

आपका अपना बैंक, हर कदम आपके साथ
YOUR OWN BANK, ALWAYS WITH YOU



LOAN TO FULFILL YOUR DREAMS

EDUCATION LOAN

FOR STUDIES IN INDIA & ABROAD

INTEREST RATE

AT 7.70% p.a. ONWARDS

LOAN TENURE

MAXIMUM OF 15 YEARS EXCLUDING
MORATORIUM PERIOD

Corporate Office : 254-260 Avvai Shanmugam Salai, Royapettah, Chennai - 600 014

HIGHLIGHTS of EDUCATION LOAN

Point 1	Courses Eligible	Management Course by IIFT
Point 2	Expense to pursue the course	Tuition Fee*/Hostel Fee\$ payable to college as per demand (ii) Examination/Library/Laboratory fee as per demand
Point 3	Margin	Loan Quantum Study in India - All Upto Rs. 4 lakhs - Nil Above Rs. 4 lakhs upto Rs. 7.5 lakhs - 5% Above Rs. 7.5 lakhs - 15%
Point 4	Security	Assignment of the future income of the student borrower. Parant(s)/Guardian(s)/Spouse to be made joint/Co-borrowers as applicable Premier Institutes (For studies in India) No requirement of collateral security upto loan limit of Rs. 30 lakhs for all premier Institutes.
Point 5	Credit - Worthiness	For cases other than covered under Government subsidy schemes CIBIL score of Student, co-applicant/s and Guarantor (wherever applicable) to be 700 & above or (-1).
Point 6	Repayment period	Loan repayment period: 180 EMIs/PMIs after the end of the moratorium period Moratorium period: Course period plus 1 year or employment whichever is earlier in all cases
Point 7	Rate of Interest	Category Non CGFSEL Covered CGFSEL Covered Premier Institutes* 8.60% 9.10% (For studies in India only)
Point 8	Insurance	Life Insurance policy for the students availing Educational Loan is mandatory for the loan limit sanctioned, covering the entire period of loan i.e. Study Period, Holiday/Moratorium Period and Repayment Period. It can be done under the group life insurance policy i.e., New IB Jeevan Vidya (offered by LIC) /IB Vidyarthi Suraksha (offered by PNB Met Life) or under any other policy, as desired by the student borrowers The premium payable for the policy may be considered as an element, eligible for finance.
Point 9	Charges	IB EDUCATION LOAN-STUDY IN INDIA and ABROAD Up to Rs 10 lakhs Nil, >Rs. 10 lakhs 0.15% maximum Rs. 3000/- + applicable GST
Point 10	Reimbursement of Fees	Reimbursement of fees can be considered for genuine cases under the following circumstances, subject to margin stipulations and submission of Original Fees Receipts: a. Fees is paid in advance to secure admission, before sanction of educational loan. b. Fees paid for the academic year in which the loan application is submitted, can only be reimbursed.