

LOANS FOR INTERNATIONAL EDUCATION OFFERED BY DIFFERENT BANKS IN INDIA.

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HDFC Funding Solutions for Studies in the USA

HDFC Credila has funded thousands of students to pursue **MS** and **MBA** in various USA Universities

HDFC Credila's customized products help you to avail **loan approval even before your confirmed admission**. This helps you to show proof of funds to Universities

No upper limit on approved loan amount

- Every year, thousands of students go to study in the USA after getting Education Loan from HDFC Credila

- HDFC Credila provides unsecured (collateral free) educational loans to selected courses
- HDFC Credila helps you to transfer your money to your college/University account in American dollars.
- Planning for funds for your Education in the USA is a critical part. HDFC Credila recommends all USA education aspirants to plan their finances at the time of shortlisting your Universities.

The application for the USA Universities for the fall intake starts usually in the month of October. This is when HDFC Credila can start helping you – from loan evaluation, providing loan sanctions and Solvency letters too to show ‘proof of funds’ to the Universities.

Yes, with HDFC Credila the loan evaluation can be done ‘even before the admission is confirmed’. This helps you understand how much of a loan you can get basis your past academic records, test scores etc. so you are completely prepared with your financial documents – which is a critical part during your application review. This 2-in-1 process also helps cut down on processing time at the time of final disbursement of the loan to your University.

The interest is charged only after the admission is confirmed & the loan is taken from HDFC Credila. HDFC Credila does not charge any interest before the loan is disbursed. Now you know why HDFC Credila is the preferred Education Loan provider of thousands of students, studying in some of the top Universities across USA.

- To get admission to the US Universities & to get I-20 for US visa, “**Availability of Liquid Funds**” to complete the course needs to be demonstrated.
- HDFC Credila’s “**Education Loan Sanction Letter**” before admission can help you show the availability of liquid funds.

As per the new guidelines that came in effect from May 10, 2016, students enrolled under F-1 visa at accredited educational institutions in STEM (Science, Technology, Engineering, Math) fields are now allowed to work in the USA for as long as 3 years under the Optional Practical Training (OPT).

While on OPT, students can apply for jobs and H-1B visa (Work Permit).

There is a special yearly quota of 20,000 H-1B visas only for graduates from US Universities.

SBI Funding Solutions for Studies in the USA

A term loan granted to Indian Nationals for pursuing higher education in India or abroad where admission has been secured.

Features

- Repayment period of upto 15 years after Course Period + 12 months of repayment holiday
- Processing Charges

Loans upto Rs. 20 Lakhs: NIL

Loans above Rs. 20 Lakhs: Rs. 10,000 (plus taxes)

- Security

Upto Rs. 7.5 Lakhs: Only Parent/ Guardian as co-borrower. No Collateral Security or third party guarantee

Above Rs. 7.5 Lakhs: Parent/ Guardian as co-borrower and tangible collateral security

Margin

Up to Rs 4 Lakhs – Nil

Above Rs 4 Lakhs – 5% for studies in India, 15% for studies in abroad

- Repayment will commence one year after completion of course.

- Loan to be repaid in 15 years after the commencement of repayment
- In case second loan is availed for higher studies later, to repay the combined loan amount in 15 years after completion of second course
- EMI Generation

The accrued interest during the moratorium period and course period is added to the principle and repayment is fixed in Equated Monthly Installments (EMI).

If full interest is serviced before the commencement of repayment; EMI is fixed based on principle amount only.

Eligibility

- A term loan granted to Indian Nationals for pursuing higher education in India or abroad where admission has been secured.

Courses Covered

STUDIES IN INDIA

- Graduation, Post-graduation including regular technical and professional Degree/Diploma courses conducted by colleges/universities approved by UGC/ AICTE/IMC/Govt. etc. Regular Degree/ Diploma Courses conducted by autonomous institutions like IIT, IIM etc.
- Teacher training/ Nursing courses approved by Central government or the State Government
- Regular Degree/Diploma Courses like Aeronautical, pilot training, shipping etc. approved by Director General of Civil Aviation/Shipping/ concerned regulatory authority
- b. Studies abroad:
 - Job oriented professional/ technical Graduation Degree courses/ Post Graduation Degree and Diploma courses like MCA, MBA, MS, etc offered by reputed universities
 - Courses conducted by CIMA (Chartered

Institute of Management Accountants) – London, CPA (Certified Public Accountant) in USA etc.

STUDIES ABROAD

- Job oriented professional/ technical Graduation Degree courses/ Post Graduation Degree and Diploma courses like MCA, MBA, MS, etc offered by reputed universities.
- Courses conducted by CIMA (Chartered Institute of Management Accountants) – London, CPA (Certified Public Accountant) in USA etc.

