Pradhan Mantri Kisan Maan-Dhan Yojana (PM-KMY)

PM-KMY Scheme in India

PM-KMY Scheme in India is a **central sector scheme for farmers aged between 18 to 40 years**. The beneficiary can become a member of the PM-KMY Scheme by registering under the Pension Fund managed by the Life Insurance Corporation of India (LIC). The members are thus required to make a monthly contribution to the Pension Fund between Rs.55/- to Rs.200/-, depending on their age with the provision of equal contribution by the Central Government. According to the reports of 14th November 2019, a total of 18,29,469 farmers in India have been registered under this scheme. **This scheme is applicable to all the small and marginal farmers**. The ratio of the contribution that must be made by them and the Union Government under this Yojana is 1:1. Government contribution under the PM-KMY Scheme is equal to the monthly contribution made by the farmer.

Who are eligible for the PM-KMY Scheme?

All the small and marginal farmers (who own cultivable land up to **2 hectares)** as per the land records of the concerned State/UT) and are aged between 18 years to 40 years are eligible to apply for the Pradhan Mantri Kisan Maan-Dhan Yojana and can avail all the benefits of this Scheme.

Farmers falling within the purview of the exclusion criteria are not eligible for the benefit.

However, **farmers falling under the below-mentioned criteria are not eligible for the scheme**:

1. Small and marginal farmers who are already registered under other schemes such as the National Pension Scheme (NPS), Employees' State Insurance Corporation scheme, Employees' Fund Organization Scheme, etc. will not be eligible for the PM-KMY Scheme.
2. Farmers who have opted for Pradhan Mantri Shram Yogi Maan Dhan Yojana (PMSYM) administered by the Ministry of Labour & Employment as well as for Pradhan Mantri Laghu Vyapari Maan-Dhan Yojana (PM-LVM) under the Ministry of Labour & Employment are also not eligible for this scheme.

Benefits of PM-KMY Scheme

- Along with the beneficiary, the spouse is also eligible for the scheme and can get a separate pension of Rs.3000/- by making separate contributions to the Fund.
- If the beneficiary dies before the retirement date, the spouse may continue this scheme by paying the remaining contributions. But if the spouse does not wish to continue, then, the total contribution made by the farmer along with interest will be paid to the spouse.
- If there is no spouse, then the total contribution along with interest will be paid to the nominee.
- If the farmer dies after the retirement date, the spouse will receive 50% of the pension as Family Pension. After the death of both the farmer and the spouse, the accumulated corpus shall be credited back to the Pension Fund.