



drishti

Pradhan Mantri Shram Yogi Maan-dhan (PM-SYM)

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PM- SYM) which was recently announced in the Interim Budget-2019 will be implemented from February 15, 2019 by the **Ministry of Labour and Employment**.

- PM-SYM is a **Central Sector Scheme** administered by the **Ministry of Labour and Employment and implemented through Life Insurance Corporation of India and Community Service Centers (CSCs)**. **LIC will be the Pension Fund Manager and responsible for Pension pay out.**
- This scheme seeks to benefit around 42 crore workers from the **unorganized sector** of the country.

Eligibility

- The unorganised workers (home based workers, street vendors, mid-day meal workers, head loaders, landless labourers and similar other occupations) whose **monthly income is Rs 15,000/ per month or less.**
- The Subscriber should belong to the **entry age group of 18-40 years.**
- The subscriber will be required to have a **mobile phone, savings bank account and Aadhaar number.**
- They should not be covered under **New Pension Scheme (NPS), Employees' State Insurance Corporation (ESIC) scheme or Employees' Provident Fund Organisation (EPFO).**
- He/She should **not be an income tax payer.**

Salient Features

- **Minimum Assured Pension:** Each subscriber 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 has given regular contribution and died due to any cause (before age of 60 years), his/her spouse will be entitled to join and continue the scheme subsequently by payment of regular contribution or exit the scheme as per provisions of exit and withdrawal.
- **Contribution:** The subscriber's contributions shall be made through '**auto-debit**' facility from **his/ her savings bank account/ Jan- Dhan account**.
PM-SYM functions on a **50:50 basis** where prescribed age-specific contribution shall be made by the **beneficiary and the matching contribution by the Central Government**.