

## 5. Loan Tenure & Flexibility Questions

1. **What is the maximum and minimum loan tenure available for a home loan?**

ICICI Bank offers home loan tenures ranging from a minimum of **10 years up to a maximum of 30 years**. The tenure you can choose depends on your age, income, and retirement plans. For salaried individuals, the maximum tenure cannot extend beyond 60 years of age, and for self-employed individuals, it is up to 70 years or retirement, whichever comes first.

2. **How does the loan tenure affect my EMI and total interest payment?**

A **longer tenure** results in **lower EMIs** but a **higher total interest payment** over the life of the loan. Conversely, a **shorter tenure** means **higher EMIs** but **less total interest paid**.

3. **What are the advantages and disadvantages of choosing a longer or shorter loan tenure?**

- **Longer Tenure:**

- *Advantages:* Lower monthly EMIs, easier on your monthly budget.
- *Disadvantages:* You pay more interest in total.

- **Shorter Tenure:**

- *Advantages:* Less interest paid overall, loan is cleared faster.

- *Disadvantages:* Higher monthly EMIs, which can strain your budget.

**4. How can I adjust my loan tenure if I want to pay higher EMIs?**

You can request the bank to reduce your loan tenure if you are able to pay higher EMIs. This helps you close the loan faster and save on interest.

**5. Can I shorten my loan tenure after taking the loan to pay it off faster?**

Yes, you can opt to shorten your loan tenure by either increasing your EMI or making lump-sum prepayments. This reduces the total interest payable.

**6. What happens to my monthly payment if I reduce the loan tenure?**

If you reduce the tenure, your EMI amount will increase, but you will pay less interest over the life of the loan.

**7. Can I extend my loan tenure if I can't afford the EMIs?**

You can request to extend your loan tenure, which will lower your EMI but increase the total interest paid. Approval depends on your age, income, and the bank's policy.

**8. How does the loan tenure impact my overall repayment cost?**

The **longer the tenure**, the **more interest you pay** overall, even though your EMIs are lower. A **shorter tenure** increases your EMI but reduces your total repayment cost. Choosing the right tenure is important to balance affordability and interest savings.