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Various Schemes Associated With Higher Education in India

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Abstract

This Paper looks on various educational loan schemes launched by government for higher education system of India. The higher education system in India has grown in a remarkable way, particularly in the post-independence period, to become one of the largest systems of its kind in the world. Financial assistance is also must for growth of education system of India. Because, the system has many issues of concern at present, like financing and management including access, equity and relevance. These issues are important for the country, as it is now engaged in the use of higher education as a powerful tool to build a knowledge-based information society of the 21st century. It is the primary responsibility of the state to provide the eligible with good quality higher education at reasonable cost. There shall be no withdrawn of the state from this responsibility. Our Government should take more steps towards growth of education system in India, because, education is backbone of our country. There shall be dominant role for genuine academics in the governing structure of higher education institutions. India's improved education system is often cited as one of the main contributors to its economic development. This paper also shows role of the state in growth of education system. The findings of this paper may be useful for readers to gain more knowledge regarding various loans schemes available in the country.

Keywords: Higher education, Governing Structure, Educational Institutions.

Introduction

Heading 1 – Higher education, post-secondary education, or third level education is an optional final stage of formal learning that occurs after completion of secondary education. Often delivered at universities, academies, colleges, seminaries, conversations, and institutes of technology, higher education is also available through certain college-level institutions, including vocational schools, trade schools, and other career colleges that award academic degrees or professional certifications. Higher education includes teaching, research, exacting applied work, and social services activities of universities. Higher education is important to national economies, both as an industry, in its own right, and as a source of trained and educated personnel for the rest of the economy. College educated workers have commanded a measurable wage premium and are much less likely to become unemployed than less educated workers. However, the admission of so many students of only average ability to higher education inevitably requires a decline in academic standards, facilitated by grade inflation.

Heading 2 - Role of Higher Education in Growth of Society

India has made progress in terms of increasing education attendance rate and expanding literacy. Much of the progress, especially in higher education and scientific research, has been credited to various public institutions. While, enrollment in higher education has increased steadily over the past decade. In India's higher education system, a significant number of seats are reserved under affirmative action policies for the historically disadvantaged scheduled castes and scheduled tribes and other backward classes. In universities, colleges, and similar institutions affiliated to the federal government, there is a maximum 50 percent of reservations applicable to these disadvantaged groups. The Indian higher education system is one of the largest systems in the world. Higher

education sector has witnessed a tremendous increase in the number of universities/ university level institutions & colleges since independence.

Regulatory Authorities For Higher Education in India:-

(1) UGC – University Grants Commission
(2) AICTE – All India Council of Technical Education
(3) MCI – Medical Council of India
(4) ICAR – Indian Council for Agricultural Research
(5) NCTE – National Council for Teacher Education

Various schemes associated with higher education

(1) **Vidya Lakshmi Education Loan Scheme** – Honorable Union Finance minister ARUN JAITLEY, in his budget speech for financial year 2015-16 said; "India is one of the youngest nations in the world with more than 54% of the total population below 25 years of age. Our young people have to be both, educated and employable for the jobs of the 21st century. The Prime Minister has explained how skill India needs to be closely coordinated with make in India." These schemes ensure that no student misses out on higher education for lack of funds. The IT based mechanism under the "PRADHAN MANTRI VIDYA LAKSHMI KARYAKRAM" is expected to provide a single window electronic platform for scholarships and educational loans. Vidya Lakshmi is a first of its kind portal for students seeking education loan. Students can view, apply and track the education loan applications to bank anytime, anywhere by accessing the portal. The portal also provides linkages to National Scholarship Portal.

Benefits of This Scheme

- It gives easy access to all banks that offer educational loans.
- This provides web – based portal www.vidyalakshmi.co.
- This portal provides single platform to students for searching & applying for educational loans & scholarships.

