

Atal Pension Yojana(APY)

Target segments of APY	The APY will be applicable to 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 GoI scheme administered by PFRDA through NPS architecture.
Age of entry	18-40 years
Eligibility	Any Citizen of India.
List of Statutory Social Security Schemes not eligible for GoI Co-contribution.	<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"> • Subscribers' 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 savings bank account.
Eligibility for receiving Government of India's co-contribution.	<ul style="list-style-type: none"> • GoI co-contribution is 50% of the 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 Scheme and for non-income tax payers. • The Government co-contribution is payable through in subscriber's Savings Bank account on yearly basis.
Benefits of APY	<ul style="list-style-type: none"> • Guaranteed monthly pension between Rs 1000-5000 to the subscriber and to the spouse after death of the subscriber. • Return of corpus to the nominees after death of both.
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 between 1st June, 2015 to 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-

	<p>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.</p> <ul style="list-style-type: none"> • The management of funds under APY is as per the investment pattern specified by Gol. • Individual Subscribers will not be having any option for choice of investment or select Pension Funds. 																																																																																																																																																																								
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