

Regarding need to provide fair pension to senior citizens by revising the pension calculation formula under Employees' Pension Scheme (EPS) - laid

SHRIMATI SUPRIYA SULE (BARAMATI): wish to draw the attention of the Government to the faults in EPS-95 scheme. In November 2022, the Supreme Court permitted eligible employees who hadn't chosen the EPFO pension to opt for EPS-95. On 30 November 2024, the EPFO stated that it had issued pension payment orders to only 16,282 out of the 17,48,775 subscribers of the scheme, and rejected 2,60,352 applications. There has been continuous growth in the EPS corpus, yet few pensioners appear to have reaped the benefits of this growth. In 2022-23, only 27,000 pensioners received over Rs 5,000 per month, while a majority got Rs 1,000 or less. The average pension was Rs 1,506. These figures remain low due to the Government's failure to raise the minimum pension for EPS beneficiaries or link it to inflation. To ensure the social security of senior citizens, the Government should revise the pension calculation formula. Pensions should remain intact if a pensioner dies before their spouse receives benefits. Applications should be processed transparently, with guidelines to avert arbitrary rejections. The pension index needs updating, and the minimum pension should be revised. I urge the Government to ensure that senior citizens receive a fair pension, their hard-earned right.