

# Regular Banking Services and Investment options for Pensioners (Based on Schemes of SBI and Post Office)

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- Types of Savings Bank Accounts
- Complaint Resolution
- Links to Various on-line Facilities and Services
- Note about Savings Bank Accounts
- Savings / Investment option for Senior Citizens
- Doorstep Banking

Compilation from [paramanuseniorshealth.org](http://paramanuseniorshealth.org)  
Feed back / suggestions to be made to  
[paramanuseniors@protonmail.com](mailto:paramanuseniors@protonmail.com)

With due credit to respective websites where information has been  
downloaded / gathered from

## Types of Savings Bank Accounts etc. with SBI

<https://sbi.co.in/web/personal-banking/accounts/saving-account>

### 1. Savings Plus Account (Most suited for Pensioners)

Savings Plus Account is a Savings Bank Account linked to MODS, wherein surplus fund above a threshold limit from the Savings Bank Account is transferred automatically to Term Deposits opened in multiples of Rs. 1000.

#### Features

- Period of deposit is 1-5 Years
- ATM card
- State Bank Anywhere
- Mobile banking
- Inter Net banking
- SMS alerts
- Loan against MOD deposits available
- Minimum threshold limit for transfer to MOD - Rs. 35000
- Minimum amount of transfer to MOD Rs. 10,000/- in multiples of Rs 1,000/- at one instance.
- 25 free cheque leaves per annum. Further cheques will be issued with charges based on Quarterly Average balance maintained by the customer.
- Restricted free withdrawals based on Monthly Average Balance maintained.
- Transfer of accounts through Internet Banking
- Maximum Balance No Limit
- A Pass Book is issued to record the transactions. Duplicate pass book can be issued if original is lost, on payment of charges. Statement of accounts can also be sent through e-mail.
- Monthly Average Balance: **NIL**
- As per RBI guidelines for identifying census centre

#### Eligibility

- All individuals having valid KYC documents are eligible to open Savings bank account.
- Singly, jointly, or with Either or Survivor, Former or Survivor, Anyone or Survivor, etc. facility.

#### Choice of break open of TDRs

- The customer has to specify whether **“First in First Out”** or **“Last in First out”** principle should be applied for break opening of deposits. In absence of any mandate the “last in First out” principle will be applied.

#### Most Important Terms & Conditions

- Savings Bank linked to Multi Option Deposit (MOD) account, for auto sweep, for issue of Term Deposits and unitised break-up facilities. Any surplus funds retaining a minimum of Rs. 25000/ in Savings Bank (to be set up by the customer) will be transferred as Term Deposit with a minimum of Rs. 10,000/- and in multiple of Rs. 1,000/- at one instance.
- w.e.f 01.11.2018, In case of the balance falls below Rs 3,000/- MODs will be broken to maintain a balance of Rs 3,000/ in the account

- If sufficient balance in MOD is not available, on account of which the system is unable to maintain the minimum balance of Rs 3000/- in the account, the customer is liable to pay charges on non-maintenance of AMB as applicable to the geographical location where the account is maintained.

## 2. Savings Bank Account

### Features

- Mobile banking
- SMS Alerts
- Inter-Net banking
- YONO
- State Bank Anywhere
- SBI Quick Missed call facility.
- First 10 cheque leaves free in a financial year

#### **Thereafter:**

10 Leaf Cheque Book at Rs 40/-+GST

25 Leaf Cheque Book at Rs 75/-+GST

- Restricted free withdrawals based on Monthly Average Balance maintained.
- The facility of transfer of accounts through Internet Banking channel.
- Nomination facility is Available
- Monthly Average Balance: **NIL**
- No limit on Maximum balance
- A Pass Book is issued to record the transactions. Duplicate pass book can be issued if original is lost, on payment of charges. Statement of accounts can also be sent through e-mail.
- Free Consolidated Account Statement

### Eligibility

All individuals/Central/State Govt Departments (if eligible to open SB accounts) such as:

- Govt depts. /bodies/agencies in respect of grants, subsidies released for implementation of various programmes/schemes sponsored by Central Government/State Governments subject to production of an authorisation from the respective Govt depts to open Savings Bank account.
- Development of Women and Children in Rural areas
- Self-help Groups, etc.
- Mode of Operation : Single/Jointly/Either or survivor/ Former or survivor, Later or survivor, etc

## 3. Basic Savings Bank Deposit Account (BSBD Account)

This account can be opened by any individual provided he/she has valid KYC documents. Primarily meant for poorer sections of society to encourage them to start saving without any burden of charges or fees.

### Features

- Available at all branches
- Minimum balance amount Nil

- Maximum balance /amount No upper limit
- No Cheque Book facility available.
- Withdrawals only using withdrawal form at Branches or through ATMs.
- Basic RuPay ATM-cum-debit card will be issued.

#### Eligibility

- All individuals having valid KYC documents are eligible to open BSBD Account.
- Singly, jointly, or with Either or Survivor, Former or Survivor, anyone or Survivor etc. facility.

#### KYC requirement

- The account will be KYC compliant.

#### Most Important Terms & Conditions

- The Customer cannot have any other Savings Bank Account, if he/she has a Basic Savings Bank Deposit Account. If the customer already has a Savings Bank Account, the same will have to be closed within 30 days of opening a Basic Savings Bank Deposit Account.
- Maximum 4 cash withdrawals free of cost in a month, including ATM withdrawals at own and other Bank's ATMs, Cash withdrawal at Branch Channel, AEPS cash transactions.

#### Service Charges

- Basic RuPay ATM-cum-Debit card will be issued free of cost and no annual maintenance charge will be applied.
- Receipt/ credit of money through electronic payment channels like NEFT/RTGS will be free
- Deposit/ collection of cheques drawn by Central/State Government will be free
- No charge on activation of inoperative accounts
- No account closure charges.

