

EIGHT YEARS OF ATAL PENSION YOJANA (APY)

(Ministry of Finance)

May 09, 2023

“Suraksha Bima Yojana, Atal Pension Yojana, Jeevan Jyoti Bima Yojana, Vidya Lakshmi Karyakram mark a shift from Jan Dhan to Jan Kalyan.”

- [Prime Minister Narendra Modi](#)

The Atal Pension Yojana (APY) was launched to create a universal social security system for all Indians, especially the poor, the underprivileged and the workers in the unorganised sector. It is an initiative of the Government to provide financial security and cover future exigencies for the people in the unorganized sector.¹ The scheme was launched on May 09, 2015,² and was operationalised w.e.f. [June 01, 2015](#)³. APY is administered by Pension Fund Regulatory and Development Authority (PFRDA) under the overall administrative and institutional architecture of the National Pension System (NPS).



Ensuring a guaranteed pension

8 Years of Atal Pension Yojana

ELIGIBILITY

Any citizen between the age group of
18 to 40 years
with a valid Bank / Post Office savings account
and not an Income-tax payer

FEATURES

Minimum guaranteed pension of
₹1000, ₹2000, ₹3000, ₹4000 and ₹5000 per month
from the age of 60

Amount of pension and individual's age are
the deciding factor for contribution amount

Flexible payment option - Monthly, Quarterly or Half-yearly

Upon the death of subscriber, after 60 years
spouse will get same pension
after demise of both, subscriber and the spouse,
the pension corpus accumulated till 60 years would be
returned to the nominee

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BENEFITS⁴

Subscribers would receive the guaranteed minimum monthly pension of Rs. 1000 or Rs. 2000 or Rs. 3000 or Rs. 4000 or Rs. 5000 after the age of 60 years, based on the contributions made by the subscriber after joining the scheme.

¹ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1823754>

² <https://newsonair.com/2022/03/15/3-89-crore-subscribers-enrolled-under-atal-pension-yojana/#:~:text=APY%20can%20be%20subscribed%20by,attaining%2060%20years%20of%20age>

³ <https://pib.gov.in/newsite/PrintRelease.aspx?relid=116208>

⁴ <https://newsonair.com/2022/03/15/3-89-crore-subscribers-enrolled-under-atal-pension-yojana/#:~:text=APY%20can%20be%20subscribed%20by,attaining%2060%20years%20of%20age>

ELIGIBILITY⁵

APY is open to all bank account holders in the age group of 18 to 40 years who are not income taxpayers and the contributions differ, based on the pension amount chosen.

DISBURSEMENT OF THE SCHEME BENEFITS

The monthly pension is available to the subscriber, and after him to his spouse and after their death, the pension corpus, as accumulated at age 60 of the subscriber, would be returned to the nominee of the subscriber.

In case of premature death of subscriber (death before 60 years of age), spouse of the subscriber can continue contribution to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age of 60 years.

CONTRIBUTION BY CENTRAL GOVERNMENT

The minimum pension would be guaranteed by the Government, i.e., if the accumulated corpus based on contributions earns a lower than estimated return on investment and is inadequate to provide the minimum guaranteed pension, the Central Government would fund such inadequacy. Alternatively, if the returns on investment are higher, the subscribers would get enhanced pensionary benefits.

PAYMENT FREQUENCY

Subscribers can make contributions to APY on a monthly/quarterly/half-yearly basis.

WITHDRAWAL FROM THE SCHEME

Subscribers can voluntarily exit from APY subject to certain conditions, on deduction of Government co-contribution and return/interest thereon.

OPERATIONAL FRAMEWORK OF APY

APY⁶ is being administered by the [Pension Fund Regulatory and Development Authority \(PFRDA\)](#) which has taken several steps to create awareness and increase the outreach of the Scheme. Some of the steps are given below:

- Conducting outreach programmes in collaboration with Regional Rural Banks (RRBs) and State Level Bankers' Committees (SLBCs).
- Conducting periodic meetings with bank officials for reviewing the progress of implementation of APY across the country.

