

Portal for students in need of education loans

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Students can now apply for educational loans online with the Centre launching a web-based portal Vidya Lakshmi as a one-stop solution.

“This is first of its kind portal providing single window for students to access information and make application for educational loans,” the Finance ministry said in a statement here on Thursday.

To apply for loan online, students are required to first register themselves at the portal, www.vidyalakshmi.co.in. and then fill a common education loan application form at the site.

The portal has all information about various education loan schemes uploaded on it.

“After filling the form, the applicant can search for educational loan and apply as per his or her needs, eligibility and convenience. Alternatively, the applicant can also search for educational loan after login and apply for the suitable educational loan by filling the common application,” the ministry said.

Students can also track the status of their application by logging on to the portal with their registered user name.

So far, 13 banks have registered 22 educational loan schemes on the Vidya Lakshmi portal while the SBI, IDBI Bank, Bank of India, Canara Bank and Union Bank of India have integrated their system with the portal for providing loan processing status to students.

<http://www.deccanherald.com/content/496408/portal-students-need-education-loans.html>