



Savings, term deposits and loan products

Savings, term deposits for farmers, women, students

Savings at Post Offices

Micro finance, Self Help Groups and Farmers Clubs

Nationalised Banks, Cooperative Banks, Regional Rural Banks (RRBs) and Local Area Banks (LABs)

Loan products for farmers, women, students

Home loan and Subsidy from Government

Income generation loan and subsidy from Government

Schemes catering to minorities

Loans for financing purchase of land for agricultural purposes

Loans for Tenant Farmers

Specific loans from Micro Finance Institutions

Large loans for fishing business

Loans for adolescent girls and changing the dowry system

Consumption loans for men, as well as women



Andhra Pradesh

[Mahatma Gandhi National Rural Employment Guarantee Act](#)



- **Loans of different amounts and time frames:** These loans are given for a range of activities such as agricultural and off-farm activities, asset-building and consumption
- **Leasing arrangements for assets:** This enables us to make use of the assets that we need at reasonable rates of interest.
- **Savings services of different types:** These are designed to help us in a wide range of activities from saving small amounts from our household cash-flows everyday to building up lump sum amounts to meet long-term goals
- **Pension:** Various products are available to enable us to live an economically more comfortable life in our old age
- **Insurance:** Various types of insurance help reduce risk and improve our financial strength during a crisis
- **Remittance transfer services:** These help us to receive money from loved ones living far away without the fear that the money can get diverted or misused.

- **Maturity period:** There is no lock-in/maturity period, just as in the case of a savings bank account.
- **Withdrawals:** A minimum of Rs. 50 . No withdrawal will be permitted which effect reducing of minimum balance Rs. 500
- **Interest:** Interest is paid at a rate as decided by the Central Government from time to time. It is currently (Jan. 2024) 4.0 per cent per annum.
- **Pass Book:** As in the case of a bank deposit, depositors are provided with a pass book with entries of all transactions duly stamped by the post Office.
- **Tax:** Income tax relief is available on the amount of interest that you receive in this account.

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- **Types of Accounts:** Accounts of different maturities are available - 1 year maturity, 2 year maturity, 3 year maturity and 5 years maturity.
- **Deposit amount:** A deposit can be opened with a minimum of Rs. 1000. There is no maximum limit.
- **Maturity period:** The deposited amount is repayable after expiry of the period for which it is made viz: 1 year, 2 years, 3 years or 5 years. The money in the deposit can be withdrawn 6 months after the deposit is made, if necessary (with certain conditions).
- **Interest:** Interest is payable annually. The interest payable varies from 6.9 % (1 year) to 7.5 % (5 years) (Jan. 2024)
- **Pass Book:** Depositors are given a pass book with entries of the deposited amount and other particulars, duly stamped by the post office.
- **Tax:** Income tax relief is available on the amount of interest that you receive in this account.

- **Maturity:** 5 years. The deposit can be closed after one year, subject to conditions.
- **Deposit limits:** A minimum deposit of Rs. 1000 has to be made. Maximum investment limit

is INR Nine lakh for a single account and INR 15 lakh for a joint account with effect from 1st April 2023.

- **Interest:** Interest is paid at the rate of 7.4 per cent per annum (Jan. 2024), every monthly.
- **Pass Book:** The depositor is provided with a pass book with entries of the deposited amount and other particulars, duly stamped by the post Office.
- **Tax:** Interest is taxable in the hand of depositor.

- **Maturity:** Period of maturity of a certificate is five Years.
- **Deposit limits:** Minimum of Rs. 1000/- and in multiples of Rs. 100/- No Maximum Limit.
- **Interest/maturity value:** The maturity value of a certificate is calculated based on the prevailing interest rate (7.7 %). (Jan. 2024)
- **On maturity:** The certificates can be encashed at the post office where it is registered or any other post office.
- **Tax:** An income tax rebate is available on the amount invested and interest received every year.


