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सन्यमेव जयते

Government of Tripura

BANK LOAN FOR HIGHER STUDIES



Directorate of Employment Services & Manpower Planning

Department of Labour

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Student Loans – Realize Your Academic Dreams

By Paul Cris

Student loans are really a convenient way of fulfilling academic dreams. **Student loans** are given to college students who have enrolled in a college and have completed at least one semester of the course. **Student loans** are provided generally to students who are bright in academics. Private lenders provide **student loans with or without guarantee** from the government.

When government gives the guarantee for **student loans**, then it could be two types, unsubsidized or subsidized student loans. Let us discuss both these student loans one by one.

Subsidized student loans have a lower yearly limit. The government pays the interest of the student loans when the student is in school.

Unsubsidized student loans usually have a higher yearly limit. The student pays the interest of the **student loan**. If the student chooses not to pay the interest during the schooldays, the interest amounts are added up and included with the balance amount that needs to be paid. Usually in all student loans, **repayment schedule** starts after a certain period. The period could be from 2 to 5 years. It does not matter whether during that period you finish your studies or not, the **repayment of the student loans** starts as scheduled.

Student loans come with a very **convenient interest rate** as it is meant to help a student, who is about to start his/her career. The interest rate of the student loan depends on the market interest index. With the index the rate floats. If you repay most of the loan amount during low rates, you can save a huge amount of money. This is called student loan consolidation.

The **repayment period** of the **student loans** could span up to 25 years. The duration depends on the loan amount. Small student loans have shorter repayment time and a large **student loan** would have a longer repayment period.

With **student loans tuition fees, purchasing of books and stationary, hostel expenses and healthcare expenses** can be taken care of. Some **student loans also provide for study material like computer and Internet**. Some even provide automobile expenses for the convenience of the student.

Every student does not come from a financially well off family. Many students come from a humble background but could do well in academics. In such a scenario student loans are a good option for them. The repayment of the student loans starts way after the time of getting the loan. By that time the student can study and get a job and in many cases can repay the loan on his/her own. The

parents don't have to carry the huge burden of expenses related to studies. Definitely taking student loans for studies is good for the child's career and of course for life.

After finishing studies a person who has taken a **student loan** can repay it when he lands a job. It is up to the person whether he or she wishes to pay a lump sum and finish the loan. All in all student loans are great for a person's career.

Paul has been providing answers to lots of queries through his website on a wide variety of subjects ranging from satellite phones to acne. To learn more visit <http://www.askaquery.com/Answers/qn1646.html>
<http://www.askaquery.com/Answers/qn1646.html>

Student Loan: Educational Aid

By Robert Thatcher

Student loans are offered to students to assist them in paying the required fees. **Student loans** are generally lower compared to other loans and is issued by the government most of the time.

Typically **student loans** differ from country to country. In Australia for example, students can pay for university courses using the **Higher Education** Contribution Scheme (HECS). The selection criterion for HECS is based on the **student's rank achieved in the secondary school final examination**. HECS fees are government-subsidised, and are substantially cheaper than full-fee paying places which have lower entry requirements.

In Canada however, students are normally **eligible for loans** provided by the federal government, notwithstanding the loan offered from province to province. The loans are amazingly interest free until the student graduates.

Students can apply to the loan through their provincial residence. The province of residence is normally the place where you lived long before you become a student.

The Canada Student Loan (CSL) provides for a maximum of \$165 per week of full-time study, and more money from their province of residence. All Canadian students may also be eligible for the Canadian Millennium Scholarship Foundation Bursary (CMS Grant), and other grants provided by their province of residence.

Almost all, charter banks in Canada have programs for professional students which can provide more funds than normal in the form of a line of credit, sometimes with lower interest rates as well. Students may also be eligible for government loans that are interest free while in school on top of this line of credit, as private loans do not count against government loans/grants.

The student in Ireland enjoy the third-level tuition to be free since 1997. For other expenses of the students, the major banks an interest free system of loan.

In New Zealand however, the student loan are offered only to tertiary students who passed the criteria imposed by the government. Full-time students can claim loans for both fees and living costs while part-time students can only claim training institution fees.

Good thing, on 2005 general election, one of the policy from the Labour Party is that all interest charges on student loans should be abolished.

In United States, loans come in many form in this country. Noted are the forms and kinds of loans:

The Federal **Student Loans** made to students directly: No payments until after graduation, but amounts are quite limited.

Federal **Student Loans** made to parents: Much higher limit, but payments start immediately.

Private **Student Loans** made to students or parents: Higher limits and no payments until after graduation.

Federal **student loan** borrowing grew first and foremost since the utmost loan limits were increased and middle- and upper-income students became eligible for Stafford Unsubsidized Loans.

On the other hand, regardless of the increases in cumulative debt that occurred, most undergraduate loan recipients appear to be able to repay their loans with little difficulty, as long as they complete their degree programs.

However, repayment obligations are much more difficult for professional school students, who oftentimes left their institutions with debt of \$100,000 or worst, more. This is also or undergraduate borrowers who do not complete degree programs.

Perhaps, more research would grant better insights and be an eye opener into how debts can affect these students after they leave higher education.

Robert Thatcher is a freelance publisher based in Cupertino, California. He publishes articles and reports in various ezines and provides student loan resources on <http://www.your-student-loan.info>

Education Loan that cares for career

STAR EDUCATIONAL LOANS

The Educational Loan Scheme outlined below aims at providing financial support from the bank to deserving/ meritorious students for pursuing higher education in India and abroad. The main emphasis is that every meritorious student is provided with an opportunity to pursue education with the financial support on affordable terms and conditions. No deserving student is denied an opportunity to pursue higher education for want of financial support.

1. ELIGIBILITY CRITERIA:

a) Studies in India (Indicative list):

- Graduation courses : BA, B.Com., B.Sc., etc.
- Post Graduation courses : Masters & Phd.
- Professional courses : Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer, etc
- Computer certificate courses of reputed institutes accredited to Department of Electronics or institutes affiliated to university.
- Courses like ICWA, CA, CFA, etc.
- Courses conducted by IIM, IIT, IISc, XLRI, NIFT, etc.
- Courses offered in India by reputed foreign universities with prior approval of Head Office.
- Evening courses of approved institutes.
- Other courses leading to diploma/degree, etc. conducted by colleges/universities approved by UGC/Govt./AICTE/AIBMS/ ICMR, etc.
- Courses offered by National Institutes and other reputed private institutions with prior approval of Head Office.

b) Studies abroad:

- Graduation : For job oriented professional/technical courses offered by reputed universities.
- Post Graduation : MCA, MBA, MS, etc.
- Courses conducted by CIMA - London, CPA in USA, etc.

2. STUDENT'S ELIGIBILITY:

- Should be an Indian National;
- Secured admission to professional/technical courses in India or Abroad through Entrance Test/Merit based selection process.

3. EXPENSES CONSIDERED FOR LOAN :

- Fee payable to college/school/hostel.
- Examination/Library/Laboratory fee.
- Purchase of books/equipments/instruments/uniforms.
- Caution deposit/building fund/refundable deposit supported by Institution bills/receipts.
- Travel expenses/passage money for studies abroad.
- Purchase of computers - essential for completion of the course.
- Any other expense required to complete the course - like study tours, project work, thesis, etc.

4. QUANTUM OF FINANCE :

Needbased finance subject to repaying capacity of the parents/students with margin and the following ceilings :

- Studies in India - Maximum Rs.7.50 lakh
- Studies abroad - Maximum Rs.15.00 lakh.

5. MARGIN :

Upto Rs.4 lakh : Nil

Above Rs.4 lakh - Studies in India : 5%

Studies Abroad : 15%

6. SECURITY:

Upto Rs. 4 lakh : No security

Above Rs.4 lakh & upto Rs.7.5 lakh : Collateral security in the form of a suitable third party guarantee.