### 4. Basic Savings Bank Deposit Small Account (Relaxed KYC Norms)

**This account can be opened by any individual above 18 years old, who do not have Officially Valid KYC documents.** There are many restrictions in operation of the account due to the relaxed KYC. Account can be converted to Regular Savings Account upon submission of KYC documents. Primarily meant for poorer sections of society to encourage them to start saving without any burden of charges or fees.

#### Features

- Available at all branches except specialised branches e.g. Personal Banking Branches (PBBs)/ Special Personalize Banking (SPB)/ Mid Corporate Group (MCG)/ Corporate Account Group (CAG) branches.
- Withdrawal from branch or through ATM
- Basic RuPay ATM-cum-debit card will be issued.
- Minimum balance amount is NIL
- Maximum balance of Rs. 50,000/-

#### Eligibility

- As applicable to regular Savings Bank Account

- Singly, jointly, or with Either or Survivor, Former or Survivor, anyone or Survivor etc facility.

#### **KYC requirement**

- Liberalised (Submission of self-attested photograph and affixation of signature or thumb impression before the officer of the Bank who is authorized to approve opening of accounts)

#### **Most Important Terms & Conditions**

- Balance at any point of time should not exceed Rs 50,000/-.
- Aggregate of all withdrawals and transfers in a month should not exceed Rs 10,000/-.
- Aggregate of all credits in a Financial Year should not exceed Rs. 1.00 lac.
- If the balance exceeds Rs. 50,000/- or total credit in the account exceeds Rs. 1,00,000/- in a year, no further transaction will be permitted until the full KYC procedure is completed
- Maximum 4 withdrawals in a month, including ATM withdrawals at own and other Bank's ATMs and transactions through other mode including RTGS/NEFT/Clearing/Branch cash withdrawal/transfer/internet debits/standing instructions/EMI, etc. No further customer debits would be allowed during the month.
- Foreign Remittances are not allowed to be credited into a Small Account unless the identity of the client is fully established through the production of officially valid documents.
- A Small Account shall remain operational initially for a period of twelve months, and thereafter for a further period of twelve months if the holder of such an account provides evidence before the Bank of having applied for any of the officially valid documents within twelve months of the opening of account, with the entire relaxation provisions to be reviewed in respect of the said account after twenty four months.
- If KYC documents are not submitted to the Bank within 24 months of opening of the account, no further transaction other than for closure of account will be permitted.
- Conversion of Small account to regular Savings Bank account or BSBD account (at the option of the customer) would be done by the home branch manually on full compliance with KYC requirement. After such conversion, the same account number will continue.

#### ***Service Charges***

- Basic RuPay ATM-cum-Debit card will be issued free of cost and no annual maintenance charge will be applied.
- Receipt/ credit of money through electronic payment channels like NEFT/RTGS will be free.
- Deposit/ collection of cheques drawn by Central/State Government will be free.
- No Account closure charges.

## **5. Resident Foreign Currency (Domestic) Account**

Now a Resident Indian can open and maintain a foreign currency account to retain the foreign exchange acquired through various means as given below. Account can be maintained in USD, GBP and EURO currency.

#### **Features**

- It is a Non-Interest bearing Current Account.

- No cheque book or ATM card.
- The Minimum Balance required to be maintained is USD 500, GBP 250 and EURO 500.
- The balance in the account is freely repatriable .

#### **Eligibility**

- A person singly or jointly along with a person resident in India can open RFC (D) account

#### **Special Condition**

- Conversion of account balance:- As per RBI guidelines, the sum total of all the credits received in RFC (Domestic) account during a calendar month, less amount utilised, should be converted into Indian Rupees (crystallise) on or before the last working day of the succeeding calendar month after making adjustments for forward commitments.

#### ***Permissible Credits***

If you receive Foreign Currency as :

- Payment while on a visit abroad for services not arising out from any business or anything done in India.
- Honorarium or gift or payment for services rendered/ settlement of any lawful obligation from any person not resident in India and who is on a visit to India.
- Honorarium or gift while on a visit to any place outside India.
- Gift from a relative (subject to FEMA guidelines).
- Foreign exchange acquired from an authorized person for travel abroad, if unspent.
- Amount received by the resident account holder as disinvestment proceeds on conversion of shares held by him to ADRs/ GDRs under the DR Scheme, 2014
- Proceeds of life insurance policy claims/ maturity/ surrender values settled in foreign currency from an insurance company in India permitted to undertake life insurance business by the Insurance Regulatory and Development Authority.

#### ***Permissible Withdrawals***

Withdrawals can be made for payment towards :

Any of the following current account transaction

- Private visits to any country (except Nepal and Bhutan)
- Gift or donation
- Going abroad for employment.
- Emigration
- Maintenance of close relatives abroad.
- Expenses in connection with medical treatment abroad
- Studies abroad
- Any other current account transaction
- Travel for business, or attending a conference or specialised training or for meeting expenses for meeting medical expenses, or check-up abroad, or for accompanying as attendant to a patient going abroad for medical treatment/ check-up.

#### ***Following Capital Account transaction permissible under the FEMA (Permissible Capital Account Transactions) Regulations, 2000;***

- Opening of foreign currency account with a bank abroad
- Purchase of property abroad

- Making investment abroad – acquisition and holding of shares of both listed and unlisted overseas company or debt instruments
- Setting up Wholly Owned Subsidiaries and Joint Ventures (with effect from August 05, 2013) outside India for bona fide business subject to the terms & conditions stipulated in notification no FEMA 263/RB-2013 dated March 5, 2013.
- Extending loans including loans in Indian Rupees to Non-resident Indians (NRIs) who are relatives as defined in Companies Act, 1956.

