A United Nations Population Fund [report](https://india.unfpa.org/sites/default/files/pub-pdf/India%20Ageing%20Report%20-%202017%20%28Final%20Version%29.pdf) suggests that the number of elderly persons is expected to grow to 2 billion by 2050, accounting for 22 per cent of the total population. Suffice it to say that the world is ageing which will impact every aspect of an economy like financial and labour markets, goods and services, as well as sectors like transportation, housing, and social protection.

The elderly should be viewed as contributors to the process of development, and their ability to affect social betterment must be taken into account during policy and programme formulation at all levels. Public health care systems, social protection and pensions for this ageing populace is going to be big issues for governments around the world.

In India, the elderly population is estimated to reach 30 crore by 2050. There a many schemes that the government of India has in place for senior citizens. In this article, we list out five of them for you or the elderly in your lives.

**1. Senior Citizens Saving Scheme (SCSS)**

• This is a government-backed savings instrument offered to Indian residents above the age of 60.  
• The deposit matures in five years and can be extended once for an additional three year period.  
• One can avail this scheme either through a public/private bank or through the Indian Post office.  
• interest rate for January to March 2019 has been set at 8.6 per cent and is reviewed by the government every quarter.  
• The accrued interest is compounded and credited quarterly.  
• A minimum deposit of Rs 1,000 and a maximum of Rs 15 lakh can be made via this scheme.  
• Investments made under this scheme are eligible for tax exemptions.  
• If, for some reason, you wish to withdraw money before the scheme matures, then there will be a penalty charge of 1.5 percent of deposit amount deducted in case the withdrawal is before two years, and 1 per cent after two years.  
• If you wish to register for this scheme, the registration form can be downloaded [here](https://www.indiapost.gov.in/VAS/DOP_PDFFiles/form/ApplicationFormForOpeningSCSS.pdf).

**2. Pradhan Mantri Vaya Vandana Yojana (PMVVY)**

• The scheme is managed by the Life Insurance Corporation of India (LIC).  
• Under this scheme the beneficiary is assured of 8 per cent per annum return on the deposit. The ‘pension’, or the return will be payable for a period of 10 years and the beneficiary has the option of choosing the tenure of payment.  
• One can subscribe to this until 30 March 2020.  
• Under this scheme there is a cap on the amount that can be invested, an individual can invest upto Rs 15 lakh and a minimum of Rs 1,000.  
• The scheme has no tax benefits.  
• In case of death of the beneficiary before the completion of the tenure, the principal amount will be credited to the nominated beneficiary’s account.  
• This scheme also has the provision for a premature exit in case of critical illness of self or spouse. In such a case 2 per cent will be withheld as a penalty charge.

**3. Varishta Pension Bima Yojana**

• Launched by the LIC, this scheme provides its beneficiaries with a steady 8 per cent per annum interest rate for a period of 10 years.  
• Unlike other schemes, one doesn’t have to go through any medical check-ups to avail its benefits.  
• This scheme, however, has a lock in period of 15 years.  
• If the policyholder is diagnosed with a critical illness then one can make an early withdrawal.  
• Under this scheme the beneficiary will also get tax exemptions.  
• If for some reason you are not satisfied with the scheme then you have 15 days from the start date to cancel it.  
• You can opt to get the pension payout monthly, quarterly, half-yearly or annually.  
• This is a single premium policy and the premium will vary depending on the pension amount you want.  
• Single premium of Rs 6,66,665 enables the policyholder to receive Rs 5,000 per month and an annual premium of Rs 6,39,610 affords the pensioner a sum of Rs 60,000 per annum.  
• You can download the form [here](https://www.indiafilings.com/learn/varishtha-pension-bima-yojana/) and submit it along with medical reports, address proof, KYC documents, and existence certificate.

**4. Rashtriya Vayoshri Yojana (RVY)**

• Launched in 2017 by the Ministry of Social Justice & Empowerment of Government of India.  
• This scheme is only available to those senior citizens who are below poverty line, that is, are BPL cardholders.  
• Senior citizens suffering from low vision, hearing impairment, loss of teeth, and locomotor disability will be provided with assisted-living devices.  
• A committee chaired by the Deputy Commissioner or District Collector with the help of the State governments identifies those who are eligible for this scheme.  
• 30 per cent of the beneficiaries from each district will be women.  
• Walking sticks, elbow crutches, walkers, hearing aids, wheelchairs, and artificial dentures are some of the aids that are provided under this scheme.  
• The scheme will be implemented in 260 districts and benefit almost 5 lakh plus beneficiaries in 2019-2020.

**5. Indira Gandhi National Old Age Pension Scheme**

• Introduced in 2007 by the Ministry of Rural Development of India, this scheme is popularly known as National Old Age Pension Scheme (NOAPS).  
• This scheme provides social assistance benefits to senior citizens, widows, and those with disabilities.  
• Under this scheme the beneficiary will receive a monthly pension.  
• The interesting part about this scheme is that it is a non-contributing scheme, which means that the beneficiary does not have to contribute any amount to receive the pension.  
• The beneficiary must be a BPL cardholder and have no regular source of financial support from any other source.  
• If the beneficiary is between 60 to 79 years old, a monthly amount of Rs 200 is given and for those above 80 years, a sum of Rs 500.  
• The pension amount will be credited to the bank account as furnished by the beneficiary or post office account.