RETIREMENT READY INDIA
Independent Informational Publication

Retirement in India A Practical Guide

EPS-95, NPS, SCSS, Ayushman Bharat and the non-financial dimensions of retirement — in plain language, with official sources.

Informational guide — Not financial advice retirementreadyindia.com · June 2026

INTRODUCTION

Who is this guide for?

This guide is for Indians aged 50 and above who want to understand their EPS-95 pension, NPS corpus, SCSS savings, Ayushman Bharat health coverage and the non-financial dimensions of retirement. All information is based on official sources.

Notice: Retirement Ready India is an independent informational publication — not affiliated with EPFO, PFRDA, Ministry of Labour, NPS Trust or any Government of India body. Not financial advice. Verify your pension details at epfindia.gov.in or call EPFO: 1800-118-005.

SECTION 1

EPS-95, NPS and SCSS — What to Verify Before You Retire

India's retirement income system has three main pillars for organised sector employees. Understanding what you have, what it will pay and under what conditions is the foundation of any realistic retirement plan.

Table 1: Main retirement schemes in India

Scheme	Who Qualifies	Key Feature	Verify At
EPS-95	Organised sector, min. 10 yrs service	**Monthly pension for life**	epfindia.gov.in
NPS	Govt & private sector subscribers	**Corpus + annuity at 60**	npscra.nsdl.co.in
SCSS	Age 60+ (55+ for VRS)	**Quarterly interest income**	India Post / scheduled banks
Ayushman Bharat 70+	All citizens aged 70+	**Health cover up to Rs 5 lakh/yr**	pmjay.gov.in
IGNOAPS	BPL, age 60+	**Monthly pension, state-topped**	State Social Welfare Dept.

Source: EPFO · PFRDA / NPS · Ayushman Bharat · Income Tax Dept · Retirement Ready India is independent.

What to verify before retirement

- EPS-95 member passbook — verify contribution history at epfindia.gov.in or passbook.epfindia.gov.in
- Whether you qualify for EPS-95 pension (minimum 10 years of service in EPF-covered employment)
- NPS account balance and projected annuity — check at npscra.nsdl.co.in
- SCSS eligibility (age 60+, or 55+ for VRS) and current interest rates at India Post
- Ayushman Bharat PM-JAY 70+ eligibility — check at pmjay.gov.in
- Income tax exemptions available to senior (60+) and super-senior (80+) citizens
- IGNOAPS eligibility if applicable — verify at your state Social Welfare Department

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SECTION 2

Senior Citizen Income Tax Benefits

The Income Tax Act provides higher exemption limits and special benefits to senior citizens (aged 60-79) and super-senior citizens (aged 80 and above). Many retirees are not claiming the full benefits available to them.

Table 2: Income tax benefits for senior citizens

Benefit	Senior Citizen (60-79)	Super Senior (80+)
Basic exemption limit	**Rs 3,00,000**	**Rs 5,00,000**
Deduction u/s 80D (health insurance)	**Up to Rs 50,000**	**Up to Rs 50,000**
TDS threshold on FD interest (u/s 194A)	**Rs 50,000**	**Rs 50,000**
Deduction u/s 80TTB (FD/savings interest)	**Up to Rs 50,000**	**Up to Rs 50,000**
ITR filing exemption (pension/interest only)	If income below exemption limit	If income below exemption limit
Tax on SCSS interest	Taxable; claim 80TTB deduction	Taxable; claim 80TTB deduction

Source: Income Tax Act · incometax.gov.in · Verify current rates with a tax adviser or incometax.gov.in

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SECTION 3

Ayushman Bharat PM-JAY 70+ — Health Coverage for All at 70

The AB PM-JAY 70+ expansion covers all Indian citizens aged 70 and above with health coverage of up to Rs 5 lakh per year — regardless of income. Many eligible retirees have not yet enrolled.