## 6. Current Account

### Features

- First 50 cheque leaves will be free.
- Mobile banking
- Inter Net banking.
- Free ATM card during first year.
- Free cash deposit upto Rs. 25000/-per day.
- Free Transfer of account from one branch to another.
- Statement of account is issued as per requirement at monthly/quarterly/half yearly/annual intervals.
- Facility of getting statement by e mail.
- Personal accident insurance available (Optional)
- Rate of Interest : NIL
- Nomination facility Available
- Maximum Balance : No Limit
- Average monthly balance (AMB) requirement from Feb 2021 : Rs.5000/-

### Eligibility

- All individuals who have valid KYC documents
- Singly, jointly, Either or Survivor, Former or Survivor, anyone or Survivor etc

### Most Important Terms & Conditions

- All statements of account will be sent via e-mail.
- Customer requested to update e-mail ID at Home Branch or through Internet banking.
- If, one still wishes to continue receiving a printed statement, please visit the Home Branch.

## 7. Central Government Salary Package (CGSP)

Employees of various Ministries and Departments under the Central Government, RBI and NABARD can avail of Salary Accounts under Central Government Salary Package (CGSP)

### Package Variants eligibility is as per Net Monthly Salary

- **SILVER: BETWEEN `10,000 AND `25,000/-**
- **GOLD: BETWEEN `25,000 AND `50,000/-**
- **DIAMOND: BETWEEN `50,000 AND `1,00,000/-**
- **PLATINUM: ABOVE `1,00,000/-**

**Employees of NABARD, RBI and Defence Civilians, CGDA, etc. will also be categorised as above.**

### **Benefits to the Employee**

- Zero balance account and free unlimited transactions across ATMs of any Bank. Also comes bundled with **SBI Credit Card**.
- Complimentary **Personal Accident Insurance (Death)** cover up to Rs. 20 Lakhs.
- Complimentary **Air Accident Insurance (Death)** cover up to Rs. 30 Lakhs.
- Avail of **Personal Loans, Home Loans, Car Loans** and **Education Loans** at attractive rates and upto 50% off on processing fees.
- Upto 25% off on locker charges
- Avail of Auto-Sweep to create **e-MODs (Multi Option Deposits)** and earn higher interest.
- Avail of **Demat & Online Trading A/c** at the time of on-boarding itself.
- Free issuance of Drafts, Multi City Cheques, SMS Alerts. Free online NEFT/RTGS.
- Overdraft equivalent to 2 Months Net Salary (Currently available for select customers only)
- Earn points on various transactions through our loyalty program **SBI Rewardz**.
- Host of regular offers on **Debit Cards** and **YONO by SBI**

## **8. Saving Account for Minor**

Pehla Kadam and Pehli Udaan, are complete bouquets of banking products, that will not only help children learn the importance of saving money but will also allow them to experiment with the 'buying power' of money.

Both the Savings Accounts are fully loaded; replete with banking features like Internet Banking, Mobile Banking, etc. which will not just acquaint children with the different channels of modern-day banking but also teach them the nuances of personal finance. All these features come with 'per day limits' to ensure that they spend the money wisely.

### **Features**

Monthly Average Balance (MAB) requirement not applicable  
Maximum Balance Rs. 10 lakh

#### ***Cheque book***

**PehlaKadam:** Cheque-books are available

Where Mobile No. of the account holder is recorded.

Specially designed Personalised chequebook (with 10 cheque leaves) will be issued to the Guardian in the name of minor under guardian.

**PehliUdaan:** Cheque-books are available

Where Mobile No. of the account holder is recorded. Specially designed Personalised chequebook (with 10 cheque leaves) will be issued, if the minor can sign uniformly.

#### ***Photo ATM-cum-Debit Card***

**PehlaKadam:** Child's photo embossed ATM-cum-Debit Card with withdrawal/POS limit of Rs. 5,000/-. Card will be issued in the name of the minor and Guardian.



**PehliUdaan:** Photo embossed ATM-cum-Debit with withdrawal / POS limit of Rs. 5,000/- will be issued in the name of the minor.

### ***Mobile Banking***

**PehlaKadam:** With viewing rights and limited transaction right like: Bill payment, Top ups. Per day transaction limit of Rs. 2,000/-

**PehliUdaan :** With viewing rights and limited transaction right like - Bill payment, Top ups, IMPS. Per day transaction limit of Rs. 2,000/- Auto sweep facility with a minimum threshold of Rs. 20,000/-. Sweep in multiple of Rs 1,000/- with a minimum of Rs. 10,000/-

**Internet BankingPehlaKadam :** With Enquiry rights and limited transactions like - Bill payment, Opening e-Term Deposit (e-TDR)/ e-Special Term Deposit (e-STDR)/ e-Recurring Deposit (e-RD), Inter-Bank funds transfer (NEFT only), and Issue Demand Draft. Per day transaction limit of Rs. 5,000/-

**PehliUdaan:** With Enquiry rights and limited transactions like - Bill payment, Opening e-Term Deposit (e-TDR)/ e-Special Term Deposit (e-STDR)/ e-Recurring Deposit (e-RD), Inter-Bank funds transfer (NEFT only), and Issue Demand Draft. Per day transaction limit of Rs. 5,000/-

### **Eligibility**

- **PehlaKadam :** Minor of any age. This account will be jointly opened with the parent/guardian.
- **PehliUdaan :** Minors above the age of 10 years and who can sign uniformly. This account will be opened in the sole name of the minor.
- **Mode of Operation**

**PehlaKadam :** Jointly with the Parent/ Guardian or Singly by Parent/ Guardian

**PehliUdaan :** Singly operated

### **KYC Requirements**

- **PehlaKadam**  
Date of Birth proof of the minor + KYC of the Parent.
- **PehliUdaan**  
Date of Birth proof of the minor + KYC of the Parent.

### **Other Features**

- Interest rate as applicable to Savings Bank A/c calculated on a daily balance
- Transferability of accounts to any SBI Branch without changing the account number.
- Nomination facility is available and recommended.
- Specially designed branded Passbook issued free of charge.
- Inter Core charges NIL for transfer transactions.

## Complaint Resolution

### Call us

Toll free number: 1800 11 2211

Toll free number: 1800 425 3800

Toll number: 080-26599990

### E Mail us

customercare@sbi.co.in

contactcentre@sbi.co.in

### SMS Unhappy

Not happy with services offered by us?

