



Department of Posts

Karnataka Circle,
Bengaluru - 560 001

**An e-book on Various
Small Savings Schemes
Available at Post Offices**

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For the benefit of customers, features of various savings schemes available at post offices are briefly detailed here.

For comprehensive rules and regulations, please visit the official website of the postal department at www.indiapost.gov.in.

Please read the terms and conditions available there. This is the updated version 2.0 of the e-book, revised according to the new interest rates. The interest rates are applicable from 01.04.2024 to 31.12.2024.

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Post Office Savings Account

One Account – Multiple Benefits

Features:

- Minimum Rs. 500/- for opening
- Rate of interest is 4.0% per annum
- Documents required to open the account:
 - 2 passport-sized photos
 - Copy of Aadhaar card
 - Copy of PAN card
- Accounts can be opened as individual or joint accounts (2 or 3 people).
Parents or legal guardians can open accounts for children.
- Accounts can be opened at any post office in India.
- ATM facility available. Charges - Rs.125/- + 18% GST annual fee.
- Internet and mobile banking facilities available.
- Rs.20/- annual premium provides Rs.2 lakh accident insurance (PMSBY);
Rs.436/- provides Rs.2 lakh life insurance (PMJJBY).
- Transactions can be made from one post office account to another without extra fees up to Rs.50,000.00
- Accounts can be transferred between post offices for Rs.100/- + 18% GST.
- Nomination facility available.
- Link with India Post Payments Bank (IPPB) for digital banking benefits.
- Same IFSC code (IPOS0000DOP) for all post office savings accounts in India.
- NEFT/RTGS transfers to any bank account are possible.



- In case of the account holder's death, the account will be closed, and the amount will be paid to the nominee/legal heir upon submission of a claim application.



Post Office RD (Recurring Deposit) Account

Small savings, big benefits, attractive savings schemes.

Features:

- Minimum amount to open the account: Rs.100/- . No maximum limit. Any number of accounts can be opened.
- Documents required to open the account:
2 passport-sized photos
Copy of Aadhaar card
Copy of PAN card.
[If you do not have a PAN card, Form 60 can be submitted. The PAN card copy must be submitted within 6 months thereafter.]
- An individual account or a joint account can be opened. Parents or legal guardians can open an account in the name of a minor child.
- Now, all post offices in the country have an IFSC code, and the IFSC code for savings accounts at any post office is **IPOS0000DOP**. Customers can use this IFSC code to transfer money to their post office account through NEFT from their bank account.
- Subsequent deposit shall be made up to 15th day of month, if account is opened up to 15th of a calendar month. Subsequent deposit shall be made up to last working day of month, if account is opened between 16th day and last working day of a calendar month
- For the RD account, payments can be made in cash at the post office or online through India Post Payments Bank and mobile banking.
- Subsequent deposits can be made through standing instructions from the Post Office Savings Account.
- If subsequent deposit is not made up to the prescribed day for a month, a default is charged for each defaulted month, default @ 1 rupee shall be



charged for 100 rupee denomination account (proportionate amount for other denomination) shall be charged.

- For advance deposit, a special rebate facility is available.

Advance instalments	Rebate for every Rs.100
6-10 instalments	Rs. 10/-
12-17 instalments	Rs. 40/-
18-23 instalments	Rs. 50/-
24-29 instalments	Rs. 80/-
30-35 instalments	Rs. 90/-
36-41 instalments	Rs. 120/-
42-47 instalments	Rs. 130/-
48-53 instalments	Rs. 160/-
54-59 instalments	Rs. 170/-
60 instalments	Rs. 20/-

- After 12 instalments deposited and account is continued for 1 year not discontinued depositor may avail loan facility up to 50% of the balance credit in the account.
- RD Account can be closed prematurely after 3 years from the date of account opening by submitting prescribed application form at concerned Post Office.
- Account can be extended for further 5 years by giving application at concerned Post Office. Interest rate applicable during extension will be the interest rate at which account was originally opened.
- Rate of interest is 6.7% per annum (Current interest rate is applicable from 01.04.2024 to 31.12.2024).



