

PM to Launch Farmers' Pension Scheme on Sept 12

New Delhi: Prime Minister Narendra Modi will launch the farmers' pension scheme Pradhan Mantri Kisan Maandhan Yojana (PM-KMY) from Ranchi on September 12 with a subscriber base of more than one million. Under the scheme, which was announced in the budget for 2019-20, a monthly pension of ₹3,000 will be provided to small and marginal farmers in the age group of 18-40 years on attaining the age of 60. "PM will launch this scheme. Earlier, he had launched the PM Kisan Samman Nidhi minimum income support scheme, which gives ₹6,000 annually to farmers. Like PM Kisan, through which we have reached out to around 85 million farmers so far, we expect to benefit more and more farmers through the pension scheme," said a senior agriculture department official, who did not wish to be identified.

Registration for the farmers' pension scheme was started on August 9. It offers a guaranteed income to farmers in their old age. Life Insurance of India (LIC) has been appointed insurer for this scheme. The official said that farmers will have to make a monthly contribution of ₹55-200, depending on the age of entry, in the pension fund till they reach the retirement date. "The central government will put in an equal contribution. This is an optional scheme," he said.

Source: [Economic times, September, 07, 2019 \(verbatim reproduced\)](#)