**Scheme 3: Pradhan Mantri Shram Yogi Mandhan (PMSYM)**

(https://en.wikipedia.org/wiki/Pradhan\_Mantri\_Shram\_Yogi\_Mandhan)

Social security for the unorganized sector through voluntary contributions, offering a monthly pension post-retirement starting at age 60, with direct benefit transfer. The scheme is implemented by LIC in collaboration with CSCs.

Category: Financial Security

Overview: Pradhan Mantri Shram Yogi Maandhan (PMSYM) is a contributory pension scheme for workers in the unorganized sector, ensuring financial security through a steady income after retirement. It is managed by LIC, aiming to support low-income workers with a reliable post-retirement pension.

Objective: To provide a stable income source and alleviate poverty among retired workers in the unorganized sector.

Key Features:

* **Contributory Pension**: Participants make monthly contributions, matched by the government to build a retirement fund.
* **Monthly Pension**: Guarantees a monthly pension of ₹3,000 starting at the age of 60.
* **Enrollment Process**: Registration is facilitated through Common Service Centers (CSCs) across the country.

Target Beneficiaries: Unorganized sector workers aged 18 to 40 years with a monthly income below ₹15,000.

Implementation: The scheme is implemented by the Life Insurance Corporation (LIC) and the Ministry of Labour and Employment, with CSCs aiding the enrollment process nationwide.

Challenges: Limited awareness among potential beneficiaries and irregular income patterns may hinder continuous participation in the scheme.

Outcomes: PMSYM fosters financial independence in old age and provides a safety net for workers in the informal sector, contributing to long-term social welfare.

Impact: The scheme enhances social security by ensuring that millions of workers in the unorganized sector have financial support during retirement, promoting economic stability and reduced poverty levels.