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The monthly pension amount under the Employees Pension Scheme is decided based on the pensionable salary and the pensionable service period of the member employee. The amount can be computed using the below-mentioned formula. Pensionable salary (annual) \* Pensionable Service (in years) / 70 = monthly EPS pension Before further illustrating the formula and calculating the pension, here are brief discussions for pensionable salary and pensionable service. Pensionable salary The average monthly salary of the employee in the recent 12 months of service is the pensionable salary. Any non-contributory day in the time span of the latest 12 months will not be considered, and the benefit will be given to the employee. Suppose the monthly salary of one employee is ₹ 20,000. The contribution to the EPF pension scheme is 8.33%. In this scenario, the pensionable salary will be: ₹ 20,000 (monthly salary) \* 8.33 (EPF pension contribution) / 100 = 1,666 (monthly pensionable salary) Annual pensionable salary= 1666\*12 (19,992) In case an employee does not start working on the 1st of a month, his salary for the month will be given for his or her working days and not for 30 days. Suppose, one starts working on the 5th of a month, the salary will be calculated for 25 days based on the payment of each day. However, the monthly salary for EPS calculation will be the salary of the complete month, i.e., of 30 days. Pensionable service Pensionable service is the period an employee has served. In case an employee withdraws the EPS before completing the minimum service period, i.e., 10 years and starts working for some other company, the contribution for the EPS scheme will have to be reset. While calculating the pensionable salary, one must keep the following points in mind. The pensionable service span is counted on a 6-month basis as it is the minimum period of pensionable service. In case the service period is 5 years and 3 months, the span of pensionable service will be counted as 5 years. However, if the span crosses 6 months, it will be considered a year, which means a span of 5 years and six months or more will be counted as 6 years. Employees are rewarded an additional 2 years of pensionable service for completing 20 years in service. Now, let's calculate the monthly pension using the previous formula. 19,992 (annual pensionable salary as calculated in the 'Pensionable Salary section') \* 18 (years of pensionable service) / 70 = 5,141 (monthly EPS pension) EPS stands for Employees' Pension Scheme. It is a social security scheme provided by the Employees' Provident Fund Organisation (EPFO). All employees who are eligible to contribute to EPF are eligible for EPS.As per current laws, an employee contributes 12 per cent of his/her monthly salary (basic plus dearness allowance) to his/her EPF account and the employer matches this contribution. Out of the employer's contribution, 8.33 per cent is contributed to EPS account subject to a maximum of Rs 1,250 per month. The remaining 3.67 per cent along with the employee's own contribution goes into the EPF account. The 8.33 per cent contribution by employer to EPS is made on a monthly salary of up to Rs 15,000 which calculates to a maximum of Rs 1,250 (8.33 per cent of Rs 15,000). The Member ID of the EPF account acts as the EPS account as well. Your EPF, as well as, EPS contributions are deposited under the same Member ID.\*Disclaimer Statement: This content is authored by an external agency. The views expressed here are that of the respective authors/entities and do not represent the views of Economic Times (ET). ET does not guarantee, vouch for or endorse any of its contents nor is responsible for them in any manner whatsoever. Please take all steps necessary to ascertain that any information and content provided is correct, updated and verified. ET hereby disclaims any and all warranties, express or implied, relating to the report and any content therein.EPS stands for Employees' Pension Scheme. It is a social security scheme provided by the Employees' Provident Fund Organisation (EPFO). All employees who are eligible to contribute to EPF are eligible for EPS.As per current laws, an employee contributes 12 per cent of his/her monthly salary (basic plus dearness allowance) to his/her EPF account and the employer matches this contribution. Out of the employer's contribution, 8.33 per cent is contributed to EPS account subject to a maximum of Rs 1,250 per month. The remaining 3.67 per cent along with the employee's own contribution goes into the EPF account. The 8.33 per cent contribution by employer to EPS is made on a monthly salary of up to Rs 15,000 which calculates to a maximum of Rs 1,250 (8.33 per cent of Rs 15,000). The Member ID of the EPF account acts as the EPS account as well. Your EPF, as well as, EPS contributions are deposited under the same Member ID.At present, all those employees in the organised sector whose basic wage (basic pay plus dearness allowance) is up to Rs 15,000 per month at the time of joining service are mandatorily covered under EPS-95.Sources said officials told the panel that EPFO had over 23 lakh pensioners drawing Rs 1,000 per month even when their contributions to the fund corpus had been less than a fourth of the benefits they were drawing. They also said this would be unviable for the government to support in the long run, unless a system of "defined contributions" was put in place. "In view of the ongoing COVID-19 pandemic and the vulnerability of elderly population to coronavirus, the Employees' Provident Fund Organisation (EPFO) has extended the time limit up to 28th February 2021 for submission of Life Certificate (Jeevan Pramaan Patra-JPP) in respect of the