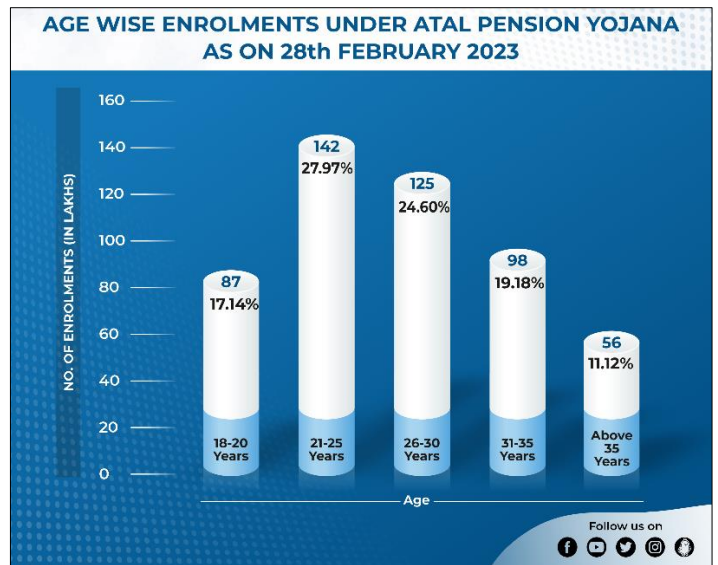
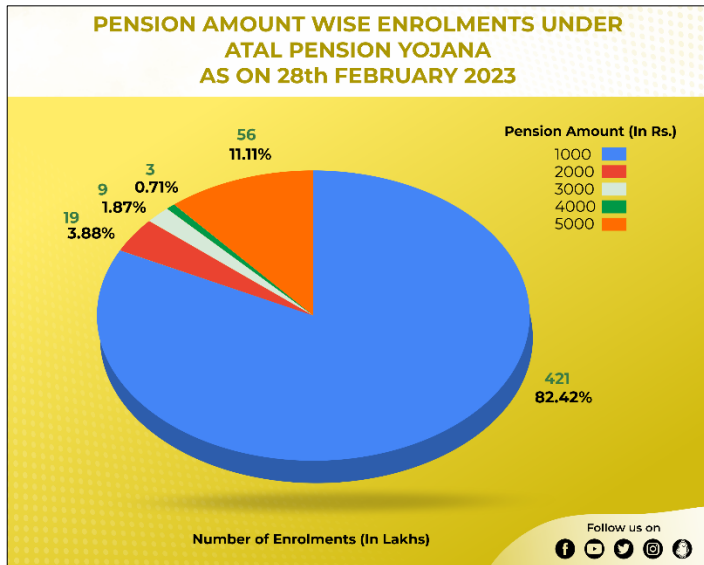
⁵ <https://pib.gov.in/newsite/PrintRelease.aspx?relid=116208>

⁶ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1805997>

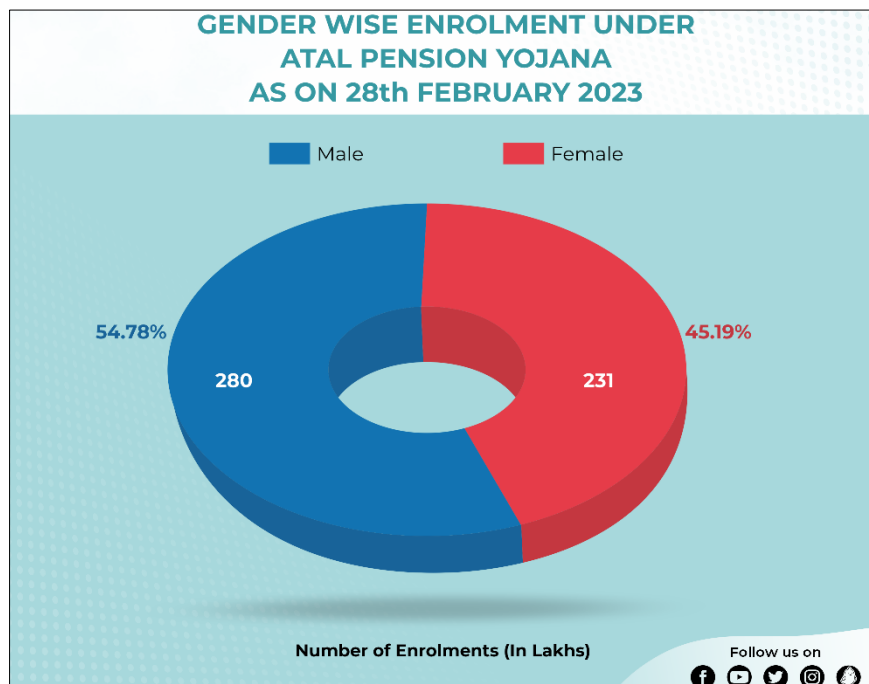
- Capacity building of bank branch officials/banking correspondents through various training programs so that information regarding the Scheme and its benefits can be disseminated to the potential/eligible population.
- Periodic advertisements in print and electronic media.

ACHIEVEMENTS UNDER APY

- More than **5 crore** individuals have subscribed to the scheme (as on April 27, 2023).
- Pension amount wise and age-wise enrolments under APY (as on February 28, 2023) is depicted below:



- Over **45 per cent** beneficiaries of Atal Pension Yojana are **women** (as on February 28, 2023).



References:

- <https://pib.gov.in/PressReleasePage.aspx?PRID=1796454>
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- <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1776547>
- <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1805997>

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- https://twitter.com/MIB_India/status/1523622740934094849

NR/HP/RK/PPD/SS