



**VIDYA TURANT EDUCATION LOAN**  
**NATIONAL INSURANCE ACADEMY (NIA ) PUNE**  
**(Exclusively for students of highly privileged Institutes in India)**

**(COLLATERAL FREE LOAN QUANTUM- Rs. 30 lakhs )**

Students will be getting a **Maximum Loan Quantum** as per above with **Zero Processing Charges & Without any Collateral Security** with **Lowest Rate of Interest i.e. 9.25 % linked to RLLR**

**Students who have paid their fees will also be reimbursed for the current year upon availing the loan**

**Detailed Scheme guidelines**

1.	Eligibility	<ul style="list-style-type: none"> <li>▪ Student should be an Indian National.</li> <li>▪ Students should have cleared the previous qualifying exam and selected through Entrance Test conducted by Competent Authorities</li> </ul>
2.	Purpose	<ul style="list-style-type: none"> <li>▪ To assist the needy and meritorious students who are in need of education loans who are pursuing their higher studies in reputed institutions</li> </ul>
3.	Expenses considered for loan	<ul style="list-style-type: none"> <li>▪ Fee payable to college/ school/ hostel</li> <li>▪ Examination/ Library/ Laboratory fee</li> <li>▪ Travel expenses/ passage money for studies abroad</li> <li>▪ Insurance premium for student borrower, if applicable</li> <li>▪ Caution deposit, Building fund/refundable deposit supported by Institution bills/receipts</li> <li>▪ Purchase of books/ equipment's/ instruments/ uniforms , purchase of computer at reasonable cost, if required for completion of the course</li> <li>▪ Any other expense required to complete the course - like study tours, project work, thesis, etc.</li> <li>▪ Reasonable lodging and boarding charges will be considered in case the student chooses / is required to opt for outside accommodation</li> </ul>
4	Processing Fee	<ul style="list-style-type: none"> <li>▪ NIL</li> </ul>
5	Rate of Interest	<ul style="list-style-type: none"> <li>▪ Linked to RLLR – present 9.25 % per annum (as on 17.06.2023)</li> </ul>
6	Margin	<ul style="list-style-type: none"> <li>▪ As per extant guidelines under Vidya Turant Education Loan scheme – NIL Scholarship/ assistantship to be included in margin</li> </ul>
7	Repayment	<ul style="list-style-type: none"> <li>▪ Uniform one year moratorium is available for repayment after completion of course</li> <li>▪ Repayment of the loan is to be in EMI for a period of 15 years irrespective of loan amount</li> </ul>



8	Prepayment / Part Payment	<ul style="list-style-type: none"> <li>No penalty will be levied for Prepayment / Part Payment of loan any time during the repayment period</li> </ul>
9	CSIS scheme	<ul style="list-style-type: none"> <li>Education loans sanctioned under Vidya Turant can be covered under CSIS scheme (Central Scheme of Interest Subsidy on Educational Loans), subject to eligibility</li> </ul>
10	Loan Cover Life Insurance	<ul style="list-style-type: none"> <li>Mandatory life insurance cover of the student borrower under Vidya Suraksha Yojana As per the request of the borrower, the insurance premium can be included in the education loan project cost.</li> </ul>
11	Documents Required	<ul style="list-style-type: none"> <li>Loan Application Form duly filled</li> <li>Students Mark sheets /Certificates of SSC , HSC, Graduation etc</li> <li>Present Address Proof of Student and Parents ( Adhaar Card, Ele Bill, Rent Agreement , Hostel allotment letter , Passport )</li> <li>Identity Proof ( Pan Card, Adhaar Card, Passport )</li> <li>Parents Income Documents ( Form 16 / ITR / Salary Slips of last 6 months / Agri Income- Agri land proof , Bank Account statement of 1 year)</li> <li>Admission Confirmation / seat allotment letter</li> <li>Schedule Expenses for the course from Institution</li> <li>4 Passport Sized Photographs of Student and Parent</li> </ul>
12	Bank Account	<ul style="list-style-type: none"> <li>Applicants are required to open savings account with Canara Bank mandatorily</li> </ul>
13	Vidyalakshmi Portal	<ul style="list-style-type: none"> <li>Education loan to be routed to Canara Bank through Vidyalakshmi portal of Government of India</li> </ul>

**For Any Queries Please contact:**

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