(2) **Uchch Shiksha Loan Yojana** – The state government of Haryana has launched a scheme named as uchch shiksha loan yojana or the higher education loan scheme for poor girl students across the state. The main objective of this scheme is to provide loan facility to those girls who have left their studies incomplete for not being able to pay the fee amount of higher studies. Under this scheme, state government will provide financial assistance to needy girl students to complete their higher studies. The scheme will be operated by the authority of women development corporation, Haryana. This scheme encouraged the girl students especially from backward classes and economically weaker section to pursue higher studies, achieve their career goals and be independent. The education loan for higher studies under this scheme will be provided at a subsidized interest rate of only 5% per annum. This scheme favour slogan in true sense – " BETI BACHAO BETI PADHAO". Applicant under this scheme must be resident of Haryana and age must be 18.

Benefits of The Scheme

- Poor girls and women of the state can get higher education in the foreign country by getting the benefits of the loan under this scheme.
- The benefits of this scheme will be given to the women and girls of all the categories.
- There will also be beneficiaries of this scheme and girls of eligible employees.

(3) **Padho Pardesh Scheme** – This scheme provides interest subsidy on educational loans for overseas studies for the students belonging to the minority communities. This scheme is applicable to students who have availed educational loans from 2013-14 onwards and have a family income upto 6lacs per annum. The objective of the scheme is to award interest subsidy to meritorious students belonging to economically weaker sections of notified minority communities declared as minority communities in terms of section 2(c) of National Communities for Minorities Act, 1992, on the interest payable during the period of moratorium for education loans for overseas studies to pursue approved courses of studies abroad. The students obtaining benefits under this scheme shall not be given interest subsidy if he gives up Indian Citizenship during the tenure of the loan.

Benefits of This Scheme

- The main benefit is to assist the students belonging to poor and minority communities to acquire loan at subsidized interest rates for educational betterment.
- Students will have the benefit of subsidy for the entire period of the course.
- This scheme has been launched by government for the students who are aiming to complete their studies, but they don't have sufficient financial support.
- In the same manner, Free Coaching Scheme Minority Students for civil service exam Telangana has been announced by the state for the state students. This scheme has been designed for the development of the minority communities.

Thus, these schemes covered different sections of our society. Main aim of these schemes is to provide financial support to disadvantaged categories of our nation. As per AICTE norms, the business schools are not meant to charge a fee higher than what is mentioned in the prospectus. Educational regulatory authorities, at the national level and the regional level, have mandated that an institution should include fee in the prospectus.

Results And Discussions

This paper found that there are lots of loan schemes launched by state. But, still these schemes are not enough to support higher education at country's level. Our government has to think more about financial assistance in the matter of educational studies. There are still some drawbacks in this paper, due to lack of some resources. But, this paper provide enough knowledge to readers to get something about various loan schemes for higher education and obviously lots of questions will arise in readers mind to explore more about higher education.

Conclusion And Recommendations

Education is the backbone of our whole nation. Higher education calls for higher cost. Therefore, it is inaccessible to the financially backward students even though they have merit. In this situation, its essential for our government to launch various loan schemes for raising standard of education system of India. A student loan is not a new phenomenon in India, the National Loans Scholarship Scheme has been in operation since 1963. Higher education is one of the most important investments individuals can make for themselves and for our economy. Investments in education typically have high returns and its essential to address the challenges of student debt, so that everyone can gain the economic benefits of higher education, while minimizing the risks like failing to complete a degree, receiving a low-quality education and finding a job with low earnings. At the same time, some students who rack up high debt face real challenges, especially in cases where they receive a low quality education that does not prepare them for their futures and careers. Hence, financial

assistance is must to make bright career of our students. At present, student loans make little contribution to either the efficiency, equity of higher education in India.

Recommendations

- Regulatory authorities should have to check institutions which charging high fees without any affiliation.
- Indian Government should look towards this matter at wide level.
- More schemes should be launched for various sections of the society.
- Interest free loans should be available for poor students.
- Government have to promote higher education at world wide.
- More Government colleges, universities need to be open.

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