- **Maturity amount / period:** The invested amount matures in 115 months.
- **Deposits:** Minimum of Rs. 1000/- and in multiples of Rs. 100/- No Maximum Limit.
- **Tax:** No income tax benefit is available under the scheme.
- **Interest :** 7.5 % (Jan. 2024)

- **Maturity period:** The account matures after 15 years. It can be continued with or without subscriptions after a block of five years.
- **Deposit limits:**
 - Minimum INR. 500/- Maximum INR. 1,50,000/- in a financial year.
 - Deposits can be made in lump-sum or in installments.
- **Withdrawal:** Premature withdrawal is allowed every year after 5 years from the end of the year of opening the account.
- **Interest:** The interest rate payable is notified by the Central Government from time to time (7.1% is the current rate). (Jan. 2024)
- **Tax:** An income Tax rebate is available on the deposits made and the interest credited every year is tax-free.

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- Credit Linked Subsidy Scheme (CLSS) under PMAY schemes provides a subsidy of upto Rs 2.67 lakh on the interest component reduces the outflow on the home loan. The subsidy amount under the scheme largely depends on the category of income (Economically weaker section, Low income, Middle income)which you belong to as well as the size of the property unit being financed.
- To access the Subsidy calculator, [click here](#). 

- To generate employment opportunities in rural as well as urban areas of the country through setting up of new self employment ventures/projects/micro enterprises.
- To bring together widely dispersed traditional artisans/ rural and urban unemployed youth and give them self-employment opportunities to the extent possible, at their place.
- To provide continuous and sustainable employment to a large segment of traditional and prospective artisans and rural and urban unemployed youth in the country, so as to help arrest migration of rural youth to urban areas.
- To increase the wage earning capacity of artisans and contribute to increase in the growth rate of rural and urban employment.

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- Regarding lending to tenants and oral sharecroppers, RBI has already advised banks to accept certificates provided by local administration/ Panchayati Raj Institutions to testify their status and identity. The Internal Working Group suggests that banks may consider taking, as an alternative, an affidavit explaining their identity and status for loans up to a certain amount (say, Rs. 50,000/-), where field visits and local enquiries do indicate that the

certain amount (say, Rs. 50,000/-), where field visits and local enquiries do indicate that the tenant/sharecropper has a right to the usufruct of the land. It further recommends that banks may encourage such farmers to form Self-Help Groups (SHGs) to create social capital that could instead be used as collateral for purposes of giving crop loan.

- With banks and financial institutions shying away from lending to tenant farmers, the Andhra Pradesh Government has begun a drive to identify eligible farmers and share the list with banks in the vicinity. To begin with, it plans to issue a loan eligibility card to about 5.55 lakh 'Licensed Cultivators'. The banks will not seek any security or guarantee for loans up to Rs. 50,000
 - With five high security features (such as watermarks which can be seen only under ultra violet light), these cards would be valid for one year and would assign no right on land to tenant farmers. After one year, they will have to renew it or get a new one.
 - Apart from making them eligible for loans, these cards would help tenant farmers get access to input subsidies and insurance claims which generally go to landowners.
- Micro Finance Institutions are not standardised across the country and a micro finance institution in your area may have its own uniquely structured loans for various purposes. Below are some examples of loans offered by micro finance institutions. These are only to give you an idea of the unique structure and the specific purposes that such organisations cater to. However, you will need to approach the organisations in your area to find out what products are available to you.
- The South Indian Federation of Fishermen Societies (SIFFS) offers loans to women who travel in groups to distant markets to buy large quantities of fish for drying. They sell such fish locally during the lean season. As a result, this enterprise requires a large initial investment and the returns arrive only after four months.
 - Accordingly, SIFFS offers a loan of Rs. 10,000–20,000. The group of women has to pay interest on these loans every month. But they can repay the principal (loan amount) at the end of five months, by which time they have successfully sold off their stock of dried fish.
- Some organizations involved in the Credit and Savings Household Enterprise (CASHE) project offer a loan product for adolescent girls. The loan, available for both parents, enables the girls to purchase a productive asset to help them earn an income, delay marriage, bring the asset to their in-laws' house when they do marry. This type of loan aims at not only empowering young women, it also tries to reduce incidence of dowry.
- The Area Networking and Development Initiative's (ANANDI's) savings-and-credit groups make loans available to both men and women for consumption purposes. Families are

make loans available to both men and women for consumption purposes. Families are given access to loans for either purchasing assets or simply making non-productive expenses (spending on festivals and other occasions, etc.). The groups themselves ensure that a household has the repayment capacity. This is to protect families from falling into the hands of moneylenders.

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