

# 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 ≤ Rs. 15,000/month)

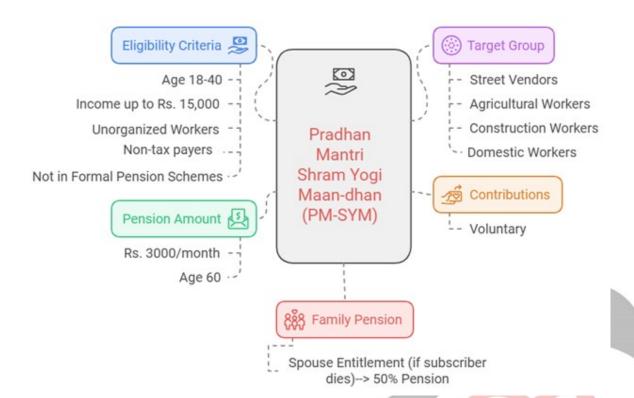
■ **Pension:** Rs. 3000/month after 60 years of age

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.

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## 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).