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Bank of Maharashtra Education Loan

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Bank of Maharashtra commenced its operations in the year 1956 after its incorporation. The bank was nationalized in the year 1969. Among the many facilities and credit schemes provided by the bank to public, it also offers education loans to students who wish to pursue their higher studies, either in India or in abroad.

Courses

Bank of Maharashtra considers various courses for loan sanctioning.

- The bank provides loans to parents of students studying in school in India.
- Loan is also available to pursue graduate, postgraduate and doctoral programs in India.
- An applicant planning to study professional courses in streams such as Engineering, Medicine or Agriculture in India can also apply for the loan.
- Certificate courses of recognized institutes or evening programs certified by government in India are eligible for the loan. Specialized programs like CA, ICWA or CFA, program of foreign universities or those of IIM, IISc NIFT and others in India are also considered for loan.
- Diploma or degree program certified by UGC, AICTE, government or ICMR in India pursued by students are considered eligible to apply.
- For studying academic programs by CPA in the US or CIMA-London in abroad, your application can be considered.
- An applicant planning to study employment-oriented professional or technical course or even postgraduate program such as MS, MBA or MCA in abroad, will be eligible for the education loan of Bank of Maharashtra.

Eligibility

The student should be Indian National to be eligible to apply for education loan. However this loan is available only if the admission to a professional or technical program is through some set selection procedure or entrance test.

Amount of Loan, Margin & Security

The maximum amount of loan available to student studying in India is ₹ 10 lacs and for the one studying abroad is ₹ 20 lacs. There is a margin of 5 % and 15 % on a loan amount above ₹ 4 lacs.

Security in any form (s) is required to be submitted by a borrower applying for a loan amount above ₹ 4 lacs.

Repayment

The repayment has to be made within 5 years after the commencement of repayment period. The period starts 1 year after completing the course or 6 months after getting a job.

Expenses Taken into Consideration

Education Loan Scheme of Bank of Maharashtra covers cost of books, instruments and other equipments, travel expenses, tuition fees and other costs related to completion of the course.

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