Above Rs.7.5 lakh : Collateral security of suitable value or suitable third party guarantee alongwith the assignment of future income of the student for payment of instalments.

7. RATE OF INTEREST:

- Upto Rs.15 lakh : @BOIBPLR presently 12.00%p.a.
- Simple interest during the repayment holiday/moratorium period.
- Penal interest @2% for loans above Rs.4 lakh for the overdue amount and overdue period.
- Int. Concession of 0.50%p.a. for woman beneficiaries
- 1% int. concession if interest is serviced during moratorium period, where repayment holiday is specified for interest/repayment under the scheme (concession available for moratorium period)

8. REPAYMENT:

Repayment holiday/Moratorium : Course period + 1 year or 6 months after getting job, whichever is earlier.

- The loan is to be repaid in 5-7 years after commencement of repayment.

9. PROCESSING CHARGES:

No processing/upfront charges.

Documents charges at actual.

For further information, you may contact nearest branch of the Bank. Loan at the sole discretion of Bank of India.

Education Loans in India

Students perusing Higher Education don't have to struggle hard anymore to finance their Studies as now many Banks in India have are providing student loans. Not only loans, private foreign banks also seem to be interested in funding students, enthusiastic enough to announce scholarships for bright and deserving students.

With expensive professional education becoming mandatory for people across the country, a **student loan** seems the most effective way to tide over these expenses. Most students expect to land high salaries at the end of their professional training and are likely to be in a position to repay these loans over a period of time.

What does one needs to look at in order to choose a loan?

Ideally, take a loan from a bank located at your place of study than one located where you reside, unless it concerns overseas studies. This is because you will have better access to funds if you take a loan from the place of your study. Secondly, Make sure the repayment period starts only after six to twelve months after you begin your working life. And thirdly, Banks typically prefer to finance students who opt for traditional courses.

For What Professional Courses do Banks generally provide education loans ?

Management students are among the top choices for most of the banks. Technology students from the country's premier institutions can also get student loans from Banks and Medical and engineering college students.

Banks don't provide loans for students with a bachelor's/master's in Arts . Also, for courses where employment prospects are less (as per Bank's own evaluation), loans are sanctioned on the basis of the parents' income.

How much Loan you can get ?

Loan for Studies in India Most of the Public Sector Banks in India have categorized Student Loans in two categories. For Studies in India , Students can borrow up to Rs 4 lakh without providing any security or margin. A loan amount of Rs 4 lakhs to Rs 7.5 lakhs can be availed against a third-party guarantee. This loan comes with a five percent margin (what this means is that you will get five percent less the amount sanctioned as loan; you will have to put together the rest of the money). The third-party guarantee can come from an uncle, neighbor or friend standing guarantee for the full amount.

Overseas study loans : Amounts worth Rs 7 lakhs and above are usually sanctioned against fixed deposits, NSC certificates, property worth the loan amount and a margin amount of 15 percent (what this means, again, is that you will get 15 percent less the amount sanctioned as loan; you will have to put together the rest of the money). Also, if a loan below Rs 4 lakhs comes at x rate of interest, the loan over Rs 4 lakhs is usually charged one percent higher interest. The Reserve Bank of India prescribes the specifics (amount, rate, repayment period) of education loans and the government provides a two per cent subsidy on these loans to the banks.

Important Note : Indian Banks' Association (IBA) has recently formed a working group to address the issue of student loans and the rising rate of default. The group has submitted its findings to the Reserve Bank of India and the main suggestion is to make it mandatory for parents or guardians, of the student borrowing loans, to be co-borrowers thereby making them liable for repayment.

Repayment - Course period + 1 year or 6 months after getting job, whichever is earlier.

What are the Documents required for applying a Student Loan ?

All students are required to submit mark sheets of last qualifying examination, proof of admission scholarship, schedule of expenses for the specified course, his/her bank account statement for the last six months, an income tax assessment order for the previous two years, a

brief statement of assets and liabilities, of the co-borrower, which is usually the parent or guardian and proof of income, if any.

Some banks require all or any of the following documents as pre sanction documents:

To furnish the following documents along with the completed application form. Relevant information would relate to the guardian and the student both, when the loan is jointly taken.

- 1) Mark sheet of last qualifying examination for school and graduate studies in India
- 2) Proof of admission to the course
- 3) Schedule of expenses for the course
- 4) Copies of letter confirming scholarship, etc.
- 5) Copies of foreign exchange permit, if applicable.
- 6) 2 passport size photographs
- 7) Statement of Bank account for the last six months of borrower.
- 8) Income tax assessment order not more than 2 years old
- 9) Brief statement of assets and liabilities of borrower.
- 10) If you are not an existing bank customer you would also need to establish your identity and give proof of residence.

What is the Interest rate charged for Student/education loan ?

Most banks are vying with each other to aggressively market personal loans. The student loan segment is being viewed as vast untapped potential. Citibank and ICICI Bank are offering equally competitive schemes. Almost every prominent bank in the country has a student loan scheme in some form. What matters the most to an individual is obviously the cost of credit the terms and conditions for education loans. These, like any other loan, vary among banks. Besides pricing of the product, the most important thing is documentation requirement and the quality of service offered by the bank and the speed at which the loan is approved.

Some banks, such as SBI, also give you a choice between fixed and floating interest rate. Whereas, private and foreign banks offer loans with a fixed interest rate, some banks charge interest on a daily or monthly reducing balance.

Eligibility for getting a loan:

The applicant should be an India National
 The applicant must have secured admission to professional/ technical courses through **Entrance Test**/ Selection process
 Secured admission to foreign university/ Institution

Which Banks are offering Education Loans in India ?

Most of the Private Sector banks, Foreign Banks and Public Sector Banks in India are providing **Student Loans**. You can visit **Banks offering Student Loans in India** for an overview of various loan Schemes offered by banks in India

STUDENT LOAN - Documents Required By Banks

Though Every Bank has their own Requirements for the Documents to be submitted with a Student loan Application Form. However, Most of the Banks may ask for the following documents from Students applying for Educational Loans.

Admission letter of the Educational Institute giving details of year wise fee, boarding and lodging expenses. Letter confirming scholarship, if any.

- Attested copies of documents for proof of age/date of birth and proof of residential address.
- Passport size photo of the applicant, co-obligants and guarantors.
- Copy of marksheets/degree certificates of previous academic qualifications.
- Income proof/latest income tax return of parents/co-obligants, guarantors. (if any)
- Details of collateral security alongwith valuation certificate of Govt approved valuer (if any).
- Details/statements of Bank accounts held by the student applicant/co-obligant(s)/guarantors (if any) for the last six months.
- Copy of Passport/Visa, cost of air fare (documentary detail) in case of studies abroad.

STUDENT LOAN

Details of Schemes being offered by banks for "Student Loans" in India

Congratulations! You finally got into a professional college. After months of waiting, months of Preparation for your Entrance Tests and general anxiety, you got through. Now that you have got admission into a Professional Course all you have to do is figure out how to pay for it. If you're like most people, the idea of paying for Professional college Education out-of-pocket isn't even close to reality. The cost of education rises every year – much faster, most likely, than money accumulates in your bank account. Today, hefty **student loans** are an unfortunate fact of life.

However, you need not worry. There are lots of **Student Loan** Options and **Student Loan** Schemes being offered by various Banks and Institutions. Here are a few **Student Loan** Resources, which may be of help to you. We have Listed down the Banks offering Student Loans, Various Student Loan Schemes being offered by them, Eligibility for **Student Loan**, **Documentation required for applying for a Student Loan** and related information. This Service is being offered **free**.

