# PRADHAN MANTRI KISAN MAAN-DHAN YOJANA (PM-KMY)

**Prelims:** Economics- Agriculture, Governance- Schemes

**Mains:**

GS-II- Government policies and interventions for development in various sectors and issues arising out of their design and implementation.

GS-II- Welfare schemes for vulnerable sections of the population by the Centre and States and the performance of these schemes; mechanisms, laws, institutions and Bodies constituted for the protection and betterment of these vulnerable sections.

**Context:** The PM-KMY was launched by Agriculture Minister which entitles eligible farmers for monthly pension of ₹3,000 per month on attaining the age of 60.

## About PM-KMY:

- **Aim:** Welfare of small and marginal farmers across the country.

## Key Highlights of the Scheme:

- It is a voluntary and contributory scheme for farmers and the entry age is between 18 to 40 years.
- Eligible farmers will be provided with a monthly pension of Rs. 3000/- per month on attaining the age of 60 years.
- The farmers will have to make a monthly contribution of Rs.55 to Rs.200, depending on their age of entry, in the Pension Fund till they reach the retirement date i.e. the age of 60 years.
- The Central Government will also make an equal contribution of the same amount in the pension fund.
- The spouse is also eligible to get a separate pension of Rs.3000/- upon making separate contributions to the Fund.
- The Life Insurance Corporation of India (LIC) shall be the Pension Fund Manager and responsible for Pension pay out.
- In case of death of the farmer before retirement date, the spouse may continue in the scheme by paying the remaining contributions till the remaining age of the deceased farmer.

- If the spouse does not wish to continue, the total contribution made by the farmer along with interest will be paid to the spouse.
- If there is no spouse, then total contribution along with interest will be paid to the nominee.
- If the farmer dies after the retirement date, the spouse will receive 50% of the pension as Family Pension.
- After the death of both the farmer and the spouse, the accumulated corpus shall be credited back to the Pension Fund.
- The beneficiaries may opt voluntarily to exit the Scheme after a minimum period of 5 years of regular contributions.
- On exit, their entire contribution shall be returned by LIC with an interest equivalent to prevailing saving bank rates.
- The farmers, who are also beneficiaries of PM-Kisan Scheme, will have the option to allow their contribution debited from the benefit of that Scheme directly.
- In case of default in making regular contributions, the beneficiaries are allowed to regularize the contributions by paying the outstanding dues along with prescribed interest.
- The initial enrollment to the Scheme is being done through the Common Service Centres in various states.
- Later on, alternative facility of enrollment through the PM-Kisan State Nodal Officers or by any other means or online enrollment will also be made available.
- The enrollment is free of cost. The Common Service Centres will charge Rs.30/- per enrolment which will be borne by the Government.
- There will be appropriate grievance redressal mechanism of LIC, banks and the Government. An Empowered Committee of Secretaries has also been constituted for monitoring, review and amendments of the Scheme.