

Pradhan Mantri Shram Yogi Maandhan Yojana

Pradhan Mantri Shram Yogi Maandhan is a government scheme meant for old age protection and social security of Unorganized Workers (UW).

It is a voluntary and contributory pension scheme under which the subscriber would receive a minimum assured pension of Rs 3000/- per month after attaining the age of 60 years and if the subscriber dies, the spouse of the beneficiary shall be entitled to receive 50% of the pension as family pension. Family pension is applicable only to spouse.

Eligibility

All the candidates who wants to make registration or wants to apply for the PMSYM scheme must check the eligibility first. The candidates must fulfill the following minimum eligibility criteria to become eligible for PM Shram Yogi Maan-dhan Yojana (PM-SYM):-

- All the beneficiaries must belong to 18 to 40 years of age.
- The income of the candidate must be less than Rs. 15,000 per month and must be working in unorganized sector.
- He / She must not be an income tax payer.
- Applicants must not be engaged in organized sector with membership of Employees Provident Fund (EPF) / National Pension Scheme (NPS) / Employees State Insurance Corp (ESIC).
- Applicant must have a savings bank account.

Salient Features

The important features and highlights of this PM Shram Yogi Mandhan Yojana are as follows:-

- Now each of the unorganized sector workers will get minimum assured pension amount of Rs. 3000 per month.
- For availing PMSYMY benefits, the salary of the person must not exceed Rs. 15000 per month.
- To avail benefits under PM Shram Yogi Maandhan Yojana 2020, each of the worker must make a contribution of Rs. 55 to Rs. 200 per month depending on their age.
- All the applicants would get this amount after they attain the age of retirement i.e 60 years.

- Family Pension: During the receipt of pension, if the subscriber dies, then the spouse of beneficiary shall be entitled to receive 50% of the pension received by the beneficiary as family pension. Family pension is applicable only to spouse.

Benefits to the family on death of an eligible subscriber

During the receipt of pension, if an eligible subscriber dies, his spouse shall be only entitled to receive fifty per cent of the pension received by such eligible subscriber, as family pension and such family pension shall be applicable only to the spouse.

Benefits on disablement

If an eligible subscriber has given regular contributions and become permanently disabled due to any cause before attaining his age of 60 years, and is unable to continue to contribute under this Scheme, his spouse shall be entitled to continue with the Scheme subsequently by payment of regular contribution as applicable or exit the Scheme by receiving the share of contribution deposited by such subscriber, with interest as actually earned thereon by the Pension Fund or the interest at the savings bank interest rate thereon, whichever is higher.

Benefits on Leaving the Pension Scheme

In case an eligible subscriber exits this Scheme within a period of less than ten years from the date of joining the Scheme by him, then the share of contribution by him only will be returned to him with savings bank rate of interest payable thereon.

- If an eligible subscriber exits after completion of a period of ten years or more from the date of joining the Scheme by him but before his age of sixty years, then his share of contribution only shall be returned to him along with accumulated interest thereon as actually earned by the Pension Fund or the interest at the savings bank interest rate thereon, whichever is higher.
- If an eligible subscriber has given regular contributions and died due to any cause, his spouse shall be entitled to continue with the Scheme subsequently by payment of regular contribution as applicable or exit by receiving the share of contribution paid by such subscriber along with accumulated interest, as actually earned thereon by the Pension Fund or at the savings bank interest rate thereon, whichever is higher
- After death of subscriber and his or her spouse, the corpus shall be credited back to the fund.