List of Banks in India providing Loans for Career- Education purpose for STUDENTS

1. Allahabad Bank
2. State Bank of India
3. Bank of India
4. Bank of Borada
5. Andhra Bank
6. Canara Bank
7. Dena Bank
8. Indian Bank
9. Punjab Bank
10. United Bank of India
11. UCO Bank
12. Vijaya Bank
13. UTI
14. Union Bank of India

ALLAHABAD BANK STUDENT LOAN Schemes

Objective of the Education loan Scheme

The Education loan scheme aims at providing financial assistance on reasonable terms:

- * To the poor and needy to undertake basic education.
- * To the meritorious students to pursue higher/ professional/ Technical education.

Eligibility Criteria of Education loan scheme

1. Courses Eligible

1. Studies in India

- * School education including plus 2 stage.
 - * Graduation courses: BA, B.Com., B.Sc., etc.
 - * Post Graduation courses: Masters & Ph.D.
 - * Professional courses: Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer etc.
 - * Computer certificate courses of reputed institutes accredited to Dept. of Electronics or institutes affiliated to university.
 - * Courses like ICWA, CA, CFA, etc.
 - * Courses like IIM, IIT, IISc, XLRI, NIFT, etc.
 - * Courses offered in India by reputed foreign universities.
 - * Evening courses of approved institutes.
 - * Other courses leading to diploma/degree etc. conducted by colleges/universities approved by UGC/Govt./AICTE/AIBMS/ICMR etc.
 - * Courses offered by National Institutes and other reputed private institutions .
- Banks may have the system of appraising other institution courses depending on future prospects/recognition by user institutions.

2. STUDENT LOAN FOR STUDIES ABROAD

- * Graduation: For job oriented professional/technical courses offered by reputed universities.
- * Post Graduation: MCA, MBA, MS etc.
- * Courses conducted by CIMA-London, CPA in USA etc.

2. Eligibility

- * Should be an Indian National
- * Secured admission to professional/technical courses through Entrance Test/ Selection process.
- * Secured admission to foreign university/Institutions.

3. Expenses considered for loan:

- * Fee payable to college/ school/ hostel.
- * Examination/ Library/ Laboratory fee.
- * Purchase of books/ equipment's / instruments/ uniforms.
- * Caution deposit/ building fund/ refundable deposit supported by Institution bills/ receipt.
- * Travel expenses/ passage money for studies abroad.
- * Purchase of computers-essential for completion of the course.
- * Any other expenses required to complete the course- like study tours, project work, thesis etc.

Quantum of Finance

Need based finance subject to repaying capacity of the parents/students with following margin and ceilings.

Studies in India - **Maximum Rs.7.50 lacs**

Studies abroad - **Maximum Rs.15.00 lacs**

For further details, Please visit Allahabad bank Education Loan Site

State Bank of India STUDENT LOAN Schemes

A term loan granted to Indian Nationals for pursuing higher education in India or abroad where admission has been secured.

ELIGIBILITY

All courses having employment prospects are eligible.

- Graduation courses/ Post graduation courses/ Professional courses
- Other courses approved by UGC/Government/AICTE etc.

EXPENSES COVERED FOR STUDENT LOAN

- Fees payable to college/school/hostel
- Examination/Library/Laboratory fees
- Purchase of Books/Equipment/Instruments/Uniforms
- Caution Deposit/Building Fund/Refundable Deposit
- Travel Expenses/Passage money for studies abroad
- Purchase of computers considered necessary for completion of course
- Cost of a Two-wheeler upto Rs. 50,000/-

Any other expenses required to complete the course like study tours, project work etc.

Amount of Loan

- **For studies in India , maximum Rs. 10 lacs**
- **Studies abroad, maximum Rs. 20 lacs**

Interest Rate

For loans upto Rs. 4 lakh 10.50% p.a. (Subject to Change)

For loans above Rs. 4 lakh 11.50% p.a. (Subject to Change)

PROCESSING FEE

No processing fee/ upfront charges

- Deposit of Rs. 5000/- for education loan for studies abroad which will be adjusted in the margin money

REPAYMENT TENURE

Repayment will commence one year after completion of course or 6 months after securing a job, whichever is earlier.

Place of Study	Loan Amount	Repayment Period in Years
In India	Up to Rs. 7.5 lacs	5-7
	Above Rs. 7.5 lacs	5-10
Abroad	Up to Rs. 15 lacs	5-7
	Above Rs. 15 lacs	5-10

SECURITY

Amount	Studies In India	Studies Abroad
Upto Rs. 4 lacs	No Security	No Security
Above Rs. 4 lacs to Rs. 7.50 lacs	Third Party Guarantee	Third Party Guarantee
Above Rs. 7.50 lacs to Rs. 10 lacs(India)/ Rs. 15 lacs(Abroad)	Tangible Collateral security for full value of loan	Tangible Collateral security of suitable value of loan or third party guarantee
Rs 15 lacs to Rs. 20 lacs	—	Tangible Collateral security for full value of loan

MARGIN

- For loans up to Rs.4.0 lacs : No Margin
- For loans above Rs.4.0 lacs:
 - Studies in India : 5%
 - Studies Abroad: 15%

Documentation Required

- Completed Education Loan Application Form.
- Mark sheets of last qualifying examination
- Proof of admission scholarship, studentship etc
- Schedule of expenses for the specified course
- 2 passport size photographs
- Borrower's Bank account statement for the last six months
- Income tax assessment order, of last 2 years
- Brief statement of assets and liabilities, of the Co-borrower
- Proof of Income (i.e. Salary slips/ Form 16 etc)
- Conditions Apply

BANK OF INDIA

"Bank of India - Loan for Students "

STAR EDUCATIONAL LOANS - the perfect launch pad for your career.

1. ELIGIBILITY CRITERIA:

a) Studies in India (Indicative list):

Graduation courses : BA, B.Com., B.Sc., etc.

Post Graduation courses : Masters & Phd.

Professional courses : Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer, etc

Computer certificate courses of reputed institutes accredited to Department of Electronics or institutes affiliated to university.

Courses like ICWA, CA, CFA, etc.

Courses conducted by IIM, IIT, IISc, XLRI, NIFT, etc.

Courses offered in India by reputed foreign universities with prior approval of Head Office.

Evening courses of approved institutes.

Other courses leading to diploma/degree, etc. conducted by colleges/universities approved by UGC/Govt./AICTE/AIBMS/ ICMR, etc.

Courses offered by National Institutes and other reputed private institutions with prior approval of Head Office.

b) Studies abroad:

Graduation : For job oriented professional/technical courses offered by reputed universities.

Post Graduation : MCA, MBA, MS, etc.

Courses conducted by CIMA - London, CPA in USA, etc.

BANK OF BORADA

BANK OF BARODS STUDENT LOAN Schemes

Baroda Gyan

A loan product specially designed for students pursuing Graduation, Post - Graduation, Professional & Other courses in India. **Bank of Baroda** extends a helping hand to energize your studies and promote education of the youth.

- Zero processing & documentation charges.
- Zero Margin on loan upto 4 lacs.
- Free Debit Card.
- Drafts required in favour of the school or student will be issued free.

Terms & Conditions

Courses Eligible :

- All Graduation courses.
- All Post Graduation courses & Doctorate courses.
- Professional Courses viz. Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer, Ayurved, Homeopathy, Physiotherapy, Hotel Management, Hospital Management, Interior Designing, Architecture, Event Management, Mass Communication, Fashion Technology, etc.
- Computer certificate courses of reputed institutes accredited to Dept. of Electronics or institutes affiliated to Universities.
- Courses like C.A, ICWA, CFA, CS, etc.

- Courses offered in India by reputed foreign Universities.
- Evening courses of institutes approved by State/Central/Govt./UGC/AICTE/AIBMS/ICMR/ICAR.
- Courses offered by National Institutes and other reputed private institutions.
- The College/Institute must have been approved by the State/Central Govt./UGC/AICTE, etc.

