

# BROCHURE

## BRIEF OF ATAL PENSION YOJANA

The Government of India is concerned about the old age income security of the working poor and is focused on encouraging and enabling them to save for their retirement. To address the longevity risks among the workers in unorganized sector and to encourage the workers in unorganized sector to voluntarily save for their retirement

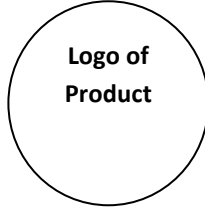
- The GoI has therefore announced a new scheme called Atal Pension Yojana (APY)<sup>1</sup> in 2015-16 budget. The APY is focussed on all citizens in the unorganized sector.
- The scheme is administered by the Pension Fund Regulatory and Development Authority (PFRDA) through NPS architecture.

## HIGHLIGHTS OF ATAL PENSION YOJANA

- Under the APY, there is guaranteed minimum monthly pension for the subscribers ranging between Rs. 1000 and Rs. 5000 per month.
- The benefit of minimum pension would be guaranteed by the GoI.
- GoI will also co-contribute 50% of the subscriber's contribution or Rs. 1000 per annum, whichever is lower. Government co-contribution is available for those who are not covered by any Statutory Social Security Schemes and is not income tax payer.
- GoI will co-contribute to each eligible subscriber, for a period of 5 years who joins the scheme before 31<sup>st</sup> December, 2015. The benefit of five years of government Co-contribution under APY would not exceed 5 years for all subscribers including migrated Swavalamban beneficiaries.
- All bank account holders may join APY.

### Eligibility

- APY is applicable to all citizen of India aged between 18-40 years.
- Aadhaar will be the primary KYC. Aadhaar and mobile number are recommended to be obtained from subscribers for the ease of operation of the scheme. If not available at the time of registration, Aadhaar details may also be submitted later stage.



## ATAL PENSION YOJANA

JAN DHAN TO JAN SURAKHSHA

*Guaranteed Pension by  
Govt. of India*

*(a landmark move by GoI towards pensioned society from  
pension less society)*

<sup>1</sup> The Scheme is subject to the approval of the Government.

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## Charges for default

Banks are required to collect additional amount for delayed payments, such amount will vary from minimum Re 1 per month to Rs 10/- per month as shown below:

- Re. 1 per month for contribution upto Rs. 100 per month.
- Re. 2 per month for contribution upto Rs. 101 to 500/- per month.
- Re 5 per month for contribution between Rs 501/- to 1000/- per month.
- Rs 10 per month for contribution beyond Rs 1001/- per month.

The fixed amount of interest/penalty will remain as part of the pension corpus of the subscriber.

## **Important information for subscriber:**

Discontinuation of payments of contribution amount shall lead to following:

- After 6 months account will be frozen.
- After 12 months account will be deactivated.
- After 24 months account will be closed.

Subscriber should ensure that the Bank account to be funded enough for auto debit of contribution amount.

## Exit :

### **On attaining the age of 60 years:**

The exit from APY is permitted at the age with 100% annuitisation of pension wealth. On exit, pension would be available to the subscriber.

### **In case of death of the Subscriber due to any cause:**

In case of death of subscriber pension would be available to the spouse and on the death of both of them (subscriber and spouse), the pension corpus would be returned to his nominee.

### **Exit Before the age of 60 Years:**

Exit before 60 years of age is not permitted however it is permitted only in exceptional circumstances, i.e., in the event of the death of beneficiary or terminal disease.

## Indicative Monthly Contribution Chart

Age of Entry	Monthly pension of Rs 1000.	Monthly pension of Rs2000	Monthly pension of Rs3000	Monthly pension of Rs4000	Monthly pension of Rs5000 .
18	42	84	126	168	210
20	50	100	150	198	248
25	76	151	226	301	376
30	116	231	347	462	577
35	181	362	543	722	902
40	291	582	873	1164	1454

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