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Vidya Lakshmi Portal: How to apply Education Loan Online in 2024

Vidya Lakshmi portal enables students with financial constraints to fulfill their study abroad dreams. Many students want to pursue their education at world-renowned universities. However, due to high tuition fees and living costs, many aspirants find it unachievable. Vidya Lakshmi portal is one such service that provides financial assistance to those wishing to **study abroad**.

Features of the Vidya Lakshmi portal

Security:

NSDL e-Governance Infrastructure Limited maintains the Vidya Lakshmi portal. Since the Vidya Lakshmi portal was created under the guidance of the Ministry of Finance, Indian Banks Association (IBA), and Ministry of Education, the portal is 100% secure and authentic. You can safely apply for loans through it.

Multiple choices:

Many banks are registered with the Vidya Lakshmi portal, which provides a wide variety of loan providers for students to choose from. Currently, 40 banks are registered with the portal. Some registered banks are Axis Bank, Bank of Baroda, Central Bank of India, HDFC Bank, IDBI Bank, Syndicate Bank, State Bank of India, Canara Bank, Bank of India, IOB, J&K Bank, GP Parsik Bank, etc.

Ease of Application:

It is easy for students to apply for a loan through this portal. The banks update the status of the loan timely. Hence, it is effortless to track the loan status and avoid the queues of the banks.

Multiple Loan Schemes:

There are multiple loan schemes for the students to choose from. As of now, there are 130 loan schemes made available by different registered banks.

Faster approvals:

It usually takes a long time for a loan to get passed. However, the portal facilitates faster and convenient student transactions, making the process hassle-free.

Ear for grievances:

In case of any issue or grievance related to the loan, students can conveniently approach the banks and reach out to them via email.

Links:

Vidya Lakshmi portal is linked to the National Scholarship Portal, from where you can access vital information regarding the scholarships and can easily apply for those.

Interest Rates of Vidya Lakshmi Portal

The interest rates at the Vidya Lakshmi portal for education loans start at 8.40% and go up to 18 % based on the requirements of the students.

Eligibility for Loan Application

The loan eligibility differs for every bank and the scheme you apply to. Therefore, you need to check the requirements with individual banks.

However, some of the standard eligibility criteria are:

1. The student applying for the Vidya Lakshmi portal education loan should be an Indian citizen.
2. Must have secured admission in the institution either through merit or entrance examination.
3. Should have completed 10+2 or equivalent.
4. Students who are willing to apply for a loan from universities to study abroad and in India are eligible.

Recommended Reads:

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<u>MBA in Netherlands</u>	<u>Study in Switzerland</u>	<u>Difference between Data Science and Data Analytics</u>
<u>Study in Singapore after 12th</u>	<u>Work Experience Certificate Format</u>	<u>MS in New Zealand for Indian Students</u>
<u>Education Loan for Abroad Studies by Indian Government</u>	<u>How to Choose Where to Study Abroad</u>	<u>Exams for studying abroad</u>

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Registration Procedure on Vidya Lakshmi Portal

For Vidya Lakshmi portal registration, you need to click the “Register” button on the top right side of the screen. You will be redirected to the registration page, where you will need to fill in details such as:

- First Name
- Middle Name
- Last Name
- Mobile No.
- Email ID
- Password

After entering all these details, you need to verify by entering the captcha.

Next, you need to agree to the terms and conditions mentioned in the link by clicking on the check box.

After completing these steps, click on the submit button.

Later you will be sent an email for activating your account. Open that email and enter the registered email ID and password. Your account will be successfully created.

Some guidelines for Vidya Lakshmi portal registration are:

- The name you enter must match with your 10th-grade mark sheet.
- The email ID, once entered, cannot be changed. Hence, enter an active email ID.
- Enter a valid mobile number. You can also enter your parent/guardian’s mobile number.
- The password that is entered must fulfill the requirements.

