

15 YEAR PUBLIC PROVIDENT FUND

<p>15 year Public Provident Fund Account</p>	<p>From 1.4.2014, interest rates are as follows:-</p> <p>8.70% per annum (compounded yearly).</p>	<p>Minimum INR. 500/- Maximum INR. 1,50,000/- in a financial year.</p> <p>Deposits can be made in lump-sum or in 12 installments.</p>	<ul style="list-style-type: none"> • An individual can open account with INR 100/- but has to deposit minimum of INR 500/- in a financial year and maximum INR 1,50,000/- • Joint account cannot be opened. • Account can be opened by cash/cheque and In case of cheque, the date of realization of cheque in Govt. account shall be date of opening of account. • Nomination facility is available at the time of opening and also after opening of account. Account can be transferred from one post office to another. • The subscriber can open another account in the name of minors but subject to maximum investment limit by adding balance in all accounts. • Maturity period is 15 years but the same can be extended within one year of maturity for further 5 years and so on. • Maturity value can be retained without extension and without further deposits also. • Premature closure is not allowed before 15 years. • Deposits qualify for deduction from income under Sec. 80C of IT Act. • Interest is completely tax-free. • Withdrawal is permissible every year from 7th financial year from the year of opening account. • Loan facility available from 3rd financial year. • No attachment under court decree order. • The PPF account can be opened in a Post Office which is Double handed and above.
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