

In the News

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**Best pension plans to invest in**

**PERSONAL FINANCE**

**A perfect pension plan that is chosen after comparison of quotes and as per your requirement of the policyholder will secure the perfect post retirement life that you have always seen in dreams**

A pension plan allows an individual transfer a portion or a part of his or her income in a fund that will benefit the individual after retirement. It is very important to maintain a different fund for the future security. These are the best pension plans one can think of.

**LIC Jeevan Akshay VI Plan:** LIC Jeevan Akshay VI plan is an immediate annuity pension plan by the well trusted brand LIC. It offers six annuity options from which one can choose as per the requirement. The policyholder needs to pay the premium amount in a lump sum. One can enjoy the rebate on the pension plan if the purchase price of the plan is Rs 2.50 lakh or more. The minimum eligible age for the policy is 30 year, whereas the maximum age is 85 years.

**HDFC Life Click 2 Retire Plan:** HDFC Life Click 2 Retire Plan is an online

Unit Linked Plan (ULIP) that offers the individual a return that is linked to the market performance. Premium amount can be settled in a single payment or in term of eight, ten or 15 years with a benefit of policy term of ten to 35 years. An individual of minimum age of 18 years and maximum 65 years can buy the plan, while the maturity age of the pension plan is minimum 45 years and maximum 75 years. In case of death, the nominee will get a higher fund value of the policy or 105 percent of the premium amount paid till the death of the policyholder.

**Reliance - Smart Pension Plan:** Reliance Smart Pension Plan is a non-participating unit linked pension plan. This plan helped allow the policyholder to save in a systematic manner in order to sustain a lump sum to generate a regular income in a regular flow

even after retirement. Age eligibility to invest in the plan is minimum 18 years and maximum 70 years while the vesting age is minimum 45 years and maximum 80 years. This plan allows the tax exemption benefit for the policyholder under section 80C of the Income Tax Act 1961. The policy tenure of the plan ranges from 10-30 years and so is the premium payment tenure.

**Bajaj Allianz Retire Rich Pension Plan:** Bajaj Allianz Retire Rich Pension Plan assures the individual for a regular income post retirement, guaranteed. One will get the benefit of pension plan through his or her lifetime with a range of six annuities to choose from. The minimum entry age of the plan is 37 years and maximum age is 80 years. One can choose from various annuity options with a

minimum annuity instalment amount of Rs 1,000.

**ICICI PRU Immediate Annuity Plan:** ICICI PRU Immediate Annuity Plan offers a policy with a single premium and it has five different payment options and has four payment modes as yearly, half-yearly, quarterly and monthly. The minimum age eligibility for the plan is 45 years and maximum age is 80 years. This plan also offers pension for the policyholder as well as his or her spouse for life, minimum age of the spouse to enter the pension plan is 20 years. Annuity amount is payable till the annuitant is alive and after his or her death, the spouse will have the claim on the annuity.

**Max Life Forever Young Pension Plan:** Max Life Forever Young Pension Plan help the policyholder to construct a strong master plan post-retirement and it also offers a guaranteed maturity benefit of 101 percent on each premium amount. The minimum age eligibility for the plan is 30 years while the maximum age is 65 years. This plan offers a protective cover to your family against any mishap. One can choose from the two investment options for the plan – Pension Maximiser and Pension Preserver. The age of vesting is 50 – 75 years.

