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All about the PPF

PUBLIC PROVIDENT FUND

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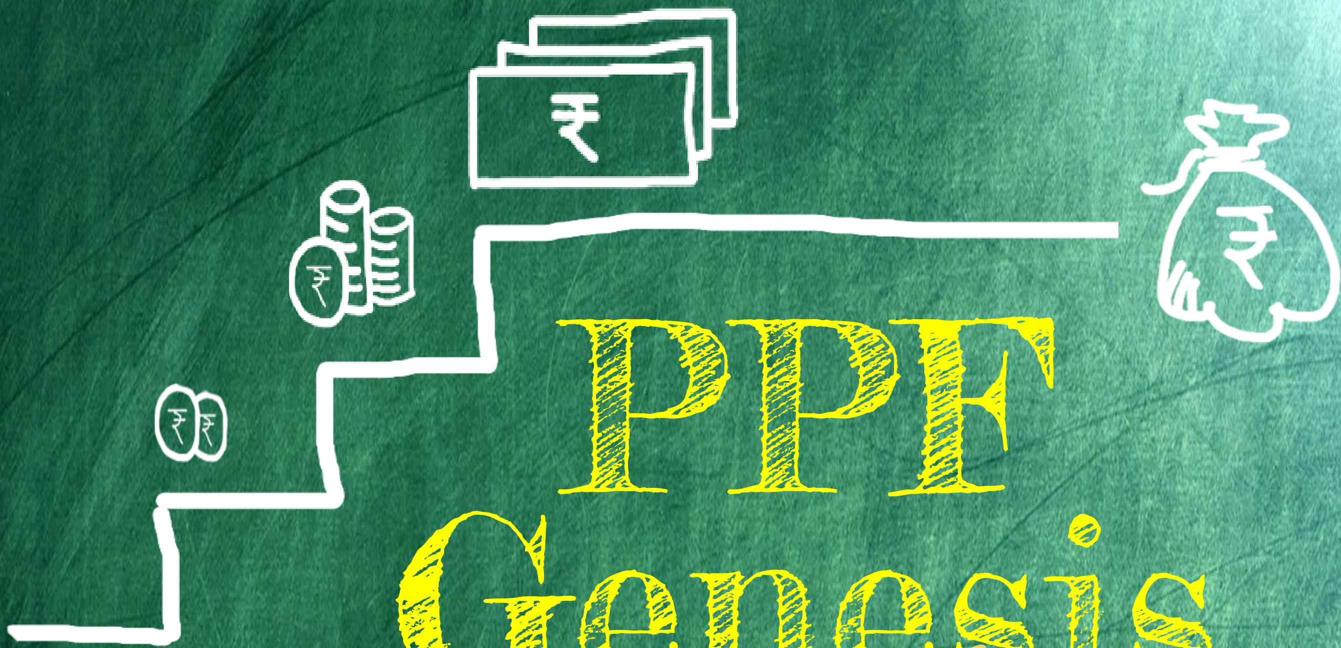
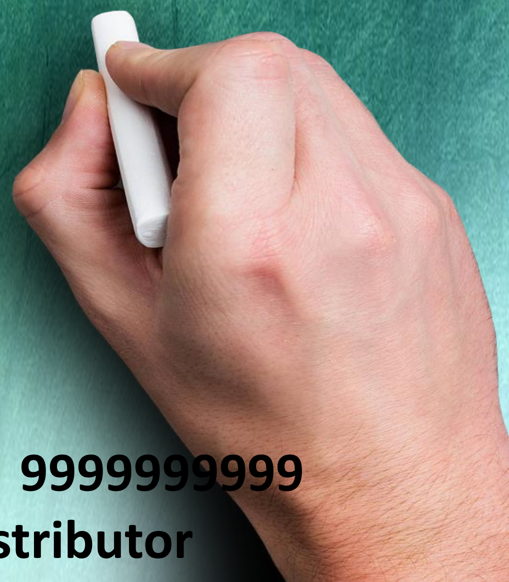


PPF Genesis

- PPF was introduced by the Central Government under the PPF Act of 1968
- It is backed by the Government of India and is a long-term small savings scheme to provide retirement security to self-employed individuals and workers in the unorganized sector
- In 2019, the government notified the Public Provident Fund Scheme 2019 with new changes to the scheme



Inside PPF

Eligibility

Open for Resident Indians

Entry Age

No age is specified (Minor allowed to invest through guardian)

Where can you open?

Post office and authorized banks

Account deposit mode

Cash/ Crossed Cheque/ Demand Draft/ Pay Order/ Online Transfer

Nomination

Available

Partial withdrawal

Available from year 6

Current interest rate on PPF is 7.1% July-Sep, 2021 and is notified at the end of each quarter
The PPF interest rate is benchmarked against the 10-year G-Sec yield and is usually 0.25% higher than the average yield on G-Secs.

