Sukanya Samriddhi Yojona(SSY)

"Sukanya Samriddhi Yojana". is a Govt of India backed small savings scheme. It was launched in 2015 as a part of the Beti Bachao Beti Padhao campaign with the objective of financial advancement of the girl child in the country and enabling parents to build a fund for future education and marriage expenses.

Features

Interest rate:
The rate is evaluated quarterly and compounded annually. (8.00% p.a Apr-Jun '23)

Min / Max Investment
Rs.250 / Rs.1,50,000/- in a financial year

Maturity
The account will mature when the girl child attains 21 years of age.

Contribution Period
Contributions can be made for a maximum of 15 years. Thereafter, the deposit will earn interest till the girl child reaches 21 years of age.

Premature Withdrawal
Allowed up to 50% of investment if the girl child attains 18 years of age. Premature closure is allowed if the girl gets married.

Tax Benefits

Tax Benefit on Contribution:

Contributions to Sukanya Samriddhi Scheme are eligible for tax deduction under Section 80C up to a maximum of Rs 1.5 lakh per year.

Tax Benefit on maturity:

The scheme comes under the exempt-exempt-exempt (EEE) category – the deposit, the interest earned as well as the maturity amount are tax-free.

Eligibility

Any time before the girl child attains 10 years of age. Only one account per girl child is allowed. The natural or legal guardian can open accounts for a maximum of two girl children.

A third account can only be opened in the event of twin girls as second birth or if the first birth results in three girl children, subject to verification.

Only one parent can open a Sukanya Samridhi Yojna account in the name of a girl child. The parent who will contribute to the scheme will be eligible for tax deduction.

Parents need to be Indian Citizen and Resident Indian at the time of Account Opening.

Where can you open the account?

- Post Office
- Designated Bank Branch

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