

PM-Vidyalaxmi Scheme

Frequently Asked Question (FAQ)

SN	FAQ
1	<p>What are the Features of PM-Vidyalaxmi Scheme?</p> <p>PM-Vidyalaxmi is central sector scheme aims to provide financial support to meritorious students pursuing higher education in Top 860 Quality Higher Educational Institutes as identified by Ministry of Higher Education. The broad contours of the scheme are:</p> <ul style="list-style-type: none">➤ A special loan product will enable collateral free, guarantor free education loans.➤ Simple, transparent, student-friendly and entirely digital application process.➤ 3% interest subvention during moratorium to One Lakh students with family income up to Rs 8 Lakh.➤ Full interest subvention during moratorium for loans up to Rs. 10 Lakh for students with family income up to Rs 4.50 Lakh.➤ Loan amounts up to ₹ 7.5 lakhs will be provided a 75% credit guarantee by the Government of India through NCGTC.➤ Education Loans under Management Quota not Eligible➤ The Scheme is applicable for all Scheduled Banks/Regional Rural Banks (RRBs)/Cooperative Banks.
2	<p>What is process for selection of students under 3 % Interest subvention scheme?</p> <p>In a year, a maximum of One lakh student shall be eligible for 3 % interest subvention scheme during moratorium. If number of fresh applicants exceeds One lakh, a sequential method will be used as below:</p> <ul style="list-style-type: none">➤ Preference to candidate who got admission in a government HEI.➤ Then preference given to technical/ professional courses.➤ Then, preference to candidate who passed higher secondary (10+2) board examination from a government school.➤ Next preference to candidate who passed secondary (10th standard) board examination from a government school.➤ Next preference to candidate who passed higher secondary from a rural school.➤ Next preference will be given to girl students.
3	<p>What are the documents to be uploaded for PM-Vidyalaxmi scheme in portal?</p> <p>Following Documents to be uploaded by the student in portal.</p> <ul style="list-style-type: none">➤ Marksheet for Class X➤ Marksheet for Class XII /Last qualifying Examination➤ Proof of admission to the course➤ Schedule of Expenses for the course as given by institution.➤ Proof of income issued by public authority/ College authority.➤ Applicants /Parents photograph.

4	<p>What are the features of PM-Vidyalaxmi Portal?</p> <p>PM-Vidyalaxmi portal is a unified portal that has the following features</p> <ul style="list-style-type: none"> ➤ Information about PM-Vidyalaxmi and other Education loan Scheme of member Banks ➤ Facilitates students to apply for Education Loan from their preferred Bank. ➤ Option to students to select three Banks while applying Education Loan. ➤ Facility to students to apply for Interest subvention on PM-Vidyalaxmi portal. ➤ Facility for students to upload required documents for interest subvention. ➤ Status of the loan application available in Track Loan Application Tab. ➤ Online Grievances redressal mechanism.
5	<p>How to apply for education loan on PM-Vidyalaxmi Portal?</p> <ul style="list-style-type: none"> ➤ The Student shall register and login to Vidyalaxmi portal and fill-up the respective Education Loan Application Form by providing all the necessary details. ➤ After Completion of form and uploading of necessary documents student can select the State Bank of India to avail the loan facility as per his/her needs, eligibility and convenience.
6	<p>What is Two-page Education loan application form?</p> <ul style="list-style-type: none"> ➤ Two-page Education loan application is Common loan application form used for applying loan under PM-Vidyalaxmi scheme.
7	<p>What is Sign up/Registration process on Vidyalaxmi portal?</p> <p>Students are required to access www.pmvidyalaxmi.co.in and complete sign-up process by providing the necessary details such as Mobile number and E mail ID. Students already completed "Sign up" / "Registration" process can log in with their credentials and apply for educational loan through PM-Vidyalaxmi portal.</p> <p>What if student forget his/her password?</p> <ul style="list-style-type: none"> • On PM-Vidyalaxmi portal student can click Forgot password on student login page • Follow the instruction and reset the password. •
8	<p>How can the student track status of his/her Education Loan application?</p> <ul style="list-style-type: none"> ➤ Student can view the updated status of his loan application i.e., Submitted/Sanctioned/ Rejected/disbursed/withdrawn by clicking "Track Loan Application" Tab provided in PM-Vidyalaxmi portal. ➤ In case of rejection of Education loan application student may contact the Branch for further clarification.
9	<p>What is the maximum loan permissible under PM Vidyalaxmi Scheme?</p> <p>Need based loan up to ₹3.00 Crore.</p>