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Inside PPF

Loan against PPF balance

From year 2 to year 6 available at nominal interest rate

Tax Benefits

Tax deduction on contribution under Section 80C up to Rs 1.5 lakh in a financial year, No tax on interest earned and no tax on withdrawal at maturity.

Investment limit

Minimum Rs 500 and Maximum Rs 1.5 lakh in a financial year

Lock-in

15 years, can be extended further in lots of 5 years each

Current interest rate on PPF is 7.1% April-June, 2021 and is notified at the end of each quarter
The PPF interest rate is benchmarked against the 10-year G-Sec yield and is usually 0.25% higher than the average yield on G-Secs.

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Inside PPF

Who cannot invest

- Hindu Undivided Family (HUF's)
- Non-resident Indians (NRIs)
- Person of Foreign Origin

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Uniqueness of PPF

- An individual can only have on PPF Account in their name
- PPF interest is paid on the lowest balance observed in the PPF account from the 5th to the last day of each month. So, make your deposits before 5th of the month for maximum benefits
- The balance in the PPF account is not liable to attachment under any order or decree of any court in respect of any debt or liability incurred by the account holder

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Uniqueness of PPF

- Deposits in the PPF account cannot be more than 12 times in a financial year
- Premature closure of the account is not permissible unless in case of death, change in resident status of account holder, higher education of children or self and life threatening illness to self, spouse or dependent children

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PPF and Partial Withdrawals

- Withdrawal from account will be allowed any time after the expiry of five years from the end of the year in which the account was opened
- Account holder may avail withdrawal of an amount not exceeding 50% of the amount that stood to his credit at the end of the fourth year immediately pre-ceding the year of withdrawal or at the end of the preceding year, whichever is lower.
- There is no tax on partial/premature withdrawals from the PPF account
- Only one partial withdrawal is allowed per financial year

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PPF and Partial Withdrawals

The maximum amount that can be withdrawn per financial year is the lower of the following:

- 50% of the account balance as at the end of the FY, preceding the current year, or
- 50% of the account balance as at the end of the 4th FY, preceding the current year.

If the partial withdrawal has to be made on April 1, 2021, the maximum amount that can be availed as the loan would be lower of:

- 50% of the balance as on March 31, 2021 (the current FY is 2021-22 hence FY immediately preceding the current FY is 2020-21 which ends on March 31, 2021
- 50% of the balance as on March 31, 2018 (the current FY is 2021-22 hence 4th FY immediately preceding the current FY is 2017-18 which ends on March 31, 2018.

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PPF and Maturity

- On completion of 15 years you have the option to close the account or continue it
- In case you wish to partially or completely withdraw the balance lying in your PPF account you need to:
  - Step 1: The application form using Form C with relevant information.
  - Step 2: Submit the application to the concerned branch of the bank where Fill in your PPF account lies.
- The entire proceeds from the closed account is tax free

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PPF Extension

- In case of extension of the account on completion of 15 years; you need to inform the bank or post office of the same within a year of maturity
- You can continue the PPF account with or without fresh deposits
- You need to fill up Form H or Form 4 to extend the account
- In case of no intimation, account is deemed to continue for another 5 years without further additional deposits

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PPF
Withdrawal Rules

Type of Withdrawal	Time Period	Withdrawal grounds	How much?
On Maturity	After 15 years	Any	Full Amount
Partial Withdrawal	After 6 years	Any	50% of the balance
Premature Closure	After 5 years	Medical, Education	Full Amount

If the account was opened on Feb 1, 2021, a withdrawal can be made from the financial year 2025-26 onwards.

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Opening a PPF Account

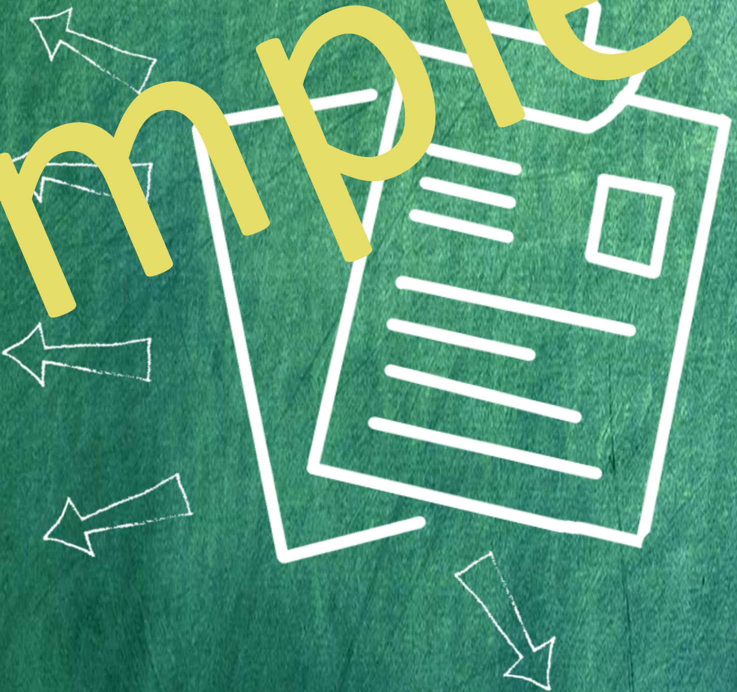
You can open a PPF account at any post office and some authorized branches of nationalised and private banks.