Expenses Covered

- Fees payable to college/school/hostel
- Examination/Library/Laboratory fees
- Purchase of Books/Equipment/Instruments/Uniforms, Purchase of computers- essential for completion of the course (maximum 20% of the total tuition fees payable for completion of the course).
- Caution Deposit/Building Fund/Refundable Deposit (maximum 10% of tuition fees for the entire course).
- Travel Expenses/Passage money for studies abroad.
- Cost of a Two-wheeler upto Rs. 50,000/-
- Any other expenses required to complete the course like study tours, project work etc.

Loan Amount

- For studies in India – Maximum Rs 10 Lakhs
- Studies abroad – Maximum Rs 20 Lakhs
- Higher loan limit for studies in India are consider on case-to-case basis
- Higher loan limit for studies in abroad are consider under our SBI-Global Ed-Vantage Scheme

Checklist of Documents to be submitted along-with duly filled Loan Application Form

STUDENT-APPLICANT

- Proof of Identity (Any one): PAN/ Passport/ Driver's License/ Voter ID card
- Proof of Residence/ Address (Any one): Recent copy of Telephone Bill/ Electricity Bill/Water Bill/ Piped Gas Bill or copy of Passport/ Driving License/ Aadhaar Card
- Passport to be mandatorily submitted
- Academic Records:

10th Result

12th Result

Graduation Result- Semester-wise (if applicable)

Entrance Exam Result through which admission is being taken

(E.g. CAT,CMAT, JEE, NEET, CET, GMAT, GRE, TOEFL, etc.)

- Proof of admission: Offer Letter or Admission Letter from the Institution. Conditional admission letter may be considered.
- Statement of cost of study/ Schedule of expenses
- 2 passport-size photographs
- If any previous loan from other Banks/Lenders, then Loan A/C statement for last 1 year

CO-APPLICANT

- Proof of Identity (Any one): PAN/ Passport/ Driver's License/ Voter ID card
- Proof of Residence/ Address (Any one): Recent copy of Telephone Bill/ Electricity Bill/Water Bill/ Piped Gas Bill or copy of Passport/ Driving License/ Aadhaar Card

- 2 passport-size photographs
- If any previous loan from other Banks/Lenders, then Loan A/C statement for last 1 year

INCOME PROOF FOR SALARIED CO-APPLICANT/ GUARANTOR

- Salary Slip or Salary Certificate of last 3 months
- Copy of Form 16 for last 2 years or copy of IT Returns for last 2 financial years, acknowledged by IT Dept.
- Bank account statement for last 6 months (of Salary Account)

INCOME PROOF FOR SELF-EMPLOYED CO-APPLICANT/ GUARANTOR

- Business address proof (If applicable)
- IT returns for last 2 years (if IT payee)
- TDS Certificate (Form 16A, if applicable)
- Certificate of qualification (for C.A./ Doctor and other professionals)
- Bank account statement for last 6 months
- Note: All documents should be self-attested.

Terms and conditions apply.

ICICI Funding Solutions for Studies in the USA

Benefits and features

- Loans up to Rs 1 crore
- No margin money required for loans up to Rs 20 lakh
- Other expenses like student exchange travel expense, laptop also covered
- Pre-Visa disbursement for students applying for overseas education
- Preferential forex rates for international disbursements.

	UG – domestic and international
Interest rate	Starting at 11.75%* per annum
Loan tenure without collateral	Up to 5 years post course period + 6 months
Loan tenure with collateral	Up to 7 years post course period + 6 months
Maximum loan amount	Up to Rs 50 lakh for domestic courses Up to Rs 1 crore for international courses
Collateral requirement	As per the institute. Co- loans for select institutes: Up to Rs 20 lakh for UG and up to Rs 40 lakh for PG courses.
Moratorium period	As per the course and institute.
Margin	No margin up to Rs 20 lakh. Ranging from 5% – 15% margin for loans above Rs 20 lakh (Margin can be FD/scholarship paid to the institute)

Interest rate range for Education Loans for the period April 2019 to June 2019:

Type of credit facility	Minimum	Maximum
Education Loan –iSMART interest rates	11.25% per annum	14.60% per annum

Note:

Mean rate = Sum of rate of all loan accounts/number of all loan amounts

Terms and Conditions apply

For domestic:

Approved courses leading to Graduate/ Post Graduate degree or Post Graduate Diploma conducted by recognized colleges/ universities recognized by UGC/ AICTE/ Government/ AIBMS/ ICMR etc.

For international:

Job oriented degree or postgraduate diploma/ professional courses offered by reputed institutes at Under Graduate (UG) and Post Graduate (PG) level.

Expenses considered

- Fee payable at college/ school/ hostel
- Examination/ library/ laboratory fee.
- Travel expenses/ passage money for studies overseas.
- Insurance premium for student borrower.
- Caution deposit, building fund/ refundable deposit supported by institution bills/ receipts.
- Purchase of books/ equipment/ uniforms/ instruments.
- Purchase of computer at reasonable cost if required for completion of the course.
- Any other expense required to complete the course like study tour, project work, thesis.

Eligibility

- Should be an Indian national.
- Secured admission/ invite from university is approved university/ college in degree/ diploma course.
- Education: should have completes 10, +2 (12th grade).

