Executive Summary: Provident Fund (PF), is transferable from one employer to another employer. Some people think of it as a cumbersome process and either withdraw it or do not bother to take it. Here we have described the process of PF transfer so that you take what is rightfully yours in an easier manner. You can transfer your PF online or offline. Taking the online route is recommended as you will be able to track your transfer application.

Provident Fund (PF) is an important component of an employee's salary. The employee as well as the employer will contribute 12% of the basic salary to the PF account of the employee. The amount earns interest as well. When you change your job or quit working, you can transfer the entire amount contributed along with interest to the new company or withdraw it. If the amount is withdrawn before completion of 5 years of the account, the amount received is taxable else it is tax-free.

Many a times, employees are unaware of PF and end up not taking what is rightfully theirs. Sometimes they realise late, and do not have the necessary information and documentation to claim the amount and end up losing their money. Some people feel the transfer process is cumbersome and withdraw the money thus losing interest and paying tax. The PF amount is a sizeable amount if you have put in many years of work and is an important component of your wealth.

Here is a reckoner on transfer of PF.

There are two ways of transferring PF - Online and Offline.

1. Online Method -
You can visit the Online Transfer Claim portal of Employee Provident Fund Organization (EPFO) - memberclaims.epfoservices.in to transfer your PF online.

   1. Ensure your former and current employers have a digital signature registered with EPFO. You can check this in the section - memberclaims.epfoservices.in/check_eligibility.php of the EPFO website.
   2. If their digital signatures are registered, you will have to register yourself on the site.
   3. Keep the following information ready -
   - EPF details of former employer, Date of joining and leaving the organization.
- EPF details of current employer. Your Joining Date in the current organization.

- Bank Account Details

4. Fill in the online form with your details, old PF account details and new PF account details. Print it for verification from your employer.

5. One of the employers who has a registered digital signature will verify the form details. If both employers have it, you can choose any of them for the verification process. It is better to get it attested from the previous employer. You should submit the form for verification within 15 days. The employer attests your application in the portal if all details are correct. If the employers do not have registered digital signatures, you need to transfer PF by the offline process.

6. EPFO will start the process of transfer.

The online process is useful as -

- The portal helps in tracking the status of your claim.
- You can raise your grievances in the online tool called Grievance Management System.
- You are saved from the hassle of running to different places to get your own money.

2. Offline Method

1. You have to fill up Form 13 and submit it to your former employer.
2. Employer verifies the form and attests it.
3. Go to the regional Provident Fund office and submit the form.
4. Employer meanwhile has to submit Annexure K which has your details like service period, deposit amount etc.

This can lead to hassles as there is no way to track your request. There is no way for you to track if the employer had submitted Annexure K. EPFO will also not be able to find out if the employer has to submit any forms as there is no traceability whereas in the online transfer, EPFO has visibility which makes employers to process the transfers regularly.

It is better to transfer the PF amount rather than withdraw it if the money is not required. The Online Transfer of Provident Fund is a good step to help people to transfer money without hassles. But ultimately, you have to invest some time to get the process done.