



## SENIOR CITIZENS' SAVINGS SCHEME, 2019

Sl. No.	SALIENT FEATURES	HIGHLIGHTS OF THE SCHEME
1	<b>Eligibility</b>	<p>A resident individual may open an account in individual capacity, or jointly with spouse.</p> <p>a. An individual who has attained the age of 60 years and above.</p> <p>b. who has attained the age of 55 years or more but less than 60 years and who has retired on superannuation or otherwise on the date of opening an account.</p> <p>c. The retired personnel of Defence Services attaining the age of 50 years.</p> <p><i>NRI's &amp; Hindu Undivided Family are not eligible to open an account under this scheme.</i></p>
2	<b>Nomination</b>	<p>Nomination facility is available, maximum four.</p> <p><i>Nomination made by the depositor can be cancelled or varied, charges applicable.</i></p>
3	<b>Deposit</b>	<p>The account shall be opened with a minimum deposit of Rs 1000/- or any sum in multiple of Rs 1000/- not exceeding Rs 15 lakhs, in one or multiple accounts.</p> <p>*For individuals less than 60 years, can deposit their retirement benefit or 15 Lakhs whichever is lower within one month from the date of receipt of retirement benefit.</p>
4	<b>Rate of Interest</b>	<p>7.4 % per annum w.e.f. 01.04.2021; Calculated and Payable quarterly and attract TDS as per IT rules.</p> <p><i>If the interest payable every quarter is not claimed by an account holder, such interest shall not earn additional interest.</i></p>
5	<b>Tenure of the Deposit</b>	<p>Maturity period is 5 years.</p> <p>After maturity the account can be extended for a further Period of 3 years, one time only.</p>
6	<b>Premature closure facility</b>	Available.*
7	<b>Website</b>	For latest instructions /modifications in the scheme, visit <a href="http://www.nsiindia.gov.in">www.nsiindia.gov.in</a>

\*Subject to condition.