Documents Check List

- KYC.
- Mark sheets of 10th, 12th, graduation and entrance exams.
- Admission letter.

- Fee structure
- Co-applicant KYC and income proof
- Additional documents may be requested in case of collateral required
- Co-applicant income proof required only for specific courses.
- Accepted Security/ collateral:- Residential/ commercial property/ plots (non-agricultural) and Fixed deposits.

AXIS BANK Funding Solutions for Studies in the USA

Availing an Education Loan from Axis Bank requires you to fulfill certain eligibility criteria. Find out the eligibility criteria for Education Loan,

Axis Bank provides Education Loans for students looking to study in India and abroad. You can get a loan starting from Rs. 50,000 at attractive interest rates with benefits such as no pre-payment charges and no pre-closure charges. Find out the education loan eligibility criteria for availing an Axis Bank student loan.

The Education Loan will be provided to those students who have

- Co-applicant KYC and income proof
- Indian Citizenship
- Secured at least 50% marks during HSC & Graduation
- Who have obtained admission to career-oriented courses e.g. Medicine, Engineering, Management etc., either at the graduate or post-graduate level
- Secured admission in India or Abroad through entrance test / merit based selection process post completion of HSC (10+2).
- Documents displaying regular income is mandatory for the co-applicant (parents/sibling/guarantor)

Axis Bank will determine the education loan eligibility as per the Bank's policy prevailing at the time of loan application and disbursement.

Documents required for Education Loan

Axis Bank Education Loans helps you finance your tuition fees, hostel charges, study materials, etc. The Bank provides quick and hassle-free loans once you provide the application and required documents. Find out the documents required for Education Loan.

Documents for Education Loan for salaried individuals:

- Salary Slip or Salary Certificate of last 3 months.
- Bank Statement / Pass Book of last 6 months.
- Optional – Guarantor Form.
- Copy of admission letter of the Institute along with fees schedule.
- Mark sheets / passing certificates of S.S.C., H.S.C, Degree courses

Documents for Education Loan for all other Individuals

- KYC documents
- Bank Statement / Pass Book of last 6 months
- Optional – Guarantor Form
- Copy of admission letter of the Institute along with fees schedule
- Mark sheets / passing certificates of S.S.C., H.S.C, Degree courses

Documents required for first disbursement

- Demand letter from college or university
- Loan agreement signed by applicant, co-applicants
- Sanction letter signed by applicant, co-applicants.
- Disbursement request form signed by applicant, co-applicants.

- Receipts of margin money paid to the college / university along with bank statement reflecting the transaction.
- Documents for collateral security (if applicable).
- Form A2 signed by applicant or co-applicants in case of overseas institute

Documents required for subsequent disbursement

- Demand letter from college or university
- Disbursement request form signed by applicant, co-applicants.
- Receipts of margin money paid to the college / university along with bank statement reflecting the transaction.
- Exam progress report, mark sheet, bon-a-fide certificate (Any one).
- Form A2 signed by applicant or co-applicants in case of overseas institute

What are the factors to look at?

List of eligible institutes

When you approach a bank for an education loan, first check whether the university/institute is accredited by the Ministry of HRD and administered by the Ministry of Tourism. Moreover, is the university/institute eligible for Central Government's Interest Subsidy Scheme.

Interest rate

The interest rate determines your EMI and has a bearing on your budget and long-term financial wellbeing. So, make sure you're availing a loan at a competitive rate of interest. It makes sense to compare interest rates across lenders.

The charges levied:

Most banks, including Axis Bank, do not levy a processing fee for an education loan. However, you need to keep an eye on other charges such as prepayment charges, late payment charges, penal interest, and so on.

Please note, Axis Bank, does not penalize you for prepayments; but for late payments interest @2% per month (i.e. 24% p.a.) is levied on overdue installments. Further for a PDC bounce, Rs 500 plus applicable GST (Goods & Service Tax), per instance.

Loan Tenure:

The maximum tenure for an education loan is usually 5 to 7 years (including moratorium period). However, as per the guidelines the loan tenure can be extended up to 10 years for loans up to Rs 7.5 lakh, and 15 years for a loan amount above Rs 7.5 lakh. Remember, a higher tenure can reduce your EMIs, making repayments comfortable; while opting for a lower tenure increases your EMI.

Customer service:

Ensure the customer service at the lender has high standards. This service can even help keep track of your loan, allow you to be in better control of your personal finances.

Remember, while lenders will have varying customer service standards, there are some basics of good service that are universal.

Terms & conditions:

Take the time to read the terms & condition carefully, and make an informed choice. This will avoid issues later and ensure a pleasant, hassle-free experience. Ensure the customer service at the lender has high standards. This service can even help keep track of your loan, allow you to be in better control of your personal finances.

Availing an education loan carries the following benefits:

Your existing finances are not exhausted and the loan can be worked out to suit your budget, facilitating you to save.

You don't have to utilize your existing investments assigned for other important financial goals such children's marriage needs, your own retirement, among a host of others.