

An illustration of an elderly couple. The woman on the left has short white hair, wears glasses, and a red patterned jacket. The man on the right has a white mustache, glasses, and a blue sweater. They are both smiling. The illustration is set against a light green circular background.

Sample

SENIOR CITIZEN'S SAVINGS SCHEME (SCSS)

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



KEY

Highlights

Sample



DEPOSIT SAFETY

(Govt. guaranteed)



SHORT LOCK-IN

(5 years)



QUICK WITHDRAWAL

(Wherever possible)



TAX SAVINGS

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



REGULAR INTEREST PAYOUT

(Quarterly)



Salient Features

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

1

Secured Capital

SCSS is a government - ended scheme, making the capital of 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 with a year's notice)

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 personnel and those taken VRS have some relaxations)
-  A depositor may have 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



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



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)	8.50%
1st Quarter of Financial Year 2019 – 20 (April to June)	8.50%
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%

Sample



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



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

Sample