

Interest Rates On Post Office Fixed Deposits (FD) Vs Monthly Income Scheme Vs Savings Accounts

India Post offers nine saving schemes, which help customers earn attractive interest rates.

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Post office fixed deposits (FDs) fetch interest rates between 6.60% and 7.40%.

Besides offering usual postal services, the banking arm of India Post offers nine saving schemes, which help customers earn attractive interest rates, according to indiapost.gov.in. So as with usual banks, customers can invest in savings accounts, fixed deposits (FDs), recurring deposits (RDs), monthly income scheme account (MIS), senior citizen savings scheme (SCSS), public provident fund account (PPF), national savings certificates



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(NSC), Kisan Vikas Patra (KVP) and sukanya samridhhi accounts.

Given below is a comparison of post office fixed deposits, monthly income scheme and savings accounts:

Post office fixed deposits (FD)

Also known as time deposit, post office fixed deposit accounts can be opened by an individual via cash/ cheque. A nomination facility is available at the time of opening and also after opening of the fixed deposit account. The account can be transferred from one post office to another. The investment under five years fixed deposit qualifies for the benefit of Section 80C of the Income Tax Act, 1961.

Interest rates on post office fixed deposits

Period	Interest rate
1yr.A/c	6.60%
2yr.A/c	6.7%
3yr.A/c	6.90%
5yr.A/c	7.40%

Post office monthly income scheme (MIS)

MIS accounts can be opened by individuals via cheque/ cash. An individual can invest maximum R 4.5 lakh in MIS (including his share in joint accounts). The account can be prematurely en-cashed after one year but before three years at the discount of 2 per cent of the deposit and after three years at the discount of 1 per cent of the deposit. (Discount means deduction from the deposit.)

Interest rates on post office monthly income scheme

This account fetches an interest rate of 7.3 per cent per annum, which is payable monthly.

Post office savings accounts

Post office savings account can be opened by cash only. Interest earned is tax-free up to R 10,000/- per year from financial year 2012-13. An ATM facility is also offered with this account.

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Interest rates on post office savings accounts

Post office savings accounts held individually/ jointly fetch 4 per cent interest per annum.

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