- Due to the facility to transfer the account from one post office to another, account holders can transfer the account to their local post office when closing it.
- Upon completion of the account term, there is a facility to close the account via internet banking and transfer the amount to their post office savings account.
- In case of the account holder's death, the account will be closed, and the amount will be paid to the nominee or legal heir. The nominee or legal heir can transfer the account to their name and continue it until maturity.
- Even if the account is not closed after maturity, a post-maturity interest rate of 4% will be provided.
- For a deposit of Rs.1500/- for 60 months, there is a possibility to receive Rs.107,049/-, meaning a chance to become a millionaire in 60 months



Post Office Time Deposit Account

Invest your savings in this scheme to earn attractive interest

Features:

- Account can be opened at all post offices.
- Documents required for account opening:
 - 2 Passport size photos
 - Copy of Aadhaar Card
 - Copy of PAN card. If not, Form 60 can be submitted.
- It is a fixed deposit account.
- Minimum amount to open an account is Rs.. 1000/-. No maximum limit. Any number of accounts can be opened.
- Now all the post offices in the country have IFSC code and the IFSC code of any post office savings account is **IPOS0000DOP**. Customers can open a time deposit account by transferring money from their postal savings account through NEFT using this IFSC code from their bank account.
- Individual accounts or joint accounts can be opened. Minors can open accounts through their parents or legal guardians.
- Accounts can be opened for 1, 2, 3, or 5 years. On completion of that period, the account will mature.
- Interest can be automatically transferred to the postal savings account.
- Accounts can be opened directly at the post office or through internet banking.
- Due to core banking, ATM, mobile banking, and internet banking facilities, account holders can receive interest in any post office in any town.



- The facility to transfer an account from one post office to another post office, the account holder can close the account by transferring the account at their local post office.
- The investment under 5 year TD qualifies for the benefit of section 80C of Income Tax Act, 1961.
- Nomination facility available.
- Rate of interest (Current interest rate from 01.04.2024 to 31.12.2024).

Duration	Interest rate
1 Year	6.9%
2 Year	7.0%
3 Year	7.1%
5 Year	7.5%

- No deposit shall be withdrawn before the expiry of 6 months from the date of deposit. If TD account closed after 6 month but before 1 year, PO Savings Account Interest rate will be applicable.
- For 2, 3 year TD accounts prematurely closed after 1 year, interest shall be calculated 2 % less than of TD interest rate.
- 5 year TD account can be closed after 4 years, but it will only earn the PO Savings Account interest rate, not the time deposit rate.
- Upon maturity, the account can be closed via internet banking and the amount transferred to the savings account.
- On maturity depositor may further extend TD account for another tenure for which account was initially opened.
- In the unfortunate event of the account holder's death, the account can be closed, and the amount will be paid to the nominee or legal heir. The



nominee/legal heir can transfer the account to their name and continue the account till the account matures.

- Post-maturity interest at the rate of 4% will be paid on the account that is not closed.



Post Office Monthly Income Account

Invest money in this account and receive interest monthly without worry.

Features:

- Account can be opened at all post offices.
- Documents required for account opening:
 - 2 Passport size photographs
 - Copy of Aadhaar Card
 - Copy of PAN card. If not, Form 60 can be submitted.
- Account can be closed after five years.
- Minimum deposit to open an account is Rs.1000/- . The maximum amount for an individual account is Rs.9Lakh, and in joint account is Rs.15Lakh. A minor can deposit Rs. 9Lakh through their natural or legal guardians.
- Rate of interest 7.4% (current interest rate from 01.04.2024 to 31.12.2024)
- Now all the post offices in the country have IFSC code and the IFSC code of any post office savings account is **IPOS0000DOP**. Customers can open a monthly Income Scheme (MIS) account by transferring money to their postal savings account through NEFT payment using this IFSC code from their bank account.
- Interest is paid every month. Interest can be directly credited to the post office savings account or bank account.
- Account can be opened directly at the post office or by transferring money from the post office/bank.
- With core banking, ATM, mobile banking, and internet banking facilities available for the post office savings account, account holders can receive interest in any post office in any town.



- The facility to transfer an account from one post office to another post office, the account holder can close the account by transferring the account at their local post office.
- Nomination facility available
- In necessary circumstances, there is an option to close the account before the one-year from the opening of the account and in such cases the amount will be deducted as follows.

Duration	Interest
If account is closed after 1 year and before 3 year from the date of account opening	2% from the principal will be deducted
If account closed after 3 year and before 5 year from the date of account opening	1% from the principal will be deducted

- In the unfortunate event of the account holder's death, the account can be closed, and the amount will be paid to the nominee or legal heir
- Post-maturity interest at the rate of 4% will be paid on the account that is not closed.



Senior Citizens Savings Scheme Account (SCSS)

Prosperous, safe and profitable savings plan

Eligibility to open an account:

- An individual above 60 years of age.
- Retired Civilian Employees above 55 years of age and below 60 years of age, subject to condition that investment to be made within 3 month of receipt of retirement benefits.