SMS "UNHAPPY" to 8008202020

Our executives will call you back and resolve your issues.

Missed call Banking @ [SBI QUICK](#)

### Postal Address

#### Customer Service Department

The Dy General Manager  
Customer Service Department,  
State Bank of India,  
State Bank Bhavan, 16th Floor  
Madam Cama Road,  
Mumbai 400 021,

Tel: 022-22029456

Fax: 022 22742431

**FAQs for the entire spectrum from Salary A/c, Pension A/c, Loans to ATMs and Practically everything:** <https://sbi.co.in/web/customer-care/faq-s>

Links to various On-Line SBI Facilities and Services: <https://onlinesbi.com/#>

Sr. No	Item	Web Link
1	Personal Internet Banking	<a href="https://retail.onlinesbi.com/personal/">https://retail.onlinesbi.com/personal/</a>
2	Corporate internet Banking	<a href="https://corp.onlinesbi.com/corporate/sbi/sbi_home.html">https://corp.onlinesbi.com/corporate/sbi/sbi_home.html</a>
3	Registration for Doorstep Banking	<a href="https://psbdsb.in/">https://psbdsb.in/</a>
4	<b>Yono LITE</b> (App based digital banking, paperless)	<a href="https://mobilityretail.sbi/sbf_retail.html">https://mobilityretail.sbi/sbf_retail.html</a>
5	Calculators for Maturity, Interest etc	<a href="https://www.sbi.co.in/web/personal-banking/loans/calculators">https://www.sbi.co.in/web/personal-banking/loans/calculators</a>
6	<b>32 VIDEOS ON RETAIL INTERNET BANKING</b>	<a href="https://retail.onlinesbi.com/personal/rinb_videos.html">https://retail.onlinesbi.com/personal/rinb_videos.html</a>
7	SBI Home Loan	<a href="https://homeloans.sbi/">https://homeloans.sbi/</a>
8	SBI Pension Loan	<a href="https://onlineapply.sbi.co.in/personal-banking/pension-loan">https://onlineapply.sbi.co.in/personal-banking/pension-loan</a>
9	Vehicle Loan	<a href="https://www.sbi.co.in/web/personal-banking/loans/auto-loans">https://www.sbi.co.in/web/personal-banking/loans/auto-loans</a>
10	Loan against Shares	<a href="https://retail.onlinesbi.com/las/loanagainstsharesinit.htm">https://retail.onlinesbi.com/las/loanagainstsharesinit.htm</a>
11	Purchase Insurance Policy Through YONO	<a href="https://www.sbiyono.sbi/wps/portal/login">https://www.sbiyono.sbi/wps/portal/login</a>
12	SBI Life Insurance	<a href="http://www.sbilife.co.in/">http://www.sbilife.co.in/</a>
13	SBI General Insurance	<a href="http://www.sbigeneral.in/">http://www.sbigeneral.in/</a>
14	<b>Online Locker Enquiry</b>	<a href="https://retail.onlinesbi.com/preretail/prelogineLocker/initial.htm">https://retail.onlinesbi.com/preretail/prelogineLocker/initial.htm</a>
15	NRI Services	<a href="https://bank.sbi/web/nri/home">https://bank.sbi/web/nri/home</a>
16	SBI Express Remit (Sending money to India from overseas)	Sending money from UK to India, Paying by UK Debit Card: <a href="https://sbiuk.statebank/paying-by-uk-debit-card">https://sbiuk.statebank/paying-by-uk-debit-card</a> Sending Money from Middle East to India: <a href="https://remit.onlinesbi.com/glsremit/html/middle_east.html">https://remit.onlinesbi.com/glsremit/html/middle_east.html</a>
17	OnlineSBI Global	<a href="https://www.onlinesbiglobal.com/">https://www.onlinesbiglobal.com/</a>

18	Foreign Travel Pre-Paid Cards etc	<a href="https://prepaid.sbi/SBICMS/jsp/Portals/jsp/foreignCard.jsp">https://prepaid.sbi/SBICMS/jsp/Portals/jsp/foreignCard.jsp</a>
19	<b>Sending Money Abroad from SBI</b>	<a href="https://sbi.co.in/web/international-banking/services/remittance-from-india">https://sbi.co.in/web/international-banking/services/remittance-from-india</a>
20	SBI CREDITCARD (Online Management)	<a href="http://www.sbicard.com/">http://www.sbicard.com/</a>
21	<b>SBI MY WILL SERVICES</b>	<a href="https://sbicaptrustee.in/mywill/index.jsp">https://sbicaptrustee.in/mywill/index.jsp</a>
22	<b>Mudra Loans</b> (opportunity for retirees to contribute to Social Sector by helping the needy to get the loans processed)	<a href="https://www.mudra.org.in/">https://www.mudra.org.in/</a> eMudra Loans: <a href="https://emudra.sbi.co.in:8044/emudra">https://emudra.sbi.co.in:8044/emudra</a> PM Mudra Yojana: <a href="https://sbi.co.in/web/business/sme/sme-loans/pm-mudra-yojana">https://sbi.co.in/web/business/sme/sme-loans/pm-mudra-yojana</a>
<b>Other Important Links</b>		
1	Linking PAN with Adhar	<a href="https://eportal.incometax.gov.in/iec/foreservices/#/pre-login/bl-link-aadhaar">https://eportal.incometax.gov.in/iec/foreservices/#/pre-login/bl-link-aadhaar</a>
2	SBI Fas Tag	<a href="https://fastag.onlinesbi.com/">https://fastag.onlinesbi.com/</a>
3	Customer Complaint Form	<a href="https://crcf.sbi.co.in/">https://crcf.sbi.co.in/</a>
4	SBICAP Securities (online Trading of Shares etc)	<a href="http://www.sbismart.com/">http://www.sbismart.com/</a>
5	Register / Update your E-Mail ID	<a href="https://retail.onlinesbi.com/retail/registeremailprelogininitial.htm">https://retail.onlinesbi.com/retail/registeremailprelogininitial.htm</a>
6	State Bank Loyalty Rewardz	<a href="https://www.rewardz.sbi/">https://www.rewardz.sbi/</a>
7	FAQs for all matters	<a href="https://sbi.co.in/web/customer-care/faq-s">https://sbi.co.in/web/customer-care/faq-s</a>
Kindly post your feedback / suggestions at:		paramanuseiors@protonmail.com
<p style="text-align: right;">Compiled by paramanuseiorshealth.org</p> <p>The information is intended to bring financial awareness in pensioners. They are urged to see the latest website of SBI and the nearest branch for accurate and latest information as well as help.</p>		

