

Mahasaraswati Scheme

Usually savings are made for future requirements and or to meet unforeseen eventualities, which mainly involves health and life expectancy. While many individuals cannot afford to deposit large chunk of money at one go, it is quite possible for them to save regularly in small amounts and make it a large deposit over the period. Such continuity needs to be valued and suitably rewarded by way value additions. Hence a new product is designed under the title “ Mahasaraswati” .

Any one who will invest under Mahasaraswati scheme will be a preferred customer for the Bank of Maharashtra Model Educational Loan Scheme to meet any of their future needs of funds for their higher education with concession in the interest rate.

Scheme is open for minors who have attained the age of ten completed years and valid till completion of 20 years. Minor can open the account: The account can be opened in monthly installment as under

- ? Rural and Semi-urban Area – Minimum of Rs. 50/- and in multiple of Rs.10/-
- ? Metro and Urban Area – Minimum of Rs. 100/- and in multiple of Rs.10/-

The minimum period for which an account can be opened is 12 months. The Maximum Period is 120 months. The scheme shall carry rate of interest as that of regular term deposit scheme.

Benefits offered under Mahasaraswati Scheme:

1. Education Loan
2. Accident Insurance Cover from Rs. 50,000.
3. Permanent Total Disablement Cover from Rs. 50,000.
4. Yuva Yojna Account with Minimum Balance of Rs.10 only – for students.
5. Free International Visa ATM cum Debit card.

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