

Pradhan Mantri Shram Yogi Mandhan Yojana

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Pradhan Mantri Shram Yogi Mandhan Yojana

Launched By: Prime Minister Narendra Modi

Launch Date: 05 March, 2019,

- The Scheme is launched for the labor class people who are associated with the unorganized sector. Government will provide pension to employees of unorganized sector. Around 42 Crores employees will get benefit of this scheme.

Eligibility:

- Applicants must be legal resident of Nation
- Employees of organized sectors
- Monthly Income should be less than or equal to 15,000
- Age limit : Between 18 to 40
- Applicants must have Aadhar Card and Bank Account

Features of the Scheme:

- Workers will have to contribute joining the scheme at 18 years of age would be Rs 55. Same amount will be contributed by the Government.
- The contributions would rise at higher age.
- Each subscriber under this scheme shall receive minimum assured pension of Rs 3000/- per month after attaining the age of 60 years.
- Family Pension: During the receipt of pension, if the subscriber dies, the spouse of the beneficiary shall be entitled to receive 50% of the pension received by the beneficiary as family pension. Family pension is applicable only to spouse.
- If a beneficiary dies due to any reason and has given regular contribution before maturity, his/her spouse will be entitled to join and continue the scheme by paying regular contribution or exit from the scheme.

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- Subscriber's contribution will be done through auto-debit facility.
- Limit of tax-free gratuity is increased to Rs 30 lakh. This will enable the companies to pay higher tax-free gratuity to their employees.

Budget: Rs 500 crore

Contribution by the Central Government:

- In this scheme, Government and Subscriber will contribute in equal ratio.

Important Point from Exam Point of View:

Scheme Launch Date and Venue	05 th March, 2019, Launch by PM Modi at Gandhinagar
Target Group	Labors of Unorganized Sector
Income Criteria for Subscriber	15,000 or less for a month
Age Limit of Subscriber	18-40
Maturity Age	60
Minimum Pension after maturity	3000 per month
Tax-free gratuity Limit	30 lacs
Budget	500 Crore
Contribution of Subscriber and Government	50:50