

# PM Jan Dhan Yojana 2018

The first phase of the PMJDY scheme was launched in August 2014 focused on opening basic bank accounts and RuPay debit card with inbuilt accident insurance cover of Rs 1 lakh.

The Union Government on August 5, 2018 decided to make the Pradhan Mantri Jan Dhan Yojana (PMJDY) an open-ended scheme and added more incentives to encourage people to open bank accounts.

The pipeline of **Jandhan-Aadhaar-Mobile (JAM)** will continue to provide the necessary backbone for coverage of these activities. And thereby accelerating the pace of digitised financially included and insured society, added the release.

## Key Highlights of PM Jan Dhan Yojana 2018

- Currently, **there are approximately 32.41 crore Jan Dhan accounts across the country**, having a total deposit balance of Rs 81,200 crore.
- Among the account holders, **53 per cent are women**
- The total accounts in the scheme are seeded with Aadhaar is 83%.
- Further, **around 30 lakh people have so far availed the overdraft facility.**
- Under the new incentives, the overdraft limit for account holders has now been **doubled to Rs 10000 from ₹5000.**
- The free accident insurance cover for anyone **opening Jan Dhan accounts after August 28 was doubled to Rs 2 lakh.**
- There are **no conditions attached for over-draft of up to Rs 2,000.**
- The **upper age limit for availing the facility has also been hiked to 65** from the earlier 60 years.

## Features of PM Jan Dhan Yojana 2018 as of 28 August, 2018:

- **Overdraft Facility:** ₹10000
- **Accident Insurance Cover:** ₹2 Lakhs
- **Upper Age Limit:** 65 years
- To open an account, you can visit any bank branch or Business Correspondent (Bank Mitra) outlet.
- **Overdraft facility upto Rs.10000/-** will be available to one account holder of PMJDY per household **after 6 months of satisfactory conduct of the account.**
- Life insurance cover of **Rs. 30,000/-.**

## Important Terms related to PM Jan Dhan Yojana 2018

- PMJDY – Pradhan Mantri Jan Dhan Yojana
- BSBDA – Basic Savings Bank Deposit Account
- JAM – Jandhan-Aadhaar-Mobile
- USSD - Unstructured Supplementary Service Data