

## Education loan portal for students 'vidyalakshmi.co.in' launched

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The government on Thursday said it has launched a portal, for students looking for educational loans and five banks including SBI, IDBI Bank and Bank of India have integrated their system with the website.

"Vidya Lakshmi ([www.vidyalakshmi.co.in](http://www.vidyalakshmi.co.in)) was launched on the occasion of Independence Day i.e. 15th August, 2015 for the benefit of students seeking educational loans," a Finance Ministry release said.

The portal has been developed and maintained by NSDL e-Governance Infrastructure Limited (NSDL e-Gov) under the guidance of Department of Financial Services in the finance ministry, department of higher education, ministry of human resource development and Indian Banks' Association (IBA).

Finance minister Arun Jaitley in his Budget speech for 2015-16 had proposed to set up a fully IT based student financial aid authority to administer and monitor scholarships as well as educational loan schemes through Pradhan Mantri Vidya Lakshmi Karyakram (PMVLK).

It is aimed to ensure that no student misses out on higher education for lack of funds, said the release, adding that the launch of the portal is the first step towards achieving this objective.

"Vidya Lakshmi Portal is the first of its kind portal providing single window for students to access information and make applications for educational loans provided by banks as also government scholarships," it added.

The portal will provide information about educational loan schemes of banks; common educational loan application form for students; facility to apply to multiple banks for educational loans; and facility for banks to download students' loan applications.

It also has facility for banks to upload loan processing status; facility for students to email grievances/queries relating to educational loans; dashboard facility for students to view status of their loan application and linkage to National Scholarship Portal for information and application for government scholarships.

Finance ministry said so far 13 banks have registered 22 educational loan schemes on the Vidya Lakshmi Portal and five banks -- 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.

"This initiative aims to bring on board all banks providing educational loans. It is expected that students throughout the country will be benefited by this initiative of the government by making available a single window for access to various educational loan schemes of all banks," said the release further.

<http://www.hindustantimes.com/higherstudies/education-loan-portal-for-students-vidyalakshmi-co-in-launched/article1-1382210.aspx>