Pensioners drawing pension under EPS 1995 (Employees' Pension Scheme-1995) and whose Life certificate is due in any month till February 28, 2021," a labour ministry statement said.This would lead to greater transparency and enable the pensioners to detect errors in calculation, if any and get them corrected faster.After the SC order, the EPFO agreed to give pension on full salary to all the members. But later, it decided to give benefit to Un-Exempt Organisations only.In June 2014, the government had decided to give pension payment order to an employee on the day of retirement itself with the aim to ensure a life of dignity for pensioners.As per the practice, EPFO pensioners are required to submit their life certificate by November, failing which their pension is stopped.Earlier in January, EPFO had decided to extend the date of submission through Jeevan Pramaan Patra programme to February 28.Earlier in November last year, the EPFO had decided to extend the last date for submission of life certificate till January 15, 2017.At present, a formal sector worker covered under the EPS-95 can make contributions towards pension scheme till the age of 58 years.The panel said it becomes imperative on the part of the Ministry of Labour and Employment to pursue the matter with the Ministry of Finance for obtaining adequate budgetary support as recommended by the High-Empowered Monitoring Committee, besides impressing upon the EPFO (Employees' Provident Fund Organisation) to make an actuarial assessment of all its pension schemes so that the monthly member pension is enhanced to a reasonable extent.The government, had, in February this year notified the restoration of full pension after 15 years of retirement for pensioners who have commuted part of their pension at the time of retirement.As per EPS rules, an EPFO member who retired before Sept 26, 2008, could get maximum one-third of his/her pension as lump-sum i.e. commuted pension and remaining two-thirds was paid as monthly pension to an employee for his/her lifetime."The pension received from EPFO is taxable under the head salary and it will qualify for the standard deduction. "The EPFO is developing a software that will show savings in cash and ETF components separately.Ashwani Bhatia of SBI Mutual Fund, says the ongoing market rally is very concentrated, but that does not make the role of active fund managers any less meaningful.Earlier last year in June, the Centre has brought a package for the textile and apparel sector which was later extended to made-ups also in December 2016.Bandaru Dattatreya said the NDA government at Centre was determined to provide employment for as many as five crore youths by 2020.The move will also help pensioners living in remote areas who now don't have to travel to the EPF offices or banks to file paper-based life certificate.It was suggested that the surplus in Employees' Deposit Linked Insurance scheme could be used for extending medical benefits through ESIC.EPFO's trustees today deferred the discussion on the proposal to increase investments in ETFs to 15%, from the current 10% of investible deposits, in 2017-18.EPFO had made mandatory for subscribers to submit the number for continuing the benefits under its scheme earlier in January.Subscribers of the retirement fund body EPFO may soon get a minimum monthly pension of Rs 1,000 after superannuation, if a proposal in this regard is cleared by the Finance Ministry."The special road package is part of government's drive to draw up a list of projects that will make a visible impact on the ground," said Gadkari.There will be tripartite agreement with member, bank/housing agency and EPFO for pledging future PF contributions as EMI paymentOn the occasion, Gowda mentioned various public welfare initiatives taken by the Prime Minister Narendra Modi-led Central government.Provident fund accounts with privately held PF trusts can now be transferred online to accounts maintained by the retirement fund body EPFO.RCAM said its AUM have increased by Rs 7,000 crore in the April-June period 2013, taking the total to Rs 1.80 lakh crore."Prime Minister Narendra Modi has himself announced the Rs 1000 minimum monthly pension.World over firms have relied on bond sales to fund projects. India has been an exception.Government said a decision on fixing the minimum pension amount to Rs 1,000 per month for its EPF subscribers will be considered.In the present scenario, Central Government contributes 1.16 per cent of workers' basic wages (basic pay plus dearness allowance), towards EPS-95 fund."We have decided to form a committee to suggest modalities for implementing the proposal. The committee will give its report within a month," Mallikarjun Kharge said.Retirement fund body EPFO could take a final call on fixing the minimum pension for its subscribers at Rs 1,000 per month.EPFO is likely to fix the minimum pension for its subscribers at Rs 1,000 per month at the scheduled meeting the Central Board of Trustees.It is the start of the new fortnight, and therefore, call markets should remain easy. Quarter end government spending is expected to keep liquidity in check.Retirement fund body EPFO today deferred a decision on raising the minimum monthly pension to Rs 1,000 for its subscribers.The hike in contribution will be over-and-above the 8.33 per cent contributed by employers toward the pension account of employees.In a directive, labour ministry has told EPFO to embed the Aadhaar number in bank accounts of beneficiaries in 43 districts by Dec 31.The pensions regulator may ask the government to partly meet the account maintenance costs of its recently-launched new pension system (NPS) aimed mainly at the country's poor.



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