Atal Pension Yojana

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Atal Pension Yojana Latest News

The Atal Pension Yojana (APY) has achieved a significant milestone by surpassing total gross enrollments of nine crore subscribers.

About Atal Pension Yojana

- It is a flagship **social security scheme** of the Government of India.
- It was **launched on May 9, 2015,** with the vision of establishing a universal social security system for all Indians.
- It is a **voluntary, contributory pension scheme** primarily focused on the **poor, the underprivileged, and workers in the unorganized sector.**

Features of Atal Pension Yojana

- It provides a **guaranteed monthly pension** ranging from **₹1,000 to ₹5,000** for subscribers after **attaining 60 years of age.**

    - The same pension **continues to the spouse** after the subscriber's demise.
    - The return of the corpus accumulated till the age of 60, to the **nominee after the death of both.**
- **Age:** It is open to **all Indian citizens between the age of 18 and 40 years**, except those who are or have been income tax payers.
- **Voluntary Exit:** Allowed, but the subscriber only receives the contribution made (with interest) and government co-contribution (if any) is forfeited.
- It is administered by the **Pension Fund Regulatory and Development Authority** (PFRDA).

Source: PIB
