

Sukanya Samridhi Yojana Are you sure you want to sign out? Cancel Sign Out Eng English/ààààà,ààààà Sign In Back Details Benefits Eligibility Application Process Documents Required Frequently Asked Questions Sources And References Feedback Something went wrong. Please try again later. Ok You need to sign in before applying for schemes Cancel Sign In Something went wrong. Please try again later. Ok It seems you have already initiated your application earlier. To know more please visit Cancel Apply Now Check Eligibility Ministry Of Finance Sukanya Samridhi Yojana Banking Girl Child Details

The Sukanya Samridhi Yojana (SSY) is a small deposit scheme by the Ministry of Finance exclusively for a girl child. SSY was launched by the Hon'ble Prime Minister on 22nd January 2015 as a part of the Beti Bachao Beti Padhao campaign. The scheme is meant to meet the education and marriage expenses of a girl child. Notified by the Government of India on 14th December 2014, this scheme encourages parents to build a fund for the future education and marriage expenses of their female child. One can apply for SSY through Post Offices or through the branches of Public Sector Banks and three Private Sector Banks viz. HDFC Bank, Axis Bank, and ICICI Bank. The account can be opened by a parent or legal guardian of the girl child. The girl child must be below the age of 10 years. Only one account is allowed for a girl child. A family can open only two SSY accounts. The Minimum Investment is ₹1,250 per annum; The Maximum Investment is ₹1,50,000 per annum. The Maturity Period is 21 years. For the period 01.04.2023 to 30.06.2023, the Rate of Interest is 8.0%. The principal amount deposited, interest earned during the entire tenure, and maturity benefits are tax-exempt. The principal amount is deductible under section 80C up to ₹1,50,000. Since the inception of the scheme, around 2.73 crore accounts have been opened under the scheme, having nearly ₹1.19 Lakh Crore deposits.

Benefits The Minimum Investment is ₹1,250 per annum; The Maximum Investment is ₹1,50,000 per annum. The Maturity Period is 21 years. At present, SSY has several tax benefits and the highest rate of interest among all the Small Savings Schemes i.e. 8.0% (for the period 01.04.2023 to 30.06.2023). The principal amount deposited, interest earned during the entire tenure, and maturity benefits are tax-exempt under Section 80C. The account can be transferred anywhere in India from one post office/Bank to another. Interest payment even after maturity if the account is not closed. A premature withdrawal of up to 50% of investment is allowed after the child gains the age of 18 years even if she is not getting married.

Eligibility The account may be opened by one of the guardians in the name of a girl child, who has not attained the age of ten years as of the date of opening of the account. Every account holder shall have a single account under this Scheme. An account under this Scheme may be opened for a maximum of two girl children in one family: Provided that more than two accounts may be opened in a family if such children are born in the first or in the second order of birth or in both, on submission of an affidavit by the guardian supported with birth certificates of the twins/triplets regarding the birth of such multiple girl children in the first two orders of birth in a family. Provided further that the above proviso shall not apply to the girl child of the second order of birth if the first order of birth in the family results in two or more surviving girl children.

Application Process **Offline** A Sukanya Samridhi Yojana (SSY) account can be opened at any participating bank or Post Office branch. To open the account, complete the steps outlined below: Go to the bank or Post Office where you want to open the account. Fill out the application form with the necessary information and attach any supporting papers. Pay the first deposit in cash, check, or demand draft. The payment can range between Rs.250 and Rs.1.5 lakh. Your application and payment will be processed by the bank or the Post Office. After processing, your SSY account will be activated. A passbook will be supplied for this account to commemorate the account's opening.

Documents Required Birth certificate of the girl child Photo ID of applicant parent or legal guardian Address proof of applicant parent or legal guardian Other KYC proofs such as PAN, and Voter ID. SSY account opening form. A medical certificate has to be submitted in case multiple children are born under one order of birth. Any other documents that are requested by the bank or post office.

Frequently Asked Questions **What Is The Relaxation In Age Limit Given To Girl Child Under The Sukanya Samridhi Scheme?** Since, Sukanya Samridhi scheme is a newly launched scheme, the government does not want few people to miss availing it due to reasons pertaining to age. Hence, any girl child who has attained the age of 10 years, exactly 1 year prior to the launch of scheme is also eligible to avail the scheme. So, any girl child born between 2nd December 2003 and 1st December 2004 is eligible to avail the Sukanya Samridhi Scheme.

What Is The Taxation Process Of Amount Deposited Under Sukanya Samridhi Scheme? There is a limit of Rs.1,50,000 which is exempt from taxation. Any amount above this will not fetch any income tax relief under section 80C of the Income Tax Act.

Who All Can Open Sukanya Samridhi Account? Any legal guardian or parent of a girl child can open Sukanya Samridhi Account on behalf of their girl child.

Can A Non-Resident Indian Avail The Sukanya Samridhi Scheme? As of now, there is no official communication regarding this issue and such NRIs are, for the time being, not covered under the Sukanya Samridhi Scheme.

What Happens In The Case The Girl Child Who Is The Beneficiary Meets With An Unexpected Death? In case of death of girl child, Sukanya Samridhi Account is discontinued and closed and the proceeds are transferred to the guardian or parent of the girl child.

What Happens In Case Of Death Of The Depositor (Guardian Or Parent Of The Girl Child)? In case of death of legal guardian or parent of girl child, the scheme is either closed and the proceeds are given to the family or girl child. Or, the scheme is continued with the deposited amount until the maturity period and the deposited amount continues to earn interest till the girl child attains the age of 21 years.

