

VIDYA LAKSHMI

EDUCATION LOAN- 1 FORM, MULTIPLE BANKS



Portal www.vidyalakshmi.co.in has been developed under the guidance of:-

- 1) Department of Financial Services (Ministry of Finance)
- 2) Department of Higher Education (Ministry of Human Resource Development) and
- 3) Indian Banks Association (IBA).

Single window for Students to access information and make application for Educational Loans provided by Banks and Govt Scholarships



LOANS FOR HIGHER EDUCATION- INDIA/ABROAD

Purpose of the portal is to facilitate extension of financial assistance to deserving/meritorious students for pursuing higher education in India and abroad



LOAN SIZE

- For studies in India: Maximum Rs. 10 lacs
- For studies Abroad: Maximum Rs. 20 lac
- Above limit varies from bank to bank.*



MULTIPLE CHOICES

34 banks have registered with 93 educational loan schemes (as on 1st July'2018)



INTEREST RATES

Interest Rate will vary from bank to bank and scheme to scheme.

Normally, concessionary rate is available for female students.

Processing fees is normally NIL.



3 EASY STEPS TO APPLY

1. Register
2. Fill up Common Education Loan Application Form (CELAF)
3. Apply to maximum 3 banks

Student can view the status of his/her application in the DASH BOARD on the website.



SECURITY

- * Unsecured, if small loan
- * Parent or Spouse become co-obligor
- * Tangible security, if bigger loan



HOW MUCH TO BORROW?



- Assess your financial situation
- Finalize your college/university & course
- Is scholarship there?

JOB PROSPECTS



Be very clear on your potential earning capacity after taking this course

COMPARE FOR BEST TERMS



1. Compare terms offered by various banks and NBFCs
2. Check coverage of loan- tuition expenses etc.

TAX INCENTIVES



- Avail interest deduction under Section 80E of the Income Tax Act, 1961
- Available only if loan availed from a Registered Bank /NBFC

CONTINGENCY PLAN



What if you lose your job? You can't afford to default on your Education Loan.
Always, maintain a cash buffer to service your 6 months' installments.

Disclaimer- This info-graphic has only been compiled for the general information of its readers. The website www.borrowindia.com or any of its associates will not be liable for any financial or non-financial implications arising to its readers.

References

1. www.vidyalakshmi.com 2. <https://timesofindia.indiatimes.com/home/education/news/education-loan-apply-to-multiple-banks-with-just-one-vidya-lakshmi-form/articleshow/64577421.cms>