Student Eligibility :

- Should be Resident Indian.
- Secured admission to either of above courses
- No minimum qualifying marks.

Coverage of expenses :

- Fee payable to college / Institution / University.
- Examination / Library / Laboratory Fee.
- Fee and other charges payable to hostel.
- Purchase of books / equipments / instruments / uniforms.
- Personal Computers / Laptops wherever required.
- Caution deposit / building fund / refundable deposit supported by institution bills / receipts.
- Any other expenses required to complete the course - like study tours, project works, thesis, etc.

Maximum Loan Amount : Rs.7.50 Lacs.

Margin :

Upto Rs. 4.00 lacs :- NIL

Above Rs. 4.00 lacs :- 5%

- Scholarship/assistantship if any received to be included in the margin.

- Margin may be broad on year to year basis as and when disbursements are made on a pro rata basis.

Rate of Interest :

- Up to Rs.4.00 lacs - BPLR with monthly rests (Click here for current BPLR)
- Above Rs.4.00 lacs : BPLR + 1% with monthly rests.
- Simple interest to be charged at monthly rests during the repayment holiday/moratorium period.
- Penal interest @ 2% p.a. on overdue amount, if the loan amount exceeds Rs.4.00 lacs.
- 1% interest concession be provided if interest debited during repayment holiday is serviced.
- 1% Concession in rate of interest to loans for girl student.

Repayment Holiday/Moratorium Period :

- Course period + 1 year, or
- 6 months after getting job, whichever is earlier.

Repayment Period :

- The loan is **repayable in 5 years after the above period.**

Visit Bank of Baroda Student Loan Site for Further Details

ANDHRA BANK

ANDHRA BANK STUDENT LOAN Schemes

Dr Pattabhi Vidya Jyothi Scheme

(Educational loan for study in india and abroad)

Eligibility: Age : + 12-30 years for studies in India. + 18 to 35 years for study in other countries

Qualifying Marks Exempted

Quantum of Loan: Maximum - Rs.7.50 Lacs for studies in India. Rs. 15.00 Lacs for Studies Abroad

Purpose of Loan :

To meet cost of Tution fee, Hostel fee, Examination fee, Books, Project work, Study tours, and Refundable deposits.

PLUS

AIR PASSAGE AND MAINTENANCE, FOR ABROAD STUDIES.

Margin :

- Upto Rs.4.00 Lacs Exempted
- Above Rs.4.00 Lacs 5% In India 15% for Abroad Studies.

Security:

- Upto Rs.4.00 Lacs--Exempted
- Above Rs.4.00 Lacs--Collateral Security of suitable value

Interest:

Upto Rs.4.00 Lacs--@PLR

Above Rs.4.00 Lacs--@PLR+1%
(PLR at present:12%)

INTEREST WILL BE CHARGED ON SIMPLE BASIS DURING STUDY PERIOD.

AB-CALS (AB – CAREER ADVANCEMENT LOAN SCHEME) EDUCATIONAL LOANS TO EMPLOYEES FOR HIGHER STUDIES CRITERIA

GUIDELINES

Quantum of loan Actual fees payable subject to a maximum of Rs.7.50 lacs
 Computer can be given for all the courses with a maximum of Rs. 50,000/-
 including printer, within the over al limit.

Margin 10%

Rate of Interest

upto Rs.2.00 lacs at PLR/PTLR 11.50/11.75%w.e.f 11.11.2002
 Exceeding Rs.2.00 PLR/PTLR + 1.00% 12.50/12.75%w.e.f 11.11.2002
 Repayment No change. Repayable in 60 monthly instalments commencing after
 one month from the date of advance

Security

Security of value equal to the loan amount, in the form of:

- # NSCs , KVP - face value
- # LIC Policy - surrender value
- # Govt. securities, Debentures
- # Gold
- # Bank deposit
- # Building / flat - standing in the name of applicant or 3rd party. In case the property belongs to 3rd party, he should stand as coobligant.

Coobligation NOT REQUIRED

Employment & balance of service No change.Applicant should be permanent employee of Government / Public Sector Companies / Corporations / reputed private Companies with 10 years of Balance of service
 Acceptance of employer No objection certificate from the employer for prosecuting higher studies and to avail loan from the Bank
 Undertaking from employer No change. However, in the cases where salary is being routed through the branch, undertaking from the employer may be waived,

subject to Employer not to permit shifting of salary account without Bank's consent.

Undertaking from the employer No change. Employer should also undertake to adjust the dues to the Bank from out of terminal benefits of the employee, in the event of his/her resignation/ retirement/ discharge from service.

Prevailing |Interest rates| apply

Loan for educated youth for taking up employment abroad

- * Maximum loan amount is Rs.1,00,000/- to meet Air passage and initial expenses as per Foreign Exchange rules.
- * Applicant should be a Indian National
- * Applicant should be a Graduate/Post Graduate
- * Should be below 30 years of age
- * Should hold a letter of offer from the overseas employer, valid Passport & Visa
- * security as applicable to AB-CALS Schemes.
- * Prevailing |Interest rates| apply

Interest Rates for the above scheme.

Quantum of finance Interest rate

Rs.25,000 to Rs.2.00 lacs PLR

Above Rs.2.00 lacs PLR + 2.75%

Current PLR is 12.00 %

Link : <http://www.andhrabank-india.com>

CANARA BANK

"Canara Bank -Educational Loan"

Vidyasagar Loan for Students:

1) Student satisfying DRI norms

(irrespective of quantum of loan)

(DRI:annual income less than Rs 7200 p.a) 4.00%

(2) Others - Upto Rs.4 lakhs 10.75%

Above Rs.4 lakhs 11.75%

Vidyasagar Loan for Students:

Rate of Interest: (Subject to changes as advised by Bank / RBI from time to time):

(1) Student satisfying DRI norms	4.00%
(irrespective of quantum of loan)	
(DRI:annual income less than Rs 7200 p.a)	
(2) Others	
- Upto Rs.4 lakhs	11.75%
- Above Rs.4 lakhs upto Rs. 7.50 lacs	12.75%
- Above Rs. 7.50 lacs upto Rs. 15 lacs	12.75%
(studies abroad)*	
- For students secured admission in IIT / IIM / ISB*	10.50%

* for loans granted w.e.f. 9.7.2005

NOTE :

1) 0.50 % concession in ROI for prompt servicing of interest during

study period.

2) Reduction of 1 % for all courses in all slabs / category for girl students for

loans granted from 1.12.2005 to 30.6.2007.

DENA Bank STUDENT LOAN Schemes

Dena Vidya Laxmi Educational Loan Scheme

ELIGIBILITY

· You are an Indian national and have secured admission to a professional or technical course in an Indian or Foreign university.

Simply walk in with the marksheet of the qualifying exam. and proof of admission.

Course Eligibility

Study in India :

Graduation courses, Post-Graduation courses, Masters & PhD, Professional courses.

Study Abroad:

Graduation for professional/ technical courses offered by reputed universities; Post Graduation (MCA, MBA , MS)

Loan Amount

· Upto Rs.7.50 lakhs for studies in India .

· Upto- Rs. 15 lakhs for studies abroad.

Loan takes care of :

- Fee payable to colleges/ schools/ hostels
- Examination/ Library/ Laboratory fees.
- Purchase of books, equipment, instruments and uniforms.
- Passage fare for travel abroad.
- Purchase of computers needed to complete the course.
- Any other expense to complete the course like study tours, project work, thesis etc.

Margin

- Upto Rs. 4 lakhs- NIL for study in India and abroad.
- Above Rs. 4 lakhs- 5% for study in India and 15% for study abroad.

