance Discounts: Based on income tax brackets, users receive rebates on health insurance premiums. Additional rebates for individuals aged 60 and above.

### **3. Tax Analysis and Prediction:**

- Basic predictive analysis to estimate future tax liabilities.
- Goal tracking feature to help users plan and achieve financial goals.

### **4. Personalized Financial Insights:**

- Provide personalized insights based on user financial data.
- Suggestions for investment strategies and financial planning.

### 5. Profile Management:

- Allow users to update personal information and preferences.
- Security measures for password changes and account protection.

### 6. Goal Tracking:

- Enable users to set and track financial goals for retirement & post-retirement life.

### 7. Reporting and Analytics:

- Generate reports on financial activities and expenses.
- Analytics dashboard for users to gain insights into their financial health.

### 8. Communication Features:

- Email notifications for important financial updates and alerts.
- In-app messaging for communication between users and administrators.
- Posts on financial topics.

### **User Privileges:**

#### a. Registered User:

- Access to financial optimization features.
- Personalized financial insights.
- Goal tracking and reporting.

#### b. Administrator:

- All privileges of registered users.
- User management and account administration.
- Access to detailed analytics and reporting for all users.

### **Additional Considerations:**

- The web application should adhere to security standards to protect sensitive financial information.
- Regular updates and maintenance to ensure the application's effectiveness and security.

## Use Case Diagram:

