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**“Study of Atal Pension Yojana from an economic point of view of the Beneficiary of Amravati City”**

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**Abstract:** The scheme was announced by the finance minister in the Budget 2010-11. It was funded by a grant from the Government of India. The scheme has been replaced by the Atal Pension Yojana, in which all subscribed workers below the age of 40 years are eligible for a pension of 5.000 (US\$ 70) per month after completing 60 years, the name of this scheme was started in the name of former Prime Minister of India Atal Bihari Vajpayee. Whether it is found is based on the Atal Pension Yojana launched by the central government as it belongs to the beneficiaries working in the unorganized sector. Under the Atal Pension Scheme, the age group of 18 to 40 years is required. The beneficiary gets a regular pension from the age of 6 years and 160 working in the unorganized sector. 160 people working in the unorganized sector from public sector banks coming from Amravati city Preliminary information has been compiled from the beneficiaries. The information they have given through the schedule has been analyzed in this research article. The simple random end method has been used while compiling the primary information. The Pradhan Mantri Pension Yojana for the unorganized sector is important for the beneficiaries during their retirement. Because according to the amount they choose, they will get a fixed pension for the rest of their life. And any other In case of death due to the cause, a fixed amount will be given to their heirs. Therefore, the Atal Pension Yojana will be a boon for the unorganized sector.

**Key Words:** APY, In Unorganized Sector, NPS, PFRDA, Pension Scheme.



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## **Introduction:**

To understand the Atal Pension Yojana, it is very important to understand the background of that scheme. Because Atal Pension Yojana is mainly designed for the class working in the unorganized sector. In this pension scheme, pension starts from the age of 60 years according to the pension amount selected at the beginning. Swavalamban Yojana was a government-backed pension scheme targeted at the unorganized sector of India, applicable to all citizens in the unorganized sector covered under the National Pension Scheme (NPS) administered by the Pension Fund Regulatory Act of Authorities (PFRDA) Act 2013 (3)(4). Under this scheme, the Government of India contributed a minimum of \$1,000 (US\$14) and a maximum of \$12,000 (US\$170) annually to each NPS opened in 2010-11. The scheme was announced by the finance minister in the 2010-11 budget. It was funded by a grant from the Government of India. The scheme has been replaced by the Atal Pension Yojana, in which all subscribed workers below the age of 40 years are eligible for a pension of 5,000 (US\$ 70) per month after completing 60 years, the name of this scheme was started in the name of former Prime Minister of India Atal Bihari Vajpayee.

To encourage people to enroll in this scheme to increase its scope, The government has declared that they will make a total contribution to the account of each eligible subscriber. 50% Or 1,000 (US \$ 14) per annum, With what is less-Contribution will come. Only 1 June 2015 To March 31, 2016 Meanwhile APY Enrolled and not a beneficiary of any social security scheme, Apart from this, there is no taxable income- Were eligible to contribute.

APY The minimum eligible age of the person joining 18 Years and years 40 As a year, APY Minimum time period for internal customer contribution 20 Years or more. Beneficiary, The National Aadhaar ID number is the primary document for identifying spouses and nominees, which provides long-term eligibility- Disputes can be avoided. For proof of address, A person can submit a copy of their ration card or bank passbook.

Monthly pension for subscribers 1,000 (US \$14) To 5,000 (US \$ 70) It is necessary to select up to 100 000/- and regularly make the prescribed contribution. ( monthly, Quarterly, or Financially) Payment needs to be ensured. As per the monthly pension amount available,



subscribers can choose the option of reducing or increasing the pension amount at the stage of deposit. even so , the Closure option is in April. The scheme will be linked to the bank account opened under the Pradhan Mantri Jan Dhan Yojana and the contribution will be automatically deducted.

Origin of the scheme to transfer Swavalamban Yojana to Atal Pension (Swavalamban Plan To Atal Pension Scheme Transfer) The existing members of the Swavalamban Yojana will automatically switch to the Atal Pension Yojana, If they meet the required eligibility criteria, there will be an additional option to opt-out, Five-year support of the government-contribution , even so, Can't be left behind for all customers for example , If the present self-reliance approver has received contributions from the government for two years , wet APY Under the scheme, he only 3 You will get the year. Any of the existing self-reliance approvals contributed by the government APY If you want to choose from the scheme , If it comes under eligibility criteria , Government's contribution 2016 Or 2017 Will be given only, In addition to this, Such approvers can continue under the National Pension System Swavalamban Yojana till they complete the age of exit.

### **Review of previous research :**

#### **Aurora Lal Sant (2018)**

The Atal income Yojana for informal sector employees provides a fixed monthly income for the elderly. Government guarantees the accumulation and distribution interest rates. An examination of profit patterns and proposals has been presented to make the system more attractive to informal sector employees, whose percentage of total employment in India ranges from 80% to 90% depending on the estimated scope and methodology. Policy should address the living conditions of most elderly workers in this field. More critically, the population is ageing faster. Unfortunately, most of India's old-age pension systems or funds are for formal sector workers or a few professionals. Who can join self-subsidized plans? In 2015, the PFRDA established Atal Pension Yojana (APY). The government's main initiative. This NPS concept is aimed to make NPS accessible to economically disadvantaged people.



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**D'Souza Message (2018) :**

Financial inclusion includes banking, insurance, and equity generation services at accessible pricing for a substantial portion of the population. Thus, financial inclusion is providing financial services to those who cannot enter the formal financial services sector and deepening financial services for those with minimal financial services and greater financial literacy and customer protection so that those who are offered products can make the right choice. Thus, India has long practiced cheap, price-free financial inclusion for banking and credit. The central, state and RBI have taken major efforts. Despite several financial inclusion studies in India, finance, credit, and poverty persist. Illiteracy, debt, etc. This report describes the Central and State Governments and RBI's efforts to help the poor and marginalized by delivering customized economic products and services.

**Rana Mahima (2018) :**

Banking and payment processes are now heavily digitized. Financial services are more accessible. This economic development excludes most Indians. The World Bank reports 2 billion adults without bank accounts. Financial inclusion is a concern in India, despite government and RBI efforts. A big population, especially economically challenged women, has few banking facilities. Corruption, moneylenders, and other social ills make them vulnerable to exploitation. Remote areas need banking services to expand in India. The research discusses economic inclusion and the government's and banking sectors' efforts to make India's growth story inclusive.

**Objectives of research :**

1. To study the background of the Atal Pension Yojana
2. To get information about the data received through the Atal Pension Yojana which has been started for the unorganized sector.
3. To study whether the beneficiaries of Atal Pension Yojana amravati city are taking advantage of it.



**Assumed Act :**

Under the Atal Pension Yojana, beneficiaries working in the unorganized sector will not get a regular pension from the age of 60.

H1: Under the Atal Pension Yojana, beneficiaries working in the unorganized sector will get a regular pension from the age of 60 years.

Research method: The research method is considered important in any research article because it gives us information about the type of information that the entire research article has been prepared using. Whether it is found is based on the Atal Pension Yojana launched by the central government because it belongs to the beneficiaries working in the unorganized sector. Atal Pension Yojana for 18 to 40 years of age This age limit must be there. The beneficiary gets regular pension from the age of sixty. For this, primary and secondary information has been taken into consideration.

**Sample selection :** Preliminary information has been compiled from 160 beneficiaries working in the unorganized sector from public sector banks coming from Amravati city. The information he has given through the schedule has been analyzed in this research article. The simple random end method has been used while compiling the primary information.

**Limits of research :**

1. In these research articles, beneficiaries coming from the public sector of Amravati city have been taken into consideration.
2. The total number of findings and their opinions is 160.

**Statistical analysis of data:**

**1) Does Atal Pension Yojana give you a fixed pension from the age of 60?**

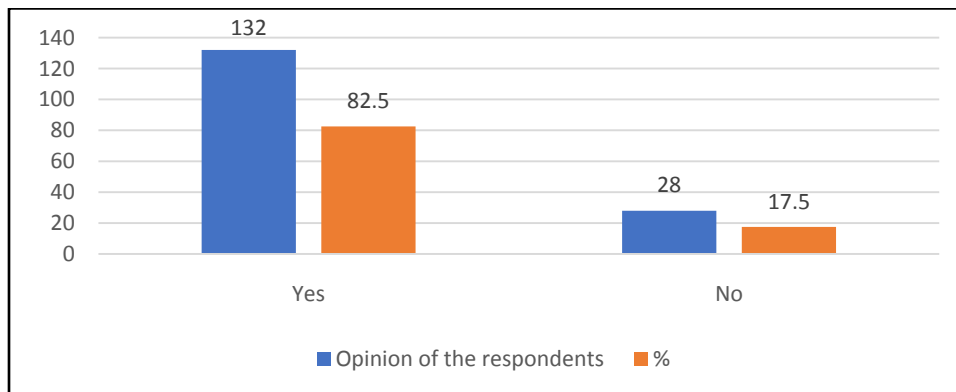
**Table No : 1**

Sr. Number	Types of votes of respondents	Opinion of the respondents	%
1	Yes	132	82.50
2	No	28	17.50
Total		160	100

Source: Based on preliminary information



**Graph No . 1**



From the above table and graph, it is seen that 132 (82.50%) of the highest number of votes received in the Atal Pension Yojana for getting a fixed pension selected from the age of 60 years. This proves that the Central Government sponsored Atal Pension Yojana gives a fixed pension to the beneficiaries working in the unorganized sector from the age of sixty.

