



# UCO Bank Education Loan

## Purpose:

Education Loans to students securing admission in the country's select Premier Institution like Indian Institute of Management.

## Key Features of the Education Loan

- Loan Amount: **Need based**, no cut off on highest amount of loan (based on course expenses)
- Rate of Interest: **8.10 %**
- Margin: **5%**
- Interest subvention: **Available as per govt. guidelines**
- Collateral-**Not required**
- Moratorium Period: **Course duration + 1 year**
- Repayment Tenure: **Up to 15 years**
- Quick Sanction & Disbursal: **Preferential and fast-track processing for IIM Udaipur candidates**
- No Processing Fee: **Waiver for IIM Udaipur students**
- Co-borrower: **Required**
- Pre-payment/ Pre-closure Penalty : **NIL**
- Insurance: **All Education Loan Student Borrowers' Life should mandatorily be covered under the Group Credit Life Insurance Product of Bank's Channel partner for the entire tenure of the Loan. May form part of loan.**

## Eligibility

1. Student must be an Indian National.
2. Students admitted through open competitive examinations/ merit based admission shall get this loan. However, regarding recognized Selection process, in case of Institute where process of selection is based on percentage of marks obtained in the qualifying examination, same shall be treated as recognized selection process.

## Course

- Regular full time Degree /Diploma Courses through entrance test/ selection process



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## Eligible Expenses

1. Fee payable to the institute/ Examination Fee
2. Purchase of books/ equipments/ instruments/ uniforms
3. Building fund/ refundable deposit supported by institution bills/receipts
4. Travel expenses
5. Purchase of computer/ laptop, if essential for completion of course
6. Hostel charges/Boarding cost run by institutions/Private Hostel/Paying Guest Accommodation etc. Reasonable lodging & boarding charges will be considered in case student chooses/is required to opt for outside accommodation.
7. Any other expenses required to complete the course like Study tours, project work, thesis etc.

## Sanction & Disbursement

1. Quick Sanction at the designated Branch
2. In certain cases, where the student/parents are required to deposit a part of the admission fee etc. at the time of selection/admission, in such cases reimbursement of fees may be permitted. From the second term fee payment directly to the Institute.

## Documents Required

### Applicant:

1. UCO Bank savings account with latest KYC updated and EMAIL ID added in the SB account.
2. PAN Card (Self Attested Mandatory)
3. Address Proof – Aadhaar Card (Mandatory) /Voter ID/Passport/Driving License (Self attested)
4. 10th, 12th mark lists & certificate, Graduation Certificate and final year Mark list (self-attested copies)
5. Test Score Card (GMAT/GRE/CAT)
6. IIMU Offer Letter
7. IIMU ID Card (if available)
8. 2 passport size photograph (recent)



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### **Co-Applicant:**

1. PAN (self-attested Mandatory)
2. Address Proof – Aadhaar card- Mandatory /Voter ID/Passport/ Driving License (Self Attested)
3. Income proof- Salary Slips 6 months or Form 16 for last 2years (For Salaried)
4. IT Returns for last 2 years (For businessmen)
5. 2 passport size photograph (recent photo)

### **UCO Bank Contact Information**

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