Pradhan Mantri Shram Yogi Maandhan Yojana (PM-SYM)

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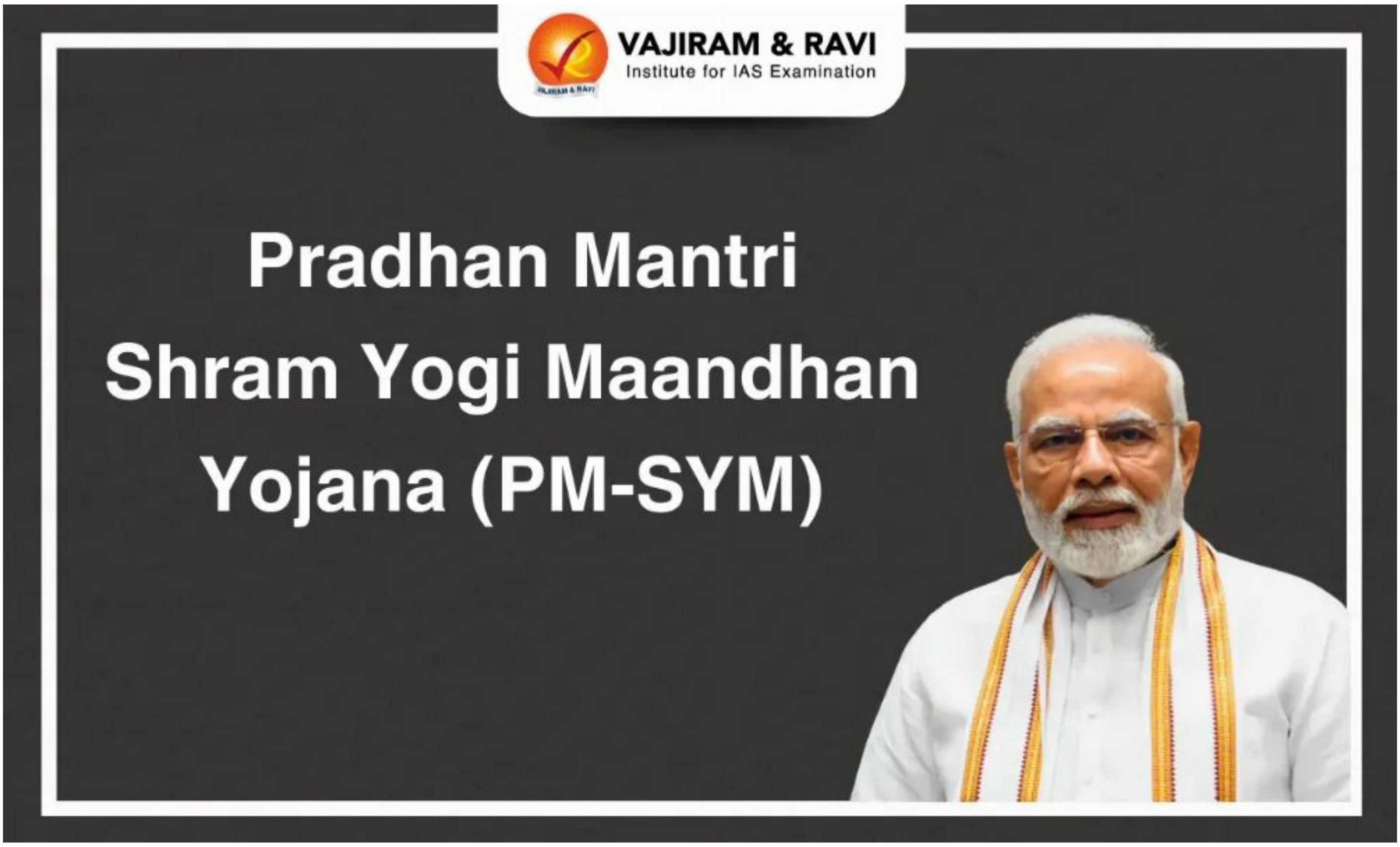

Pradhan Mantri Shram Yogi Maandhan Yojana Latest News

The budget 2025-26 allocation under the PM Shram Yogi Maandhan Yojana increased by 37% compared to last year.

About Pradhan Mantri Shram Yogi Maandhan Yojana

- It is a government scheme meant for the old-age protection and **social security of unorganized workers.**
- It is a **Central Sector Scheme** administered by the **Ministry of Labour and Employment** and **implemented through Life Insurance Corporation of India** and CSC eGovernance Services India Limited (CSC SPV).
- **LIC** will be the **Pension Fund Manager** and responsible for pension pay out.
- The amount collected under the PM-SYM shall be invested as per the investment pattern specified by the Government of India.

Pradhan Mantri Shram Yogi Maandhan Yojana Eligibility

- Should be an **Indian Citizen**
- **Unorganised Workers** (working as street vendors, agriculture-related work, construction site workers, workers in industries of leather, handloom, mid-day meal, rickshaw or auto wheelers, rag picking, carpenters, fishermen, etc.
- Age group of **18-40 years**
- **Monthly income is below Rs. 15000** and not a member of EPFO/ESIC/NPS (Govt. funded).

Pradhan Mantri Shram Yogi Maandhan Yojana Features

- It is a **voluntary and contributory** pension scheme.
- **Minimum Assured Pension:** Each subscriber under the PM-SYM shall receive minimum assured pension of **Rs 3000/- per month after** attaining the **age of 60** years.
- **Contribution by the Subscriber:**
    - The subscriber's contributions to PM-SYM shall be made through **'auto-debit' facility** from his/ her savings bank account/Jan- Dhan account.
    - The subscriber is required to **contribute the prescribed contribution amount** from the age of joining PM-SYM **till the age of 60 years.**
    - **Matching contribution by the Central Government:** It is a pension scheme on a 50:50 basis where prescribed age-specific contributions shall be made by the beneficiary and the matching contribution by the Central Government.
- **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 a family pension. Family pension is applicable **only to spouse.**
    - **If a beneficiary has given regular contributions and died** due to any cause (before age 60 years), his/her **spouse will be entitled to join and continue the scheme** subsequently by payment of regular contributions **or exit the scheme** as per provisions of exit and withdrawal.
- **Exit**:
    - Even if the subscriber wants to opt out of the scheme **before 10 years,** the **share of the subscriber will be given back along with the interest** amount accrued.
    - If the subscriber **opts out after 10 years** but before 60 years of age, the **share of the subscriber** contribution, **adding the accumulated interest** will be given back to the candidate.

Pradhan Mantri Shram Yogi Maandhan Yojana FAQs

Q1. What is the Life Insurance Corporation of India (LIC)?

Ans. LIC is a state-owned organization and India's largest life insurance company.

Q2. What is a Central Sector Scheme?

Ans. A Central Sector Scheme refers to a government program or initiative that is entirely funded and implemented by the Central Government.

Q3. What is CSC eGovernance Services India Limited (CSC SPV)?

Ans. CSC SPV is a special purpose vehicle established by the Ministry of Electronics and Information Technology (MeitY) under the Government of India.

Source: TH
