

Pradhan Mantri Shram Yogi Mandhan

Prime Minister Narendra Modi on March 5, 2019 launched the Pradhan Mantri Shram Yogi Maan-dhan Yojana (PM-SYM), a mega pension scheme for unorganised sector, from Gandhinagar, Gujarat.

Finance Minister Piyush Goyal in Interim Budget 2019 announced the launch of a social security pension scheme for workers in the unorganised sector.

The scheme is called the Pradhan Mantri Shram Yogi Mandhan.

Pradhan Mantri Shram Yogi Mandhan in Brief

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| Launch Year | March, 2019 |
| Launched in | Gandhinagar, Gujarat |
| Scheme Outlay | ₹500 crore |
| Pension Amount | ₹3000 per month |
| Contribution | ₹100 per month |
| Minimum Age | 18 years |
| Maximum Age | 40 years |
| Pension from | 60 years |

Highlights of Pradhan Mantri Shram Yogi Mandhan

- The unorganised sector workers, with income of **less than Rs 15,000 per month** and who belong to **the entry age group of 18-40 years**, will be eligible for the scheme.
- Under the scheme, an assured monthly pension of **Rs 3,000 per month** will be provided to workers in the unorganised sector.
- Those who will avail this scheme will get **the pension after 60 years of age**.
- However, to avail of the scheme, workers will have to **contribute Rs 100 month**.
- The new pension scheme will run alongside the **existing Atal Pension Yojana**, which guarantees returns post-retirement.
- Additional funds will be provided as needed. The scheme will also be implemented from the current year.
- **This scheme will benefit 10 crore workers**, would be implemented from this fiscal itself.

Benefits under Pradhan Mantri Shram Yogi Maan-dhan Yojana

- **Minimum Assured Pension:** Each subscriber under the scheme will receive minimum assured pension of **Rs 3000 per month after attaining the age of 60 years**.
- **In case of death during receipt of pension:** If the subscriber dies during the receipt of pension, his or her spouse will be **entitled to receive 50 percent of the pension as family pension**. **This family pension is applicable only to spouse**.

- **In case of death before the age of 60 years:** If a beneficiary has given regular contribution and dies before attaining the age of 60 years, **his or her spouse will be entitled to continue the scheme subsequently by payment of regular contribution or may even exit the scheme.**

Contribution to the scheme

- **Contribution by the Subscriber:** The subscriber is required to contribute the prescribed contribution amount from the age of joining the scheme till the age of 60 years.
- **Medium of contribution:** The subscriber can contribute to the PM-SYM through 'auto-debit' facility from his or her savings bank account or from his or her Jan- Dhan account.
- **Equal contribution by the Central Government:** Under the PM-SYM, the prescribed age-specific contribution by the beneficiary and the matching contribution by the Central Government will be made on a '50:50 basis'.

For example, *if a person enters the scheme at an age of 29 years, he or she is required to contribute Rs 100 per month till the age of 60 years and the equal amount of Rs 100 will be contributed by the Central Government.*