

Study Loan

Student Advantage

Upto 100 % Finance (Fees & Other Expense)

Fast Application Processing

Education stands between poverty and prosperity. Education transforms lives! Education opens doors of opportunities!

Shakti Chariot Foundation(SCF) offers education loans to:

Indian and Foreign students going to the USA, UK, EUROPE, CANADA, AUSTRALIA or already in the foreign Country.

Indian students attending colleges in India

Money paid for education is the best investment anyone can ever make. Availability of the education loan, at the appropriate time, can make your dreams come true! SCF aspires to help deserving bright Indian students achieve their dreams of higher education.

Benefits to Students:

Students can apply for loan at the time of applying to Foreign Universities & College demonstrating funds availability, facilitating admission to the desired University.

Counselors bring Education Loan options for the students at their location.

Counselors help avoid delays involved in multiple visits to bank branches.

Students know ahead of time about funding status to decide on appropriate US courses, etc.

Optional Services that can be brought in by SCF at the doorsteps of the education counselors:

International Student ID cards.

Helping students save on Foreign Exchange transactions.

Help to locate appropriate health insurance for the Foreign Country.

Services Offered by SCF to Strategic Partner Counselors:

Access to SCF network of the Foreign Universities & College keen on partnerships in India to recruit Indian students.

Access to SCF robust and one of the most comprehensive databases of the Foreign Universities & College.

Access to other proprietary information including university comparisons to identify best suited courses, potential starting salaries after graduation, etc.

Access to SCF US support services like identifying H1 B lawyers for students.

Access to SCF network of short-term/temporary housing when students land in the Foreign Universities & College.

Access to SCF network of airport pick up services from foreign airports.

Competitive advantage for consultants over other such organizations.

Study In India Loan

*** SCF understands students and their needs!

Students face many challenges while securing education loans. Some of the issues faced by students include:

1. Flexibility in terms of the loans which need to be customized to the requirements of the students and their respective courses.
2. Ability to find the required margin money (portion of the fees that is to be paid by students/parents which is not covered by the loan).
3. Required loan amount is more than the value of the collateral security.
4. Ability to prove that the University, College and the applied Course is appropriate. (This can be quite challenging if the decision maker is not aware of the thousands of valid and accredited educational choices available in today's fast changing world of education).
5. Ability to get the loan approval letter in time to meet the admission related deadlines.
6. Ability to get appropriate customer service during the repayment cycle.

7. Ability to get web-based access to the loan account with web enabled transaction processing inclusive of electronic payments, etc.

SCF is a specialized lender for education loans.

SCF has invested time and resources to set up appropriate systems, processes and know-how related to the education industry.

SCF has numerous databases on education sector.

SCF credit scoring model for the approvals of loans is designed specifically for education loans.

SCF, therefore, understands problems, challenges and issues faced by the students and their parents.

SCF objective is to work closely with students and parents to try to identify the appropriate education loan programs for them.

Study in Foreign Country Loan

*** SCF understands students and their needs!

Students face many challenges while securing education loans. Some of the issues faced by students include:

1. For students going to the USA, UK, Canada, Australia, etc. there are number of activities and formalities which take away the time. Running around from one branch to the other and doing multiple rounds for education loans get very difficult.
2. Visa interview deadlines keep approaching fast and the education loan approval letter is required well in time to set up the visa interview. Hence, there is a tremendous time pressure to get education loan in time.
3. Flexibility in terms of loans which need to be customized to the requirements of the students and their respective courses.
4. Ability to find the required margin money (portion of the fees that is to be paid by students/parents which is not covered by the loan).
5. Required loan amount is more than the value of the collateral security.
6. Ability to prove that the University, College and the applied Course is appropriate. (This can be quite challenging if the decision maker is not aware of the thousands of valid and accredited educational choices available in today's fast changing world of education).
7. Ability to repay the loan from the Foreign University & College.
8. Ability to have customer service from the Foreign University & College with a toll free number.
9. Ability to get web-based access to the loan account with web enabled transaction processing inclusive of electronic payments, etc.

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Student Loan Product:

This is an Indian Rupee denominated student loan for following students:

Indian students going overseas for Study.

Indian students attending colleges in India

The loan will be disbursed in India in Rupees which can be converted in foreign currency, if needed, by the student.

Repayments of the loan to be made by the borrower in Indian Rupees only.

Eligibility :

Borrower must be an Indian citizen.

Co-borrower must be an Indian citizen.

Borrower must be 18 years of age or older.

