

NOTICE FOR PM-VIDYALAXMI SCHEME

(EDUCATION LOAN)

The Union Cabinet on 6th November 2024 approved “Pradhan Mantri Vidyalaxmi” (PM-Vidyalaxmi), a Central Sector Scheme to financial support to meritorious students so that financial constraints do not prevent any youth of India from pursuing quality higher education. The broad contours of the scheme are:

- A mission mode mechanism will facilitate and drive the extension of education loans to meritorious students who get admission in the top 860 quality Higher Educational Institutions (QHEIs) of the nation, translating to covering more than 22 lakh students every year.
- A special loan product will enable collateral free, guarantor free education loans; made accessible through a simple, transparent, student-friendly and entirely digital application process.
- Loan amounts up to ₹7.5 lakhs will be provided a 75% credit guarantee by the Government of India, to support banks to expand coverage.
- Furthermore, for students with up to Rs. 8 lakhs annual family income, the scheme will also provide for 3% interest subvention on loans up to Rs 10 lakh.
- This is in addition to the full interest subvention already offered to students with up to Rs. 4.5 lakhs annual family income.
- The Scheme is applicable for all Scheduled Banks/Regional Rural Banks (RRBs)/Cooperative Banks.

To apply for the education loan please click on <https://pmvidyalaxmi.co.in/>

The applicant may register and login to PM-Vidyalaxmi portal and then fill-up the Common Education Loan Application Form by providing all the necessary details. After filling the form, the applicant can search for Educational Loan and APPLY as per his/her needs, eligibility and convenience. Toll Free Number - 1800 1031

The portal DOES NOT ASK FOR PAYMENT OF ANY KIND from its applicants

It is therefore advised not to make any Payment and to be aware of any calls, SMSs, emails, whatsapp messages and scam/fake websites that look deceptively like <https://pmvidyalaxmi.co.in/> and solicit for payments in exchange for quick approvals/ disbursals.