

STUDENT LOANS

INFORMATION ABOUT LOANS

WHAT CAN I GET A LOAN FOR?

- Books, computers and course related material
- Medical costs
- Housing costs
- Other purposes in accordance with the Student Loan Fund Policy
- LOANS WILL NOT BE APPROVED FOR UNIVERSITY FEES OR FINES.

WHO CAN APPLY FOR A LOAN?

You must be enrolled in a Victoria University Higher Education (HE), Vocational Education (VE) or Further Education (FE) course. Students enrolled in all short full fee courses are NOT eligible for student loans.

HOW MUCH CAN I BORROW?

- You can borrow up to \$500
- All loans over \$300 need a guarantor.
- If you're under 18yrs of age you need a guarantor.

IF YOU ARE UNDER 18YRS OF AGE OR THE LOAN IS FOR MORE THAN \$300

- You WILL need a Guarantor, someone who is willing and able to guarantee your loan will be repaid.
- Your Guarantor MUST be a Permanent Resident of Australia, must NOT be a student from any educational institution or staff member at Vic University, unless the staff member is your parent or a relative.
- You will be asked to fill out a "Student Loan Guarantor Form" with your guarantor and have this form signed by a Justice of the Peace (pharmacist, doctor etc.)

HOW LONG DO I HAVE TO PAY THE LOAN BACK?

- Loans must be paid back within a 6 month period, or at the end of your year of study, or the completion, abandonment or withdrawal of your course, whichever is sooner.

THINGS TO THINK ABOUT. CAN I REPAY THE LOAN?

- Loans WILL NOT be approved if it is clear that you can't repay the loan.
- Have you explored other options (i.e. borrowing from friends/family)
- Think carefully about your ability to repay the Student Loan.

IF YOU DON'T PAY YOUR LOAN BACK BY THE DUE DATE

- Victoria University will refuse to provide you with your Statement of Examination Results or Certificate of Qualification and
- Stop you from re-enrolling in further semesters/terms/courses.

CENTRELINK ADVANCE LOAN

Am I eligible for a Centrelink Advance Loan? If you have a Centrelink payment you may be eligible for an advance.

The loan will be repaid via automatic deductions from your next 13 fortnightly payments. Centrelink Advance Loan can only be paid to you once in a 12 month period.

Centrelink also offer a service called "Centrepay" where you can arrange with Centrelink to pay bills directly from your fortnightly payments. For further information call your Centrelink office.

UTILITY BILLS (WATER/ELECTRICITY/GAS BILLS)

Do you want to use the loan to pay bills at home? Did you know you can call these companies and ask about a payment plan?

Most utility companies are willing to work out a payment plan with you based on the bill and what amount you can afford to pay usually weekly/fortnightly.

HOW DO I APPLY FOR A STUDENT LOAN?

1. Ask for an Application Form from Student Engagement, or a Student Service Centre.
Application Forms can be downloaded from
http://www.vu.edu.au/Current_Students/Support_Services/Financial_Support/Student_Loans_and_Support/index.aspx.
2. Call Student Engagement Office ph: **9919 8801, 9919 4418 & 9919 2399** and make an appointment to see a Student Welfare Officer.

YOU MUST BRING TO THE APPOINTMENT THE FOLLOWING ITEMS

- ☐ A Completed Loan Application Form (USING BLOCK LETTERS)
- ☐ An UPDATED Student ID card.
- ☐ Proof of Income (Centrelink letter with fortnightly payment amounts & dates and/or a letter from your employer stating how much you are paid and/or recent payslips.
- ☐ Documents to show why you need the loan eg booklist and prices, a quote or advertisement for an item you need to buy, a copy of your medical bill.

WHAT DOES THE STUDENT WELFARE OFFICER DO?

- The Student Welfare Officer will ask you questions about your financial situation, why you need the loan and how will you repay the loan.
- The Student Welfare Officer will decide if you are eligible for a loan and if your loan will be approved or not.
- Every two months you will receive a courtesy reminder SMS to help keep you on track with your repayments.

IF YOUR LOAN IS APPROVED THE LOAN OFFICER WILL WORK OUT A "REPAYMENT CONTRACT" WITH YOU.

- A repayment contract involves working out your bills, costs and then how much money you can afford to pay back (usually per fortnight) to pay back the loan.
- Attached is a budget sheet to help you work out your budget.
- Please ask for help from the loans officer if needed as it can be complex.