

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

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**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 2930**  
**TO BE ANSWERED ON 29<sup>th</sup> MARCH, 2022 (TUESDAY)/ CHAITRA 8, 1944 (SAKA)**  
**NEED FOR A ROBUST PENSION SYSTEM**

2930. Shri K.C. Venugopal:

Will the Minister of FINANCE be pleased to state:

- (a) Whether it is a fact that with the joint family system breaking down giving way to nuclear families and increasing the share of ageing population, there is an urgent need for a robust pension system for the elderly which can help them survive in this world without being a burden on anyone;
- (b) If so, the details in this regard;
- (c) Whether Government has received representation to increase the quantum of pension from 65 years; and
- (d) If so, the reaction of Government thereto?

**ANSWER**

The Minister of State (Finance)  
(Dr. Bhagwat Karad)

(a) to (d) The Atal Pension Yojana (APY) is a Government of India Scheme launched on 9th May, 2015, with the objective of creating a universal social security system for all Indians, especially the poor, the under-privileged and the workers in the unorganised sector. The Scheme became operational w.e.f. 1<sup>st</sup> June, 2015, and is being administered by the Pension Fund Regulatory and Development Authority (PFRDA). It is open to all citizens of India between 18-40 years of age having a savings bank account in a bank or post-office. There are five pension plan slabs available under the scheme namely, Rs 1000, Rs 2000, Rs 3000, Rs 4000, and Rs 5000 guaranteed by Government of India to the subscriber at the age of 60 years. On death of subscriber, same pension to spouse is guaranteed by Government of India.

Under Indira Gandhi National Old Age Pension Scheme (IGNOAPS) of National Social Assistance Programme (NSAP), Government of India, monthly pension at Rs.200/- per month to old age persons in the age group of 60 to 79 years belonging to Below Poverty Line (BPL) households is being paid. The amount of pension is increased to Rs. 500/- per month on reaching the age of 80 years.

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