

Details of Education Loan

1. Education Loan without collateral security upto RS. 4 Lakh.
2. Education Loan without collateral security but with 3rd party guarantee. RS.4 Lakh to Rs.7.5 Lakh.
3. Education Loan with collateral security upto Rs. 12 Lakh.

Benefits offered are:-

1. Reduced rate of interest.
 - a. Male student – 11.50% fixed.
 - b. Female/SC/ST/Minority students – 11.00% Fixed.
2. No processing fees.
3. Repayment period – Upto 15 Years.
4. Moratorium period – Course Period + 1 year or 6 months after getting job whichever is earlier.

Documents Required for Education Loan: - {Both sets (a) & (b) required}

(a) Applicant (Student)

1. 10th & above Mark-sheet and certificate.
2. College ID Card copy or Admission Letter.
3. Address proof photocopy.
4. One photo ID., PAN Card Copy
5. Term Life Insurance policy in the name of student for an amount not less than the loan amount and for the tenure covering course, moratorium and repayment period. (Available with our Bank at competitive rates)

(b) Co-applicant (Parents/Guardian)

1. PAN card photocopy.
2. Address proof photocopy.
3. ID proof photocopy.
4. In case of self employed – latest 3 yrs ITR.
5. In case of Salaried – 1. Salary slip & 2. Last 2 yrs Form-16.
6. In case of non-taxable income, documentary proof of income like balance sheet, profit and loss statement.etc. required to be submitted.
7. Last 6 months bank statement.

All above documents should be self-attested and originals to be produced for verification.

HOW TO APPLY:-

1. Students can approach at any of the Union Bank Branches.
2. Students can also apply online at www.unionbankofindia.co.in