## Note About Savings Bank Accounts and Investment Options for Pensioners

<https://www.bankbazaar.com/savings-account/banks-with-highest-savings-account-interest-rates-in-india.html>

There are a number of public sector as well as private sector banks in India. Although each bank, generally has a different range of interest rate for savings accounts, the rates usually range from 2.70% p.a. to 6.25% p.a. **Some banks give slightly higher rate of interest to senior Citizens.**

**As on 4<sup>th</sup> Aug 2021 (Information and data downloaded from the above site)**

Overall Range of Interest Rates	2.70% p.a. to 6.25% p.a.
Highest rate for all types of savings accounts	RBL Bank at the rate of 6.25% p.a.

**Savings Accounts** have been the go-to investment option for all beginner investors. Individuals who have a steady income by way of a salary or any other source are the ideal candidates for a savings account. This type of account comes with a great many benefits which can help one start off on the road to savings and gradually build their investment portfolio. In India, most banks offer the facility of different types of Savings Accounts which are designed to suit the needs of a diverse customer base.

There are a large number of banks in India which offer customers the facility of opening Savings Accounts some of the major banks to do so are listed as follows:

### Savings Bank Account Interest Rates of Banks

Name of Bank	Rates of Interest (p.a.)
<u>Kotak Mahindra Bank Savings Account</u>	4.00%
<u>State Bank of India (SBI) Savings Account</u>	2.70% p.a.
<u>ICICI Bank Savings Account</u>	3.00% p.a. to 3.50% p.a.
<u>Yes Bank Savings Account</u>	4.00% p.a. to 5.25% p.a.
<u>Citibank Savings Account</u>	2.50% p.a.
<u>Axis Bank Savings Account</u>	3.00% p.a. to 3.50% p.a.
<u>IndusInd Bank Savings Account</u>	4.00% p.a. to 6.00% p.a.
<u>DCB Bank Savings Account</u>	3.25% p.a.
<u>RBL Bank Savings Account</u>	6.25%
<u>HDFC Bank Savings Account</u>	3.50%

### How is the Savings Account Interest Rates Calculated?

As per the new RBI mandate, interest on savings account is calculated on a daily basis based on your closing amount. The interest accumulated will be credited to your account on half yearly basis or quarterly basis depending on the savings account type and the bank's rule. However, recently, the Reserve Bank of India has advised the banks to credit the interest on Savings Bank account on quarterly basis as it will be more beneficial to the customers.

Generally, the formula described below is used to calculate the monthly interest for a general savings account.

Monthly Interest = Daily Balance \* (Number of days) \* Interest / (Days in the year)

Assuming the daily balance is Rs. 3 lakhs and the interest on savings account is 4 per cent per annum, the calculation will work out as follows.

Monthly Interest = 3 lakhs \* 30 \* (4/100) / 365 = Rs. 986

### TDS on Savings Account Interest

The interest amount that you gain from a savings account is referred to as “**Income from Other Sources**”. This interest must be filed for Income Tax Returns. But, TDS is not applicable for a savings account as per section 194 A of IT Act. Savings Bank Account Interest amount exceeding Rs. 10, 000 will be taxed at marginal tax rate of the concerned account holder. It is also important to note that interest from a savings account is not an exemption but a deduction. *The deduction is allowed for interest incomes up to Rs. 10,000 only and for this purpose, the savings account must be held with a recognized public or private bank or with the Post Office.*

## Savings / Investment options for senior citizens

<https://cleartax.in/s/best-investment-options-pensioners-senior-citizens>

### Best Investment Options for Pensioners and Senior Citizens

Updated on: Aug 02, 2021 - 12:45:12 PM

Retirement is an important stage in your life. Everybody, whether self-employed or salaried, expects to secure their lives post-retirement. This article discusses everything you need to know about various investment options post-retirement for senior citizens.

### Latest Updates

#### Union Budget 2021 Outcome:

It has been proposed to exempt senior citizens from filing income tax returns if pension income and interest income are their only annual income source. Section 194P has been newly inserted to enforce that banks deduct tax on senior citizens of more than 75 years of age who have a pension and interest income from the bank.

### Investment Options for Regular Monthly Income

There are various investments that offer a regular monthly income. Here are some of the best investment options for senior citizens and pensioners:

#### 1. Recurring Deposits and Fixed Deposits

Fixed deposits (FD) and Recurring deposits (RD) are one of the most common types of investments for retired individuals. Banks also offer a comparatively higher interest rate on FDs and RDs for pensioners. Under Section 80TTB of the IT Act, an interest income up to Rs 50,000 for senior citizens

during a financial year is completely tax-free. Senior Citizens are offered slightly higher rate of interest.

Though one can avail of tax benefits on investments up to Rs.1.5 lakh on tax-saver FDs that have a five-year maturity period, the interest income from the same is liable for taxation.

## 2. **Post Office Monthly Income Scheme (POMIS)**

You can also consider investing in the Post Office Monthly Income Scheme (POMIS), which offers a regular monthly income. An investment of Rs 4.5 lakh by a senior citizen or 9 lakhs in joint account with spouse is allowed. The interest earned is liable for taxation.

