

Sample

**SENIOR CITIZEN'S  
SAVINGS SCHEME  
( SCSS )**



# KEY Highlights



## DEPOSIT SAFETY

(Govt. guaranteed)



## SHORT LOCK-IN

(5 years)



## LIQUIDITY

(foreclosure possible)



## TAX SAVINGS

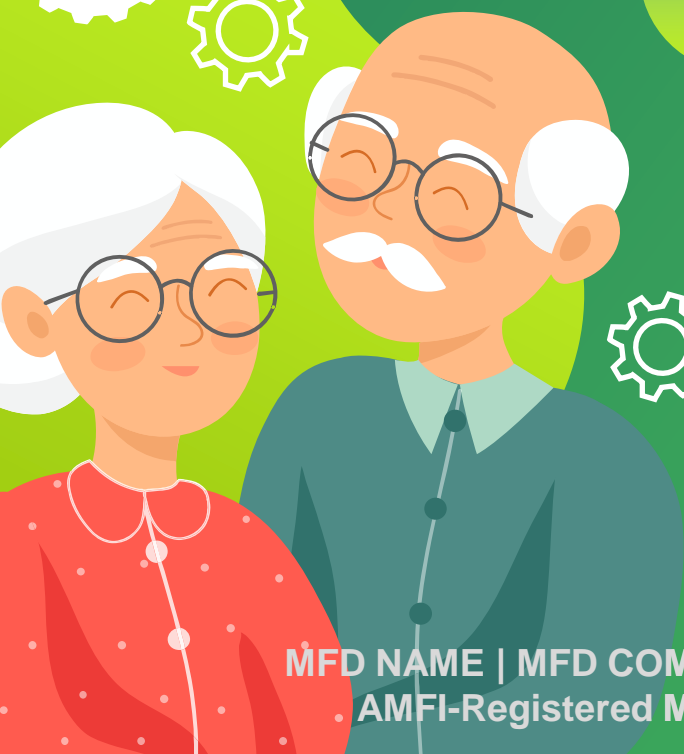
(Deductible under Section 80C up to ₹ 1.5 lakh)



## REGULAR INTEREST PAYOUT

(Quarterly)

# Sample





# Salient Features

The Government of India introduced this scheme in 2004. It is a fixed deposit scheme that pays an assured returns at regular intervals to senior citizens.

## 1 Secured Capital

SCSS is a government - endorsed scheme, making the capital in this scheme secure and guaranteed.

## 2 Account Portability

Can be moved from bank to bank or post office and vice-versa

## 3 Loan

No such provision

## 4 ECS

Transfer of interest to the savings account can be done

# Sample





# Product Details

Minimum Investment

₹ 1,000

Maximum Investment

₹ 15 Lakh

## Tenure

- 5 years (can be extended for another 3 years within a year of maturity)

## Interest

- 7.4% per annum compounded annually (varies quarterly as announced)
- Interest is paid on the last working day of April, July, October and January

# Sample

Deposit	Quarterly Payout At 7.4%
₹ 5 lakh	₹9,250
₹ 10 lakh	₹18,500
₹ 15 lakh	₹27,850





# Product Details

## Account Holding



Eligibility - You need to be a resident Indian to open an account.



Age - You need to be 60 years of age or above. (Defence personnels and those taken VRS have some relaxations)



A depositor may operate more than one account in individual capacity or jointly with spouse (husband/wife)



Any number of accounts can be opened in any post office subject to maximum investment limit by adding balance in all accounts

Nomination Facility

Available

# Sample



MFD NAME | MFD COMPANY NAME | 9999999999  
AMFI-Registered Mutual Fund Distributor



# Pre-mature Closure



If closed before 1 year, no interest will be payable, if paid already will be recovered.



If closed after 1 year, an amount equal to 1.5% of the deposit to be deducted.



If closed after 2 years, 1% of the deposit to be deducted.



If the account is closed prematurely due to the death of the depositor, then no charges will be levied on the deposits

# Sample





# Tax Benefit



# Sample

Investment in this scheme is eligible for tax deduction subject to an upper limit of ₹1.5 lakh, under section 80C of the Income-Tax Act, 1961.

Interest received from the scheme is eligible for deduction under section 80TTB of the Income-tax.



# Historical Interest Rate



PERIOD	INTEREST RATE
1st Quarter of Financial year 2020 – 21 (April to June)	7.40%
4th Quarter of Financial Year 2019 – 20 (January to March)	8.60%
3rd Quarter of Financial Year 2019 – 20 (October to December)	8.60%
2nd Quarter of Financial Year 2019 – 20 (July to September)	8.60%
1st Quarter of Financial Year 2019 – 20 (April to June)	8.70%
4th Quarter of Financial Year 2018 – 19 (January to March)	8.70%
3rd Quarter of Financial Year 2018 – 19 (October to December)	8.70%
2nd Quarter of Financial Year 2018 – 19 (July to September)	8.30%
1st Quarter of Financial Year 2018 – 19 (April to June)	8.30%
4th Quarter of Financial Year 2017 – 18 (January to March)	8.30%
3rd Quarter of Financial Year 2017 – 18 (October to December)	8.30%
2nd Quarter of Financial Year 2017 – 18 (July – September)	8.30%
1st Quarter of Financial Year 2017 – 18 (April – June)	8.40%
Financial Year 2016 – 17	8.50%
Financial Year 2015 – 16	9.30%
Financial Year 2014 – 15	9.20%
Financial Year 2013 – 14	9.20%
Financial Year 2012 – 13	9.30%
Till 2012	9.00%

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# Account Opening



## Where to open the account?

- Account can be opened at any head post office or general post office
- Select branches of several designated nationalised banks offer SCSS

# Sample



## Documents for account opening

- Account-opening form
- Two passport-size photographs
- Address and identity proof such as the Aadhaar, PAN, Electricity bill, Passport, Driving licence, voter's identity card or ration card
- Carry original identity proof for verification
- at the time of account opening



## Deposit Mode

- Up to ₹1 lakh by cash
- Cheque, draft or electronic transfers