Rate of Interest

Please Check out the Interest Rates Section to find latest Interest Rates applicable

1% INTEREST CONCESSION IF INTEREST SERVICED DURING THE STUDY PERIOD.

SIMPLE INTEREST CHARGED DURING MORATORIUM PERIOD.

Process Fees

NIL

Repayment

Moratorium- Course period + 1 year or 6 months after getting a job, whichever is earlier.

Repayment period- 5-7 years after start of repayment.

Application Form

For any query, Please contact: Email: query.rbd@denabank.co.in

INDIAN BANK

Learning Loans India: Indian Bank

Indian Bank provides convenient learning loans for meritorious/deserving students to acquire knowledge and skill in the field of their interest.

Once the students fulfil the eligibility criteria, Indian Bank has many easy to re-pay loans for higher studies. These learning loans schemes will definitely help the needy students to complete their higher education.

Eligibility criteria for procuring educational loans from Indian Bank are-

- The applicant should be an Indian National.
- He / She should have secured admission to professional / technical courses in India or abroad through Entrance Test / Merit based selection process.

To know more about learning loans from Indian Bank, please click on this link- http://www.indianbank.in/educational_loan.htm

Indian Bank provides convenient educational loans for meritorious/deserving students to acquire knowledge and skill in the field of their interest. By playing beacon, new-generation's quest for success is ably supported, paving way for Generation Banking.

Eligibility	Purpose
<ul style="list-style-type: none"> • The applicant should be an Indian National. 	To meet the cost of education covering fee

- He / She should have secured admission to professional / technical courses in India or abroad through Entrance Test / Merit based selection process.
- payable to college / school / hostel, exam fees, purchase of books / equipment's, travel expenses / passage money for studies abroad, purchase of computers essential for completion of the course etc.

Course of Study

Studies in India

1. Diploma/Graduation/Post-graduation courses in various disciplines.
 - Computer certificate courses of reputed institutes accredited to The Department of Electronics.

Studies Abroad

1. Job-oriented professional/technical courses offered by reputed universities.
2. MCA, MBA, MS etc.
3. Courses conducted by CIMA – London, CPA in USA etc.

Maximum Permissible Amount of Loan

- For Studies in India - Rs.7.50* lakhs
 - For Studies Abroad - Rs.15.00* lakh
- * Higher quantum of loan also can be considered in deserving and meritorious cases.**

Place of availment

The loan can be availed from the branch nearest to the place of domicile.

Margin

- **Upto Rs.4.00 lakhs** - NIL
- **Above Rs.4.00 lakhs**
For Studies in India - 5%

Rate of Interest

- **Upto Rs.4.00 lakhs** - **12.00 % p.a. at present**
- **Above Rs.4.00 lakhs** - **12.50 % p.a.**

For Studies Abroad - 15%

at present

Holiday Period	Repayment
The course period PLUS 1 year or 6 months after getting a job, whichever is earlier.	Repayable in 5– 7 years.

Security

Documents should be executed both by the student and parent / guardian as joint borrower.

1. Upto Rs. 4 lacs - No security

2. Above Rs. 4 lacs & Upto Rs.7.50 lacs - Collateral in the form of satisfactory third party guarantee

3. Above Rs.7.50 lacs - Collateral security of suitable value OR co-obligation of parents / guardians / third party along with the assignment of future income of the student for payment of instalments.

Particulars/Documents to be submitted

Sl. No.	Particulars	For studies in India	For studies Abroad
1	2	3	4
1.	Proof of residence	Xerox copies of Ration Card or Voters Identity Card or Passport or Electricity or Telephone bill or any such document acceptable to the bank	Same as in Col.3
2.	Academic record	Copy of the Xth std/XIIth std mark list, for under graduates. Degree mark list/provisional certificate for post graduates	Same as in Col.3
3.	a. Date of birth/age b. Community (for	SSLC/TC/Mark list	Same as in Col.3 besides Passport

	statistical purpose only)	Community Certificate	
4.	Family Income	Salary certificate/Pension certificate/Auditor's certificate in case of business category/IT return filed/any other proof for the income stated	Same as in Col.3
5.	Admission	Admission letter/Bonafide student certificate from the College/University	Certificate/I 20 from the College/University
6.	Fee structure	Letter/Certificate from the College/University	Certificate/I 20 from the College/University
7.	Passport/VISA	Not applicable	Copies to be enclosed
8.	Guarantee/Co-obligation	Parent's/Guardian's Co-obligation to be furnished	Same as in Col.3
9.	Collateral, wherever required	LIC policy/Share certificates/Units of UTI etc. Valuation certificate from Bank's approved panel valuer and legal opinion from Bank's panel advocate in case of land/buildings	Same as in Col.3
10.	Margin (Above Rs.4.00 lakhs) For studies in India: 5% For studies abroad: 15%	Details regarding source of funds for meeting the margin furnished alongwith documentary evidence	Same as in Col.3
11.	Declaration/affidavit stating that no Educational Loan is availed from any other bank by the applicant and his parent	To be submitted	To be submitted
12.	Documents to be enclosed	<ul style="list-style-type: none"> • A & L of the student/parent/guardian/guarantor • Details of securities in Col.9 	Same as in Col.3

Last Updated September 22, 2006

PUNJAB NATIONAL BANK

Educational Loans Punjab National Bank (PNB)

Punjab National Bank provides various educational loans. Their students finance Scheme enables all type of needy students... students who are pursuing **+2, Graduation courses – B.A., B.Com., B.Sc., etc., Post-Graduation courses, Masters in Ph.D; Professional courses, Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer etc., Computer Certificate courses of reputed Institutes accredited to Department of Electronics or institutes affiliated to University; Courses like ICWA, C.A., CFA, etc., courses conducted by IIM, IIT, IISc, XLRI, NIFT, etc.**

Evening Courses of reputed Institutes; **Diploma/Degree courses conducted by Colleges/Universities approved by UGC/Govt./AICTE/AIBMS/ICMR, etc.,** Courses offered by National Institutes and other reputed Private Institutes.

For more information about Punjab National Bank (PNB) Students Finance Scheme, please click on this link-
http://www.pnbindia.com/c_vidya.htm

EDUCATION LOAN - "VIDYALAKSHYAPURTI"

The Scheme enables all type of needy students viz., students of +2 stage, Graduation courses – B.A., B.Com., B.Sc., etc., Post-Graduation courses, Masters in Ph.D; Professional courses, Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer etc., Computer Certificate courses of reputed Institutes accredited to Department of Electronics or institutes affiliated to University; Courses like ICWA, C.A., CFA, etc., courses conducted by IIM, IIT, IISc, XLRI, NIFT, etc., Evening Courses of reputed Institutes;

Diploma/Degree courses conducted by Colleges/Universities approved by UGC/Govt./AICTE/AIBMS/ICMR, etc., Courses offered by National Institutes and other reputed Private Institutes.

· Students should approach the branch nearest to the place of domicile.

Eligibility

Student eligibility

Should be an Indian National.

Secured admission to Professional / Technical courses through Entrance Test / Selection process.

Secured admission to foreign University / Institutions.

Student should have secured pass marks in the qualifying Examination for admission to Graduation Courses.

Expenses considered for Loan

Fee payable to College / School / Hostel

Examination / Library / Laboratory fee.

Purchase of books / equipments / instruments / uniforms. Secured admission to foreign University / Institutions.

Caution Deposit / Building Fund / Refundable Deposit supported by Institution Bills / Receipts.

Travel Expenses / Passage money for studies abroad.

Purchase of computers - essential for completion of the Course.

Boarding and lodging expenses in recognised Boarding Houses / private accomodations

Any other expense required to complete the course - like study tours, project work, thesis, etc.

