

GATEWAY FOR INVESTMENTS

Forecast



All Financial Services UNDER ONE ROOF

EDITORS NOTE



K.CHINNADURAI
CEO, KC Financial Services

Dear Clients,

We wish you all a successful and fruitful financial year 2023-2024. As the new financial year begins, it is essential to decide between the old and new tax regime, as this choice determines how much income tax your employer will deduct from your monthly salary. Making

the wrong decision can significantly affect your take-home income.

Many clients approached me and arise the question how to select the tax regime? Here am sharing some tips and suggestions to decide between the two options.

Old Vs New Tax Regime

Both the new and old income tax slabs have their benefits and drawbacks. It all depends on whether you want to claim deductions and exemptions.

Which is better?

1. The selection of tax regime depends on the income and deductions. There is no thumb rule applied to all.
2. If you don't have any investments and deductions directly opt for new regime.
3. If you have more investments, deductions and getting any other source of income. Evaluate and analyze your income, interest income, allowances with both regime structures and go for the best selection. For this evaluation if you need guidance kindly contact us we will help you to choose the suitable regime.
4. If you have not made any selection then in Default new Regime is applied automatically for individual tax payers.
5. Only salaried individuals can opt out of any of the regimes every year. Also, the taxpayer is free to choose a different regime at the time of filing their ITR.
6. Business incomes are not eligible to choose between the new and old tax regime every year. Once they have opted for the new tax regime, they only have a one-time option of switching back to the old tax regime in their lifetime.



Mr K.Chinnadurai honoured by Sri Venkatramanan, Zonal Manager of LIC 's Southern zone for TOT (Top of the table), Highest recognition in the insurance industry. For this Achievement i have been qualified to attend the convention going to held in Nashville - USA (June Month) Thank you so much for all your support and blessings.



Dear Investor, Payment of Rs.5000.00 debited towards your LIC Pension plan.

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Linking of PAN & Aadhar

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Mr.R.Gopinath., CEO
Gopast Centre for learning Pvt Ltd

What are GOOD ASSETS?

When we need cash we need it. An asset that can not serve this purpose is not a good asset, from a personal point of view. Asset is what we own. That means a good asset must have three qualities,

- 1) Transferability
- 2) Transparency
- 3) Granularity (Divisibility).

Let us look at the first quality “Transferability”. Can the ownership of an asset be transferred to another? If so can it be done easily? Will it involve additional cost?

You would have come across cases of big immovable properties which are suffering a dispute of title and hence have been sealed off, not being of any use to any of the heirs to that asset. You would also have heard of rifts in families upon dividing the wealth of the deceased father or mother.

A person works hard for a number of years and earns money and buys an asset, he has a purpose for the asset, he also hopes to pass the asset on to someone in the family, whom he thinks deserves it. But in reality it does not happen so always. Somebody else takes over that asset, or claims that asset as his, and the rightfully deserving person is deprived of that asset or suffers inordinate delay to take possession of it.

Law has always made special provisions for life insurance policies as a distinct class of asset, let me now elaborate on this. We need to look into these three ways in which Life insurance policies as an asset can be passed on to others easily.

- 1) Under Sec 39 of Insurance Act 1938, by effecting Nominations.
- 2) Under Sec 38 of Insurance Act 1938, by Assigning the policy.
- 3) Under Sec 6 of MWP act 1874.

Let us discuss each one of these provisions in detail to understand the “Transferability” quality of the asset called “Life Insurance Policy”.

Nomination can be effected on the policy by the policy holder who is also the life assured himself. For example a father (policyholder) taking out a policy in the name of his child (life assured), can not effect a nomination on that policy.

What is the advantage of a nomination?

The main advantage of the nomination is that at the time of receiving the policy monies, the nominee need not prove her eligibility to receive it, all that is required is to prove her identity. This can be easily done, by a witness in the claim form.

The procedure is quite simple.

The policyholder even after effecting the nomination, still is in control (ownership) of the policy.

A discharge received from the nominee upon receipt of the policy monies from the company, is considered to be a valid discharge (relieves the life insurance company from the contract). Please read this along with the paragraph denoted of this article.

Points to ponder upon:

A nomination once effected can be changed subsequently by the policyholder. All that is required is an intimation to the life insurance company in a specified format, duly witnessed.

There are some exceptions made by individual companies to this rule, like if a loan is raised on the policy with the life insurance company itself, the assignment made for this purpose does not nullify the existing nomination under the policy, and even after the repayment of the loan and the policy gets reassigned to him, he need not effect a fresh nomination if he does not want to change this one. Some companies make exceptions even for loans availed from their housing finance companies under the same corporate group.

If the policy was issued where the life assured is a minor with a condition that the policy will “Automatically Vest” when he (the child) becomes 18 years of age, then he can now effect nomination on the policy, because till then, his father being the policyholder, he would not be able to nominate a person to receive the policy monies.

Can there be multiple nominees under one policy? Yes, with specified shares to receive the policy monies.

Can a minor be appointed as a nominee? Yes, a minor child can be nominated, only that simultaneously an appointee has also to be appointed so that in case of death of the policyholder during the minority of the nominee, the appointee can receive the money and provide a valid discharge (of obligation) to the life insurance company. However when the nominee becomes a major person (completing 18 years of age) the appointment of the appointee gets cancelled automatically, no notice of intimation need to be served to the insurance company.