The latest S. B. Order No. 22/2023 defines "Retirement Benefit" as "Accrued Amount," which can include any of the following sums:

- Accrued amounts related to retirement
- Amount received from provident fund
- Gratuity
- Portion of superannuation commuted
- Encashed holiday pay
- Amount received from group insurance
- Amounts received from EPS (Employee Pension Scheme)

Documents required for account opening:

- 2 Passport size photographs
- Copy of Aadhaar Card
- Copy of PAN card.
- If Self retirement after 55 years and before 60 years, a retirement certificate is necessary.

Where can this account be opened?

- At any post office near you.

Initial Deposit:

Deposits can be made in cash up to Rs.1 lakh. For amounts exceeding Rs.1 lakh and up to Rs.30 lakh, deposits should be made via cheque or NEFT. To make an



NEFT transfer, use the IFSC code IPOS0000DOP associated with your post office savings account.

Account Duration:

The account duration is 5 years. Further, account can be renewed for as many 3-year terms as desired. The interest rate applicable at the time of renewal will be the prevailing rate on the account's maturity date. If the account has already been renewed, the interest rate in effect on the new maturity date will apply. However, if the account is closed within one year after renewal, a 1% deduction will be made from the account balance.

Special features:

- A highly beneficial savings scheme for senior citizens.
- Applicants must be 60 years old on the day of account opening. However, individuals who retire between the ages of 55 and 60 can start the account within three months of receiving their retirement-related lump sum.
- The account can be opened as an individual account or a joint account with a spouse.
- Non-resident Indians are not eligible to open this account.
- Multiple accounts can be opened in multiples of Rs.1000, but the maximum investment limit across all senior citizen savings scheme accounts for one customer is Rs.30 lakhs (including any existing accounts).
- Account holders can close the account at any time before maturity, subject to deductions as outlined.

Duration	Interest
If account closed before 1 year	No interest will be payable and if any interest paid in account shall be recovered from principle.



If account closed after 1 year but before 2 year from the date of opening	1.5 % will be deducted from principal amount.
If account closed after 2 year but before 5 year from the date of opening	1 % will be deducted from principal amount.
If the account expires, renews and terminates within one year,	1% will be deducted from the deposit.

- In the unfortunate event of the account holder's death, the account will be closed, and the balance will be paid to the nominee or legal heir. The interest rate applicable will be that of the senior citizen account up to the date of death; thereafter, the savings account interest rate will apply. If the nominee does not have another senior citizen account and is over 60 years old, they can continue the account.
- Nomination facility available
- Rate of interest is 8.2% per annum w.e.f. 01.01.2024, interest payable from the date of deposit to 31st March/30th Sept/31st December in the first instance & thereafter, interest shall be payable on 1st April, 1st July, 1st October and 1st January.
- Interest shall be payable on quarterly basis. Interest can be directly credited to the post office savings account or bank account.
- With core banking, ATM, mobile banking, and internet banking facilities available for the post office savings account, account holders can receive interest in any post office in any town.
- The facility to transfer an account from one post office to another post office, the account holder can close the account by transferring the account at their local post office.
- Post-maturity interest at the rate of 4% will be paid on the account that is not closed.



- Investment under this scheme qualifies for the benefit of section 80C of Income Tax Act, 1961.
- Interest is taxable if total interest in all SCSS accounts exceeds Rs.50,000/- in a financial year and TDS at the prescribed rate shall be deducted from the total interest paid.
- No TDS will be deducted if form 15 G/15H is submitted and accrued interest is not above prescribed limit.
- When investing more than Rs.10 lakh, the following additional documents are required (any one of the following):
 - Bank statement from a post office or bank showing the source of income.
 - Copies of income tax returns filed with the department in the last three years.
 - Documents related to property sales, gift records, will, letters of administration, or heir certificates.
 - Any other official documents verifying the source of income.



Mahila Samman Savings Certificate

Limited Duration Scheme with multiple benefits!!

Who can open:

- ❖ Under this scheme, female children and women can open an account. Any girl child of any age can open this account through her father/mother or legal guardian. There are no age restrictions.

Where can this account be opened?

- ❖ This account can be opened at any nearby Head Post office, Sub Post office & Branch Post office.

Minimum/Maximum Limits:

- ❖ Minimum deposit: Rs.1,000; Maximum deposit: Rs.2,00,000/-.

Account Duration:

- ❖ The account matures after two years from the date of opening.

How many accounts can a woman or girl child hold?

- ❖ Within the maximum limit of Rs.2,00,000, an individual can open as many accounts as desired under this scheme. However, there must be a minimum gap of three months between the opening of each account.

When can the account be opened?

- ❖ The account can be opened from 01.04.2023 to 31.03.2025.

