Last checked: 20 October 2026 · Directorate of Higher Education and Goa Education Development Corporation (GEDC), Government of Goa

Interest Free Education Loan Scheme for Higher Education

Goa gives young people loans for degree and diploma courses in India or abroad. There is no interest if the instalments are paid on time.

What you may get

The loan is the actual fees, up to Rs 2 lakh a year for courses in India (up to Rs 10 lakh over 5 years) and up to Rs 8 lakh a year for courses abroad (up to Rs 16 lakh over 2 years). No interest is charged while the borrower pays every instalment on time. Repayment is in 18 to 60 months, starting one year after the minimum course period. Late payment brings interest at 10 percent.

Who it is for

Residents of Goa below 30 years of age who have lived in the State for 15 years and want to do an approved full-time degree or diploma course in India or abroad.

Main conditions

- The applicant must be below 30 years of age and have lived in Goa for 15 years.
- The applicant needs at least 55 percent marks in the qualifying exam for studies in India, or 60 percent for studies abroad. SC, ST and OBC applicants get a 10 percent relaxation.
- The total family income of both parents must not be more than Rs 12 lakh a year for courses in India, or Rs 20 lakh for courses abroad. The limit rises by Rs 1 lakh or Rs 3 lakh if a brother or sister also studies.
- The course must be full time, with fees above Rs 10,000 a year, and recognised by bodies such as UGC, AICTE or the medical, dental and architecture councils. Abroad, only top ranked universities count.
- The borrower signs a bond, and one parent signs as surety.

Documents

- Completed loan application
- Supporting documents as asked by the Goa Education Development Corporation
- Bond in favour of the Government of Goa, signed by the borrower and one parent as surety

How to apply

1. Submit the completed loan application with all the documents to the office of the Goa Education Development Corporation on or before the last date for the scheme.
2. You get a unique registration number. Quote it in every later letter or message.
3. If the Corporation asks for missing papers, send them within 2 weeks or the application is closed.
4. A sanctioning committee usually decides within 2 months and may call you for an interview.

Status

Active

Official source: https://www.goa.gov.in/wp-content/uploads/2026/03/Scheme-Interest-Free-Education-Loan.pdf
Labh Lo page: https://labhlo.in/en/schemes/goa/goa-interest-free-education-loan/

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