Quantum of Finance

Need based finance, subject to repaying capacity of the parents / students with margin and the following ceilings: -

For studies in India: Maximum Rs.7.50 lacs.

For studies abroad: Maximum Rs.15.00 lacs.

Margin

Upto Rs.4.00 lacs:	-	Nil.
Above Rs.4.00 lacs:	Studies in India	5%
	Studies Abroad	15%

Security

Upto Rs.4.00 lacs:	No Security.
Above Rs4 lacs and Upto Rs 7.5 lacs:	3rd party guarantee acceptable to the Bank.
Above Rs 7.5 lacs:	Collateral Security of Suitable value or suitable 3rd party guarantee.

· The security can be in the form of land / building / Govt. Securities / Public Sector Bonds / Units of UTI, NSC, KVP, LIC Policy, Gold, Shares / Debentures, Bank Deposit in the name of the student parent / guardian or any other third party with suitable Margin.

· The document should be executed by both the student and the parent/guardian.

Rate of Interest

upto Rs. 4 lacs	BPLR (presently 11.75%)
Above Rs.4 lacs	BPLR + 1% (presently 12.75%)

- Term premia of 0.50% p.a. shall be added for repayment period of 3 years & above.
- The interest shall be debited monthly on simple basis during the Repayment holiday/ Moratorium period.
- Penal Interest @ 2% be charged for above Rs.4.00 lacs for the overdue amount and overdue period.
- 1% Interest concession for servicing of interest during the study period regularly is allowed at the time of start of repayment period of loan.

Repayment

Repayment Holiday / Moratorium Coursee period + 1 year **OR** 6 months after getting job, whichever is earlier.

- The Principal and interest is to be repaid in 5-7 years after commencement of repayment. If the student is not able to complete the course within the scheduled time, extension of time for completion of course may be permitted for a maximum period of 2 years.

Upfront Fee

Nil

Additional Benefits provided to the students by PNB

- **Reimbursement** of related expenses such as admission fee, monthly fee, Boarding and lodging expenses in recognized Boarding Houses etc. already incurred by way of loan taken from own sources (to meet the contingency) by the applicant, if claimed within 3 (three) months of such payment and before consideration of the loan by the Bank.
- Second time Education Loan **can be sanctioned to the same student borrower for completion of next higher course.**

While applying for the loan, the borrower is required to furnish the following information/papers:

Loan application on Bank's format.

Passport size photograph

Proof of Address(Permanent) / ID Proof.

Proof of Age.

Proof of having secured pass marks in last qualifying examination.

Letter of admission in professional, technical or vocational courses.

Prospectus of the course wherein charges like Admission Fee, Examination Fee, Hostel Charges etc. are mentioned.

Details of Assets & Liabilities of parents.

In case loan amount is above Rs.4.00 lacs :

- *. Particulars of Guarantors and details of their Assets & Liabilities.
- *. If immovable property offered as Collateral Security - copy of Title Deed, Valuation Certificate and Non-encumbrance Certificate from approved Lawyer of the Bank.

Photocopy of Passport & Visa, in case of study abroad.

Any other document/information, depending upon the case and purpose of the loan.

- * (The above CHECKLIST is only illustrative, not exhaustive. For details, please contact our nearest Branch Office).

UNITED BANK OF INDIA

United Education Loan Scheme

We are now at your doorstep to support your pursuit for excellence. Our Educational Loan Scheme has been designed to meet your expenses for higher studies in India and abroad.

You may avail upto Rs. 7.5 Lacs for study in India and upto Rs. 15.00 Lacs for studying abroad. If you are an Indian National and secured an admission to any of the following academic/ professional/ technical courses through Entrance Test/ Selection process in a Board/ Institution/ University.

Courses Eligible for Study in India:

- Graduation Courses : B.A., B.Com, B.Sc., etc.
- Post Graduation Courses : Masters and Ph.D.
- Professional Courses : Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer, etc.
- Computer Certificate Courses of reputed Institutes accredited to Dept. of Electronics or Institutes affiliated to University.
- Courses like ICWA, CA, CFA, etc.
- Courses conducted by IIM, IIT, IISC, XLRI, NIFT, etc.
- Courses offered in India by reputed foreign Universities.
- Evening Courses of approved Institutes.
- Other Courses leading to Diploma/ Degree, etc. conducted by Colleges/ Universities approved by UGC/ Govt./ AICTE/ AIBMS/ ICMS, etc.

Courses Eligible for Study Abroad:

- Graduation : For job-oriented professional/ technical courses offered by reputed Universities.
- Post Graduation : MCA, MBA, MS, etc.
- Courses conducted by CIMA - London, CPA in USA etc.

Other Rules :

Expenses covered by the Loan :

- i. Fees payable to College/ School/ Hostel.
- ii. Examination/ Library/ Laboratory Fee.
- iii. Purchase of Books/ Equipments/ Instruments/ Uniforms.
- iv. Caution Deposit/ Building Fund/ Refundable Deposit supported by Institution Bills/ Receipts.
- v. Travel Expenses/ Passage Money for studies abroad.
- vi. Purchase of Computers : Essential for completion of the Course.
- vii. Any other expenses required to complete the Course like study tours, project work, thesis, etc.

Interest Rate :

Quantum of Loan	Existing (Fixed) w.e.f. 01.10.06
Upto Rs. 4 Lacs	11.00%
Above Rs. 4 Lac	11.50%

* During Moratorium period rate of interest shall be monthly on simple basis and thereafter on compounding basis.

Concession in Rate of Interest:

- 1.00 % interest concession may be allowed if the interest is serviced during the study period

Note :

- Penal interest @ 2% is to be charged for loans above Rs. 4.00 Lacs for overdue amount and overdue period.

Margin :

Upto Rs. 4.00 Lacs	NIL
Above Rs. 4.00 Lacs	Inland Studies : 5% Studies Abroad : 15%

Note: Scholarship/ assistanceship may be included in margin. Margin may be brought in on year to year basis as and when disbursements are made on a pro-rata basis.

Repayment of Loan:

The loan is to be repaid in 5 to 7 years after commencement of repayment. The repayment will commence after a moratorium/

repayment holiday which is Course period plus 1 year or 6 months after getting job whichever is earlier.

Life Insurance Coverage:

To ensure security to student's and borrower's life and against their loan liability and additional loan component for payment of one-time premium for such insurance coverage may be sanctioned by bank on request from the customer.

Note:

- i. The accrued interest during repayment holiday period is to be added to the principal and repayment in EMI fixed.

Security :

- Upto Rs. 4.00 Lacs : Nil
- Above Rs. 4.00 Lacs and upto Rs. 7.50 lakh: Collateral in the form of a suitable third party guarantee.
- Above Rs. 7.50 lacs: Collateral of suitable value or suitable third party guarantee.

Note:

- i. Assignment of future income of student for repayment of loan to be done in all cases.
- ii. The document should be executed by both the student and the parent/ guardian.
- iii. The security may be of mortgage of land/ building/ paper securities or unencumbered portion of already mortgaged land/ building on 2nd charge basis provided the value of the same covers the required loan amount or any other 3rd party with suitable margin on the value of paper securities.
- iv. In case the loan is given for purchase of Computer, the same is to be hypothecated to the Bank.

For further details contact your nearest branch.

UCO BANK

EDUCATION LOAN

→ Scope:

The scheme extends a helping hand to meritorious students desirous of pursuing basic/higher/professional/technical education either in India or abroad. The parents will become co-borrowers with their dependant (student) if the latter applies for educational loan.

→ Studies in India

- School education including plus 2 stage.
- Graduation courses leading to degrees like B.A., B.Sc., and B.Com. etc.
- Post Graduate courses leading to Masters degrees as also Ph.D.
- Professional courses in Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer, etc.
- Computer Certificate courses of reputed institutes accredited to Universities or DoE.
- Courses like ICWA, CA, CFA, etc.