Documents required to open an account:

- A simple application form, available at the post office. You can also download it from the link given below:

<https://www.indiapost.gov.in/Financial/Pages/Content/Post-Office-Saving-Schemes.aspx>

- 2 passport-sized photographs.



- A copy of the Aadhaar card.
- A copy of the PAN card. If not form 60 can be submitted.

Methods of depositing money when opening an account:

- In cash (up to Rs.2,00,000)
- By cheque (the cheque should be made out to the Postmaster of the post office where the account is being opened).
- Through NEFT (you can transfer money to the post office savings account via NEFT and then visit the post office to transfer money from the savings account to open this account).

Can money be withdrawn partially before the maturity period of the account, and when can it be withdrawn?

- ❖ Account holders can withdraw up to a maximum of 40% of the total amount available after one year from the date of opening the account, but before the maturity date.

What interest is applicable to the account?

- ❖ The interest rate is currently at 7.5% per annum, calculated quarterly and credited at the time of maturity.

Is there a tax exemption on account interest?

- ❖ There is no tax exemption available.

If a family has minor girl children, can a woman from that family open a maximum of Rs.2 lakh in a Mahila Samman Savings Certificate account if they already have one opened?

- ❖ Yes, according to SB order number 10/2023, the Rs.2 lakh limit is individual, allowing for a maximum of Rs.2 lakh deposits for each female or girl child in the family.



Can someone with a Sukanya Samriddhi or Bhagyalakshmi account open this account?

- ❖ Yes, they can.

Can this account be opened online by someone with mobile or net banking facilities at the post office?

- ❖ Currently, this account cannot be opened online; it must be opened by visiting the post office.

Under what circumstances can the account be closed before the two-year period?

- ❖ If the account holder passes away or if the parent or guardian of a girl child account holder passes away, the account can be closed early. Serious illness making it impossible to continue the account is also a valid reason. In such cases, the original applicable interest rate will apply. However, if the account is closed after six months of opening but before the maturity period, a 2% deduction in interest will apply.

What is the process for opening MSSC through fund transfer?

- ❖ You can transfer funds from your bank account to the post office savings account using this IFSC code. After transferring the funds, you can submit the application to open MSSC.

The process is as follows:

- Open your bank account mobile app.
- Select the "Add Beneficiary" option under fund transfer.
- Enter your post office savings account number and name.
- Input the IFSC code: IPOS0000DOP.
- Once the beneficiary is added, proceed with the fund transfer.
- Use the transferred amount to apply for the MSSC at the post office.

What is the maturity amount?



After two years from the date opening eligible balance i.e., 7.5% interest will be paid to the depositor as below

Deposit Amount	Maturity Amount
Rs. 1,000/-	Rs. 1,160/-
Rs. 10,000/-	Rs. 11,602/-
Rs. 50,000/-	Rs. 58,011/-
Rs. 1,00,000/-	Rs. 1,16,022/-
Rs. 2,00,000/-	Rs. 2,32,044/-

This scheme is highly beneficial, making it an excellent opportunity to secure financial savings. Open your account at your nearest post office today to take advantage of this limited-time offer. Act quickly to enjoy the benefits of this savings plan!



Sukanya Samriddhi Account (SSA)

Give your daughter a unique gift. Let that gift be 'Sukanya Samriddhi'

Features:

- All girls below the age of 10 are eligible to open an account.
- The account can be started with a minimum deposit of Rs.250, and subsequent deposits can be made in multiples of Rs.50.
- The natural or legal guardian can open the account in the name of a girl child.
- Only one account can be opened in the name of each girl child, with a maximum of two accounts for two girl children.
- Amount must be deposited for the duration of the account. The account matures after 21 years from the date of opening.
- A minimum deposit of Rs.250 is mandatory every financial year from April 1 to March 31, but a maximum of Rs.1,50,000 can be deposited annually.
- Monthly deposits are not compulsory.
- This account can be opened at any post office. The Sukanya Samriddhi account is eligible for tax benefits under Section 80C of the Income Tax Act.
- Withdrawal may be taken up to 50% after girl child attains age of 18 or passed 10th standard.
- The account holder can close the account after attaining the age of 18 years, at the time of marriage.
- Rate of interest is 8.2%. Interest rates are revised every three months.
- It is a highly secure savings scheme backed by the Government of India.
- Deposit can also be made through India Post Payments Bank (IPPB)
- With core banking facilities, transactions related to the account can be done at any post office in India without additional charges. The 'Sukanya



'Samriddhi Account' is an excellent choice for a beautiful future for your daughter, providing peace of mind.

To open the account, you need a document for the child's date of birth, a document for the address of the father, mother, or legal guardian, a photo, and an initial deposit of Rs.250 only. Visit the post office today and open a Sukanya Samriddhi account.



