

Frequently Asked Questions (FAQs)

S.No	Query	Reply
1.	Till when I can open account under this scheme. Time/ Date Limit?	Account under this scheme can be opened anytime during the year, provided the age limit of the girl child is within specified range.
2.	Age limit under the Scheme:	Girl child who is 10 years of age or younger, can only open account under this scheme.
3.	Account Limit	Maximum 1 account per girl child. Maximum 2 account per guardian. In case of triplet daughters from 1st birth or twin daughters from 2nd birth parent can open maximum of 3 accounts. 1 account for each girl child.
4.	I have PPF, should I invest in this scheme.	You can use PPF fund for self saving, and this scheme fund for girl child. You can invest in both PPF and SSA and save up to Rs 3,00,000 p.a.
5.	What is the Taxation on deposit, interest and maturity sum?	Deposit under SSA qualifies for deduction u/s 80C. However many other investments and deposits too qualify u/s 80C for deduction. Total limit of deduction u/s 80C is Rs 1, 50, 000/- per person per annum. Interest income and maturity sum are tax free.
6.	What is the minimum & maximum contribution under the scheme.	Minimum of Rs 1000/- max Rs 1, 50,000/- per account every year continuously for 14 years beginning from the date of opening of Account.
7.	What is the maturity period?	A SSA account will mature/terminate at 21 years, beginning from the date of opening the account.
8.	When the girl child can operate the account.	On attaining the age of 10 years, the girl child in whose name SSA account is opened.
9.	Is withdrawal allowed under the scheme?	When the girl child for whom the SSA has been opened turns 18 years old, maximum up to 50% of the deposit in the account, can be withdrawn for higher education or marriage of the girl child. This withdrawal is irrespective of the date on which the account was opened. It is related to the age of the girl child, not the age of the account.
10.	When the account can be closed.	Once the girl child for whom the account has been opened, is married the account will be terminated, and cannot be operated further.

		This is irrespective of the date on which the account was opened.
11.	Can the account be continued after maturity	In case the SSA matures, after 21 years, and the girl child for whom the account was opened has not married yet then if she so wishes to, the account can be continued to be operated. In this case the deposit in the account will continue to accumulate interest as per the rates specified then.
12.	Is partial withdrawal allowed? If Yes How it is calculated?	Under SSA, premature withdrawal is allowed, except when required for the girl child's higher education or marriage. In this case partial withdrawal, subject to maximum 50% of the deposit amount can be done. For this purpose the 50% of deposit will be calculated by the balance standing at the end of the preceding financial year can be taken after account holder's attaining age of 18 years.
13.	Is the Rate of Interest fixed or flexible?	Rate of interest is not fixed, it is flexible. Every year the Rate of Interest will be specified by the Government of India.
14.	Is there any fixed deposit schedule?	No there is no fixed deposit schedule.
15.	Who will the maturity amount be paid to, and when?	The maturity amount will be paid to the girl child for whom the account has been opened only. It will not be paid to the guardian or any other person. It will be paid on culmination of any one of the below specified activities, whichever happens earlier. <ul style="list-style-type: none"> • 1. 21 years since the date of opening the account. • 2. When the girl child for whom the account has been opened is married • 3. In case of continuation of account beyond 21 years, as and when the girl child wishes to terminate the account.