

HDFC Bank Education Loans

HDFC heralded a new revolution in the use of technology in banking and was established in August 1994. HDFC is financed by Housing Development Finance Corporation Limited, a renowned housing finance company. HDFC Bank has more than 700 branches situated across 300 cities of India. The bank also has over 1600 ATMs. The bank provides services to the corporate sectors, governments, trusts, financial companies, insurance sectors, mutual funds and others.

Eligibility criteria

- The candidate should be a citizen of India and his / her age should not exceed 30 years.
- The institute may be private but it has to be recognized by a government body.
- The technical institute shall have to be affiliated by AICTE.

Expenses borne by the bank:

The following expenses are borne by the bank under the HSBC Study Loan:

- Travel expenditure for studying abroad
- Expenditure for buying a computer
- School, College & Hostel Fees
- Examination, Library and Laboratory Fees
- Caution deposit, Refundable money deposit for the institution, building fund with relevant bills and receipts from the institution.
- Cost of Books, Equipments, Uniforms
- Miscellaneous expenses for completing the course like study tour expense, thesis expenditure, project work etc.

Documents required for availing HDFC Education Loan:

- Letter from the Institute stating cost break- up of the program (term-wise, year-wise)
- Income evidence of the co-applicant (parents, siblings or spouse)
- Age Proof Certificate
- Proof of Residence
- Mark Sheets
- Letter of admission from the Institute

Documents required for availing of education loan for foreign study:

- IVisa approval documents
- Travel documents
- Letter from the Head Of Department of the University
- GRE, SAT, GMAT scores.

Documents required after sanction of loan:

- Progress reports from the institute in the respective semesters or terms each time an amount is disbursed
- Collaterals are required for educational Loans above 4 lakhs.

The collaterals are generally in the following forms:

- Fixed deposits
- Property -Residential or Commercial.
- **Amount of HSBC Bank Study Loan**
- Loan amount for Education abroad
- Up to Rs. 15 lakhs at affordable rates of interest

Special privileges offered by HDFC Bank for educational loans:

- Loans are given directly to educational institutions
- Loan is released in accordance with the fee schedules of institutes.
- Loans are sanctioned for job-oriented courses of shorter duration.
- Interests are paid during the moratorium and the interest paid is calculated as the simple interest on the loan amount to be paid on a monthly basis.

Mode of repayment of the education loan of HDFC Bank:

Repayment of HSBC Study Loans commences 1 year after the completion of the course or 6 months after obtaining a job whichever is earlier.

- Customers can repay loans through standing instructions, ECS or post dated cheques.
- Maximum duration of the loan should be for a period of 7 years inclusive of the moratorium period. While taking the loan, parents, siblings and spouses can be the co-applicants and the loan amount is calculated on the basis of the co-applicants income status.