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Press Release Press Information Bureau

Ministry of Education



Cabinet approves PM-Vidyalaxmi scheme to provide financial support to meritorious students so that financial constraints do not prevent any youth of India from pursuing quality higher education

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 of the nation, translating to covering more than 22 lakh students every year

A special loan product will enable for 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