PRADHAN MANTRI VIDYALAXHMI (PM-Vidyalaxmi) PORTAL:

Government of India has launched PM-Vidyalaxmi portal for providing single window for students to access information and make applications for educational loans. Students can apply education loan through PM-Vidyalaxmi portal. (www.pmvidyalaxmi.co.in)

1. PRADHAN MANTRI VIDYALAXMI (PM-Vidyalaxmi) SCHEME (Applicable for Education Loans taken after 6th November 2024)

The Union Cabinet on 6th November 2024 approved "Pradhan Mantri Vidyalaxmi" (PM-Vidyalaxmi), a Central Sector Scheme to financial support to meritorious students so that financial constraints do not prevent any youth of India from pursuing quality higher education.

Eligibility of Borrower:

- Collateral-free, guarantor-free education loans will be provided to students who take admission in 902 Quality Higher Education Institutions (QHEIs) identified by Ministry of Education (updated on url: ***https://dashboard.aishe.gov.in***), Government of India. This loan will be given to students who get admission on merit. Students admitted through Management quota, NRI quota, etc. will not be eligible. Loan amount will depend on course fee, hostel fee, messing, and other related components (similar to the items covered under model education loan scheme of IBA).
- For education loans where sanctioned amount is up to ₹7.5 lakhs, government will provide 75% credit guarantee on outstanding loan from the CGFSEL scheme of Government of India. For more information related to CGFSEL, please visit ***https://www.ncgtc.in/en/product-details/CGFEL/Credit-Guarantee-Fund-Scheme-for-Education-Loans-(CGFEL).***

- A student whose annual family income is up to ₹ 8 lakhs and who is pursuing any course from these quality HEIs shall be eligible to get 3% interest subvention for education loans up to ₹10 lakhs.
- If education loan amount is more than ₹ 10 lakhs, interest subvention shall be provided for disbursed total principal amount of loan up to ₹ 10 lakhs only.
- A comparison of PM-USP CSIS and PM-Vidyalaxmi is as under:

	Technical/ Professional courses	Other courses
Annual income Up to 4.5 lakhs	100% interest subvention (PM-USP CSIS)	3% interest subvention (PM-Vidyalaxmi)
Annual income 4.5 lakh – 8 Lakhs	3% interest subvention (PM-Vidyalaxmi)	3% interest subvention (PM-Vidyalaxmi)

- Detailed guidelines of the PM-Vidyalaxmi scheme and the PM-USP CSIS scheme are available under the following link ***https://www.education.gov.in/en/scholarships-education-loan-4***

2. CENTRAL SECTOR INTEREST SUBSIDY SCHEME (CSIS)

The Ministry of HRD, GOI has launched a scheme of Interest Subsidy on educational loans for economically weaker sections of the society.
The scheme is applicable for inland studies only.

The students who comply with all the following parameters would only be eligible for the interest subsidy:

- The student should secure admission after Class XII in any of the professional / technical courses approved by NAAC accredited Institutions or Professional Technical Programmes accredited to NBA or Institutions of National Importance or Central Funded Technical Institutions (CFTIs).

- Those Professional Institutions / Programmes, which do not come under the ambit of NAAC or NBA, would require approval of the respective regulatory body viz., Medical Council of India for Medical Courses, Nursing Council of India for Nursing Courses, Bar Council of India for Law, etc.
- Under CSIS scheme, only those education loans which are sanctioned without any collateral security or third-party guarantee are eligible. Subsidy is available up to a maximum amount of Rs.7.50 lakh irrespective of the sanction amount.
- Annual gross parental / family income from all sources should not exceed Rs.4.50 Lakh.
- The student should furnish the income certificate issued by competent authority appointed by the respective State Governments (such as Tahsildar) and submit the same to the branch from where the loan is availed and also execute the documents as required.
- Aadhaar number is mandatory for claiming the subsidy.
- The interest subsidy is towards the interest charged in the loan account during the course and moratorium period only.
- Subsidy benefit is available up to the Moratorium period i.e. Course period + one year.
- List of Centrally Funded Technical Institutions and Institutions of National Importance is available on Ministry of Education website URLs ***http://mhrd.gov.in/technical-education-1*** and ***http://mhrd.gov.in/institutions-national-importance.*** The list of NAAC accredited universities/institutions is available at NAAC website URL ***http://naac.gov.in/index.php/en/2-uncategorised/32-accreditation-status*** and NBA recognised professional courses is available at NBA website URL ***https://www.nbaind.org/accreditationprogram/AccreditedProgram***