While nomination has its merits, one must realise that a nomination can not take away the rights of a legal heir. A nomination is a facility made to ensure speedy settlement of the claim, without having to insist of documents to prove the heirship. A nominee therefore has the right to receive the monies, but the ownership of that monies will still be with the legal heirs.

Meaning that before the settlement of the claim, a legal heir(s) to the deceased policyholder can intimate to the insurance company their stake in the claim and prove it to the satisfaction of the company, then they can get the claim settled in favour of themselves irrespective of the nomination existing under the policy.

But if such a claim is not staked before the settlement of the claim to the nominee, then the legal heir can not hold the company liable under that policy as such because the company has got a valid discharge from the nominee chosen by the policyholder himself.

All these conditions therefore indicate that the client must select a good trustworthy agent to serve him, who will guide him properly on these issues and help the monies go only to the correct person intended by the policyholder. A professional insurance agent also ensures a periodic review of the title under a policy so that if any claim arises then the claimant gets the monies promptly without any delay or having to be subjected to various formalities and documentations.

The policyholder must also ensure that he gets an acknowledgement from the insurance company on receipt of the nomination or change of nomination forms. The nominees can then be rest assured about the registration, otherwise can cause unnecessary formalities during the settlement of claims.

Wherever I have used the word his, we can read it as his/her and so also he interchanged with he/she and so also himself as himself/herself.



திருக்குறள் - தெரிந்துகொண்டால் - 511

வாந் பெருக்கி வளம்படுத்தி உற்றவை
ஆராய்வான் செய்க விகை.

விகைகம்:

வருமானம் வரக்கூடிய வுதிகளை வரிவாக்கி,
வளங்ககளையும் பெருக்கி, இடையூறுகளையும்
ஆராய்ந்து நீக்கி வல்லவனை செயலாற்றும்
திருவடையவன்.



VIEWS ON DEPOSITS & MUTUAL FUNDS

HIGHEST INTEREST RATES ON FIXED DEPOSITS SCHEMES

FD Name	Rating	Interest Rate * (Up to)
LIC Housing Finance	FAAA by CRISIL, MAAA by ICRA	8.00%
HDFC Ltd.	FAAA by CRISIL, MAAA by ICRA	8.00%
Bajaj Finserv	FAAA by CRISIL, MAAA by ICRA	8.20%
ICICI Home Finance	FAAA by CRISIL, MAAA by ICRA	7.95%
Mahindra & Mahindra Financial Services Ltd	CRISIL FAAA	8.00%
Shriram Unnati Deposits	MAA+ by ICRA, FAA+ by CRISIL	9.15%
PNB Housing Ltd	CRISIL FAAA	7.75%
RBI Bonds	Reserve Bank of India	7.35%

* Highest rate including additional interest for Senior citizens, employees etc. wherever applicable.

* As of May 2023

POSTAL DEPOSIT

Time Deposit (TD 1-5 Years)	7.50%
NSC (5 Years)	7.70%
Monthly Income Scheme (MIS)	7.40%
Kisan Vikas Patra	7.5% (Double in 115 months)

Shriram Jubilee deposit

50 months
@ 9.16%

FUND PERFORMANCE CHART - TOP EQUITY FUNDS

Fund Name	Sector	NAV	1 Year	3 Year	5 Year
Quant small cap fund	Small cap	144.14	25.89%	62.70%	23.12%
HDFC Mid cap opportunities	Mid cap	102.79	7.87%	38.86%	61.49%
Nippon India Large cap fund	Large cap	55.24	10.44%	29.36%	11.27%
HSBC flexicap fund	Flexi cap	130.32	5.79%	20.77%	35.26%
ICICI Prudential	Large & Mid cap	576	7.07%	32.18%	14.61%

FUND PERFORMANCE CHART - TOP DEBT FUNDS

Fund Name	Sector	NAV	1 Year	3 Year	5 Year
Quant Absolute fund	Hybrid	292.97	7.16%	12.70%	33.44%
ICICI Prudential balanced Advantage Fund	Hybrid - Dynamic	53.06	6.59%	18.29%	9.47%
SBI Conservative hybrid fund	conservative hybrid	56.9	6.19%	13.23%	8.17%
Kotak Savings fund	short term	36.89	6.43%	7.45%	13.80%
Mirae Asset savings fund	low duration	1938	5.14%	4.65%	5.24%

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Hindi Class

04

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For More Details, Contact

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HEAR FROM OUR CLIENTS



I would say Mr.Chinnadurai and team of KC Financial Services are well experienced, Goal Oriented. My personal journey with this wonderful team is more than 2 years. The time i met him, my liability is very high that I used to struggle a lot for running even monthly expenses. Now I am at a stage of making Investments after my monthly expenses. That is the Financial Insight he and his team has got that isn't easy. What I liked very much, is their wide knowledge on Investments and giving the best idea to choose it. My hard days are gone only because of this man's idea and encouragement of Investing. Thanks to you sir and team and 100% sure, my investments will continue only with your team.

- Mr. Divakar Sanker., Team Lead, Ford motor private ltd



KC financial services provides a great advice to your financial needs... They provide a several ideas of funds in investment and how to save your money for your future needs. They provide a door step service and their staffs will always guide you with patience through all the paperwork. Congrats for Mr. Chinnadurai & team for providing this service at free of cost and I wish them way to go high in this field.

- Ms. Bhuvaneshwar Bhuna, Software engineer, Temenos

A NOTE TO OUR DEAR READERS

"Forecast" is an investor awareness publication by KC Financial Services. Write your Feedback to support@kcfs.in or you can simply send a message.

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