National Savings Certificates (NSC)

Attractive savings scheme with tax-saving benefits.

Features:

- This scheme is available at all post offices.
- Documents required for account opening:
 - 2 Passport size photo
 - Copy of Aadhaar Card
 - Copy of PAN card. If not, Form 60 can be submitted.
- The minimum amount to open an account is Rs.1,000. There is no maximum limit. Any number of accounts can be opened under the scheme.
- An individual account/joint account can be opened. Minors can open an account through their parents or legal guardians.
- Rate of interest is 7.7% (current interest rate from 01.04.2024 to 31.12.2024).
- The account duration is 5 years.
- Accounts can be opened directly at the post office or through internet banking.
- Now all the post offices in the country have IFSC code and the IFSC code of any post office savings account is IPOS0000DOP. Customers can open a NSC account by transferring money from their postal savings account through NEFT using this IFSC code from their bank account.
- Once the account duration is completed, there is a facility to close the account through internet banking and transfer the amount to their post office savings account (this applies to accounts opened after 01.07.2016).
- The facility to transfer an account from one post office to another post office, the account holder can close the account by transferring the account at their local post office.
- Deposits qualify for deduction under section 80C of Income Tax Act.
- Nomination facility available
- The deposit shall mature on completion of five years from the date of the deposit.
- In the unfortunate event of the account holder's death, the account can be closed, and the amount will be paid to the nominee or legal heir. The



nominee/legal heir can transfer the account to their name and continue the account till the account matures.

- Post-maturity interest at the rate of 4% will be paid on the account that is not closed.



Kisan Vikas Patra (KVP)

Profitable Savings Scheme where investment Doubles.

Features:

- This scheme is available at all post offices.
- Documents required for account opening:
 - 2 Passport size photo
 - Copy of Aadhaar Card
 - Copy of PAN card. If not, Form 60 can be submitted.
- The minimum amount to open an account is Rs.1,000. There is no maximum limit. Any number of accounts can be opened under the scheme.
- An individual account/joint account can be opened. Minors can open an account through their parents or legal guardians.
- Rate of interest is 7.5% (current interest rate from 01.04.2024 to 30.06.2024).
- The account duration is 9 years and 7 months, meaning your money doubles in 115 months.
- Accounts can be opened directly at the post office or through internet banking.
- Now all the post offices in the country have IFSC code and the IFSC code of any post office savings account is IPOS0000DOP. Customers can open a KVP account by transferring money from their postal savings account through NEFT using this IFSC code from their bank account.
- Once the account duration is completed, there is a facility to close the account through internet banking and transfer the amount to their post office savings account (this applies to accounts opened after 01.07.2016).
- The facility to transfer an account from one post office to another post office, the account holder can close the account by transferring the account at their local post office.
- Nomination facility available
- Account may be prematurely closed after 2 years and 6 months from the date of deposit.
- In the unfortunate event of the account holder's death, the account can be closed, and the amount will be paid to the nominee or legal heir. The



nominee/legal heir can transfer the account to their name and continue the account till the account matures.

- Post-maturity interest at the rate of 4% will be paid on the account that is not closed. For more information, please contact your nearest post office or visit www.indiapost.gov.in.



Public Provident Fund Account (PPF)

A good plan for a tension-free future

By investing a fixed amount each month in the Post Office Public Provident Fund (PPF), you can secure a bright future for you and your children. The PPF scheme offers an attractive and stable income investment, making it a boon for small investors.

What is the Public Provident Fund (PPF)?

It is a secure savings scheme offered by the department, providing high returns with minimum investment.

Who can open this account?

- ❖ Every Indian citizen can open a PPF account in their own name or in the name of their minor children for their future.

Where can the account be opened?

- ❖ This account can be opened at all post offices.

Minimum and maximum investment?

- ❖ A minimum of Rs.500 and a maximum of Rs.1,50,000 can be invested annually, with up to 12 deposits allowed per year.

Duration:

The account has a tenure of 15 years, and it can be extended for 5 years thereafter. The current interest rate is 7.1%.

Transferable:

- ❖ The PPF account can be transferred from one post office to another, or to a bank.

No age limit:

- ❖ There is no age limit to open a PPF account. Parents can open an account in the name of their minor children.



Number of accounts:

- ❖ An individual can hold only one PPF account in their name either in Post Office or any Bank.

