



## Student Credit Card: An Economic Boon for Higher Education

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**Abstract :** *Keeping in view the sorry state of education and gender bias in Bihar, this research project aims to highlight the pioneer scheme of Bihar government: Student Credit Card (SCC) which is an attempt to improve the educational environment of the state through financial assistance. The present study was conducted to understand the scheme and its contribution towards Gross Enrollment Ratio. An attempt has been made to find out the scheme's role in promoting the education of female, transgender and differently abled.*

*"Student Credit Card" has unique features.*

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*The scheme provides loan upto Rs. 4 lacs on nominal interest rate of 4% for boys and 1% for girls and transgenders. Also, by funding the education of transgenders, the scheme would bring them into the main stream. This makes it better than other educational loans and stresses upon the fact that the scheme would have far reaching effects on the economy.*

*Hence, the paper evaluates the concept, features, targets, advantages and impact of the scheme in improvising the economy.*

**Keywords:** *Student Credit Card, Higher Education, Interest rates, Gender bias, Economic development, Financial assistance.*

### Introduction :

***"Education is the most powerful weapon which you can use to change the world." – Nelson Mandela***

Education in every sense is one of the fundamental factors of development. For any nation, Educational investment plays a very crucial role in securing economic and social progress and improving income distribution. For the progress, especially when the focus is on increasing the gross enrollment ratio, there must be an attempt to include maximum number of participation of students from every section of society. But the lack of opportunities, financial assistance