



ATAL PENSION YOJANA

JAN DHAN TO JAN SURAKHSHA

*A Guaranteed Pension
Scheme by
Govt. of India*

*(a landmark move by Govt towards pensioned society from
pension less society)*

BRIEF OF ATAL PENSION YOJANA

- The Government of India is concerned about the old age income security of the working poor and is focused on encouraging and enabling them to save for their retirement. To address the longevity risks among the workers in unorganized sector and to encourage the workers in unorganized sector to voluntarily save for their retirement
- The GoI has therefore announced a new scheme called Atal Pension Yojana (APY) in 2015-16 budget.
- The scheme is administered by the Pension Fund Regulatory and Development Authority (PFRDA) through NPS architecture.

HIGHLIGHTS OF ATAL PENSION YOJANA

- Under the APY, there is minimum guaranteed monthly pension for the subscribers ranging from Rs. 1000, Rs 2000, Rs 3000, Rs 4000 and Rs. 5000 per month.
- The benefit of minimum monthly pension would be guaranteed by the GoI.
- GoI will also co-contribute 50% of the subscriber's contribution or Rs. 1000 per annum, whichever is lower. Government co-contribution is available for those who are not covered under any Statutory Social Security Schemes and for not income tax payers. Government contribution will be credited through in subscriber's Savings Bank account on yearly basis.
- GoI will co-contribute to each eligible subscriber , for a period of 5 years who joins the scheme between **1st June, 2015 to 31st December, 2015.**
- The benefit of five years of government Co-contribution under APY would not exceed 5 years for all subscribers including migrated Swavalamban beneficiaries.
- All bank account holders may join APY.

Eligibility

- APY is applicable to all citizen of India aged between 18-40 years.
- Aadhar and mobile number are recommended to be obtained subscriber for ease of operation of the scheme.. If the same is not available at the time of registration, it may also be submitted at later stage.

Overdue Interest/Charges

Under APY, the individual subscribers shall have an option to make the contribution on a monthly, quarterly, half yearly basis. Banks are required to collect additional amount for delayed payments. The overdue interest for delayed contributions would be as shown below:

Overdue interest for delayed contribution

Rs. 1 per month for contribution for every Rs. 100, or part thereof, for each delayed monthly payment.

Overdue interest for delayed contribution for quarterly / half yearly mode of contribution shall be recovered accordingly. The overdue interest will remain as part of the pension corpus of the subscriber.

Default in Contribution:

Once the account balance in the subscriber's account becomes zero due to deduction of account maintenance charges and fees, the account would be closed immediately.

Subscriber should ensure that the Bank account is sufficiently funded to facilitate auto debit of contribution amount.

Exit :

<u>Sixty years and Above</u>	<u>Less than 60 years</u>
<ul style="list-style-type: none">The subscribers will submit the request to the associated bank for drawing the guaranteed monthly pension.Pension amount opted is payable to Spouse upon death of Subscriber.Nominee eligible for return of pension wealth upon death of Spouse.	<ul style="list-style-type: none">Exit is permitted only in exceptional circumstances, i.e., in the event of the death/ terminal disease.The amount of pension wealth in the APY account will be paid to spouse who is the default nominee or the nominee prescribed by the subscriber.

Monthly Contribution Chart

Age of Entry	Monthly pension of Rs 1000 and return of corpus to nominee.	Monthly pension of Rs 2000 and return of corpus to nominee.	Monthly pension of Rs 3000 and return of corpus to nominee.	Monthly pension of Rs 4000 and return of corpus to nominee.	Monthly pension of Rs 5000 and return of corpus to nominee.
18	42	84	126	168	210
20	50	100	150	198	248
25	76	151	226	301	376
30	116	231	347	462	577
35	181	362	543	722	902
39	21	264	528	792	1,054

Quarterly and Half yearly mode of contribution is also available for the subscribers.

For more details please call to toll free no 1800-110-069 or visit www.pfrda.org.in.

Administered by:

Pension Fund Regulatory and Development Authority
1st Floor, ICADR Building, Plot No. 6, Vasant Kunj Institutional Area, Phase-II, New Delhi-110070