## 3. **Pradhan Mantri Vaya Vandana Yojana**

The Pradhan Mantri Vaya Vandana Yojana (PMVVY) scheme operated by the Life Insurance Corporation (LIC) is a low-risk investment pension plan. It has tenure of 10 years and is offered an interest rate of 7.4% in the previous year. However, only senior citizens above 60 years can invest in the plan on making a lump-sum investment.

The pension receivable under the scheme ranges from Rs 1,000 to Rs 10,000 per month depending on the amount you have invested. To avail of the scheme, you will have to make a minimum investment of Rs 1.56 lakh and not more than Rs 15 lakh on or before 31 March 2020. However, the scheme has been modified and extended up to 31 March 2023.

Keep in mind that investment made towards this scheme will not be eligible for tax deductions under Section 80C. However, the PMVVY scheme is exempted under Goods and Services Tax (GST). Moreover, it offers an interest rate comparable with the senior citizen savings scheme (SCSS).

## 4. **Senior Citizen Savings Scheme (SCSS)**

**SCSS** is an excellent investment option for senior citizens looking for long-term saving schemes which offer security with additional benefits. You can avail of the scheme from post offices and recognised banks around the country.

Not only is the rate of interest offered on this scheme comparatively higher than that of the regular savings and fixed deposit bank accounts, but you also get tax benefits up to Rs 1.5 lakh per year under Section 80C of the IT Act, 1961.

SCSS has a maturity period of five years with an extension of three years. It offers an interest rate of 7.4% for Q1 FY 2021-22. You have SCSS offering one of the highest interest rates among fixed-income investments. Moreover, you can invest a maximum amount of Rs 15 lakhs. You must provide your nominee when opening the SCSS account.

Those who need to go for long term investment can opt for SCSS in post office with quarterly interest auto deposited into a 5 year Recurring Deposit. Income tax on interest earned from SCSS is deducted at source, which can be waived if Form 15G is submitted provided income from all sources doesn't exceed taxable limit.

<https://groww.in/p/savings-schemes/post-office-tax-saving-scheme/>

## 5. **Public Provident Fund (PPF)**

Individuals can open only one **PPF account** in their name **either in the Post office or in Bank**, and any provision for a joint account does not exist. Nomination facilities are available, and account holders can transfer their account from one post office to another. Other features are:

It comes with **15-year tenure**.

Investors have to make a minimum deposit of Rs. 500 per year, failing which the account is discontinued. The maximum deposit is capped at Rs. 1.5 Lakh in a single financial year.

The maturity period for the scheme is 15 years and investors can extend it further in 5-year blocks.

Individuals can withdraw funds only after 5 years, which is subjected to conditions like life-threatening disease, higher education and change of residence. However, individuals can make a partial withdrawal after completing 7 years and can avail a loan after 4 years.

Deposits made under this scheme are tax-exempted under section 80C of the Income Tax Act. **Additionally, the interest earned is completely tax-free.**

Investors should remember that interest pay-out facilities are not available for this account.

From 01.07.2019, investors will earn interest at the rate of **7.9%** per annum on their investments.

## 6. **National Savings Certificate (NSC)**

Investing in this **post office saving scheme for tax benefit** requires individuals to pay the entire investment amount at once. They will receive the total corpus, i.e. principal plus interest at the time of maturity. Other features are,

This scheme has tenure of **5 years**.

The minimum amount of investment is Rs. 1000 and further in multiples of Rs. 100.

This certificate can be purchased by an adult, jointly by 3 adults, minors above 10years, an adult on behalf of a minor and a guardian on behalf of a person of unsound mind.

**The total interest accumulated at the maturity and withdrawal is taxable. However, as the annual interest is reinvested in the scheme for the first four years, it is deemed to be a separate investment and qualify for tax deduction under section 80C.**

Individuals can transfer their certificate to another, but they can do so only once during the entire tenure.



From 01.07.2019, interest is earned at the rate of **7.9%** per annum under this **post office tax saving scheme**.

### **Other Types of Secure Investments:**

1. Fixed Deposits in Nationalised Banks, attract income tax as TDS on interest earned.
2. Time Deposits in Post office, **attract income tax but not subjected to TDS**.
3. Floating Rate Savings Bonds offered by **Reserve Bank of India**, attract income tax as TDS on the interest earned.
4. Kisan Vikas Patra issued by Post Office, tax free on maturity
5. Tax –Free Long Term Bonds issued by **Government agencies** from time to time for rising capital for various projects. (There is a slight risk of not getting money in time as payments can be differed to later dates with interest paid)
6. LICs Immediate or differed Annuity policies for life time which are exempted from income tax. (Roughly speaking, the deposited amount is returned in more or less equal annual instalments for about 20 years, then the same amount is continued till the end of life. Several variations exist; LIC's Jeevan Akshay and Jeevan Shanti are two such examples with multiple options to choose from. **Before choosing one should consider inflation and the real worth of annuity paid with passing years or the principal amount returned after the death of subscriber.**

Please refer to information covered under Post office schemes on this web site for more details on schemes offered by Post Office.

A word of caution about investing in other financial schemes like Mutual Funds etc: Pensioners should stay away as much as possible from such volatile markets in order to have peace of mind. If one gets compelled to invest, for whatever reasons, such investments should not exceed 5% of take home pension – [paramanuseniorshealth.org](http://paramanuseniorshealth.org)

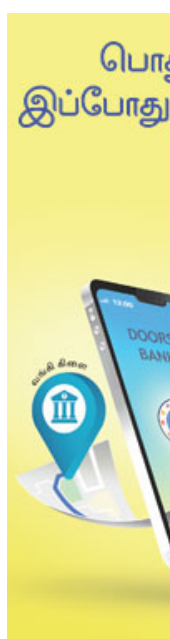
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Disclaimer: The information compiled here, from the above web sites etc, with slight modifications of text, is only meant to bring awareness on financial options available for senior citizens. Before investing, the visitors are requested to contact the respective financial institutions and ascertain the latest and accurate information on rules & regulations and rates of interest applicable. **With due credit to the websites from which information has been downloaded-**[paramanuseniorshealth.org](http://paramanuseniorshealth.org)

## Doorstep Banking

PSB Alliance is an umbrella setup of all Public Sector Banks, jointly offering important customer oriented services envisaged by Govt. of India under EASE of Banking reforms.