Co-borrower must have a bank account in any bank in India with check writing facilities.

Confirmed admission in the colleges before disbursement.

Borrower and Co-borrower to meet SCF underwriting criteria.

Co-Borrower Requirement:

The loan will be co-signed by a co-borrower in India.

A co-borrower is mandatory for all the student loans.

The co-borrower can be parent, brother, sister, guardian, or any other relative.

Co-borrower's role would be, necessarily, like the primary debtor.

What Costs Are Covered ?

All of the tuition fees as determined by the college/University.

Up to 75% of other expenses including living expenses, books, etc. as determined by the college/University.

Up to INR 50,000 for travel to abroad from India, if applicable.

Loan Amount

Minimum Loan Amount

Indian Rupees 1,00,000

Lifetime Maximum Loan Amount

Indian Rupees 20,00,000

Rate of Interest:

Rate of interest will be floating rate of interest linked to SCF Benchmark Lending Rate (CBLR)

The floating interest rate will be calculated monthly based on the prevailing CBLR at the beginning of the month

The interest will be calculated using Simple Interest Rate.

Floating rate of interest to be SCF CBLR + 1.00% per annum.

Loan Disbursement

The loan amount will be disbursed in Indian Rupees.

SCF servicer will disburse the tuition fee directly to the educational institute.

The tuition fee will be disbursed in installment as per the requirement of the specific educational institute.

The loan amount related to other expenses will be disbursed in installments spread over the duration of the study.

Loan Re-payment Terms

Loan Interest Re-payment.

Loan interest re-payment will start immediately after disbursement of the first installment of the loan.

Loan Principal Amount Re-payments must commence.

After 6 months of completion of studies by the borrower or

3 month after borrower getting an employment or starting a business or

3 month after borrower discontinuing the educational program, whichever is earlier.

The principal and interest is repayable in 90 monthly installments.

Monthly repayment amount will be deducted from the bank account of the borrower/co-borrower using Electronic Clearing System (ECS).

Post Dated Checks (PDC) to be collected as security cheques from the borrower/co-borrowers.

Collateral:

The following types of collateral are accepted

Non-Agricultural Land.

House.

Apartment/Flat.

A life insurance policy for the student, assigned in favor of SCF, for the value of at least the amount of loan approved

Ø Education Loan Product Details:

Loans up to 100% of the tuition fees plus living expenses.

Collateral security value can be less than 100% of the loan amount.

More than one co-borrower can be accepted.

Customized loan products based on individual student needs.

Competitive Rates Of Interest.

Maximum loan amount of Rs. 20 Lakhs.

Typical Tenure of the loan to be 2 Years In College + 5 Years Repayment = Total Tenor: 84 months
Repayment using ECS (Electronic Deduction)?
Loan interest re-payment to start immediately after disbursement of the first installment of the loan.

Requirements:

Admission to Course at an accredited Foreign university or College.
Completed Education Loan application form with all supporting documents.
Credit worthy co-borrower is required.
The co-borrower can be parent, brother, sister, guardian, or any other relative.
Collateral security is required. Multiple collaterals can be accepted. Following types are acceptable.
Non-Farm Land.
House/Apartment/Flat.
A life insurance policy for the student/co-borrower, assigned in favor of Company.
Fixed Deposits, Kisan Vikas Patras, RBI Bonds, etc

How Will It Work ?

Student can apply for student loan from SCF. Before or after getting Admission Confirmation from University or College.

SCF will review the application and proceed with its underwriting/credit workflow. SCF has a unique Underwriting model where not only the students and co-signers get credit rated, but the Universities also get credit scored based on the programs etc. Approved students will be offered student loans and the Universities & College will be informed accordingly

To Get More Information, please send the email to shaktichariot@gmail.com/ shaktichariot@hotmail.com / spacecamp@shaktichariot.in

Student Loan Process :

Following is the student loan application process:

Student: **Complete Student Loan Application Form**

Student: **Submit validated supporting documents**

Student: **Student interview with SCF**

SCF: Verify student enrollment

SCF: Check credit reporting agency report for borrower & cosigner

SCF: Check credit reporting agency report for borrower & cosigner

SCF: Perform risk analysis using SCF "Predictive Credit Scoring Model"

SCF: Approve or deny loan

SCF: Sign a Promissory Note

SCF: Get signed post dated checks & other documents

SCF: Disburse education loan

To Get More Information, please send the email to shaktichariot@gmail.com/ shaktichariot@hotmail.com / spacecamp@shaktichariot.in

**** If you required any further information please feel free to contact us