

Atal Pension Yojana (APY), a pension scheme for citizens of India focussed on the unorganised sector workers. Under the APY, guaranteed minimum pension of Rs. 1,000/-, 2,000/-, 3,000/-, 4,000 and 5,000/- per month will be given at the age of 60 years depending on the contributions by the subscribers.

Who can subscribe :-

Any Citizen of India can join APY scheme. The following are the eligibility criteria:-

- i The age of the subscriber should be between 18 - 40 years.
- ii He / She should have a savings bank account in CBS migrated Post Office.
- iii The prospective applicant should be in possession of mobile number and its details are to be furnished to the Post Office during registration.

Procedure for opening APY Account:-

- i Approach the Post Office where individual's savings bank account is held.
- ii Fill up the APY registration form.
- iii Provide Aadhaar/Mobile Number.
- iv Ensure keeping the required balance in the savings bank account for transfer of monthly contribution.

The **due date** for monthly contribution will be as per the initial date of deposit of contribution into APY.

It is mandatory to provide **nominee details** in APY account. The spouse details are also mandatory wherever applicable. Their aadhaar details are also to be provided.

A subscriber can open only one APY account and it is unique.

The subscribers can **opt to decrease or increase pension amount** during the course of accumulation phase, as per the available monthly pension amounts. However, the switching option shall be provided once in year during the month of April.

Withdrawal procedure

A. On attaining the age of 60 years:

The exit from APY is permitted at the age with 100% annuitisation of pension wealth. On exit, pension would be available to the subscriber.

B. In case of death of the Subscriber due to any cause:

In case of death of subscriber pension would be available to the spouse and on the death of both of them (subscriber and spouse), the pension corpus would be returned to his nominee.

C. Exit Before the age of 60 Years:

The Exit before age 60 would be permitted only in exceptional circumstances, i.e., in the event of the death of beneficiary or terminal disease.