Documents Required for Loan Application

The documents to be submitted for the application process vary for different banks. However, some documents that are a must with all the banks include the following:

- Two passport-size photographs of the applicant as well as the co-applicant.
- Photo IDs such as PAN card, Aadhar Card, Voter ID, etc.
- Birth certificate of the applicant.
- 10th-grade passing certificate.
- Proof of educational qualification (12th-grade board examination mark sheet, certificate of the degree course, graduation certificate, post-graduation certificate, if any).
- Letter of admission from the institute one is applying to (on the institute letterhead).
- Fee structure from the concerned institution.

In the case of international education, VISA approval and relevant travel documents need to be mandatorily

submitted.

If the applicant is a salaried individual:

- Salary slip must be compulsorily submitted.
- Form 16, along with IT return.
- Side income proof (if any).

If the applicant is self-employed:

- Bank statement of last six months.
- IT returns of last two years.
- Proof of office.
- Side income proof (if any).

Vidya Lakshmi Portal Login Procedure

After successful registration, you can easily log in to the Vidya Lakshmi online portal by entering the registered email-id and password along with the captcha code.

Read More: [Quebec Skilled Worker Program](#)

How to Search for Education Loan in Vidya Lakshmi Portal

On filling out the CELAF application form successfully, the student can search for the educational loan as per his/her needs, eligibility, and convenience and apply for the same. While applying for the educational loan, you can choose from up to three banks, so take your time while making a choice.

You will require some documents as you apply for the loan on the Vidya Lakshmi portal, and these are:

- Visa documents
- Letter of admission with letterhead
- Identity proof
- Passport size photographs
- Documents for ownership of assets
- Academic records
- Financial statements from the bank
- Income tax documents
- Proof of residence

Make sure you fulfil all the requirements for loan eligibility before applying at the Vidya Lakshmi portal.

Recommended Read: [Optional Practical Training: Eligibility and Types](#)

Vidya Lakshmi Portal Education Loan Application Procedure

After you generate your login ID and password on the Vidya Lakshmi portal for an education loan, you can easily apply for the education loan by completing the following steps:

- Search for an education loan from the website as per your need
- You can click on loan schemes of your choice and check their details by making use of the Vidyalakshmi Loan Scheme Search Screen
- Look for the important features such as –
 - Maximum loan amount
 - Minimum margin loan payment
 - Loan commencement period
 - Minimum education loan interest rate
 - The maximum loan repayment duration
 - Least extra charges like Collateral Inspection Charges/Documentation Charges etc
 - Make sure you read all the terms and conditions for the loan at Vidya Lakshmi's online portal
 - Compare the loan schemes from different banks on the Vidyalakshmi portal
 - You will find an option of 'Apply Now' under each education loan scheme on the Loan Scheme Search Screen
- You can apply to a maximum of three education loan schemes. Be careful with making selections
- Click on Apply button and complete the procedure by confirming your selection
- You can check your education loan application status on the home screen itself as you log in.
- Click on the application status to fetch the details

Checking Application Status for the Vidya Lakshmi Portal Education Loan

The student can check the status of the loan applied on the dashboard, which can be accessed on the portal after logging in. If the documents are incomplete, the loan will be kept on hold, and the same will be shown on the dashboard. In the same way, when the loan is approved, it will be notified on the applicant's dashboard.

VidyaLakshmi Education Loan Portal: Banks List

There are around 40 banks registered with the Vidya Lakshmi education loan portal. Some of the registered banks are :

1. State Bank of India
2. Bank Of Baroda
3. Bank Of India
4. Bank Of Maharashtra

5. Axis Bank
6. Central Bank Of India
7. Canara Bank
8. HDFC Bank
9. ICICI Bank
10. IDBI Bank
11. Indian Overseas Bank
12. Kotak Bank
13. Abhyudaya Cooperative Bank Limited
14. Punjab National Bank
15. Dena bank
16. Dombivli Nagri Sahakari Bank ltd
17. Federal Bank
18. GP Parsik Bank Ltd
19. Indian Bank
20. Karnataka Bank Ltd
21. Karur Vysya Bank Ltd
22. Kotak Mahindra Bank Ltd
23. New India Cooperative Bank Ltd
24. Oriental Bank of Commerce
25. Pragathi Krishna Gramin Bank
26. Punjab and Sind Bank
27. Punjab National Bank
28. RBL Bank Ltd
29. State Bank of India
30. Syndicate Bank
31. Tamilnad Mercantile Bank Ltd
32. UCO Bank
33. Union Bank of India
34. United Bank of India
35. Vijaya Bank
36. Yes Bank
37. Allahabad Bank
38. Dhanlaxmi Bank
39. Development Credit Bank Ltd.
40. Nainital Bank

