

Difference Between Minimum Income Guarantee and Universal Basic Income

The difference between Minimum Income Guarantee and Universal Basic Income is given below.

Minimum Income Guarantee VS Universal Basic Income	
Minimum Income Guarantee (MIG)	Universal Basic Income (UBI)
MIG is a targeted scheme specifically designed for the country's poor rural and urban households.	UBI is more of a universal scheme and does not identify the beneficiaries.
The MIG mandates the State Government, Union Territories, and other institutions to determine eligible beneficiaries to disperse the fixed amount in their account.	UBI is unconditional, the beneficiaries need not prove their unemployment status or socio-economic background for eligibility.
MIG considers the whole family as a unit for the benefit.	UBI considers every member of the family.
The minimum Guarantee (MIG) scheme proposes to transfer Rs. 6000/- per month to 25 crore people.	Universal Basic Income offers to give Rs 7,620/- per annum to 75% of the population (a number arrived at by taking into consideration the 2011-12 Tendulkar poverty line).
The amount allocated under MIG would be 2% of the GDP.	The amount incurred under the UBI scheme would be 4.9% of the country's GDP.

What is Minimum Income Guarantee (MIG)?

According to the Minimum Income Guarantee (MIG) scheme, the entire family will be treated as a single entity and would not get money individually. Every member of the household will get money under the Universal Basic Income (UBI) programme. The key features of the MIG are as follows.

- Also known as NYAY, the scheme covers only the poor rural and urban households in the country.
- It is a targeted plan that does not give money to all the citizens of the country.

What is Universal Basic Income (UBI)?

A socio-political, financial transfer policy called universal basic income (UBI) proposes that all people of a given nation receive an evenly distributed cash gift from the government that is determined legally. An unrestricted universal basic income. It mandates that everyone should be entitled to a basic income that will meet their requirements just by virtue of being a citizen.

The key features of the UBI are as follows.

- UBI is a periodic (monthly) cash transfer scheme that covers every citizen in the country. The plan does not differentiate between people based on social background or employment status.
- Under the scheme, every individual can get cash instead of vouchers for goods or services.

Key Difference Between Minimum Income Guarantee and Universal Basic Income

The key difference between Minimum Income Guarantee and universal basic income is mentioned below.

- The NDA administration has proposed a Universal Basic Income (UBI), while the Congress Party has proposed a Minimum Income Guarantee (MIG).
- The MIG is a targeted program for the nation's disadvantaged rural and urban households, whereas the UBI is a universal program that does not identify the beneficiaries.
- UBI is a universal benefit. That implies that in order to qualify for UBI, one does not need to demonstrate their unemployed status or socioeconomic identification. In contrast, the State Government, Union Territories, and other institutions must identify the

beneficiaries under the MIG system in order to distribute the fixed sum into their accounts.

- Every member of the family will receive money under UBI, but under MIG, the family is treated as a whole. Hence everyone will not receive money.

