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### United Bank of India Education Loans

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Apart from the various other banks offering educational loans in India, United Bank of India also offers loans for the students to meet their educational expenses, wishing to pursue higher studies in India or abroad.

#### **Eligible Courses for Study in India**

There are certain courses which are eligible for United Bank of India education loan.

- Undergraduate, postgraduate, evening and professional courses.
- Various certificate courses in computer which are approved by the Department of Electronics or institutes certified by the universities.
- Various professional courses offered by the reputed institutes like IISC, NIFT, IIM, XLRI, IIT and others.
- Candidates who want to pursue courses like CA, CFA, ICWA may apply for United Bank of India student loan.
- Courses that are conducted by prestigious foreign universities in India.
- Diploma and degree courses offered by various colleges and universities which are approved by any of the following-AICTE, ICMS, UGC, Govt, AIBMS and others.

#### **Eligible Courses for Studying Abroad**

Financial assistance to meritorious students opting for studies of undergraduate courses, postgraduate courses and various other courses conducted by CPA in USA and CIMA in London are eligible for the educational loan offered by United Bank of India.

#### **Expenses Covered by the Education Loan**

The loan amount includes the expenses of fees payable to colleges or institutions, examination fees and even hostel charges. The amount also consists of cost of

purchasing various articles required for the completion of the course. The passage money and travel expenses are also included in the student loan.

## **Amount of Loan**

Only Indian nationals can apply for loan. However for availing the service, the candidate should get admission through entrance test or a selection procedure in renowned institutions and universities. The maximum amount of loan granted for study in India is ₹ 7.5 lacs while it is upto ₹ 15 lacs to study in abroad. There is no margin up to the loan amount of ₹ 4 lacs. For a loan amount above ₹ 4 lakh, 5 % margin is charged for studies in India, while the rate is 15 % for studies in abroad.

## **Repayment of Education Loan**

The time given for repayment of education loans is 5 – 7 years. The repayment commences either six months after one gets employed or one year after the completion of the course whichever seems to be earlier.

## **Security for Education Loan**

Security is required from candidates for

- Up to 4 lacs-No security is required
- Loan above ₹ 4 lacs and up to ₹ 5.40 lacs-Third party suitable guarantee is required.
- Loan above ₹ 7.50 lacs-collateral security or guarantee of third party.

## **Further Information**

In order to learn more about interest rates and other bank formalities browse through [United Bank of India](#)

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