Application Form

Proof of identity

Proof of address

Couple of passport size photographs



Once your formalities are completed, you will receive a pass book which will record all your PPF transactions

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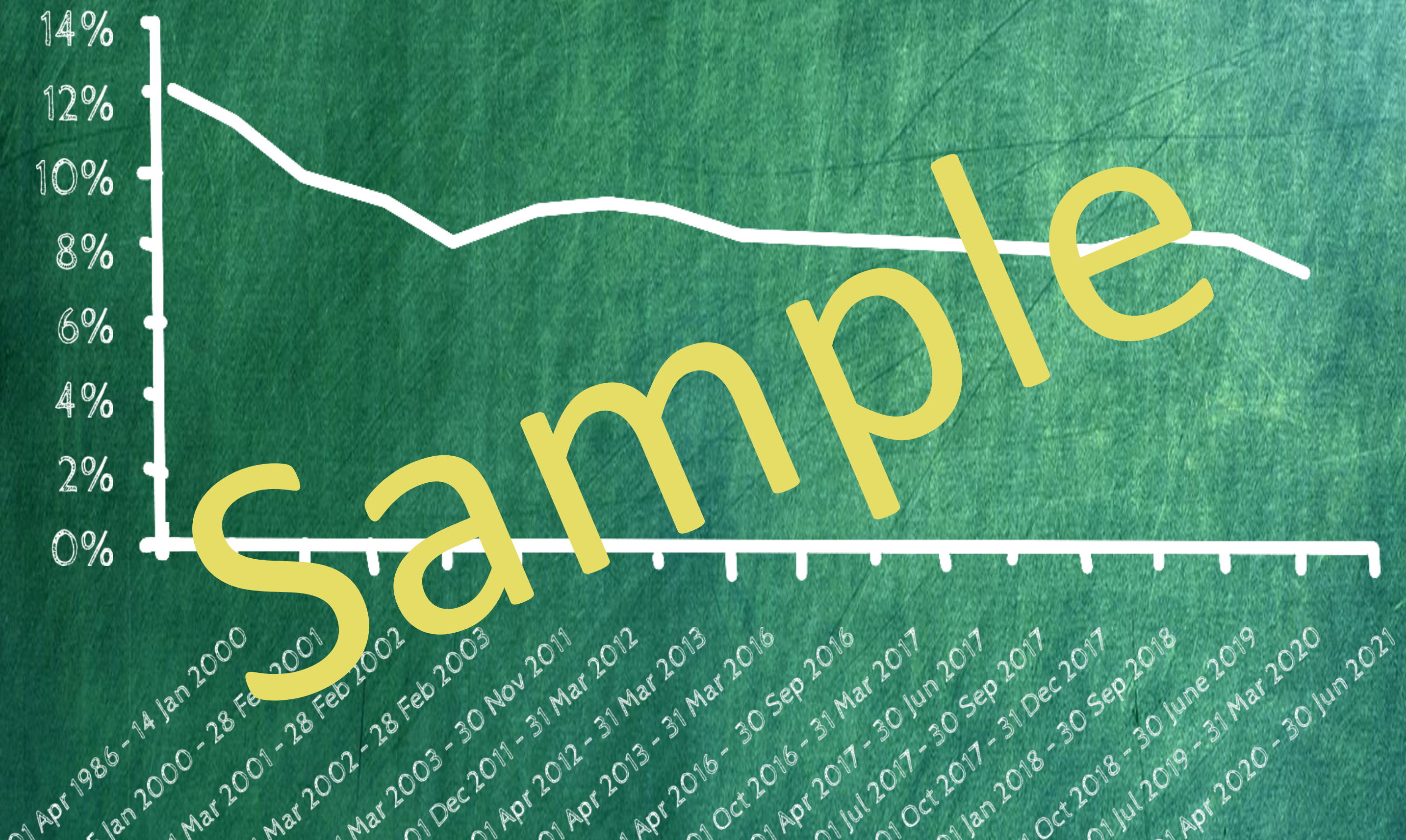
Interest Rates over the years on PPF



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