

## **Pensioner's Loan Scheme:**

- Loan Can be availed by any retired individual from any Central Government, state government, quasi government, armed forces etc.
- Loan can be offered to the retired individual who has valid PPO no. and copy with them.
- Individual should be getting regular pension are eligible for loan.
- IOB's retired staff are also eligible to take the loan under the scheme.
- Maximum Loan amount eligible under the scheme is upto 15 times of gross monthly pension or Rs. 5 Lakhs whichever is less.
- Loan tenure under the scheme is maximum for 5 years.
- Legal Heirs or Spouse to be made guarantor and if not available third party guarantee can be offered.
- Loan can be availed to meet personal requirement.
- Hassle free and quick processing of loan.
- No hidden charges.
- Very competitive rate of interest.
- Less paper work.
- No pre closure or prepayment charges.
- Interest charged is on reducing balance and with floating ROI.