

Pension scheme for small and marginal farmers launched

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The scheme to be managed by LIC which is voluntary and contributory, would provide a monthly pension of ₹ 3,000

Agriculture Minister Narendra Singh Tomar announced the launching of Pradhan Mantri Kisan Maan Dhan Yojana – a pension scheme for small and marginal farmers – in which the farmers would get a monthly pension of ₹ 3,000 once he or she would attain the age of 60.

The farmers, whose cultivable land is 2 hectares or less, can enroll for the scheme at the Common Service Centres (CSCs) in their neighbourhood and more than 400 farmers registered already early today, Tomar told a press conference here. The government is also planning to engage PM-Kisan state nodal offices in enrolling for the pension scheme at a later date.

The scheme is voluntary and contributory and would be available to farmers who are in the age group of 18 to 40 years. The farmers may need to make a monthly contribution of between ₹ 55 and ₹ 200 and the government would pay a matching amount, he said. The pension fund would be managed by LIC.

In case of death of the farmer before the retirement date, the spouse may contribute the scheme paying the remaining contributions till the remaining age of the deceased farmer. If the spouse does not want to contribute, the total contribution made by the farmer along with the interest will be paid to the spouse or to the nominee if there is no spouse. If the farmer dies after the retirement date, the spouse will receive ₹ 1,500, or 50 per cent of the pension, as a family pension, the Minister said. After the death of both the farmer and the spouse, the accumulated corpus will be credited back to the pension fund.

There is an option for beneficiaries to opt-out of the scheme after a minimum period of five years and LIC will return the entire contribution with an interest equivalent to prevailing saving bank rates.

The farmers who are the beneficiary of the PM-Kisan scheme have the option of getting their pension contribution debited directly from the scheme. Even though CSCs would charge ₹ 30 per each enrollment, the fee would be paid by the government and would be free for the farmer.

PM-Kisan scheme

About PM-Kisan scheme, the Minister said 5.89 crore farmers have been given the first installment of ₹ 2,000 while 3.41 crore farmers got the second installment. He hoped that the government would be able to give benefits of PM-Kisan scheme to around 10 crore farmers.

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