

## Union Education

### Special Education Loan Scheme for Students of MDI, Gurgaon

Dear Sir/Madam,

With a sense of gratitude for your interest in our education loan product “Union Education Special Scheme” we here are detailing the salient features and benefits accompanying of this product for MDI,Gurgaon Student.

The whole purpose of this product is to give you a pleasure experience in availing education loan from Union Bank.

#### Salient Features:

**1. Eligibility:** Students who secure admission in MDI, Gurgaon, for the academic Year 2016-18 at campus.

**2. Purpose:** To meet Tuition Fees, cost of books, Hostel/mess charges/ Equipment including laptop/living expenses, Insurance, Student Exchange Programme etc.

**3. Quantum:** Maximum Rs. 20.00 Lacs.

**4. Margin:** Nil

**5. Repayment:** Max in 15 Years excluding course/ moratorium period depending Upon the amount of loan, Step up Repayment of Installments option is Available,

**6. Processing Fees:** NIL

**7. Rate of Interest:** Presently rate of interest is MCLR rate at 9.65%, No Further Concession for servicing interest during course/ moratorium period. Servicing Interest during course/moratorium period is optional.

**8. Security:** Parent or Spouse should become co applicant or personal Guarantor. No collateral security required.

**9. Moratorium Period:** Up to 6 months after getting job or one year from Completion of course whichever is earlier,

**10.** Reimbursement of Admission Acceptance Fee.

**11.** Monthly Living Expenditure of Rs.3500 for students for their pocket money within overall limit of Rs.20.00 Lacs.

**11. Other Conditions:** A Single Payment, Term Life Insurance Policy to be obtained and assigned in favor of the bank. This term life insurance policy should be equal to the loan amount and for the period of loan repayment and moratorium. E.g. If loan is proposed to be paid in 15 years and moratorium period (which is the period during which the student study and enjoy repayment holiday) is 24 months then the policy tenure should be at least  $180+24=204$  Months. We facilitate this insurance policy under a group insurance cover for our customers through our JV Company Star Union Daiichi Life Insurance Company Ltd.

### **Documents Required:**

#### **Student:**

1. Copy of PAN Card
2. Copy of Residence. Proof
3. Fee Schedule (MDI) along with tuition waiver offer if any,
4. Copy of Passport,
5. Copy of Mark Sheets and Pass Certificates X and Onwards
6. 6 Months' Bank Statement
7. Income Proof- ITR/Form 16/ Salary Slips if any
8. Admission Letter (MDI) and Receipt of Rs. 200000.
9. 2 Photographs
10. Details along with back up certificates and proofs of all the ownerships and Holdings of assets, balances in PF/PPF/ Mutual Funds/ Shares/ Property etc
11. Bio Data and Application form
12. Details of all existing Loans – Sanction Letter, Statement of Account for last 6 Months,
13. Detailed CV, as submitted to MDI

**Guarantor/Co Applicant:**

1. Copy of PAN Card
  2. Copy of Residence Proof
  3. Income Proof- ITR/Form 16/ Salary Slips if any
  4. 6 Months' Bank Statement
  5. Details along with back up certificates and proofs of all the ownerships and Holdings of assets, balances in PF/PPF/ Mutual Funds/ Shares/ Property etc..
  6. Details of all existing Loans – Sanction Letter, Statement of Account for last 6 Months,
  7. 2 Photographs
  8. Bio Data and Application form
- Please bring the originals of all the documents mentioned above for verification.

**For any assistance regarding loan you can call anytime:-**

**Mr.Vivek Kumar Das@8800763728**

**Mr. Ashish Mani@9910076004**

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