Can I Convert My Normal Bank Deposit Account To Sukanya Samridhi Account? No. Currently, the feature of converting deposit account to Sukanya Samridhi Account is not available. Sukanya Samridhi is a special scheme aimed at uplifting the financial status of girls in the country and as such conversion of account is not allowed.

Can I Withdraw Money From My Sukanya Samridhi Account, Prematurely? No. Only a partial withdrawal of up to 50% is allowed and that also when the girl child has attained at least the age of 18 years. This amount can be withdrawn only for higher education or wedding expense of the girl child.

Is The Sukanya Samridhi Scheme Available Throughout India? Yes. Sukanya Samridhi is a central government scheme and as such is present in each and every state of the country.

Is The Sukanya Samridhi Scheme Transferable As Per Location? Yes. This scheme can be transferred from post office to bank or from one authorized bank to another. This is because there may be times when girl child may require to move due to study or other such situations.

Should I Opt For Sukanya Samridhi Scheme Or S Recurring Deposit Scheme? Sukanya Samridhi looks like a recurring deposit scheme in the way it is structured but customers need to understand that unlike recurring deposits, this scheme is aimed specifically at offering financial strength to girl child in the country. Also, the rate of interest offered on this scheme is higher than that being offered by any bank on recurring deposit schemes.

How Many Sukanya Samridhi Accounts Can I Take For My Daughter? Only one Sukanya Samridhi Account per girl child is allowed. So if you have two daughters, you can avail two separate account in both of their names and if you have one daughter then only one account can be availed.

Where Can I Open Sukanya Samridhi Account For My Daughter? Sukanya Samridhi account can be opened at any of your nearest post offices or at any branch of the authorized banks. These banks include almost all top and most popular public sector and private sector banks like State Bank of India, ICICI, HDFC, Punjab National Bank etc.

How many times has The Interest Rate On Sukanya Samridhi Scheme Changed Since The Time Of Launch? In 2014-15, the Interest rate was 9.1% per annum. In 2015-16, The Interest rate increased to 9.2% per annum. In 2016-17 the Interest Rate got reduced to 8.6%. For the period 01.04.2023 to 30.06.2023, the Rate of Interest is 8.0%.

Do Private Sector Banks Also Have The Authority To Open Sukanya Samridhi Accounts For Public? Yes. A few major private sector banks like ICICI, HDFC etc. are authorized by the Finance Ministry to furnish and maintain Sukanya Samridhi Scheme to customers.

Can Both Parents Claim Tax Deduction For Sukanya Samridhi Deposit Amount Under Section 80C? No. Only one of the parents or guardians can claim tax rebate as per section 80C for the amount deposited under Sukanya Samridhi.

Can A Person Avail Both Sukanya Samridhi And PPF

Schemes?Yes. Sukanya Samriddhi is a scheme aimed at mainly at girl child while PPF or Personal Provident Fund is there to help people save for retirement or longer tenures. Both can be availed simultaneously since both have different financial objectives.Sources And ReferencesE Sukanya Samriddhi Account Rules, 2016.Press Information Bureau FactsheetOkWas this helpful?News and UpdatesNo new news and updates availableShareSomething went wrong. Please try again later.OkYou need to sign in before applying for schemesCancelSign InSomething went wrong. Please try again later.OkIt seems you have already initiated your application earlier.To know more please visit CancelApply NowCheck EligibilityMinistry Of FinanceSukanya Samriddhi YojanaBankingGirl ChildDetailsBenefitsEligibilityApplication ProcessDocuments RequiredFrequently Asked QuestionsThe Sukanya Samriddhi Yojana (SSY) is a small deposit scheme by the Ministry of Finance exclusively for a girl child. SSY was launched by the Hon'ble Prime Minister on 22nd January 2015 as a part of the Beti Bachao Beti Padhao campaign. The scheme is meant to meet the education and marriage expenses of a girl child. Notified by the Government of India on 14th December 2014, this scheme encourages parents to build a fund for the future education and marriage expenses of their female child. One can apply for SSY through Post Offices or through the branches of Public Sector Banks and three Private Sector Banks viz. HDFC Bank, Axis Bank, and ICICI Bank. The account can be opened by a parent or legal guardian of the girl child. The girl child must be below the age of 10 years. Only one account is allowed for a girl child. A family can open only two SSY accounts. The Minimum Investment is â, '250 per annum; The Maximum Investment is â, '1,50,000 per annum. The Maturity Period is 21 years. For the period 01.04.2023 to 30.06.2023, the Rate of Interest is 8.0%. The principal amount deposited, interest earned during the entire tenure, and maturity benefits are tax-exempt. The principal amount is deductible under section 80C up to â, '1,50,000. Since the inception of the scheme, around 2.73 crore accounts have been opened under the scheme, having nearly â, '1.19 Lakh Crore deposits.OkWas this helpful?ShareNews and UpdatesNo new news and updates availableÂ©2024Powered byDigital India Corporation(DIC)Ministry of Electronics & IT (MeitY)Government of IndiaÂ®Quick LinksAbout UsContact UsScreen ReaderAccessibility StatementFrequently Asked QuestionsDisclaimerTerms & ConditionsUseful LinksGet in touch4th Floor, NeGD, Electronics Niketan, 6 CGO Complex, Lodhi Road, New Delhi - 110003, Indiasupport-myscheme[at]digitalindia[dot]gov[dot]in(011) 24303714Last Updated On : 28/03/2024 | v-2.1.1