

FLYER

Atal Pension Yojana (APY)¹

Target segments of APY	The APY will be focussed on all Citizen of India, especially those in the unorganised sector, who do not have any formal pension provision. The scheme encourages these workers to save voluntarily for their retirement.
Administration of the scheme	APY is a Government scheme administered by PFRDA through NPS architecture.
Age of entry	18-40 years
Eligibility	Any Citizen of India from Unorganized sector.
Illustrative list of Statutory Social Security Schemes.	<ul style="list-style-type: none">• Employees' Provident Fund and Miscellaneous Provisions Act,1952• The Coal Mines Provident Fund and Miscellaneous Provisions Act,1948• The Seamen's Provident Fund Act, 1966• The Assam Tea Plantations Provident Fund and Pension Fund Scheme Act 1955• The Jammu and Kashmir Employees' Provident Fund Act, 1961.
Opening APY Account	The accounts can be opened through bank where savings bank account is maintained.
Contribution Amount	<ul style="list-style-type: none">• Subscriber joining at 18 years of age have to contribute Rs. 42 and Rs. 210 on monthly basis to get a fixed monthly pension of Rs 1000 and Rs 5000 respectively.• The monthly contribution is payable by auto debit facility from the Subscribers

¹ The Scheme is subject to the approval of the Government.

	savings bank account.						
Eligibility for receiving Government of India's co-contribution.	Government co-contribution is 50% of the total contribution amount or Rs. 1000 per annum, whichever is lower, for a period of 5 years. Government co-contribution is available for those who are not covered by any Statutory Social Security Schemes and are not income tax payers.						
Benefits of APY	<ul style="list-style-type: none"> Guaranteed minimum monthly pension between Rs. 1000 and Rs. 5000 to the subscriber and spouse with return of corpus to the nominees after 60 years of age. 						
Other features of APY	<ul style="list-style-type: none"> Existing Swavalamban Scheme Subscribers between the age group of 18-40 years would be migrated to APY automatically unless they opt out. Government co-contribution is available for 5 years, i.e., from 2015-16 to 2019-20 for the Subscribers who join the scheme before 31st December, 2015. The existing Swavalamban subscriber, if eligible, may be automatically migrated to APY with an option to opt out. However, the benefit of five years of Government Co-contribution under APY would be available only to the extent availed by the Swavalamban subscriber already. This would imply that if, as a Swavalamban beneficiary, he has received the benefit of government Co-Contribution of 1 year, then the Government co-contribution under APY would be available only for 4 years and so on. Existing Swavalamban beneficiaries opting out from the proposed APY will be given Government co-contribution till 2016-17, if eligible, and the NPS Swavalamban continued till such people attain the age of exit under that scheme. The management of funds under APY is as per the investment pattern specified by Government. Individual Subscribers will not be having any option for choice of investment or select Pension Funds. 						
Documentation	A single form containing: <ul style="list-style-type: none"> APY application form Self-Declaration Authorisation for auto debit 						
Indicative APY Contribution Chart	<i>Age of Entry</i>	<i>Years of Contribution</i>	<i>Monthly pension of Rs..1000</i>	<i>Monthly pension of Rs 2000</i>	<i>Monthly pension of Rs 3000</i>	<i>Monthly pension of Rs 4000</i>	<i>Monthly pension of Rs..5000</i>
	18	42	42	84	126	168	210
	19	41	46	92	138	183	228

	20	40	50	100	150	198	248
	21	39	54	108	162	215	269
	22	38	59	117	177	234	292
	23	37	64	127	192	254	318
	24	36	70	139	208	277	346
	25	35	76	151	226	301	376
	26	34	82	164	246	327	409
	27	33	90	178	268	356	446
	28	32	97	194	292	388	485
	29	31	106	212	318	423	529
	30	30	116	231	347	462	577
	31	29	126	252	379	504	630
	32	28	138	276	414	551	689
	33	27	151	302	453	602	752
	34	26	165	330	495	659	824
	35	25	181	362	543	722	902
	36	24	198	396	594	792	990
	37	23	218	436	654	870	1,087
	38	22	240	480	720	957	1,196
	39	21	264	528	792	1,054	1,318
	40	20	291	582	873	1,164	1,454