Benefits of the PPF Account:

- Attractive annual interest is provided based on compound interest, revised every 3 months.
- Tax benefits are available under section 80C of the Income Tax Act, with exemptions on amounts up to Rs.1,50,000 per year.
- Interest earned annually is not taxable.
- Loans can be taken against the account from the 3rd financial year.
- Partial withdrawals are allowed from the 7th year.
- This account can also be referred to as Sukumara Samriddhi Accounts
- Joint accounts are not permitted.
- If a minimum deposit of Rs.500 is not made annually, the account will become inactive. To reactivate it within 15 years, a penalty of Rs.50 per year along with the required deposit of Rs.500 must be made.
- After 15 years, the account can be closed, and a new one can be opened.
- Loans and withdrawals are not permitted from inactive accounts.
- Even after maturity, the account can be extended with or without additional contributions.

Nomination:

A nomination can be made for a Public Provident Fund (PPF) account. In case of the account holder's untimely death, the nominee will receive the balance in the account, along with any accrued interest.

Here is a breakdown of your savings potential based on monthly contributions, current interest rates, and a 15-year period:

Monthly Deposit	Duration	Total Investment	Interest	Interest earned	Estimated Maturity Amount
Rs. 1000*12 mth*15 yr =Rs.1,80,00 0/-	15years	1,80,000/-	7.1%	Rs. 1,45,456.75/ -	Rs.3,25,456. 75



* This estimate is based on the present interest rate and could change as rates fluctuate over time. It shows how disciplined monthly saving can significantly grow your wealth.

By contributing a fixed amount every month for 15 years, you can secure a guaranteed income at the end of the term, ensuring a bright future for both you and your children. This disciplined savings approach can lead to financial stability and peace of mind for long-term goals like education or retirement.

Services available at Branch post office level in rural areas

(In relation to Post Savings Accounts):

Services related to Postal Savings Account:

- Opening of new Post Savings Accounts starts at Rs. 500 minimum, no maximum limit.
- Application for ATM facility for postal savings accounts.
- Under government welfare projects, people can open zero balance Post Savings Accounts.
- For Post office savings account allow cash deposit up to Rs. 50,000 per day.
- There is no maximum limit for depositing any amount into a savings account through cheque.
- There is no maximum limit for depositing money in one account as many times as per day.
- A single daily withdrawal is allowed from a post office savings account.
- For withdrawals up to Rs.20,000, cash can be withdrawn instantly at branch post offices.
- For amounts above Rs.20,000, approval from the sub-post office is required, and the money can be withdrawn the following day.
- New RD (Recurring Deposit) accounts can be opened with a minimum deposit of Rs.100, with no upper limit.
- Any number of accounts can be opened.
- Received application for extension of RD accounts up to 10 years.
- Accounts such as *Sukanya Samriddhi* can be opened with a minimum deposit of Rs.250 for girls under 10 years of age.
- For Sukanya Samriddhi, cash deposits up to Rs.50,000 per day and a maximum annual deposit of Rs.1,50,000 are allowed.



- **Public Provident Fund (PPF)** accounts can be opened with a minimum deposit of Rs.500, with a maximum limit of Rs.1,50,000 annually.
- Time deposit accounts of 1, 2, 3, and 5 years can be opened with a minimum deposit of Rs.1000, with no upper limit.
- National Savings Certificates (NSC) and Kisan Vikas Patras (KVP) can be purchased with a minimum investment of Rs.1000, with no upper limit.
- Senior citizen accounts can be opened with a minimum of Rs.1000, with a maximum limit of Rs.30,00,000.
- Monthly income accounts can be opened with a minimum of Rs.1000, with individual limits of Rs.9,00,000 and joint accounts up to Rs.15,00,000.
- Application to automatically transfer the interest accrued on monthly income accounts/senior citizen accounts to the savings account and from the savings account to the RD account.
- **MSSC** accounts can be opened with a minimum deposit of Rs.1000, with a maximum limit of Rs.2,00,000. Duration of this scheme is only 2years.
- Application to transfer accounts from one post office to another, fee payment Rs.118/- (Rs.100 + GST Rs.18/-).
- Application to close monthly savings accounts/senior citizen accounts/term deposit accounts.
- Application to change the new nomination or the existing nomination.
- If any passbook is lost, apply for a duplicate passbook with the prescribed fee.
- In case the passbook pages for public provident fund/Sukanya Samridhi/post savings accounts are exhausted.
- Application to extend senior citizen accounts for 5 to 8 years.
- 15G/15H forms for SCSS accounts
- Application to add/change mobile number to the post savings account.
- Application to seed Aadhaar in the post savings account to receive amounts under the DBT (Direct Benefit Transfer) scheme of the central/state governments.
- If the account holder passes away, their nominee or heirs can apply for a claim application.