Door Step Banking is one such initiative taken by PSB Alliance through which customers can avail major Banking transaction services at their Door Step. It shall be implemented by Door Step Banking(DSB) agents in 100 major Centers across the Country for offering different financial as well as non financial services.



### 3 Ways to Connect with us

Kindly choose your state and district.

Maharashtra

Thane

GO

 [18001037188](tel:18001037188)

 [Web Portal](#)

 [Google Play Store](#)

 [App Store \(Coming Soon\)](#)

## Public Sector Banks Alliance



## Service Providers



## Contact Info

> 18001037188

> 18001213721

## Other Links

> Terms & Conditions

> Grievances Redressal

## Office Address

World Trade Centre,  
6th Floor Centre 1 Building,  
World Trade Centre Complex,  
Cuff Parade,  
Mumbai - 400 005



# DOORSTEP BANKING SERVICES

## (A PSB ALLIANCE INITIATIVE)



## About Us

[Home](#) > About Us

PSB Alliance is an umbrella setup of all Public Sector Banks, jointly offering important customer oriented services envisaged by Govt. of India under EASE of Banking reforms.

Door Step Banking is one such initiative taken by PSB Alliance through which customers can avail major Banking transaction services at their Door Step. It is being implemented with help of Door Step Banking (DSB) agents in 100 major Centers across the Country for offering different financial as well as non financial banking services.

PSB Alliance comprising 12 Public Sector Banks being anchored by UCO Bank, jointly, have engaged M/s Atyati Technologies Pvt. Ltd. & M/s Integra Microsystem P Ltd to provide "Door Step Banking through Universal Touch Points" facility to customer(s) of 12 PSBs Banks in 60 & 40 Specified Centres respectively as mentioned in (List of centers) within the norms stipulated by PSB Alliance.



### Contact Info

- > 18001037188
- > 18001213721

### Other Links

- > [Terms & Conditions](#)
- > [Grievances Redressal](#)

### Office Address

World Trade Centre,  
6th Floor Centre 1 Building,  
World Trade Centre Complex,  
Cuff Parade,  
Mumbai - 400 005



## DOORSTEP BANKING SERVICES (A PSB ALLIANCE INITIATIVE)



# Cash Deposit

[Home](#) > Services > Cash Deposit



## DOORSTEP BANKING SERVICES (A PSB ALLIANCE INITIATIVE)



# Cash Withdrawal

[Home](#) > [Services](#) > [Cash Withdrawal](#)

Customer of any Public Sector Bank can book Cash Withdrawal Service using DSB App / Web Portal or by calling on the Toll Free Number. The Bank Account of the Customer should be either linked to Aadhaar or Debit Card for availing real time Cash Withdrawal facility. DSB Agent will visit Customer's address for providing service through Micro ATM based secure technology. Per transaction limit is minimum Rs. 1,000/- and Maximum Rs 10,000/-



## DOORSTEP BANKING SERVICES (A PSB ALLIANCE INITIATIVE)



# Digital Life Certificate facility in DSB

[Home](#) > Services > Digital Life Certificate facility in DSB

In the current pandemic situation, it is difficult for customers, especially pensioners to visit branch for Submission of Life Certificate. PSB Alliance has brought the Submission of Digital Life Certificate facility through Door Step Banking, Pensioners may book the service through any of channel i.e. DSB App / Web Portal / Toll Free Numbers. DSB Agent will visit the doorstep of the customer and collect online Life Certificate using Jeevan Pramaan App.



## DOORSTEP BANKING SERVICES (A PSB ALLIANCE INITIATIVE)



# Non Financial Services

[Home](#) > [Services](#) > [Non Financial Services](#)

Following Non Financial Services are being offered at present, under Door Step Banking:

#	Non Financial Banking Services
1	PICK UP OF NEGOTIABLE INSTRUMENTS (CHEQUE/DRAFT/PAY ORDER ETC.)
2	PICK UP NEW CHEQUE BOOK REQUISITION SLIP
3	PICK UP OF 15G/15H FORMS
4	PICK UP OF IT/ GST CHALLAN
5	PICK UP of STANDING INSTRUCTIONS REQUEST
6	DELIVERY OF ACCOUNT STATEMENT
7	DELIVERY OF NON-PERSONALISED CHEQUE BOOK DRAFT, PAY ORDER,
8	DELIVERY OF TERM DEPOSIT RECEIPT, ACKNOWLEDGEMENT ETC
9	DELIVERY OF TDS/FORM 16 CERTIFICATE ISSUANCE
10	DELIVERY OF PRE-PAID INSTRUMENT/GIFT CARD.



# DOORSTEP BANKING SERVICES





(A PSB ALLIANCE INITIATIVE)



## List of Centers

[Home](#) > List of Centers

### DSB Centre List

Assam			>
Bihar			>
Chandigarh			>
Gujarat			>
Haryana			>
Maharashtra			⌵
<b>Centre / District</b>	<b>Services Provider</b>	 <a href="#">Web Portal</a>	
Greater Mumbai / Mumbai	 Atyati Technologies Private Limited	 <a href="#">Google Play Store</a>	
Pune		 <a href="#">App Store</a>	
Nagpur			
Navi Mumbai / Thane			
Thane			
Nashik			
Kalyan-Dombivli / Thane			
Pimpri Chinchwad / Pune			
Aurangabad			
Vasai-Virar City / Palghar			
Mira-Bhayandar / Thane			
Kolhapur			
Meghalaya			>



# DOORSTEP BANKING SERVICES

(Public Sector Banks Initiative by an Alliance of 12 Nationalised Banks)

<https://psbdsb.in/>

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## Video Links:

**Informative Videos from You Tube** : [https://youtu.be/D8mw\\_vwxbzE](https://youtu.be/D8mw_vwxbzE)  
<https://youtu.be/SBPZYDIQjSM>

**Videos released by the Bank Alliance** : [https://youtu.be/Gs1ohEdS\\_EQ](https://youtu.be/Gs1ohEdS_EQ)  
<https://youtu.be/sD7vYHZew0w>  
<https://youtu.be/nxf82kxOHdA>

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## FAQs

- 1. Whether Registration of my Mobile no with my Bank Account is a must to avail DSB Services?**  
Yes. You have to seed (link) your Mobile number with your Bank account.
- 2. Whether Mobile number seeding is a must for all my Bank Accounts?**  
All the accounts linked to your Customer ID are automatically seeded with your Mobile number.
- 3. I have multiple Accounts with multiple Banks. Can I avail DSB facility for all such Accounts?**  
You can avail DSB facility for any of the listed 12 PSU Banks against your Account linked with your Mobile number.
- 4. Whether Bank will be intimated once I deposit Instruments to the DSB Agent?**  
Yes. Once the DSB Agent collects the instruments, he will Click "DOCUMENT COLLECTED" icon in his Device/Mobile App and all the Service Request placed will be automatically flow to the designated Bank Branch portal.
- 5. Whether I can deposit multiple Instruments for collection?**  
Yes. You can deposit multiple Instruments at a time for collection using a single PAY-in-SLIP. However, before handing over any such Instruments, please ensure that all the Instruments are CROSSED (A/C PAYEE), Drawee

Bank/Branch is different from your Home Branch. In case of TRANSFER Cheques (within the Home Branch), a separate PAY-in-SLIP has to be used.

**6. Whether I have to collect Pay-in-Slip from my Bank? Whether separate Pay-in-Slip needs to be used to avail DSB services?**

You can keep Blank Pay-in-Slip for use. In case of your need, DSB Agents can also provide you the same at no cost. However, Pay-in-Slip provided by DSB Agents can be used for collection in any Account (SB/CA/CC/OD) of any Bank.

**7. How DSB Agent will carry the Instruments?**

Normally, you should handover the Instrument(s) along with the Pay-in-Slip in a sealed ENVELOP for operational convenience and security. You can write no of instrument, your Bank Branch name and your name on the face of the Envelop.

**8. I have Joint Account with the Bank? Can I avail DSB facility?**

The Customer of Joint Account having its Mobile number linked to the Account can avail the DSB facility provided the Account Operation mandate is "Either or Survivor"/"Any One or Survivor".

**9. How can I know that the DSB Agent has deposited the instruments with the Bank?**

Once the Agent deposits the Instruments with the designated Bank Branch, DSB System will validate the Service Code of the customer and trigger a message "COMPLETED" which will be duly notified to the customer through Mobile App.

**10. Whether I can save my Account in the Mobile App for future use?**

Yes. There will be an option in the Mobile App to do so. This will help you save time to fetch the Account every time you log in.

**11. How can I cancel a Service Request?**

In case of Post service, order cancellation is possible before agent pick up the document from customer. In case of Pre-Service, order cancellation is possible before bank user completes the request.

**12. Is there any Cancellation charges?**

Cancellation charges are not applicable if cancellation is done under the following 2 circumstances:

In the case of the Post service, order cancellation is done before the agent picks up the document from the customer.

In the case of Pre-service, order cancellation is done before the bank user completes the request.

In all other circumstances on cancellation No Refund shall be done.

**13. What is the process of registering any complaint or grievance?**

Customers can raise a dispute/complaint over an on-going or completed service request. You have to initiate the dispute by selecting the option provided in the channel. You can also directly lodge complaint with the concerned Bank.

**14. What is the Time available for completing a Service Request?**

All request generated up to 3:00 P.M. should be completed within 3 hours of request generation and request generated after that should be completed by 1:00 pm next working day.

**15. Can I cancel any active Service Request?**

Yes. You can cancel any Service request even after initiation of the Request.

**16. In which circumstances, I can't Cancel any Service Request?**

In case of Post service, Request for cancellation of service is not possible after agent has picked up the document from customer. In case of Pre-Service, Request for cancellation of service is not possible after Bank User has completed the request.

**17. How can I cancel my Service Request?**

You need to visit Order details screen (for live order tracking in landing page).

**18. Can I cancel my Service request directly contacting the Bank?**

No. You need to place Cancel Order through Mobile App/ DSB Channel or Call Center only.

**19. DSB Agent did not visit as per the time slot requested by me.**

20. Reasons will be ascertained, and necessary action will be taken under intimation to the customer.

**21. Can I register my complaint against a completed Service Request?**

Yes. You can register by selecting the option available in the Mobile App mentioning the Service Request ID/Code etc.

**22. How do I follow up my complaint/dispute further?**

Once you register Dispute/Complaint in the App, you will be allotted a Dispute ID. With this ID you can track the response

**23. Who will resolve my dispute?**

Dispute Resolution will be done by Customer Care Executive of Service Provider/Bank as the case may be.

**24. Can I lodge complaint with the Bank directly through email/Letter?**

Yes. In any such communications, you have to mention the Service Request ID/Code for taking necessary further action.

**25. What are the Instruments which I can place with the DSB Agent for collection?**

You can deposit instruments viz. DD/ PO; New Cheque Book requisition slip; 15G / 15 H Form; Tax Challan; Standing Instruction request etc. For updated list please visit list of services.

**26. How can I identify a genuine DSB Agent at the time of service delivery?**

Credentials of Agent along with Photo shall appear in the Mobile App/ Web Portal of Customer. Customer will get a SMS having name of Agent. Customer can demand ID Card showing Agent name and photo. Additionally a onetime Auth Code for each service will be sent to the customer which he needs to tell the Agent for initiating the service. Agents shall be follow uniform Dress code bearing DSB and Service Provider LOGO; for their ready identification.