10	Is there any margin required by the borrower?	
	Yes. The margin required by the borrower for obtaining loan from SBI is as under:	
	Loan Amount	Margin
	upto ₹ 4.00 lakh	Nil
11	upto ₹ 4.00 lakh to ₹ 7.50 lakh	5%
	above ₹ 7.50 lakh	Nil
	What is the moratorium period for education loans under PM-Vidyalaxmi Scheme?	
	➤ The moratorium period is course period plus one year for obtaining loan from SBI. Moratorium period is the period when Bank does not demand principal or interest. However, borrower can pay principal and /or interest without pre-payment penalty.	
12	What is the loan tenure for education loan under PM-Vidyalaxmi scheme?	
	➤ Loan tenure is maximum up to 15 years excluding course period and moratorium under the scheme.	
13	What are the courses for which education loan can be availed under PM-Vidyalaxmi Scheme?	
	➤ All the Graduation/Post Graduation degree and diploma courses offered by select QHEIs are eligible.	
	➤ Indian campus of foreign education institutions, foreign campus of Indian education institutions and foreign education institutions will not be covered under the scheme.	
14	Is there any application fees for education loan under PM-Vidyalaxmi scheme?	
	➤ An application fee of Rs.200.00 plus GST per education loan application will be recovered from student only when the student avails the loan from SBI and the same is to be recovered from SB account of the student.	
15	Is co-applicant is required if anyone wants to avail education loan under PM-Vidyalaxmi scheme?	
	➤ For loans up to ₹75 lakh: Co-borrower is not mandatory under the schemes. ➤ However, for minor students, co-applicant is mandatory irrespective of loan amount.	
16	How is the educational loan disbursed by member Banks?	
	➤ Education loan disbursement will be initiated by Banks based on the disbursement request of the student.	
	➤ Disbursement amount is directly remitted to the account of Educational Institution.	
	➤ The disbursement done by the member bank is outside of PM-Vidyalaxmi Portal.	

17	How many applications for Educational Loan can be submitted by a student?
	<ul style="list-style-type: none"> ➤ Student can apply to maximum three Banks for Education Loan through one application. The option to chose and Bank and Branch is there in portal.
18	How can student Modify/Re apply for Education Loan?
	<ul style="list-style-type: none"> ➤ Student has the option to withdraw application through PM-Vidyalaxmi if no action has been taken by any bank where the application has reached online. If the same is not allowed online, student need to contact the branch for necessary rejection or closure. ➤ Once all applications get Closed/Rejected, 'Reapply for New Loan Scheme' option would get enabled in Loan Application Form tab.
19	What is rate of interest rate charged on Educational loan ?
	<ul style="list-style-type: none"> ➤ Please visit State Bank of India authorised website https://bank.sbi. Different Banks charge different rate of interest. Hence students are advised to check the latest Rate of interest on Bank's website. ➤ There is no requirement of online payment of any fees for applying loan through PM-Vidyalaxmi portal. All students are requested to be alert and not to make any payment or click any link received through email/message/whatsapp from any unknown number with a promise to process your loan. For any clarity, please contact your branch only.
20	In which format documents to be uploaded ?
	<ul style="list-style-type: none"> ➤ Documents can be uploaded in PDF and JPEG format with a file size of max 200 kb.