

UPSC Civil Services Examination

UPSC Notes [GS-III]

Topic: Atal Pension Yojana

Atal Pension Yojana is a pension scheme under the Government of India. This scheme replaces the Swavalamban Yojana and was established to provide old age income security to the workers belonging to the unorganised sector. The Atal Pension Yojana was launched by PM Narendra Modi on 9th May 2015 in Kolkata. The scheme focuses on encouraging workers of unorganised sectors to save for their future.

To know more, refer to the table below:

Atal Pension Yojana	
Date of launching	9th May 2015
Launched by	Prime Minister Narendra Modi
Regulatory Body	Pension Fund Regulatory and Development Authority (PFRDA)
Department	Department of Financial Services, Government of India

Benefits of Atal Pension Yojana

The Atal Pension Yojana (APY) is a government scheme that became operational from 1st June 2015 and mainly focused on providing old age security to the unorganised workers who are not covered under any of the social security schemes.

The benefits provided by the Atal Pension Yojana are mentioned below:

- The scheme provides the subscribers with a fixed pension ranging between Rs.1000 to Rs. 5000. The pension is provided if he/she joins and contributes between the age of 18 years and 40 years. The contribution level varies as per the conditions which is low if the subscriber joins the scheme early and might increase if he/she joins late.
- After the death of the subscriber, the spouse is eligible for availing the same benefits provided by the pension.
- The indicative pension wealth will be returned to the nominees after the death of a spouse.

- Contributions to the Atal Pension Yojana (APY) is eligible for tax benefits similar to the National Pension System (NPS).

Eligibility for Atal Pension Yojana

The workers will have to follow the below-mentioned criteria to be eligible for the Atal Pension Yojana:

- Atal Pension Yojana (APY) is open to those who are not a member of any statutory social security scheme.
- Any individual aged between 18 years to 40 years and have a bank account are eligible for the scheme.
- He/She will have to provide proof of possession along with their Aadhaar number or must undergo Aadhaar authentication.
- The subscriber should get their Aadhaar number recorded in the APY pension account as well as in their savings account.
- Providing of the Aadhar number is important for the debit of the contribution instalments and for the credit of government co-contribution.