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Chief Editor's Voice

## **GROWING DEBT BURDEN OF THE MIDDLE CLASS**

In India the middle class is generally defined as households earning between Rs. 5 lakh and Rs. 30 lakh annually, which translates roughly \$ 6700 to \$ 40000 per year. Some sources suggest that even Individuals Rs. 70 lakh per annum are facing the financial strain highlighting the diverse realities within the middle class. The Indian Middle class has long been the driving force behind the nation's economic growth and cultural progress. This is the class that is said to be catalyzing and forging social cohesion and harmony. For decades this section has navigated social challenges and uncertainties with resilience and courage. While previous governments have proven to be insensitive and largely indifferent towards this section's needs and demands, Prime Minister Modi, who hails from this section of the society, not only acknowledged their concerns but also actively empowered them through transformative policies and reforms.

The three main factors that are said to be eroding the wealth building potential for salaried persons in metro cities are: One, the exploding urban inflation. The cost of living in cities like Mumbai, Gurgaon and Bengaluru has surged over the past three years. Soaring real estate and vehicles prices is the second factor. Average homes cost 10 to 15 x annual income in most cities. In Mumbai it goes above 30 x. Lifestyle pressure is the third factor. Aspirational spending influenced by social media exposure is pushing people to live

beyond their means. Even high earning individuals in cities are finding themselves financially squeezed. The digital tools both help and harm the middle class. On the one hand, the rise of digital finance tools has made borrowings friction free. On the other hand it encourages unbridled spending. In addition to this the social media pressure is pushing families to spend beyond their means.

A worrying pattern of distress is emerging recently. From micro finance to personal loans, credit cards defaults, two wheeler loan stress, home loan and car loan create a whirlpool impact to the common man. Some reports highlight the impact of inflation and rising expenses on the middle class with wage growth failing to keep pace with the rising cost of essential goods and services. This condition makes the middle class more vulnerable to the vagaries of price rise and inflation. The recent phenomenon of lifestyle inflation is also causing much concern among the middle class in India.

A key highlight of the last budget 2025-26 was the revision of the income tax slabs providing much needed relief to the middle class tax payers. Individuals earning up to Rs. 12 lakh annually are exempt from paying income tax a move that directly benefit those in the 6 to 20 lakh income range - home to 75% of the salaried middle class. It paved the way for positive changes in agriculture infrastructure, manufacture, youth

education and start ups. In a significant relief for middle class tax payers Finance Minister Nirmala Sitharaman unveiled new tax rates under the New Tax Regime in the Union Budget 2025-26.

The first 100 days of Prime Minister Modi's historic third term have set a remarkable tone for the future of India. Marked by the bold decisions and investments worth Rs. 15 lakh crore has witnessed transformative initiatives that have laid foundation for Vikasit Bharat at 2047. Middle class focus of Modi government is more visible in this third term. Among the most notable achievements is the empowerment of India's middle class, which has emerged as a key driver of the country's socio-economic progress. Over the past decade more than 25 crore Indians have transitioned out of poverty joining the rapidly growing the Neo Middle Class of India. This transformation signifies, not just an economic shift, but a social evolution with the middle class taking the centre stage in areas like sports, startups, space exploration, and super technological advancements

As India moves toward the growing middle class, coupled with decreasing poverty rates is shaping a dynamic economic cycle. With an expanding consumer base, this group has become the engine of India's economic growth, poised to play a crucial role in fulfilling the nation's aspiration of becoming Vikasit Bharat. In a series of transformative decisions, the Union Cabinet, led by Prime Minister Narendra Modi has approved a range of programmes designed to significantly benefit the middle class. Key measures include expanded tax benefits,

enhanced pension schemes, increased support of affordable housing, greater financial backing for entrepreneurs and initiatives to provide sustainable infrastructure.

These steps reflect the government's commitment to empowering the middle class, easing financial pressures and ensuring their well being and economic progress. The new change in tax slabs particularly aimed at middle income earners, promoting greater tax compliance while easing their financial responsibilities. It not only boosts disposable income but also enhances the overall simplicity of the tax system, making it easier for the middle class to navigate smoothly their economic life and benefit from the economic policies of the government

From secure digital payments to affordable housing, and from vibrant startup ecosystems to enhanced infrastructure, from reduced taxes to expanded health care, the government has crafted a robust framework to uplift the middle class building a robust sense of financial security and social stability. When it comes to making one of the most significant initiatives taken up by the Modi government, financial inclusion can be listed at top, which benefitted the middle class the most. There is unprecedented confidence among the middle class now, enabling them to adopt and get adapted to the process of digital banking without fear of cyber threats and inefficiencies. It helps clears their path towards progress and directs their energy towards the greater vision of vikasit Bharat.