

RIGHTS AND ENTITLEMENTS

PENSION SCHEMES

THE INDIRA GANDHI OLD AGE PENSION SCHEME (IGNOAPS) is a component of the National Social Assistance Program. (NSAP) is implemented by Ministry of Rural Development. As per the criteria by Government of India, under IGNOAPS, those elders Below Poverty Line (BPL) household are entitled to Central assistance of Rs. 200 per month in the age group of 60-79 years and Rs. 500 per month to those 80 years and above. State/UTs have been requested to contribute at least the same amount under the scheme. The state wise pension entitlements are given at the end of the document.

NATIONAL PENSION SYSTEM (NPS) is a voluntary, defined contribution retirement savings scheme. Under the NPS, individual savings are pooled into a Pension Fund, which are then invested by the Pension Fund Regulatory and Development Authority (PFRDA) regulated professional fund managers, as per the approved investment guidelines, into diversified portfolios comprising of government bonds, bills, corporate debentures and shares.

The subscriber can simply open an account with NPS which provides a unique Permanent Retirement Account Number (PRAN). It provides seamless portability across jobs and locations.

- The scheme is structured into two Tiers:
 - I: permanent non-withdrawal account
 - II: Voluntary withdrawal account for using funds and when needed.

There are few models of the scheme: For All Citizens, Government Sector, Corporate, NPS Swavlamban and Atal Pension Yojana.

LIC JEEVAN AKSHAY is an Immediate Annuity Pension Plan. That is, there is no accumulation phase. It can be purchased by paying a lumpsum amount. The plan provides for annuity payments of a stated amount throughout the life time of the annuitant. Various options are available for the type and mode of payment of annuities.

ING GOLDEN YEARS RETIREMENT POLICY is a Regular Payment Deferred Variable Annuity Plan. It is a Non-linked Plan from ING Life Insurance Company.

MAX NEW YORK - SMART INVEST PENSION (unit linked pension plan) gives an option to let premiums automatically increase at a fixed rate and helps combat inflation and effectively preserve the objective of a secure retirement.

PNB PERSONAL LOAN SCHEME FOR PENSIONERS offers loans at low interest rates, such as Personal Loan Scheme for 'Pensioners' to meet immediate requirements like medical expenses.

INDIRA GANDHI OLD AGE PENSION - STATE WISE

State	Central Contribution (in Rs.)	State Contribution (in Rs.)	TOTAL PENSION
Bihar	200	0	200
Chandigarh	200	0	200
J & K	200	0	200
MP	200	0	200
Assam	200	50	250
Punjab	200	50	250
Chhattisgarh	200	100	300
Jharkhand	200	100	300
Odisha	200	100	300
Uttar Pradesh	200	100	300
Gujarat	200	200	400
Karnataka	200	300	500
Rajasthan	200	300	500
HP	200	400	600
Kerala	200	400	600
Maharashtra	200	400	600
West Bengal	200	550	750
Uttarakhand	200	600	800
AP	200	800	1000
Delhi	200	800	1000
Tamil Nadu	200	800	1000
Telangana	200	800	1000
Haryana	200	1000	1200
Goa	200	1800	2000
Puducherry	200	1800	2000