

National pension scheme PM-SYM launched



On Tuesday, PM Modi launched a new national pension scheme for workers and labourers working under the unorganised sector under Prime Minister Shram Yogi Maandhan Yojana (PM-SYM), as announced in Interim Budget 2019.

The launch of the new scheme was made by PM Modi during his visit to home state Gujarat on Tuesday, just ahead of the announcement of election dates after which, the code of conduct will be imposed across the country. As per the new pension scheme PM-SYM, all workers of the unorganised sector with an income of less than Rs 15,000 per month will be eligible to receive the benefits of this scheme. With the eligibility criteria, the pension scheme is expected to benefit 10 crore people from sectors like household helps, rickshaw pullers, agricultural labourers and beedi workers.

Under the new pension scheme, the Centre promises to provide an assured pension of Rs 3000 per month to each worker, after they turn 60 years old - as announced in February while introducing the interim budget. For joining the scheme, any worker will require to contribute Rs 55 per month for those aged 18 years; and Rs 100 per month for workers aged 29 or above ? until the age of 60. And the government will add an equal amount per month-per person to pile up for the pension ? which will be returned in form of pension after they retire at 60.

As per government data, 42 crore workers from the unorganised sector are eligible for this pension scheme. If successful, this could be the biggest pension scheme ever introduced for the unorganised sector workers, and "uplift the section that is often ignored". The Centre has currently set aside Rs 500 crore budget for the scheme in this year's interim budget, and 1.75 lakh people from Gujarat have already enrolled for the pension scheme - with more to join in coming days.