

# Atal Pension Yojana

## Details (Atal Pension Yojana)

Atal Pension Yojana (APY) is an old age income security scheme for a savings account holder in the age group of 18-40 years who is not an income tax-payee. The scheme helps in addressing the longevity risks among the workers in the unorganized sector and encourages the workers to voluntarily save for their retirement. Focus of APY The scheme is mainly targeted at the poor, the under-privileged and workers in the unorganized sector. APY Subscriber Contribution Chart - ■  
[https://www.npscra.nsdl.co.in/nsdl/scheme-details/APY\\_Subscribers\\_Contribution\\_Chart\\_1.pdf](https://www.npscra.nsdl.co.in/nsdl/scheme-details/APY_Subscribers_Contribution_Chart_1.pdf) ■ ■ ■  
Charges and fees and overdue interest under APY: The charges and fees and the overdue interest for non-payment or delayed payment of prescribed contribution amount shall be levied on the subscribers of APY.

## Objectives (Atal Pension Yojana)

- Atal Pension Yojana (APY) is an old age income security scheme for a savings account holder in the age group of 18
- 40 years who is not an income tax
- payee. The scheme helps in addressing the longevity risks among the workers in the unorganized sector and encourages the workers to voluntarily save for their retirement. Focus of APY The scheme is mainly targeted at the poor, the under
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- payment or delayed payment of prescribed contribution amount shall be levied on the subscribers of APY. These charges and their method of application shall be prescribed by PFRDA from time to time, in consultation with the Central Government.

## Important Features (Atal Pension Yojana)

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- payment or delayed payment of prescribed contribution amount shall be levied on the subscribers of APY. These charges and their method of application shall be prescribed by PFRDA from time to time, in consultation with the Central Government. Raising Grievance Under APY A subscriber can raise grievance anytime free of cost from anywhere by visiting: [www.npscra.nsdl.co.in](http://www.npscra.nsdl.co.in) >>Home >> select: NPS
- Lite or through CGMS Subscriber raising the grievance will be allotted a token number against the grievance raised.

## Benefits (Atal Pension Yojana)

- Upon exit on attaining 60 years The subscriber shall receive the following three benefits on attaining the age of 60: (i) Guaranteed minimum pension amount: Each subscriber under APY shall receive a guaranteed minimum pension of Rs. 1000/
  - per month or Rs. 2000/
  - per month or Rs. 3000/
  - per month or Rs. 4000/
  - per month or Rs. 5000/

- per month, after the age of 60 years until death. (ii) Guaranteed minimum pension amount to the spouse: After the subscriber's demise, the spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber, until death. (iii) Return of the pension wealth to the nominee of the subscriber: After the demise of both the subscriber and the spouse, the nominee of the subscriber shall be entitled to receive the pension wealth, as accumulated till the subscriber's age of 60 years. Contributions to the Atal Pension Yojana (APY) are eligible for tax benefits similar to the National Pension System (NPS) under section 80CCD(1). Voluntary exit (Exit before 60 Years of age): The subscriber shall be refunded only the contributions made by him to APY along with the net actual accrued income earned on his contributions (after deducting the account maintenance charges). However, in case of subscribers who joined the scheme before 31st March 2016 and have received the Government Co
- Contribution, shall not receive the same including the accrued income earned thereon. For death before 60 years Option 1: In case of death of the subscriber before 60 years, option will be available to the spouse of the subscriber to continue contribution in the APY account of the subscriber, which can be maintained in the spouse's name, for the remaining vesting period, till the original subscriber would have attained the age of 60 years. The spouse of the subscriber shall be entitled to receive the same pension amount as the subscriber until death of the spouse. Such APY account and pension amount would be in addition even if the spouse has his/her APY account and pension amount in own name. Option 2: The entire accumulated pension corpus till date under APY will be returned to the spouse / nominee.

## Eligibility (Atal Pension Yojana)

- Age of joining and contribution period The minimum age of joining APY is 18 years and maximum is 40 years. The age of exit and start of pension is 60 years. Subscriber contribution to APY shall be made through the facility of 'auto
- debit' of the prescribed contribution amount from the savings bank account of the subscriber on monthly, quarterly or half
- yearly basis. The subscribers are required to contribute the prescribed contribution amount from the age of joining APY till the age of 60 years.

## Application Process (Atal Pension Yojana)

- Process 1: One can also open an APY account online using one's Net banking facility.
- The applicant can login into his/her internet banking account and search for APY on dashboard.
- Customer has to fill basic and Nominee details.
- Customer has to give consent for auto debit of premium from the account and submit the form.
- Process 2: Visit website " <https://enps.nsdl.com/eNPS/NationalPensionSystem.html> " and select "Atal Pension Yojana".
- Select "APY Registration" Fill the basic details in the form.
- One can complete KYC through 3 options – Offline KYC – Where one has to upload XML file of Aadhaar Aadhaar – Where KYC is done through OTP verification on Mobile Number register with Aadhaar Virtual ID – Where Aadhaar virtual ID is created for KYC Citizen can select either one of three options.
- Once the basic details are filled, an acknowledgement number is generated.
- Citizen then has to fill personal details and decide the pension amount he/she wants after 60 years.
- The Citizen also has to decide the frequency of contribution for the scheme.
- Once the citizen "confirms" for personal details, he/she has to then fill nominee details.
- After submitting the personal and Nominee details, Citizen is redirected to NSDL website for eSign.
- Once Aadhaar is OTP verified, Citizen gets successfully registered in APY.
- One can also join digitally through e-APY portal or through web portal of banks providing such facility.
- Visit website " <https://enps.nsdl.com/eNPS/NationalPensionSystem.html> " and select "Atal Pension Yojana".
- Helpline Number - - Toll Free Helpline number for APY Scheme is 1800-110-069

## Documents Required (Atal Pension Yojana)

- KYC details are fetched from active Bank/Post Office Savings account. ■