

# NEW PENSION SCHEME 'VATSALYA' ANNOUNCED FOR MINORS; CONTRIBUTION BY PARENTS AND GUARDIANS

## CONSIDERABLE PROGRESS MADE BY COMMITTEE TO REVIEW NPS: FM

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A new pension scheme named 'Vatsalya' has been proposed for minors by Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman in the Union Budget 2024-25 tabled in Parliament today.

A contributory pension scheme, this will have contribution by parents and guardians. On attaining the age of majority, the plan can be converted seamlessly into a normal NPS account.

The Union Minister also announced that the Committee to review the NPS has made considerable progress in its work. She expressed satisfaction that the Staff Side of the National Council of the Joint Consultative Machinery for Central Government Employees have taken a constructive approach. "A solution will be evolved which addresses the relevant issues while maintaining fiscal prudence to protect the common citizens", the Minister further informed.

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**NB/MV/RJ**

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