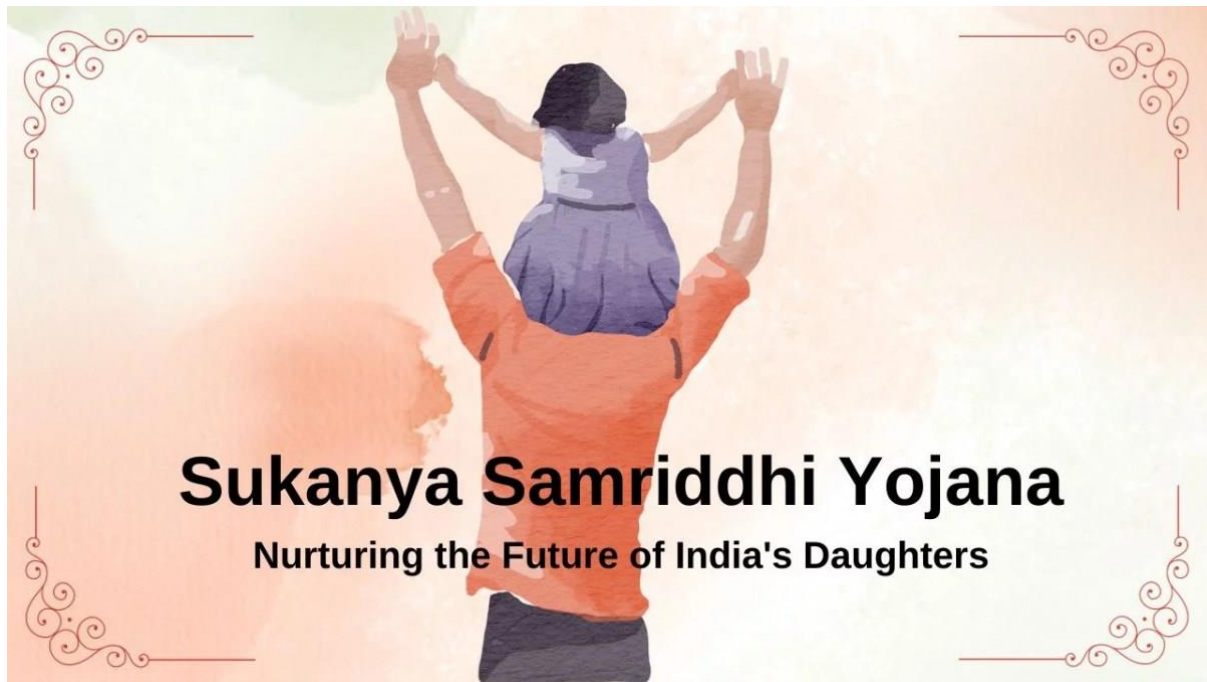


# Sukanya Samriddhi Yojana: Nurturing the Future of India's Daughters

The Sukanya Samriddhi Yojana (SSY) stands as a beacon in the financial landscape of India, ushering in a brighter future for the girl child. Launched on January 22, 2015, under the “Beti Bachao Beti Padhao campaign”, this small deposit scheme is a testament to the government’s commitment to female empowerment.



Sukanya Samriddhi Yojana (SSY) is a government-backed savings scheme, specifically designed to secure the future of the girl child. Launched to promote financial inclusion and address gender disparities, SSY encourages parents and guardians to invest in the long-term well-being of their daughters.

This initiative, initiated by the Government of India, offers attractive interest rates and tax benefits. Through SSY, the government aims to empower families to provide for the education and marriage expenses of their girl child, fostering a brighter and more equitable future for the nation’s daughters.

## Sukanya Samriddhi Yojana

Aspect	Details
Name	Sukanya Samriddhi Yojana (SSY)
Launched By	Government of India

<b>Aspect</b>	<b>Details</b>
<b>Objective</b>	Financial empowerment of the girl child
<b>Launch Date</b>	22nd January 2015
<b>Age Eligibility</b>	0-10 years (account can be opened till age 10)
<b>Guardian</b>	Parents or legal guardians
<b>Deposit Period</b>	15 years
<b>Minimum Deposit Amount</b>	Rs. 250 per annum
<b>Maximum Deposit Amount</b>	Rs. 1.5 lakh per annum
<b>Interest Rate</b>	Varies; government announces quarterly
<b>Interest Calculation</b>	Compounded annually
<b>Tax Benefits</b>	Exempt under Section 80C of Income Tax Act
<b>Withdrawal</b>	Partial withdrawal allowed after the girl turns 18 for education or marriage
<b>Account Closure</b>	Account matures after 21 years from opening or when the girl gets married after 18
<b>Penalty for Default</b>	Rs. 50 per year for irregular deposits
<b>Transferability</b>	Transferable to any part of India if the girl child relocates
<b>Account Operation</b>	Only one account per girl child, maximum two in case of twins, and three in case of triplets
<b>Account Type</b>	Small Savings Scheme

Remember that details may be subject to change, so it's advisable to check for the latest information from official government sources.

You have the option to submit an application for the Sukanya Samriddhi Yojana (SSY) either through Post Offices or at branches of Public Sector Banks. Additionally, the scheme is available at select Private Sector Banks, namely HDFC Bank, Axis Bank, and ICICI Bank.

## Key Features and Numbers

- **Account Opening:** Available through Post Offices and select banks.
- **Age Limit:** Girl child must be below 10 years.
- **Number of Accounts:** Limited to one per girl child, with a maximum of two accounts per family.
- **Investment Limits:** Minimum ₹250 per annum, maximum ₹1,50,000 per annum.
- **Maturity Period:** 21 years.
- **Interest Rate:** 8.0%.
- **Tax Exemptions:** Principal amount, interest, and maturity benefits under Section 80C.

