

TERMINAL BENEFITS TO RETIREES

- **PENSION**
- **PROVIDENT FUND**
- **GRATUITY FUND**
- **REMAS**

PROVIDENT FUND

APPLICATION ONLINE FROM 01.12.2018

PF - Uptodate Balance with interest will be credited on next working day in salary account.

PF Balance can be retained for maximum of 3 years.

Interest earned after retirement is taxable.

PENSION CALCULATION

- It is calculated on the basis of last ten months average emoluments qualifying for provident fund
- Commutation factor depends on age of the employee, therefore all those retiring on superannuation it is 9.81
- Maximum commutation is $1/3^{\text{rd}}$
- Max. qualifying service is 33 years

PENSION CALCULATION

1) Basic Pension =

$$\frac{\text{Last 10 months Average earning elements ranking for PF}}{33} \times \text{No. of qualifying service}$$
$$\frac{\text{-----}}{2}$$

2) Commuted Pension = 1/3rd of Basic Pension

**3) Monthly pension payable =
Pension after commutation + D.A. on Basic Pension**

PENSION CALCULATION

- **Commutation value =**
- **commuted basic X 12 X commutation factor**
- **e.g If Average Basic of last 10 months is say Rs.45,000/- than Basic pension before commutation will be Rs.22,500/- commutation is 1/3rd of Rs.22,500/- i.e Rs.7,500/-**
- **Commutation amount is**
- **7,500 X 12 X 9.81 = 8,82,900.00**
- **Basic Pension after commutation will be Rs.15,000/- + DA on Rs.22,500/-**

PENSION

- THE PENSIONER WILL RECEIVE PENSION PAYMENT ORDER FROM THE PENSION PAYING BRANCH.
- THE PPO WILL CONTAIN THE DETAILS OF COMMUTATION PAID, SELF PENSION, FAMILY PENSION, ETC.
- THE PENSIONER SHALL FILL THE DETAILS ON PAGE 2 OF THE PPO, PASTE A JOINT PHOTO WITH SPOUSE AND GET THE SAME ATTESTED BY THE PENSION PAYING BRANCH.
- COMMUTATION SHALL BE RESTORED AUTOMATICALLY BY TBD AFTER 15 YEARS FROM THE DATE OF COMMUTATION PAYMENT.

PENSION

- **LIFE CERTIFICATE TO BE SUBMITTED PERSONALLY AT THE PENSION PAYING BRANCH EVERY YEAR IN THE MONTH OF NOVEMBER.**
- **INVESTMENT DECLARATION TO BE SUBMITTED AT THE PENSION PAYING BRANCH EVERY YEAR IN THE MONTH OF APRIL.**

GRATUITY

APPLICATION ONLINE FROM 01.12.18

AWARD STAFF

Two types of calculations

As Gratuity Rules/ Bipartite

And

As per Gratuity Act

GRATUITY

- As Gratuity Rules/ Bipartite
- Average of last 12 months
- Basic pay + FPP+ PQP +Allowance ranking for PF
- For service 1 to 15 years – 1 month for each completed year of service
- For service 15 up to 30 years – NIL
- For service exceeding 30 years – 15 days for each completed year of service
- Up to 6 months to be ignored and Service of 6 months and above to be reckoned as full year
- **NO LIMIT ON GRATUITY AMOUNT**
- **However, above Rs.20,00,000/- is Taxable.**

GRATUITY

- Gratuity Act
- Last drawn (Basic pay +FPP + PQP +Allowance ranking for PF +DA) X $15/26$ X No. of years of service
- Up to 6 months ignored
- 6 months and above to be reckoned as full year
- Maximum Rs.20,00,000/-

GRATUITY

APPLICATION ONLINE FROM 01 12 18

OFFICER STAFF

Two types of calculations

As Officers Service Regulations

And

As per Gratuity Act

GRATUITY

Officers

- BOI Officers Service Regulations

- Last Drawn Basic pay + FPP+ PQP
- For service 1 to 15 years – 1 month for each completed year of service
- For service 15 up to 30 years – NIL
- For service exceeding 30 years – 15 days for each completed year of service
- Up to 6 months to be ignored and if service of 6 months and above proportionately.
- 12 months and 360 days
- **NO LIMIT ON GRATUITY AMOUNT**
- **However, above Rs.20,00,000/- is Taxable.**

GRATUITY

For officers as per Gratuity Act

- Last drawn (Basic pay +FPP + PQP +DA) X $15/26$ X No. of years of service
- Service in excess of 6 months treated as full.
- 6 months and above to be reckoned as full year
- Maximum Rs.20,00,000/-

Gratuity Calculation

Completed service 35 years

Calculation Under Rules	Calculation under Act
Average of last 12 months earning elements – Rs.50250/-	Last Months earning elements – Rs.87593/-
17.5 years X 50250/- = Rs.879375/-	87593 ----- X 15 X 35 (No. of years of Service) 26 = Rs.1768712/-
Payable gratuity is beneficial of above i.e. Rs.17,68,712/-	

**RETIRED EMPLOYEES
MEDICAL ASSISTANCE
SCHEME
(REMAS)**

**Application on line
Eligibility**

RETIRED EMPLOYEES MEDICAL ASSISTANCE SCHEME (REMAS)

ELIGIBILITY

30 years of service or 55
years of age/
superannuation

PERIOD WITHIN ENROLMENT TO BE DONE

ON THE DATE OF
RETIREMENT- NO
GRACE PERIOD

Employed after
retirement will not get
reimbursement till they
are serving

**RETIRED EMPLOYEES
MEDICAL ASSISTANCE SCHEME
(REMAS)**

- Membership Fees :
- Membership Rs.15,000/- Sub-staff
- Rs.30,000/- Clerk
- Rs.45,000/- Officers up to scale-III
- Rs.60,000/- (Scale IV and above)

**RETIRED EMPLOYEES
MEDICAL ASSISTANCE SCHEME
(REMAS)**

Option - I

To claim Insurance premium

Max Rs.10,000/-

Rs.5,000/- for self

and

Rs.5,000/- for spouse

**RETIRED EMPLOYEES
MEDICAL ASSISTANCE SCHEME
(REMAS)**

OPTION –II

Claim Hospitalization expenses

Maximum – Rs.1,50,000/-

Other Misc. items

- GSI members will get around 17000 / 18000 directly HO Staff Administration will credit to the ex-employee account.
- BSBS up to age of 70 years on death Rs.1,75,000/- will be paid to nominee/spouse.
- Leave encashment any amount above Rs.3,00,000/- is taxable.

THANK YOU

- **PENSION** **MR PRASHANT VAIDYA** **66684814**
- **PF/GRATUITY** **MR.SANDEEP SHINDE/SHRI BANARJEE**
66684779
- **REMAS** **MR. JOSHI** **66684813**
- **OTHER QUERIES** **MR. SHASHI DARSHAN** **66684811**
- **DHS IR DEPT** **MR. SAKPAL** **66684705/06**