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TODAY'S IMPORTANT CURRENT AFFAIRS

UPSC PRELIMS

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TODAY'S DROPS OF NEWS:

<u>SUBJECT</u>	<u>IN NEWS</u>
POLITY	Deadline for exercising option under UPS extended.
ECONOMY	---
GEOGRAPHY	---
HISTORY AND ART & CULTURE	---
ENVIRONMENT	---
SCIENCE & TECH	---
MISCELLANEOUS	---

POLITY

In news: **Deadline for exercising option under UPS extended.**

About: Its is available for both current and future Central government employees.
It functions under the NPS.

Once a decision is made to switch to the UPS, it is considered final and binding.

Pension Fund Regulatory and Development Authority (PFRDA) may issue regulations for operationalizing the UPS.

Features:

UPS will offer 50% of the average basic pay drawn by a Central government employee during the 12 months prior to retirement, provided they complete 25 years of service not just the last drawn pay.

Employees with less than 25 years of service but more than 10 years will receive a pension on a proportionate basis.

A minimum payout of Rs 10,000 per month is assured for employees with 10 or more years of qualifying service.

family payout at 60% of the payout admissible to the holder will be given to the legally wedded spouse, after the death of the pensioner.

Not be available in case of removal or dismissal.

Unlike the old pension scheme, UPS is contributory in nature, wherein employees will be required to contribute 10 percent of their basic salary and dearness allowance while the employer's contribution (the central government) will be 18.5 percent.

However, the eventual payout depends on the market returns on that corpus, mostly invested in government debt.

MENTOR

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