



# A Study on Retirement Planning Awareness Among Salaried Persons in Pune City

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**Abstract** – This study examines the level of awareness regarding retirement planning among salaried individuals in Pune city. With increasing financial responsibilities, inflation, and changing socio-economic conditions, retirement planning has become essential for long-term financial security. The research focuses on awareness of key retirement instruments such as Employee Provident Fund (EPF), Public Provident Fund (PPF), National Pension System (NPS), and insurance policies. A quantitative research approach was adopted, and data was collected from 150 respondents using a structured questionnaire. The findings indicate that while a majority of respondents are generally aware of retirement planning options, a significant portion lacks in-depth knowledge and clarity. The study highlights the need for improved financial literacy and structured guidance to encourage effective retirement planning among salaried individuals.

**Keywords:** - Retirement Planning, Financial Literacy, EPF, PPF, NPS, Insurance, Salaried Employees, Pune

## I. INTRODUCTION

In today’s dynamic economic environment, retirement planning has become a critical aspect of personal financial management. Salaried individuals rely heavily on a fixed income, which ceases after retirement, making financial preparedness essential for maintaining a stable lifestyle.

In India, traditional family support systems are gradually declining due to urbanization and nuclear family structures. As a result, individuals must take responsibility for their financial future. Various retirement instruments such as EPF, PPF, NPS, and insurance policies are available; however, awareness and proper utilization remain inconsistent.

Pune, being a major educational and industrial hub, consists of a large population of salaried professionals.

This study aims to analyze their awareness, attitudes, and practices regarding retirement planning.

## II. REVIEW OF LITERATURE

Previous studies highlight that financial literacy plays a crucial role in retirement planning behavior.

- Agarwal et al. (2009) found that financial decisions improve with age and knowledge.
- Singh & Kaur (2015) identified income and education as key factors influencing planning.
- Goyal & Kumar (2016) observed a gap between awareness and actual investment behavior.
- Bhatt & Jain (2018) concluded that although awareness exists, implementation remains weak.

These studies emphasize the importance of financial education in improving retirement preparedness.

## Objectives of the Study

- To assess awareness of retirement planning among salaried individuals
- To examine knowledge of EPF, PPF, NPS, and insurance
- To analyze attitudes towards retirement planning
- To identify gaps in financial literacy

## III. RESEARCH METHODOLOGY

This study adopts a descriptive research design using a quantitative approach.

- Sampling Technique: Convenience Sampling
- Sample Size: 150 respondents
- Target Population: Salaried individuals in Pune
- Data Collection Tool: Structured questionnaire (5-point Likert scale)
- Data Analysis: Percentage analysis and interpretation

## IV. DATA ANALYSIS AND INTERPRETATION

### 1. Awareness of EPF

Response	Respondents	Percentage
Strongly Disagree	15	10%
Disagree	16	10.7%
Neutral	44	29.3%
Agree	60	40%
Strongly Agree	15	10%

### Interpretation

The data indicates that 50% of respondents are aware of EPF and its benefits. However, 29.3% remain neutral,



suggesting incomplete understanding. A notable portion lacks awareness, indicating the need for better financial education.

### 2. Awareness of PPF

Response	Respondents	Percentage
Strongly Disagree	13	8.7%
Disagree	14	9.3%
Neutral	41	27.3%
Agree	73	48.7%
Strongly Agree	9	6%

#### Interpretation:

The majority (54.7%) are aware of PPF, but a significant portion remains uncertain. This indicates that traditional savings schemes are known but not fully understood.

### 3. Awareness of NPS

Response	Respondents	Percentage
Strongly Disagree	14	9.3%
Disagree	15	10%
Neutral	36	24%
Agree	74	49.3%
Strongly Agree	11	7.3%

#### Interpretation

56.6% of respondents are aware of NPS. However, a considerable number lack clarity, indicating the need for better promotion of modern retirement schemes.

### 4. Role of Insurance in Retirement Planning

Response	Respondents	Percentage
Strongly Disagree	15	10%
Disagree	11	7.3%
Neutral	38	25.3%
Agree	70	46.7%
Strongly Agree	16	10.7%

#### Interpretation

57.4% understand the role of insurance in retirement planning. However, neutral responses indicate limited in-depth knowledge.

#### Findings of the Study

- Awareness of retirement planning instruments is moderate

- EPF, PPF, and NPS are known but not fully understood
- Insurance is recognized but not effectively utilized
- A large number of respondents show neutral responses, indicating lack of clarity
- Financial literacy gaps exist among salaried individuals

## V. CONCLUSION

The study concludes that while awareness of retirement planning exists among salaried individuals in Pune, it is not comprehensive. Many individuals lack detailed knowledge and fail to implement effective planning strategies. The presence of high neutral responses reflects uncertainty and insufficient financial understanding.

To ensure financial security after retirement, individuals must be encouraged to adopt systematic and informed planning practices.

#### Recommendations

- Conduct financial literacy programs in workplaces
- Promote early retirement planning
- Simplify financial products
- Encourage use of financial advisors
- Use digital platforms for awareness campaigns

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