

Brief snapshot of the Special Education Loan Scheme for students of IIT

<u>HIGHLIGHT</u>	
• Rate of Interest	: 8.45 % (Floating) i.e. MCLR
• Processing Charges	: NIL
• Quantum of loan	: Rs. 30 Lac
• Margin	: NIL
• Security	: NIL

Eligibility	Students who secure admission in the IIT for four year full-time Bachelor in Engineering for the academic year 2018-20.
Loan for 2nd year	Students in the 2nd year can also apply for loans.
Purpose	To meet tuition fees, cost of books, hostel charges, mess charges, laptop, living expenses, insurance premium, student exchange programme, etc within the overall limit of Rs.30 Lakhs.
Quantum of loan	Maximum Rs.30 Lakhs
Margin	NIL
Admission acceptance fee	In cases, where the student has paid the initial admission acceptance fee (first installment/registration amount) to the institute to confirm the admission, he/she can be reimbursed the fee once the loan is sanctioned on production of original receipt (within the overall limit of Rs. 30 Lakhs).
Living Expenses	The living expenses will be Rs. 10,000 (maximum) per month. The living expenses will be allowed within the overall limit of Rs. 30 Lakhs.
Rate of Interest	8.45 % (Floating) i.e. MCLR.
Processing Charges	NIL

Repayment Period	15 years (Maximum excluding Moratorium Period)
Moratorium Period	The earlier of the following- <ul style="list-style-type: none"> • Course period + 1 year • Course period + 6 months after securing employment
Security	No collateral security or any third party guarantee is required.
Insurance	<ol style="list-style-type: none"> 1. Term life insurance policy for the loan amount in the name of student to be obtained and assigned in favour of the bank. 2. The policy should be in the name of student, for an amount not less than the loan amount and for the tenure covering course, moratorium and repayment period. 3. The premium of the insurance can be included in the loan amount, within the overall limit of Rs.30 Lakhs. 4. Union Bank of India offers insurance options in association with Star Union Diachi (SUD).

List of documents required

Documents Student:

1. Identity Proof (Passport / Pan Card / Driving license etc.)
2. Address Proof (Passport / Pan Card / Driving license etc.) & Latest electricity/Gas Bill
3. Last 6 months Bank Statement
4. I. T. Returns (if any)
5. Admission Letter from IIT
6. Cost of the Course - Letter from the institute
7. Marks sheets & Certificate from 10th onwards
8. Selection Score Card
9. Latest Passport Size Photographs - 4 Copies
10. Resume

Documents Parent/Spouse:

1. Identity Proof (Passport / Pan Card / Driving license etc.)
2. Address Proof (Passport / Pan Card / Driving license etc.)
3. Last 6 months Bank Statement
4. Income Proof(ITR/Form 16, etc)

For Details Please Contact:

Mr. Kuldip Kumar: 8283830140, Manager, Union Bank of India, ULP, Bbsr.

Mr. Snehasish Nanda: 9439945308, Asst. Manager, Union Bank of India, ULP, Bbsr.

Mr. Heshena Sema: 9488459817, Asst. Manager, Union Bank of India, ULP, Bbsr.