

# **Post Office Monthly Income Scheme**

## **Details (Post Office Monthly Income Scheme)**

Post Office Monthly Income Scheme (POMIS) is an investment scheme recognized and validated by the Ministry of Finance. It is one of the highest-earning schemes with an interest rate of 6.6%. The interest in this scheme is disbursed monthly. ■ Features of the POMIS scheme: Maturity period- The maximum tenure of the Indian post office monthly income scheme is 5 years. Nomination- Only the nominee will get all scheme benefits after the investor's demise. Taxability- Any income from this scheme does not come under TDS or tax deduction.

## **Objectives (Post Office Monthly Income Scheme)**

- Post Office Monthly Income Scheme (POMIS) is an investment scheme recognized and validated by the Ministry of Finance. It is one of the highest earning schemes with an interest rate of 6.6%. The interest in this scheme is disbursed monthly. After opening a POMIS account, individuals can invest a suitable amount based on affordability, which, however, should not be less than ■1500. It provides low risk and steady income where an investor can deposit every month and get interested of MIS in the post office according to their applicable monthly rate.

## **Important Features (Post Office Monthly Income Scheme)**

- ■ Features of the POMIS scheme: Maturity period
- The maximum tenure of the Indian post office monthly income scheme is 5 years.

## **Benefits (Post Office Monthly Income Scheme)**

- Benefits: Capital Protection
- As the Government backs it, the return is safe. Low
- risk Investment
- Post office monthly income schemes online have no risk involved in market capitalization. Lock in Period
- A minimum of 5 years is the lock
- in period which can be withdrawn after maturity. Affordable Premium Amount
- The premium per month is low compared to other schemes and easily payable. Unbeatable by Inflation
- Even during inflation, an investor can get income monthly. Multiple Fund Owners
- Multiple owners can own one account as joint holders. Ease of Transaction
- The transaction of money, including deposits, and withdrawal is very easy. Good for Risk averse Investors
- Post Office Monthly Income Scheme is the best scheme for risk
- averse investors who wants monthly income. It is favorable for those looking for long term investment and regular income. For senior citizens, it is the best plan. ■ Current Interest Rates: Duration (in Years): 1, Interest Rate: 5.50% Duration (in Years): 2, Interest Rate: 5.50% Duration (in Years): 3, Interest Rate: 5.50% Duration (in Years): 5, Interest Rate: 7.6% ■ Details of Investment: Single Account
  - the minimum amount to deposit is ■ 1500 and the maximum is ■ 4,50,00. Joint Account – the minimum amount of investment is ■ 1500 and the maximum is ■ 9,00,000. Minor Account
  - the minimum amount of investment is ■ 1500 and the maximum is ■ 3,00,000. ■ Maximum Investment Limit: Single Account: ■4,50,000
  - Joint Account: ■9,00,000
  - Minor Account: ■3,00,000 ■ Notes: For instance, if an investor invests ■ 1,00,000 for 5 years with a monthly interest of 6.60%. Fixed monthly income according to the post office MIS scheme will be ■ 550. The post office monthly income scheme for senior citizens is 6.6%. The minimum lock in period for the post office monthly income scheme 2021 is 5 years.

## **Eligibility (Post Office Monthly Income Scheme)**

- The applicant must be a citizen of India.
- The applicant must be residing in India.
- The applicant should be at least 18 years old.
- ■ Note: You can open an account on behalf of a minor who is 10 years old or older.
- When kids reach the age of 18, they will be able to access the fund.
- After reaching the age of majority, a minor must apply for conversion of the account in his name.

## **Application Process (Post Office Monthly Income Scheme)**

- To open an account under Post Office Monthly Income Scheme, follow the steps given below- ■ First, you must have a Post Office savings account.
- Open the same account if you do not have one Get an application form from your Post Office or download the POMIS Account application form from the following link:  
[https://www.indiapost.gov.in/VAS/DOP\\_PDFFiles/form/Accountopening.pdf](https://www.indiapost.gov.in/VAS/DOP_PDFFiles/form/Accountopening.pdf) ■ Fill and submit the form along with the self-attested copies of all the required documents at the post office.
- You must carry the original documents for verification.
- Mention the Name, DOB, and Mobile no.
- of the nominees (if any) Proceed to make initial deposits (Minimum Rs.1000/-) via cash or cheque

## **Documents Required (Post Office Monthly Income Scheme)**

- Proof of Identity: Copy of government issued ID such as Passport / Voter ID card / Driving License/Aadhaar
- etc. Proof of Address: Government-issued ID or recent utility bills. Passport size photographs

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