→ Studies Abroad

- Graduation : Job oriented professional / technical courses offered by reputed Universities.
- Post Graduation : MCA, MBA, MS, etc.
- Courses conducted by CIMA – London, CPA in U.S.A., etc.

→ Eligibility

- Applicant must have secured admission to professional/technical course through Entrance Test/Selection Process.
- Secured admission to foreign University / Institution.
- No maximum or minimum income is prescribed for parents/family

→ Age limit:

- 18 to 25 years for graduation course – may be extended from 28-30 years for general and SC/ST candidates respectively.
- 21 to 28 years for post-graduation course etc. – may be extended from 30 -33 years for general & SC/ST candidates respectively.

→ Quantum of loan

Need based finance subject to repaying capacity of parents/students with following ceilings:

Studies in India: Maximum Rs. 7.50 Lac

Studies Abroad: Maximum Rs. 15 Lac.

The loan amount under the scheme would be for meeting the following expenses :

- Course Fees
- Hostel/Boarding Fees including caution deposit/building fund etc.
- Books, Stationery & Equipment required for the course, including Computers.
- Examination/Library/Laboratory fees.
- Travel Expenses/Passage for studies abroad.

→ Security

Upto Rs.4.00 lacs – No security

Above Rs.4.00 lacs – Collateral securities of suitable value.

→ **Service Charge** : There is no processing fee /upfront /service charge

→ Margin

Upto Rs. 4 Lac		Nil
Above Rs. 4 Lac	Studies in India	5%
	Studies Abroad	15%



→ Repayment

The loan will be repaid in 5-7years after commencement of repayment. There will be moratorium for repayment during "the course period+1 year or 6 months after getting job, which ever is earlier".

1% interest concession may be provided, if the interest is serviced during moratorium period.

B. Educational Loans

Educational loans		
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Upto Rs 4 lacs	-0.50%	11.75%
Above Rs.4 lacs	+0.50%	12.75%
Students satisfying DRI norms - Any Amount		4.00%
Students satisfying 60% handicap criteria - Any Amount		4.00%
Note on Educational Loans		
<p>The rate of interest on education loans mentioned above pertains to new scheme on education loans circulated under circular no. CHO/SISB/02/2001-02 dated 29th May 2001.</p> <p>Prior to it the Bank had its own scheme for education loans circulated under circular no CHO/SISB/23/99-2000 dated 9th September 1999. Rate of interest under it shall be as follows.</p> <p>There would be no further disbursement under the old scheme</p>		
Limits up to Rs 2 Lacs – BPLR		
Limits above Rs 2 Lacs – BPLR + 1.5%		

For more details, please contact your nearest UCO Bank branch.

VIJAYA BANK

Educational loans

Eligibility

A Student of Indian Nationality is eligible to apply for the loan provided he/she has secured admission to the institution/college/university.

Courses

- Graduation courses BA, B.Com, B.Sc., etc,
- Post Graduation courses : Masters & PhD
- Professional courses, Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer Education, etc.,
- Computer certificate courses of reputed institutes accredited to Dept. of Electronics or Institute affiliated to the Universities.
- Courses like ICWA, CA, CFA, etc.
- Courses conducted by IIM, IIT, IISc, XLRI, NIFT, etc.
- Evening courses of approved institutes.
- Other courses leading to diploma/degree etc. conducted by the Colleges/Universities approved by the UGC/Govt/AICTE/AIBMS/ICMR etc.
- Courses offered by National Institutes and other reputed private institutions subject to obtaining prior approval from the Credit Dept.(Operations) HO.

Studies Abroad

- **Graduation:** For job oriented professional/technical courses offered by the reputed university.
- **Post graduation:** MCA, MBA, MS, etc.
- Courses conducted by CIMA-London, CPA in USA, etc.

Expenses Considered for Loan

Fee payable to the Institution/hostel/examination fee, cost of books, travel expenses for studies abroad, purchase of computer, etc.

Loan Amount

Studies in India	: Maximum Rs.7.50 lakhs
Studies abroad	: Maximum Rs.15 lakhs

Margin

Studies in India	: Upto Rs.4.00 lakhs - Nil
	Above Rs.4.00 lakhs - 5%
Studies abroad	: 15%

Rate of Interest with effect from 01.01.2007

:	[BPLR = 11.75 %]
Amount Slab	Rate of interest per annum - Floating

Upto Rs. 4 lakhs	10.75 %	[BPLR - 1%]
Above Rs. 4 lakhs	11.75 %	[BPLR]

Repayment

Repayment Holiday Moratorium : Study period of the course + 1 year or 6 months after getting the job, whichever is earlier.

Security

- Loans upto Rs.4.00 lakhs : No security
- Loans above Rs.4.00 :
1. Collateral security equal to 100% of the loan amount
 2. A guarantor acceptable to the bank

UTI BANK

STUDY POWER

The purpose of the product is to provide financial support to deserving students for pursuing higher professional/technical education in India and abroad. The loan would be provided to students who have obtained admission to career-oriented courses e.g. medicine, engineering, management etc., either at the graduate or post-graduate level.

Quantum of Loan

The quantum of finance under the scheme is capped at Rs. 7.5 lakhs for studies in India and Rs. 15 lakhs for studies abroad, which would cover tuition fees, hostel charges (if any), cost of books, etc. The minimum amount of loan would be Rs. 50,000/-.

- Expenses Considered for the Loan:
- Fees payable to college/university/hostel
- Examination/Library/Laboratory fees
- Purchase of Books/Equipment/Instruments
- Caution/refundable deposits supported by the Institution's bills/receipts
- Travel expenses/passage money for studies abroad
- Purchase of computers (when essential for the completion of the course)
- Any other expenses required to complete the course, like study tours/project work/thesis, etc.

Margin

No margin for loans upto Rs. 4 lakhs. For loans above Rs. 4 lakhs, 5% margin for studies within India and 15% for higher studies overseas.

Rate of interest

At PLR, currently not exceeding 12% p.a.

Repayment

The loan would be repayable in a maximum of 84 instalments from the commencement of repayment. The 1st instalment would be due 1 year after the completion of the course or 6 months after getting a job, whichever is earlier. However the total tenure of the scheme, i.e. from the date of the 1st disbursement to the date of the last instalment, should not exceed 12 years. The periodical interest applied on the loan account, prior to the commencement of the actual repayment, should be recovered from the account of the co-applicant, as and when due

Role of the Guardian

The parent(s)/guardian of the student would be treated as a co-applicant of the loan. His/her role would be, necessarily, like the primary debtor. He/she would be responsible for the payment of the interest accrued on the loan account, prior to the commencement of the EMIs.

Security

Third Party Guarantee: It is necessary to have a 3rd party guarantee agreement in place, especially in cases where the loan would be not be secured by liquid collaterals (e.g. Units, FDs, NSCs, paid-up LIC policies, etc.). The guarantor should not be a close relation of the student (i.e. parents/siblings/spouse, etc.) and should be good for 100% of the loan amount. No 3rd party guarantee need be insisted upon for loan upto Rs. 4 lacs. Computers and other related hardware financed under the scheme would have to be, necessarily, charged to the Bank as primary security.

Collateral Security: Educational Loans sanctioned would need to be secured by collateral securities, to the minimum extent of 100% of the loan amount. The requirement of obtaining 3rd party guarantee need not be insisted upon in cases where liquid securities adequately cover the total loan. Such collateral securities would include –

- First or pari-passu charge on unencumbered land and building
- Govt. Securities / PSU Bonds

- Surrender value of 'paid-up' insurance policies
- Demat shares/securities
- Units and other pledgeable securities like NSCs
- Bank FDs
- Other freely transferable securities like KVPs and IVPs
- As in the case of 3rd party guarantee, no collaterals need be insisted upon for loans upto Rs. 4 lacs.