- All citizens aged 70+ are eligible — no income test, no means test
- Coverage: up to Rs 5 lakh per year per family for hospitalisation
- Covers pre-existing conditions from day one

- Check eligibility and enroll at pmjay.gov.in or call PM-JAY helpline: 14555
- Enrollment can also be done at empanelled hospitals — ask at the hospital's Ayushman Bharat desk
- This does not replace private health insurance for those who need broader coverage — it is a floor
- If you were already covered under AB PM-JAY, your coverage expands automatically at 70

SECTION 4

SCSS — Senior Citizens Savings Scheme

SCSS is one of the most popular fixed-income instruments for Indian retirees. It offers quarterly interest payments, government backing and a higher interest rate than most fixed deposits.

- Eligibility: age 60+ (or 55+ if retired on VRS/superannuation)
- Maximum deposit: Rs 30 lakh per individual (increased from Rs 15 lakh)
- Interest paid quarterly — predictable income
- Current interest rate: check at indiapost.gov.in or your nearest Post Office or scheduled bank
- Available at all post offices and most scheduled banks (SBI, HDFC, ICICI etc.)
- Interest is taxable — claim deduction under Section 80TTB (up to Rs 50,000)
- Tenure: 5 years, extendable by 3 years
- Premature withdrawal allowed with penalty after 1 year

SECTION 5

The Four Dimensions Most Indian Retirement Plans Miss

1. Income Replacement Rate

- What percentage of your current income will EPS-95 + NPS annuity + SCSS + other sources replace?
- Most planners recommend targeting 70-80% of pre-retirement income
- Calculate all sources: pension, annuity, SCSS interest, FD interest, rental income
- Use the EPFO pension calculator at epfindia.gov.in and NPS calculator at npscra.nsdl.co.in

2. Healthcare Cost Escalation

- Medical costs in India rise faster than general inflation, particularly after 70
- This is the most frequently underestimated line item in Indian retirement planning
- Plan a separate health emergency fund beyond Ayushman Bharat and health insurance
- Enroll in Ayushman Bharat 70+ at pmjay.gov.in — it is a floor, not a ceiling

3. Sequence of Returns Risk

- If your corpus faces a down cycle early in retirement, the damage can be permanent
- Withdrawal strategy matters as much as accumulation — not just how much, but when and from where
- Keep 2-3 years of expenses in stable instruments (SCSS, FD) as a buffer
- Consult a SEBI-registered investment adviser for a personalised withdrawal strategy

4. Psychological and Social Transition

Loss of professional identity and daily structure is one of the strongest predictors of early retirement dissatisfaction

Plan specific activities, projects or roles before you retire — not after

Strong social networks outside workplace predict better health and higher retirement satisfaction

Have an honest conversation with your spouse about expectations, roles and finances

SECTION 6

Retirement Readiness Checklist

Item	Where / How	Action
EPS-95 passbook and pension estimate	epfindia.gov.in · EPFO: 1800-118-005	Verify
NPS corpus and projected annuity	npscra.nsdl.co.in	Verify
SCSS account or eligibility	India Post / scheduled bank	Verify
Ayushman Bharat 70+ enrollment	pmjay.gov.in · Helpline: 14555	Verify
Senior citizen tax exemptions	incometax.gov.in	Verify
Income replacement calculation	Own estimate	Plan
Health emergency fund	Own planning	Plan
Withdrawal strategy for corpus	SEBI-registered adviser	Plan
Post-retirement purpose plan	Own planning	Plan
Spouse / family financial alignment	Family conversation	Plan

SECTION 7

Official Contacts

Agency / Service	Contact	For What
EPFO Helpdesk	1800-118-005 (toll-free)	EPS-95, EPF, passbook, claims
EPFO Online	epfindia.gov.in	Member passbook, UAN, services
EPF Passbook	passbook.epfindia.gov.in	Contribution history, balance
NPS / PFRDA	npscra.nsdl.co.in	NPS account, corpus, annuity
Ayushman Bharat	pmjay.gov.in · 14555	PM-JAY 70+ enrollment, eligibility
Income Tax	incometax.gov.in	Senior citizen exemptions, ITR
India Post (SCSS)	indiapost.gov.in	SCSS interest rates, account
SEBI (adviser check)	sebi.gov.in	Verify SEBI-registered advisers

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