

Pradhan Mantri Shram Yogi Maandhan Yojana

December 7, 2021

In news— As of November 2021, nearly 46 lakh unorganized workers have been registered under the Pradhan Mantri Shram Yogi Maandhan pension scheme.

About the scheme-

- PM-SYM is a Central Sector Scheme launched in 2019 and administered by the Ministry of Labour and Employment and implemented through Life Insurance Corporation of India and CSCs.
- LIC is the Pension Fund Manager and responsible for Pension pay out.
- It 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.**
- Under this scheme, **minimum assured monthly pension of Rs. 3000/- is provided to the unorganized workers after attaining the age of 60 years.**
- After his/ her death, the spouse will receive a monthly family pension which is 50 % of the pension.
- If a beneficiary has given regular contribution and died due to any cause (before age of 60 years), his/her spouse will be entitled to join and continue the scheme subsequently by payment of regular contribution or exit the scheme as per provisions of exit and withdrawal.
- Under the scheme, **contribution is made to the scheme on a 50:50 basis** where prescribed age-specific contribution shall be made by the beneficiary and the matching contribution by the Central Government.
- Any worker **who is covered under any statutory Social Security Scheme** such as NPS, ESIC, EPFO **and an income tax payee is not entitled to join the scheme.**
- The **subscriber is required to contribute** the prescribed

contribution amount from the age of joining the scheme **till the age of 60 years.**

- **Unorganized workers covered under the scheme are** home based workers, street vendors, head loaders, brick kiln, cobblers, rag pickers, domestic workers, washer-men, Rickshaw Pullers, Rural landless labourers, own account workers, agricultural workers, construction workers, beedi workers, handloom workers, leather workers, etc.