

Atal Pension Yojana (APY)

Target segments of APY	The APY will be applicable to all Citizen of India, especially those in the unorganised sector who do not have any formal pension provision. The scheme encourages these workers to save voluntarily for their retirement.
Administration of the scheme	APY is a GoI scheme administered by PFRDA through NPS architecture.
Age of entry	Between 18-40 years
Eligibility	Any Citizen of India.
List of Statutory Social Security Schemes not eligible for GoI Co-contribution.	<ul style="list-style-type: none"> • Employees' Provident Fund and Miscellaneous Provisions Act,1952 • The Coal Mines Provident Fund and Miscellaneous Provisions Act,1948 • The Seamen's Provident Fund Act, 1966 • The Assam Tea Plantations Provident Fund and Pension Fund Scheme Act 1955 • The Jammu and Kashmir Employees' Provident Fund Act, 1961.
Opening APY Account	The accounts can be opened through bank where savings bank account is maintained.
Contribution Amount	<ul style="list-style-type: none"> • Subscribers' joining at 18 years of age have to contribute Rs 42 and Rs 210 on monthly basis to get a minimum guaranteed monthly pension of Rs 1000 and Rs 5000 respectively. • The monthly contribution is payable by auto debit facility from the Subscribers savings bank account. • Quarterly and Half Yearly mode of contribution are also available for subscribers.
Eligibility for receiving Government of India's co-contribution.	<ul style="list-style-type: none"> • GoI co-contribution is 50% of the contribution amount or Rs 1000 per annum, whichever is lower, for a period of 5 years. Government co-contribution is available for those who are not covered by any Statutory Social Security Scheme and for non-income tax payers. • The Government co-contribution is payable through in subscriber's Savings Bank account on yearly basis.
State Government Co-contribution	<ul style="list-style-type: none"> • Options for co-contribution of State Govt. is also available in APY. The co-contribution from State Govt. will be used for enhanced pension at the time of exit.
Benefits of APY	<ul style="list-style-type: none"> • Minimum guaranteed monthly pension between Rs 1000-5000 to the subscriber and to the spouse after death of the subscriber. • Return of corpus to the nominees after death of both. • Tax benefit.
Other features of APY	<ul style="list-style-type: none"> • Existing Swavalamban Scheme Subscribers between the age group of 18-40 years would be migrated to APY automatically unless they opt out. • Government co-contribution is available for 5 years i.e. from 2015-16 to 2019-20 for the Subscribers who join the scheme between 1st June, 2015 to 31st December, 2015. • The existing Swavalamban subscriber, if eligible, may be automatically migrated

to APY with an option to opt out. However, the benefit of five years of Government Co-contribution under APY would be available only to the extent availed by the Swavalamban subscriber already. This would imply that if, as a Swavalamban beneficiary, he has received the benefit of government Co-Contribution of 1 year, then the Government co-contribution under APY would be available only for 4 years and so on. Existing Swavalamban beneficiaries opting out from the APY will be given Government co-contribution till 2016-17, if eligible, and the NPS Swavalamban continued till such people attain the age of exit under that scheme.

- Swavalamban subscribers aged above 40 yrs can also opt for complete withdrawal.
- The management of funds under APY is as per the investment pattern specified by GoI.
- Individual Subscribers will not be having any option for choice of investment or select Pension Funds.

Documentation

- APY application form
- Self-Declaration
- Authorisation for auto debit

Indicative APY Contribution Chart

		Minimum Guaranteed Pension of Rs. 1000/month			Minimum Guaranteed Pension of Rs.2000/month			Minimum Guaranteed Pension of Rs.3000/month			Minimum Guaranteed Pension of Rs.4000/month			Minimum Guaranteed Pension of Rs.5000/month		
Return of Corpus Amount to the Nominee		Rs. 1.7 Lakh			Rs. 3.4 Lakh			Rs. 5.1 Lakh			Rs. 6.8 Lakh			Rs. 8.5 Lakh		
Age at entry	Vesting period	Monthly contribution	Quarterly contribution	Half yearly contribution	Monthly contribution	Quarterly contribution	Half yearly contribution	Monthly contribution	Quarterly contribution	Half yearly contribution	Monthly contribution	Quarterly contribution	Half yearly contribution	Monthly contribution	Quarterly contribution	Half yearly contribution
18	42	42	125	248	84	250	496	126	376	744	168	501	991	210	626	1239
19	41	46	137	271	92	274	543	138	411	814	183	545	1080	228	679	1346
20	40	50	149	295	100	298	590	150	447	885	198	590	1169	248	739	1464
21	39	54	161	319	108	322	637	162	483	956	215	641	1269	269	802	1588
22	38	59	176	348	117	349	690	177	527	1046	234	697	1381	292	870	1723
23	37	64	191	378	127	378	749	192	572	1133	254	757	1499	318	948	1877
24	36	70	209	413	139	414	820	208	620	1228	277	826	1635	346	1031	2042
25	35	76	226	449	151	450	891	226	674	1334	301	897	1776	376	1121	2219
26	34	82	244	484	164	489	968	246	733	1452	327	975	1930	409	1219	2414
27	33	90	268	531	178	530	1050	268	799	1582	356	1061	2101	446	1329	2632
28	32	97	289	572	194	578	1145	292	870	1723	388	1156	2290	485	1445	2862
29	31	106	316	626	212	632	1251	318	948	1877	423	1261	2496	529	1577	3122
30	30	116	346	685	231	688	1363	347	1034	2048	462	1377	2727	577	1720	3405
31	29	126	376	744	252	751	1487	379	1129	2237	504	1502	2974	630	1878	3718
32	28	138	411	814	276	823	1629	414	1234	2443	551	1642	3252	689	2053	4066
33	27	151	450	891	302	900	1782	453	1350	2673	602	1794	3553	752	2241	4438
34	26	165	492	974	330	983	1948	495	1475	2921	659	1964	3889	824	2456	4863
35	25	181	539	1068	362	1079	2136	543	1618	3205	722	2152	4261	902	2688	5323
36	24	198	590	1169	396	1180	2337	594	1770	3506	792	2360	4674	990	2950	5843
37	23	218	650	1287	436	1299	2573	654	1949	3860	870	2593	5134	1087	3239	6415
38	22	240	715	1416	480	1430	2833	720	2146	4249	957	2852	5648	1196	3564	7058
39	21	264	787	1558	528	1574	3116	792	2360	4674	1054	3141	6220	1318	3928	7778