## Benefits of Sukanya Samriddhi Yojana

### 1 Financial Flexibility

SSY offers a wide range of investment options, allowing parents to start with a minimum investment of ₹250 per annum and go up to ₹1,50,000 per annum.

### 2 Tax Advantages

The scheme provides tax exemptions on the principal amount, interest earned, and maturity benefits under Section 80C. This makes it a lucrative avenue for tax-conscious investors.

### 3 Transferability

Parents can transfer the SSY account anywhere in India from one post office or bank to another, ensuring geographical flexibility.

### 4 Post-Maturity Interest

Even after maturity, if the account is not closed, it continues to accrue interest, ensuring a sustained financial growth trajectory.

### 5 Premature Withdrawal

Upon reaching the age of 18, the account holder can make a premature withdrawal of up to 50% of the investment, irrespective of marriage plans.

## Eligibility Criteria

SSY has specific eligibility criteria that ensure the scheme's benefits are directed towards the intended beneficiaries.

- The account can be opened by a guardian for a girl child below the age of ten.
- Only one account per girl child is allowed.
- Families can open a maximum of two SSY accounts.
- Exceptions may apply for twins/triplets based on supporting documentation.

## Application Process

### Offline Application

- 1. Visit the bank or post office:**
  - Choose a participating bank or post office.
  - Ensure it supports SSY account openings.
- 2. Fill out the application form:**
  - Provide accurate information.
  - Attach required documents.
- 3. Pay the first deposit:**
  - Ranges from ₹250 to ₹1.5 lakh.
  - Payment methods include cash, check, or demand draft.
- 4. Processing and Activation:**
  - The bank or post office processes the application and payment.
  - The SSY account is activated, and a passbook is issued.

### Documents Required

To streamline the application process, ensure you have the following documents:

- Birth certificate of the girl child.
- Photo ID of the parent or legal guardian.
- Address proof of the parent or legal guardian.
- KYC proofs such as PAN and Voter ID.
- SSY account opening form.
- Medical certificate for multiple children born under one order of birth.

## Sukanya Samriddhi Yojana FAQs

Here are frequently asked questions (FAQs) about Sukanya Samriddhi Yojana:

Question	Answer
What is Sukanya Samriddhi Yojana?	It is a savings scheme for the girl child, aimed at meeting her education and marriage expenses.
Who can open an account under SSY?	Parents or legal guardians of a girl child below 10 years of age.
What is the minimum and maximum deposit?	Minimum deposit is Rs. 250, and the maximum is Rs. 1.5 lakh in a financial year.

Question	Answer
What is the tenure of the scheme?	The account matures after 21 years or when the girl gets married, whichever is earlier.
Is premature withdrawal allowed?	Yes, but only after the girl turns 18, and it is limited to 50% of the balance for education purposes.
Can a girl have multiple SSY accounts?	No, only one account is allowed for a girl child.
What is the interest rate?	The interest rate is declared quarterly and is subject to change; it is generally (8%) higher than other schemes.
Is the interest rate fixed?	No, it is variable and can change based on government notifications.
How is the interest compounded?	The interest is compounded annually.
Is there a penalty for irregular deposits?	Yes, a penalty is imposed if the minimum deposit is not made in a financial year.
Can NRIs open SSY accounts?	No, only resident Indians can open Sukanya Samriddhi Yojana accounts.
What documents are needed to open an account?	Birth certificate of the girl child and KYC documents of the parent/guardian are required.
Can the account be transferred?	Yes, the account can be transferred anywhere in India if the girl child relocates.
What happens if the account is not extended?	The account continues to earn interest, but no additional deposits can be made after maturity until withdrawal.
Is the SSY account transferable to banks?	Yes, the account can be transferred to any bank or post office of choice.
Can the account be opened for more than one girl child?	Yes, a separate account can be opened for each eligible girl child in a family.
Is there any tax benefit?	Yes, deposits, interest earned, and maturity amount are eligible for tax benefits under Section 80C.
Can the account be opened for adopted girls?	Yes, adopted girls can also benefit from Sukanya Samriddhi Yojana.
What happens if the girl child passes away?	The account is closed, and the balance is paid to the parent/guardian.

Question	Answer
Can the girl operate the account herself?	Yes, once she turns 10, the girl can operate the account independently.
What is the penalty for excess deposit?	Excess deposit over the prescribed limit will be returned without any interest.
Is online banking available for SSY?	Many banks provide online facilities for SSY, allowing easy transactions and monitoring.
Can the account be opened in the name of a minor girl without a guardian?	No, a guardian is mandatory for account opening.
Can partial withdrawals be made?	Yes, partial withdrawals are allowed for the girl's higher education or marriage after she turns 18.
Is there a limit on the number of withdrawals?	No, there is no specific limit on the number of withdrawals, but the total withdrawals cannot exceed 50% of the balance.
Can the account be closed before maturity?	Yes, the account can be closed prematurely after the girl turns 18 and is married.

In conclusion, The Sukanya Samridhi Yojana (SSY) is a government-backed savings scheme launched in 2015 for the welfare of girl children. With a minimum annual deposit of ₹250 and a maximum of ₹1,50,000, the scheme aims to fund education and marriage expenses.

Operable through post offices and select banks, it's exclusive to girls under 10, allowing only two accounts per family. Offering an attractive 8.0% interest rate, the SSY provides tax benefits under section 80C, with the principal, interest, and maturity benefits exempted.

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