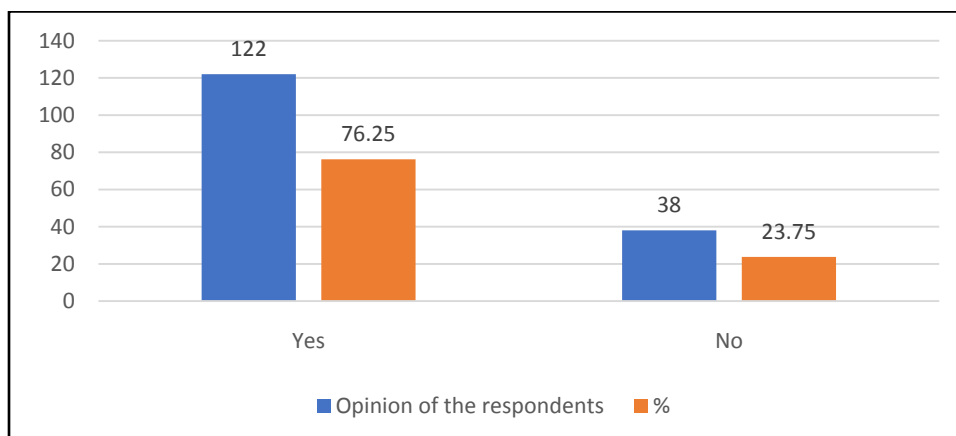
**2) Is Atal Pension Yojana a boon for the unorganized sector during retirement?**

**Table No : 2**

Sr. Number	Types of votes of respondents	Opinion of the respondents	%
1	Yes	122	76.25
2	No	38	23.75
Total		160	100

Source : Based on preliminary information

**Graph No . 2**





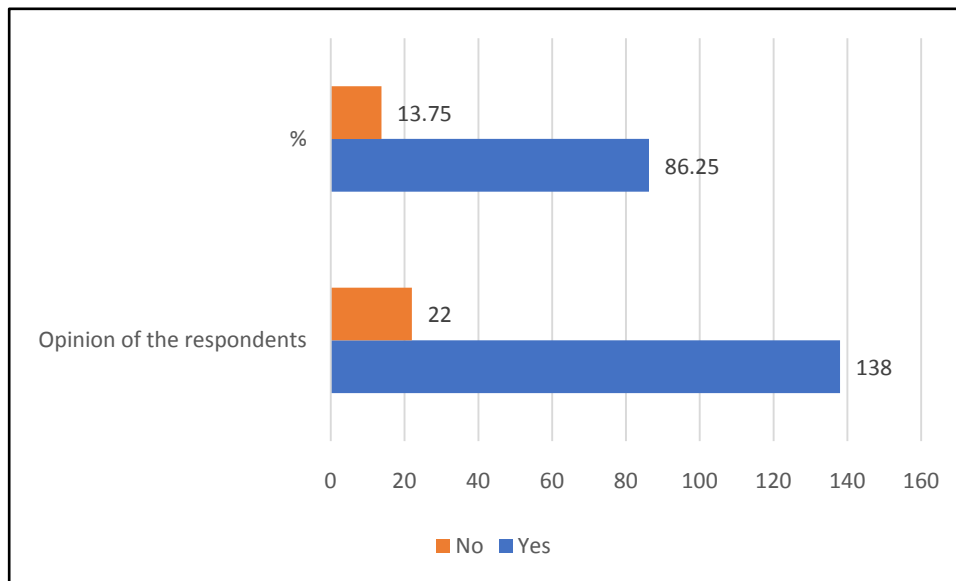
From the above table and graph, it is seen that 122 (76.25%) of the respondents have shown yes to the atal pension scheme being a boon at the time of retirement for the unorganized sector.

**3) Under Atal Pension Yojana, is pension and family given a fixed amount in case of death at the age of 60 years?**

**Table No : 3**

Sr. Number	Types of votes of respondents	Opinion of the respondents	%
1	Yes	138	86.25
2	No	22	13.75
Total		160	100
Source : Based on preliminary information			

**Graph No . 3**



From the above table and graph, it is seen that 138 (86.25%) of the highest number of votes received in the form of pension and death of the beneficiary and family at the age of 60 years of age were received in the atal pension scheme.



**Conclusion:** A survey of Amravati city has proved that the Pradhan Mantri Pension Yojana, launched for the unorganized sector, is important for the beneficiaries during their retirement. Because according to the amount they choose, they will get a fixed pension for the rest of their life. And in case of death due to any reason, a fixed amount will be given to their heirs. Therefore, there is no doubt that the Atal Pension Yojana will be a boon for the unorganized sector. Since the steps taken by the central government are very important, they will be a boon for the unorganized sector.

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