

What is Education Loan?

Till some years back higher education and quality education was not affordable to so many illustrious students because of the financial constraints. There was no any alternative but to jump in the job market prematurely. As a result, this led to untimely end of budding talents and their forceful transformation into to mediocrity. Scholarships were there, but those were so less in numbers that only the luckier few could avail them. But now the scene has changed drastically.

The boom in the banking sector has led to the release of large amount of funds for education loans. Now, education loans are easily available from various banks in India and this change is encouraging more and more students to take up higher education despite their financial shortcomings.

Many nationalized banks have come up with various educational loan schemes that students can benefit from. Even private banks are not lagging far behind. The wave of change could be well gauged from the amusing situation that immediately after the results announcements of CAT or PMT/ IIT JEE, the representatives of the banks queue up for giving education loans to the successful candidate even with very flexible conditions. This scenario is certainly helping the illustrious students to pursue higher education and realize their dreams.

In short Education Loan is a loan taken for the sole purpose of pursuing studies and eligible to students who meet certain requirements as mandated by the regulatory laws and banks regulations.