India Post Payments Bank Related Services (IPPB)

- India Post Payments Bank new account opening, minimum deposit Rs.100/- and Premium account deposit Rs.200/-.
- Provision to link India Post Payments Bank accounts with post savings accounts.
- Withdrawal of amount from the bank account through AePS
- Various pension beneficiaries need to submit a life certificate.
- Transfer money to other bank accounts through India Post Payments Bank.
- Transfer money from the post savings account to the India Post Payments Bank account and vice versa.
- Mobile recharge/DTH recharge
- Opening merchant accounts and supply of IPPB QR code
- Accident/health/vehicle insurance.



PM Cares for Children scheme

Many children lost both their parents due to COVID-19. To support these children, the government has launched the '**PM Cares For Children**' Scheme. This initiative has established a dedicated fund to ensure the comprehensive future, education, and health of orphaned children. It provides a monthly stipend from the ages of 18 to 23, along with a lump sum of Rs.10 lakh upon reaching the age of 23.

I. Proceedings So Far:

A joint savings account has been opened in the names of children who lost both parents due to COVID-19, along with the District Collector. Considering the age of the children at the time of their parents' passing, funds have been transferred from the central government's PM Care Fund via direct cash transfer in the last week of April, as outlined in the table below.

Under this scheme, the amount credited to the account is based on the children's ages. For example, if an eligible beneficiary is less than 1 year old at the time of account opening, their age will be treated as 1 year, resulting in a maturity period of 17 years and a deposit of Rs.2,87,870. When that child turns 18, the total amount in the account will be Rs.10 lakh.

Similarly, for an eligible beneficiary who is 15 years old, the maturity period will be 3 years, with a total deposit of Rs. 8,02,072. Upon reaching 18 years of age, the amount will also be Rs. 10 lakh.

Age of beneficiary at the time of account opening	Maturity (No. of years)	From PM Care Fund
1 Year	17	2,87,870.00
2 Years	16	3,09,750.00
3 Years	15	3,33,290.00
4 Years	14	3,58,620.00
5 Years	13	3,85,870.00
6 Years	12	4,15,200.00
7 Years	11	4,46,750.00
8 Years	10	4,80,710.00
9 Years	09	5,17,240.00
10 Years	08	5,56,550.00



11 Years	07	5,98,850.00
12 Years	06	6,44,360.00
13 Years	05	6,93,330.00
14 Years	04	7,46,030.00
15 Years	03	8,02,720.00
16 Years	02	8,63,730.00
17 Years	01	9,29,370.00
18 Years and above	0	10,00,000.00

The money has been withdrawn from the joint savings account, and a new account called **PM Care for Children** has been opened. The passbooks for this account will be distributed to the beneficiaries on May 6, 2022.

II. What to Do Next?

1. When the beneficiary turn 18 years old, present your PM Care for Children scheme passbook at the concerned Post Office. Additionally, bring the following documents:
 - Application copy
 - ATM card application copy
 - Aadhaar card
 - PAN card
 - Two passport-sized photographs
 - Sign the minor-to-major conversion form and submit it to the Post Office. A copy of this form is attached.
1. By the time you turn 18, the amount deposited in your account, along with its interest, will total 10 lakhs.
2. Your PM Care for Child Scheme account will be converted into a Monthly Income Scheme (MIS) account on the day of your visit to the post office.
3. After you turn 18, you will need to convert the joint savings account in the name of the District Collector into your personal account. For this, the concerned Postmaster of Post Office will write a letter to the Hon'ble Collector, obtain the passbook of the joint account, and make the necessary conversion entries. Thus, the passbook of the savings account will be converted into a personal account, along with the MIS passbook and ATM card, which will be delivered to your address via registered post.
4. After your 18th birthday, visit the concerned Post Office to transfer the account. Starting from the 12th month, 1% of the annual interest earned on an



amount of Rs. 10 lakh will be credited to your Post Savings Account every month until you turn 23. Deposit information will be sent to your mobile via SMS.

5. The amount deposited into the account each month will be determined by the percentage of interest applicable to the Post Office MIS account when you turn 18 years old. For example, if the interest rate for the Post Office MIS account is 6.6% when you turn 18, the monthly deposit amount will be Rs. 5,500.
6. The accumulated amount can be withdrawn every month from the nearest departmental post office or by using an ATM card at any bank ATM nearby. You do not need to visit the Post Office to receive the monthly interest payment. Alternatively, by opening an India Post Payments Bank (IPPB) account and linking it to your Post Office Savings Bank (POSB) account, you can access net banking facilities and transfer money to your other bank accounts.
7. When you reach 23 years of age, the monthly interest will stop being credited to the savings account. At that time, you should visit the Post Office to close the MIS account, withdraw Rs. 10 lakh, and put this money to good use.
8. The application for account modification and the application for opening a new account are attached.



