

## Axis Bank Education Loan

### | Eligibility | Interest Rates | Apply

**Axis Bank Education Loan** – Axis Bank’s Study Power aims to provide financial support to deserving students for pursuing higher professional or technical education in India and abroad. The loan would be provided to students who have obtained admission to career-oriented courses eg, medicine, engineering, management etc., either at the graduate or post-graduate level.

*Axis Bank Offers Loan upto Rs.10 lacs for studies in India and Loan upto Rs. 20 lacs for studies abroad.*

Rates of Interest	Loan Processing Charges	Prepayment Charges	No Due Certificate	Solvency Certificate	Charges for Late Payment of EMI	Charges for changing from fixed to floating rates of interest	Charges for changing from floating to fixed rates of interest
13.75% – 15.75% *Repayable in maximum 7 years from the commencement of instalment.	Nil	Nil	NA	NA	Rs 500 + taxes per cheque bounce and a penal interest @24% per annum i.e. @ 2% per month on the overdue installments	NA	NA

### Quantum of Loan

The quantum of finance under the scheme is capped at Rs 10.00 lacs for studies in India and Rs 20.00 lacs for studies abroad, which would cover tuition fees, hostel charges (if any), cost of books, etc. The minimum amount of loan would be Rs 50,000.

**Margin:**

No margin for loans upto Rs 4 lacs. For loans above Rs 4 lacs, 5% margin for studies within India and 15% for higher studies overseas.

**Role of the Guardian:**

The parent(s) or guardian of the student would be treated as a co-applicant of the loan. His or her role would be, necessarily, like the primary debtor.

**Security:**

Third party guarantee and/or collateral security may be asked for in appropriate cases.

**Additional Security:**

Assignment of LIC policy in favour of the Bank for the sum assured being at least 100% of the loan amount. The policy is kept alive during the currency of the loan. To ensure this, the annual premium may be included in the computation of the loan requirement, along with the tuition fees and other recurring charges. Further, the future income of the student needs to be assigned in favour of the Bank for meeting the installment obligations.

**Disbursement:**

The loan will be disbursed in full or in suitable installments taking into account the requirement of funds and/or fee schedule as assessed by the Bank directly to the educational institution or vendor of books or equipment or instruments.