

Donate a pension scheme

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In news– The Union Minister for Labour and Employment has announced the “Donate-a-Pension” initiative under Pradhan Mantri Shram Yogi Maan-dhan (PM-SYM) pension scheme recently.

About the initiative-

- Under this initiative, **citizens of India can donate the premium contribution of their immediate support staff such as domestic workers, drivers, helpers, care givers, nurses, in their household or establishment.**
- Under the scheme the donor can pay a contribution on behalf of the helper for any length of time.
- Hence this initiative shall allow the employer to secure the future of the ones who ensure one's daily functioning.
- The donor can pay the contribution for a minimum of one year, with the amount ranging from Rs.660 to Rs.2,400 a year depending on the age of the beneficiary, by paying through maandhan.in or visiting a Common Service Center.

Pradhan Mantri Shram Yogi Maan-dhan (PM-SYM) scheme-

- Launched in 2019, PM-SYM is a **voluntary and contributory Pension Scheme for Unorganized Workers for entry age of 18 to 40 years with monthly income of Rs.15000 or less.**
- It allows unorganized sector workers to enroll by paying a premium amount between Rs.55 and Rs.200, depending on the age, that would be matched by the government.
- The worker should not be covered under any statutory social security schemes such as National Pension Scheme (NPS), Employees' State Insurance Corporation scheme, Employees' Provident Fund Organization Scheme and is not an income tax payee.
- Once the beneficiary joins the scheme at the entry age between 18-40 years, he has to contribute till he attains the age 60 years.

- Primarily, the mode of contribution is on a monthly basis by auto-debit.
- However, it will also have provisions of quarterly, half yearly and yearly contribution.
- On reaching the age of 60, the beneficiaries would get a Rs.3,000 monthly pension.
- After his/ her death, the spouse will receive a monthly family pension which is 50 % of the pension.

Further

reading :

<https://journalsofindia.com/pradhan-mantri-shram-yogi-maandhan-yojana-2/>