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Bank of India Education Loan

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Bank of India, among its various financial facilities for public, offers loans to meritorious and deserving students who wish to pursue higher studies in technical or professional field, be it at graduate level or post-graduate level. This loan is given the name of Star Educational Loan.

Courses

Bank of India Education Loan is offered to students for different courses undertaken by them.

- One is eligible to apply for an educational loan from Bank of India, if he wishes to pursue a graduate, postgraduate and doctoral program.
- Loan is also available to students aiming to study professional courses such as Engineering, Law and Medical programs.
- Even students willing to study computer certificate courses of recognized institutes or specialized programs like CFA, ICWA and CA can apply for the loan.
- Students applying in government recognised institutions recognised by government, UGC, AICTE, a national body or a recognized foreign university in India are also given opportunity to get the loan.
- For pursuing PG programs such as MS or MBA, employment-oriented programs from recognized universities or courses by CPA in the US and CIMA-London in abroad, the candidate is eligible to apply for the educational loan.

Eligibility

Star Education Loan is given to those students who are Indian nationals and no borrowed no loan from any other body for education. Guarantee should also be taken by the parent of the student.

Good academic record is a must for getting the loan. Also a student is considered for loan if he is admitted to a professional or technical course in India or abroad through a selection procedure based on merit or entrance test.

Expenses Taken into Account

The educational loan covers college, school or hostel fee as well as that of exam, laboratory or library. Even the expenses of books, instruments and uniforms are also taken into account. Also the caution deposit, refundable deposit or building fund are covered in the loan amount. The student's travel expenses and any other expenses which help in completion of course are included in the loan amount.

Amount of Loan, Margin & Security

For studying in India, you can apply for a maximum loan of ₹ 10 lacs and ₹ 20 lacs for studying abroad.

- There is also a margin of 5 % and 15 % for studying in India and abroad respectively and it is applicable for a loan amount above ₹ 4 lacs.
- Guarantee by a third party has to be necessarily given if the loan amount exceeds ₹ 4 lacs. Collateral security or a third party guarantee (whichever is applicable depending upon various branches) is to be given if the amount exceeds ₹ 7.5 lacs.
- In addition, the student should assign his future income for paying the installments.

Repayment Procedure

The loan can be repaid in 5 to 7 years after the repayment is commenced. The moratorium period is considered till 6 months after employment or the period of study plus 1 year, whichever is earlier.

For more information on Star Educational Loans of Bank of India, you can click on [Bank of India](#)

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