Conclusion

In conclusion, the Vidya Lakshmi Portal remains a cornerstone in democratizing access to education loans in 2024, streamlining the process for students across India. By providing a comprehensive platform where students

can explore, apply, and manage education loans online, it effectively bridges the gap between financial institutions and those seeking educational funding. For students aiming to apply for an education loan through the Vidya Lakshmi Portal in 2024, the key to a successful application lies in careful preparation of necessary documents, a clear understanding of loan requirements, and selecting the right loan product that matches their educational needs. The portal’s ease of use, coupled with its wide range of services, empowers students to make informed decisions about financing their education, ensuring that financial constraints do not hinder academic aspirations. As the education landscape continues to evolve, the Vidya Lakshmi Portal’s role in facilitating education loans online is more crucial than ever, offering a beacon of hope and support for students seeking to realize their educational dreams.

Read More: [Documents required for PCC](#)

Recommended Reads:

LOR for MS in CS	What is SkillSelect	How to check visa status
CV Writing Tips for Studying Abroad	What is a Backlog Certificate	Credential Evaluation
Student Visa	Admission Essays for study abroad	CRS Calculator
Motivation Letter for University	What are Academic Transcripts	Countries Offering Free Education to International Students

Frequently Asked Questions

Q. Is Vidya Lakshmi a government portal?

Yes, Vidya Lakshmi is a single-window government portal for students seeking loans. It provides information related to the scholarships and banks that offer student loans. It has been created under the guidance of the Ministry of Finance, the Indian Banks Association (IBA), and the Ministry of Education.

Q. How can I contact the Vidya Lakshmi support team?

On the top right of the Vidya Lakshmi Home page, you will see a “Contact us” button. You can click it, or you can call 020-2567-8300 for support. You can also reach out to them by sending a mail on vidyalakshmi@nsdl.co.in.

Q. How can I check my Vidya Lakshmi Loan status?

It is very easy to check the loan status. You can do it by logging in to your account and clicking the

“Application Status” button. The page will show you the loan status and remarks (if any).

Q. Is the Vidya Lakshmi portal useful?

Yes, the Vidya Lakshmi portal is useful for students willing to study abroad or even in India and need financial assistance for their higher education. Moreover, there are many schemes to avail and get a loan. You can also access information on the interest rates the banks are charging and choose the most suited one.

Q. How to cancel loan applications on the Vidya Lakshmi portal?

If you need to cancel your loan application, you need to contact the concerned bank where you have applied for the loan. There is no option to discontinue your loan application from the portal itself.

Q. How to edit the loan application form in the Vidya Lakshmi portal?

There is no option for you to edit the Vidya Lakshmi portal application form. For any changes in the bank selection, you need to contact the bank for changes. However, you can change your profile details, such as name and contact number.

Q. How to change bank in Vidya Lakshmi portal?

You need to choose the bank carefully at the time of registration on the portal. Once selected, you cannot change the bank through the portal. You will need to contact the bank directly in such a case.

Q. Can I get an education loan from multiple banks with the Vidya Lakshmi portal?

A student can apply for an education loan in up to three banks on Vidya Lakshmi online portal using a single application form. The loan amount will depend on the course of study and the bank's policies. Some banks may disburse a loan of ₹30 lakh with a minimum margin of 15% of the total expenses.

Q. How much time does it take for an average education loan approval from the Vidya Lakshmi portal?

The approval for an education loan at the Vidya Lakshmi portal does not take much time. It takes only 15 days from the date of applying for the loan amount to get disbursed.

Q. How many banks and education loan options are there on the Vidya Lakshmi portal?

There are 40 banks and 131 loan schemes available on the Vidya Lakshmi portal.

About upGrad Abroad

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