Did you know about these profitable schemes of post office?

- Every month Rs.1,500/- in RD account for 60 months; immediately after completion of 60 months, Rs. 1,07,049/- will be received. That means you will become a millionaire in just 60 months.
- Rs. 500/- + Rs.20/- + Rs.436/- total of Rs.956/- can be deposited into the Post office Savings Account, which offers all core banking facilities, along with Rs.2 lakh accident insurance (ages 18 to 70) and Rs.2 lakh life insurance (for ages 18 to 50).
- Rs. 500/- + Rs.400/- total of Rs.900/- is required to open an India Post Payments Bank account, which provides complete digital account facilities along with Rs.10 lakh accident insurance.
- If Rs.10,000/- is invested in Kisan Vikas Patra, after 115 months, Rs.20,000/- will be received. That means your money doubles in 115 months.
- A Sukanya Samriddhi Account can be opened for a girl child under 10 years of age. If Rs.2,000/- is paid every month for 15 years, after 21 years, the amount will be Rs.10,78,895/-.
- If Rs. 2,000/- is deposited every month in a Public Provident Fund account, the total amount after 15 years will be Rs. 6,31,135/-.
- In the account of senior citizens, with a deposit of Rs.10 lakh, interest received every three months will be Rs.20,499/-.
 - National Savings Patra, Public Provident Fund, Sukanya Samriddhi Account, and 5-Year Time Deposit Account Schemes are available for secure savings.

Come, open your account today, for a tension free tomorrow.

(Interest rates are revised every three months. The above calculations are based on the interest rate prevailing from 01.04.2024 to 31.12.2024).



Services offered by Department of Posts for various age groups and requirements

1	For the future of the girl child under 10 years of age.	Sukanya Samriddhi Account
2	To allocate for a boy or girl child of any age, or for your future.	P. P. F (PPF) Account (Public Provident Fund Account)
3	For senior citizens and retiring employees.	Senior Citizen Savings Account, MIS (Monthly Income) Account
4	To invest for tax savings	NSC, 5-Year Time Deposit, PPF, NPS (higher tax exemption on investment of Rs.50,000), Atal Pension Scheme, Postal Life Insurance Policy, Senior Citizen Savings Account, and Sukanya Samriddhi Account in the daughter's name.
5	Plan to double your money	Kisan Vikas Patra (double in 9 years 7 months)
6	To send money to employees in distant towns, to temples and places of worship on special days, or to deliver money to dependents who are unable to go to the bank.	Electronic Money Order Service (e-Mo)
7	Insurance to support poor and middle-class families.	Rs. 20 for accident insurance up to Rs.2 lakh per annum and Rs. 436 for life insurance up to Rs. 2 lakh per annum."
8	"For those seeking a	Atal Pension Yojana



	pension after 60 years	
9	For customers who want to make online payments to Sukanya Accounts, PPF Accounts, and RD Accounts, as well as access all types of digital banking services."	IPPB Account
10	For customers who do not have a nearby bank or ATM to withdraw money from their Aadhaar-linked bank account."	Visit the nearest post office or contact the Postman (AEPS Service)
11	For recipients of Direct Cash Transfers, such as the Employment Guarantee scheme, various scholarships, PM-KISAN, gas subsidies, and milk subsidies, ...	India Post Payment Bank (IPPB) Account or Postal Savings Account.
12	To send letters or parcels to any corner of the country or to friends and relatives abroad...	Speed Post / International Speed Post Service.
13	For customers with an electricity connection and a BSNL telephone connection	Electricity Bill / Telephone Bill Payment Facility.
14	Keepsakes and gifts for special occasions, retirees, distinguished service employees, acknowledging achievements, honoring	My Stamp (facility to stamp the portrait of a person of your choice).



	guests, and sending invitations to special invitees.	
15	For saving money in any situation.	Time Deposits (for 1,2,3,5 years) RD Account (for saving every month), MIS account (income every month).
16	For future gold requirements, such as for weddings and other special occasions	Sovereign Gold Bond Scheme (To invest in this scheme, PAN card and additional proof of address is enough)
17	For stamp collectors	Philately Deposit Account.
18	To make your organization's 25th, 50th, or 100th anniversary, or to celebrate the birthday of a great achiever, unforgettable, as well as to commemorate cultural celebrations and historical events.	Special Postal Envelope, Corporate My Stamp.
19	For citizens who want to access universal insurance with the option to pay the lowest premiums and receive the highest bonuses in the country.	Postal Life Insurance and Rural Postal Life Insurance (as per applicable rules).