



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

Key Points

- **Launched:** 2019
- **Type of Scheme:** Central Sector Scheme
- **Nodal Ministry:** Ministry of Labour and Employment
- **Purpose:** To provide social security to unorganised sector employees
- **Target Group:** Unorganised workers (income \leq Rs. 15,000/month)
- **Pension:** Rs. 3000/month after 60 years of age
- **Nature of the Scheme:** Voluntary and contributory

About PM-SYM Scheme

- **Eligibility Criteria: Workers** must be between **18-40 years** of age and have a **monthly income** of up to **Rs. 15,000**.
 - They should **not be tax payers**, engaged in Organised Sector or part of any formal **pension schemes** like New Pension Scheme (NPS), Employees' State Insurance Corporation (ESIC) scheme or Employees' Provident Fund Organisation (EPFO).
- **Pension Amount:** The scheme offers an **assured pension of Rs. 3000/month** once the subscriber reaches **60 years** of age.
- **Voluntary and Contributory:** It is a **voluntary** and **contributory pension scheme** where both the **subscriber** and the **government** contribute equally to the **pension fund**.
- **Target Group:** The scheme targets **unorganised workers** engaged in occupations like **street vendors, agricultural workers, construction workers, domestic workers**, and more, who are earning less than **Rs. 15,000** a month.
- **Family Pension:** If the subscriber dies during the receipt of pension, the **spouse** is entitled to a **family pension** of **50%** of the subscriber's pension.
- **Grievance Redressal:** A **24/7 customer care helpline** and an **online portal/app** are available for registering **complaints** or **grievances**.

What are the Other Key Details of the PM-SYM Scheme?

- **Equal Contribution Model:** The scheme works on a 50:50 contribution model, where the subscriber and the government each contribute an equal amount towards the pension fund.
- **Enrollment Process:** Eligible workers can register at **Common Services Centres (CSCs)** with their Aadhaar, mobile number, and bank details.
 - Contributions are made via auto-debit from the bank account.
- **Pension Pay Out:** Once the beneficiary joins the scheme at the entry age of **18-40 years**, the beneficiary has to contribute till **60 years** of age.
 - On attaining the age of 60 years, the subscriber will receive by DBT the assured monthly pension of Rs.3000/- with benefit of family pension, as the case may be.
- **Exit and Withdrawal Flexibility:** Workers can exit the scheme before 60 and receive their contributions with interest, depending on the duration of participation.
 - In case of death or permanent disability, the spouse can continue the scheme or withdraw the funds.
- **Grievance Redressal Mechanism:** A 24/7 customer care helpline and a web portal/app provide a platform for registering complaints or grievances.

- **Pension Fund Management:** The scheme is administered by the **Ministry of Labour and Employment** and implemented through **Life Insurance Corporation of India (LIC)** and **CSC eGovernance Services India Limited** (CSC SPV).

Latest Update

- By July 2024, **over 50 lakh unorganised sector workers** had enrolled in the PM-SYM Scheme.
- According to the Ministry of State for Labour and Employment, **Haryana** recorded the highest registration with **8.25 lakh** workers, followed by **Uttar Pradesh** (6.8 lakh) and **Maharashtra** (6.1 lakh).

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