Additional Security: In educational loans, since the ultimate exposure is on the earning capacity of the student, post-completion of the course, it is essential to organise a LIC policy assuring the life of the student, the sum assured being at least 100% of the loan amount. This policy should be assigned in the name of the Bank and the Bank must ensure that the policy is kept alive during the currency of the loan. To ensure this, the annual premium may be included in the computation of the loan requirement, along with the tuition fees and other recurring charges. Further, the future income of the student needs to be assigned in favour of the Bank for meeting the instalment obligations.

Disbursement

The loan will be disbursed in full or in suitable instalments taking into account the requirement of funds and/or fee schedule as assessed by the Bank directly to the educational institution/ vendor of books/equipment/instruments to the extent possible.

Processing Charges/ Admission Fee

Nil

Penalty for early closure

Nil

UNION BANK OF INDIA

Union Education

OBJECTIVE & PURPOSE

The scheme aims at providing financial assistance on reasonable terms:

- To the poor and needy students that they may undertake basic education
- To meritorious students that they may pursue higher or professional or technical education

ELIGIBILITY

The student applying for UNION EDUCATION Loan ought to:

- Be an Indian National
- Has secured admission to professional or technical courses through an appropriate Entrance Test or selection process

- Has secured admission to a foreign University
 - Has passed an appropriate qualifying examination
- a. **Studies in India**
- School education up to +2
 - Graduation/Post-Graduation
 - Professional course
 - Management course
- b. **Studies Abroad :**
- Graduation: For job-oriented professional or technical courses offered by reputed universities
 - Post-Graduation: MCA, MBA, MS and such other courses
 - Courses conducted by CIMA, London, CPA, USA., and such other institutions

PURPOSE

To the poor and needy students to undertake basic education
To meritorious students to pursue higher or professional or technical education

CONDITIONS

The Parent/Guardian of the student who is availing loan from our bank shall be made co-obligator/joint borrower irrespective of the age of such students.

The Loan Accounts of students applying through college/institutions will be sanctioned/disbursed at the branch nearest to permanent residence/place of domicile of the borrower student.

QUANTUM OF LOAN

Need-based finance subject to repayment capacity of the parent or student with margin and upto the following ceilings

For studies in India - Up to Rs. 7.50 lacs

For studies abroad - Up to Rs. 15.00 lacs p

MARGIN

No margin for loans up to Rs. 4.00 lacs . However, for loan of higher amounts, the margin requirement is 5% for inland studies and 15% for studies abroad.

Scholarship/assistance to be included in margin.

Margin maybe brought in on pro-rata basis as and when disbursement is made.

REPAYMENT

Repayment holiday or Moratorium on loan: Course period + 1 year OR 6 months after job placement, whichever is earlier.

Starting from this point, the loan is to be repaid in 5-7 years after completion of course period/moratorium.

RATE OF INTEREST

Up to Rs. 4.00 lacs : BPLR i.e. 11.50%

Above Rs. 4.00 lacs : BPLR+1% i.e. 12.50%

Simple interest will be calculated during repayment holiday/moratorium period.

Interest rate is fixed and will not undergo any change till the loan amount is repaid in full.

PROCESSING CHARGES

NIL

SECURITY

No collateral security is needed for loans up to Rs. 7.50 lacs. However, for loans above this amount, collateral security of suitable value, along with co-obligation of parents/guardian/third party, accompanied by an assignment of future income of the student for payment of installments is required.

A Life insurance policy from Insurance company for a sum not less than the loan amount is required to be taken in the name of the student and duly assigned in favour of Union Bank.

OTHER CONDITIONS

Loans can be considered for eligible students in case they approach the Bank in the subsequent year of the commencement of the course. Branches can issue Bank Guarantee, for payment seats wherever required.

No Prepayment penalty if the loan is adjusted by the borrower from his own verifiable legitimate sources or genuine sale. However, 2% charged on an average o/s. balance of last 12 months if loan is closed on take over by other Banks / Financial Institutions

*** Rate of Interest prevailing on the date of sanction shall be applicable.**

ALLAHABAD BANK

TERM LOAN FOR PROSECUTING HIGHER EDUCATION

Note: (Please read through the application form carefully before filling in, Application should be submitted in duplicate)

Affix Passport size
Photograph

Allahabad Bank

.....
.....

(Name of Office)

1. Application:

Place.....

Date.....

I hereby apply for a term loan Rs. (Rupees
.....only) calculated as under, repayable in

monthly instalments beginningmonths/year after the disbursal of the loan to enable me to prosecute higher education in

Passage/Tuition fees, cost of books, examination in fees, etc. Rs.

Maintenance expenses/Computer/accessories & others (Please specify) Rs.

Total Rs.

Less: Margin/own contribution Rs.

Amount of loan required Rs.

2. Personal Background of the Student:

(a) Name in full :

(b) Date of Birth and Age :

(c) Nationality :

(d) What is the student doing at present? :

(e) Is he/she married
If yes, the number of children, (if any) :

(f) Father's name in full :

(g) Guardian's name in full and relationship
with him :

(h) Address of Father/Guardian :

3. Educational Qualifications: (From S.S.C./CBSE/Madhyamik or equivalent onward upto date)

Examination	Institution/University from which passed	Year of passing	Attempt date	Percentage of marks obtained	Class obtained
(1)	(2)	(3)	(4)	(5)	(6)

Please enclose marksheet of the last examination cleared as also testimonial's from two professors from the College last attended.

4. Particulars of scholarships/prizes won for academic distinction:

Examination	Specify the academic distinction for which the scholarship/prize	Name of the scholarship/prize	Amount of scholarship/prize	Duration of scholarship.

	was awarded			From To
(1)	(2)	(3)	(4)	(5)

5. Father's/Guardian's financial status/family particulars:

- (a) Occupation (Give full particulars) :
- (b) Income per month :
- (c) Age :
- (d) If in service, the age of retirement :
- (e) Number of dependants :
- (f) Details of income of any other member of family, If any :

6. Particulars of the course for which the loan is required.

- (a) Name of the course :
- (b) Duration is it a full-time course :
- (c) Institution/University :
- (d) Other particulars:
 - (i) Details of tuition fees:
 - 1st year of the course Rs.
 - 2nd year of the course Rs.
 - 3rd year of the course Rs.
 - 4th year of the course Rs. Rs.
 - (ii) Essential books Rs.
 - Stationery Rs.

Equipments, If any Rs. Rs.

(iii) Examination fees:

1st year of the course Rs.

2nd year of the course Rs.

3rd year of the course Rs.

4th year of the course Rs. Rs.

(iv) Miscellaneous (Computer etc.) Rs.

(v) Passage money for studies abroad Rs.

Total ---- Rs.

(ii) Estimated maintenance expenditure during the period of the course : [(i) x 12 x duration of the course] Rs.

7. Sources of finance apart from Bank loan now applied for

(a) Non-repayable scholarship/studentship/ fellowship or other financial assistance @ Rs. p.a. for months/years commencing from Rs.

(b) Repayable loan scholarship or other financial assistance (State terms of repayment) Rs.

(c) Fund available from family sources @ per year for years Rs.

Total ---- Rs.

8. (a) Please state in brief how the completion of the course is going to help the student in improving his/her prospects of earning his livelihood.

(b) (i) Expected income per month Rs.

(ii) Anticipated monthly expenses Balance Rs.

Amount available for repayment of loan Rs.

Total ---- Rs.

9. Any other useful/relevant information:

I certify that, to the best of my knowledge and belief, the information furnished herein is true and correct. I Promise to abide by the terms and condition governing the grant of loan.

.....
(SIGNATURE)