

Post Office Monthly Income SchemeAre you sure you want to sign out?CancelSign OutEngEnglish/àà'âàà,âà'âà€Sign InBackDetailsBenefitsEligibilityExclusionsApplication ProcessDocuments RequiredFrequently Asked QuestionsSources And ReferencesFeedbackSomething went wrong. Please try again later.OkYou need to sign in before applying for schemesCancelSign InSomething went wrong. Please try again later.OkIt seems you have already initiated your application earlier.To know more please visit CancelApply NowCheck EligibilityMinistry Of FinancePost Office Monthly Income SchemeInvestmentDetailsPost 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 â,¹1500. 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. The income on investment is given by the concerned post office every month.ï»¿Features of the POMIS scheme:Maturity period- The maximum tenure of the Indian post office monthly income scheme is 5 years.Number of holders- At least 1 and at most 3 individuals can hold post office MIS.Nomination- Only the nominee will get all scheme benefits after the investorâ€™s demise. Nominee can be assigned later on after opening an account.Transfer- Individuals can transfer their MIS account in one post office to another anywhere in India.POMIS bonus- Accounts opened after 1st Dec 2011 have no bonus facility. However, those opened before that enjoy a 5% bonus.Taxability- Any income from this scheme does not come under TDS or tax deduction. The post office monthly income scheme tax benefit is zero.ï»¿BenefitsBenefits: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have no risk involved in market capitalization.Lock-in Period- A minimum of 5 years is the lock-in period which can be withdrawn after maturity.Affordable Premium Amount- The premium per month is low compared to other schemes and easily payable.Unbeatable by Inflation- Even during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.ï»¿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%ï»¿Details of Investment:Single Account - the minimum amount to deposit is â,¹ 1500 and the maximum is â,¹ 4,50,00.Joint Account â€“ the minimum amount of investment is â,¹ 1500 and the maximum is â,¹ 9,00,000.Minor Account - the minimum amount of investment is â,¹ 1500 and the maximum is â,¹ 3,00,000.ï»¿Maximum Investment Limit:Single Account: â,¹4,50,000; Joint Account: â,¹9,00,000; Minor Account: â,¹3,00,000ï»¿Notes:For instance, if an investor invests â,¹ 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 â,¹ 550.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.EligibilityThe applicant must be a citizen of India.The applicant must be residing in India.The applicant should be at least 18 years old. ï»¿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.ExclusionsThis system does not apply to non-resident Indians.Application ProcessOfflineTo open an account under Post Office Monthly Income Scheme, follow the steps given below- ï»¿First, you must have a Post Office savings account. Open the same account if you do not have oneGet 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.pdfï»¿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 chequeDocuments RequiredProof 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 photographsFrequently Asked QuestionsHow Can I Withdraw Money From My POMIS Account After The Tenure?You can withdraw the deposited amount from the account either from the post office or you can also get it credited in your savings account through ECS. You can follow the usual way and withdraw the amount monthly. However, the investor is allowed to let some amount accumulate and withdraw it all together after a few months.Can I Transfer POMIS Account?Yes, your account can be transferred from one post office to another for absolutely free.Can I Reinvest My Accumulated Amount In POMIS?This is one of the best features of this scheme. It allows the investors to reinvest their accumulated money at the end of the tenure.Is There Any Tax Deduction At Source?No, there is no TDS (Tax Deduction at Source). But, the interests earned are taxable.Is There Any Nomination Facility Available In POMIS?Yes, the scheme allows you to select and appoint a nominee against the account who will get the accumulated amount in case of unfortunate demise.Does The Scheme Offer Tax Rebate?No, POMIS does not offer any tax benefits under Section 80C of the Income Tax Act, 1961.Can A Senior Citizen Also Invest In POMIS?Yes, in fact POMIS is most suitable for senior citizens and retired persons.From Where Can I Get The Withdrawal Form Of POMIS?You can get the withdrawal form directly from the post office or download it from the India Post website.What Happens When The Investor Does Not Withdraw The Funds After 5 Years?After the maturity of 5 years, if the investor does not withdraw the amount, then he will continue to earn a simple interest for up to 2 years (as per the post office savings account interest rate).Sources And ReferencesGuidelinesOkWas this helpful?News and UpdatesNo new news and updates availableShareSomething went wrong. Please try again later.OkYou need to sign in before applying for schemesCancelSign InSomething went wrong. Please try again later.OkIt seems you have already initiated your application earlier.To know more please visit CancelApply NowCheck EligibilityMinistry Of FinancePost Office Monthly Income SchemeInvestmentDetailsBenefitsEligibilityExclusionsApplication ProcessDocuments RequiredFrequently Asked QuestionsPost 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 â,¹1500. 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. 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The post office monthly income scheme tax benefit is zero.ï»¿OkWas this helpful?ShareNews and UpdatesNo new news and updates availableÂ©2024Powered byDigital India Corporation(DIC)Ministry of Electronics & IT (MeitY)Government of IndiaÂ®Quick LinksAbout UsContact UsScreen ReaderAccessibility StatementFrequently Asked QuestionsDisclaimerTerms & ConditionsUseful LinksGet in touch4th Floor, NeGD, Electronics Niketan, 6 CGO Complex, Lodhi Road, New Delhi - 110003, Indiasupport-myscheme[at]digitalindia[dot]gov[dot]in(011)

