



# Student Financial Loans Scheme

## Important Information

**Please read the following important information.** You will need to sign a statement that you have read and understood this document. If you have any questions or do not understand this information, please speak to your Wellness Advisor for clarification.

## OVERVIEW

The **Student Financial Loan Scheme** is designed primarily to assist students from educationally disadvantaged backgrounds. Student Success and Wellbeing reserves the right to make individual assessments of all student applications for loans. Loans are made on the grounds of financial hardship and are for the purposes of supporting the student through a period of hardship. There are two types of loan available

- (a) The **Educational Support Loan** is designed for the purchase of study specific resources related to student's current studies (including internet setup), uniforms and protective equipment, learning materials/resources, and travel/accommodation related to aspects of the student's curriculum (e.g. Residential Schools).

For first teaching period, first year students, **Educational Support Loans** are interest free Loans are capped at **\$500** over **four (4) months**. For students with a satisfactory academic history at USQ and are studying in at least their second teaching period, **Educational Support Loans** are interest-free loans, capped at **\$1000** to be repaid within **twelve (12) months**.

- (b) **The Emergency Expenses Loan** is designed to provide short-term funding only in critical situations to support daily living necessities such as food, rent and medical costs. Emergency Loans are also available to students who need financial assistance in covering childcare costs in order to attend exams at a USQ examination centre.

**Emergency Expenses Loans** are interest-free loans, capped at **\$500** to be repaid within **(6) months** for students currently studying at USQ.

## ELIGIBILITY CRITERIA

1. The loan applicant must be enrolled in a current teaching period. Students currently deferred or not enrolled are not eligible.
2. Students living outside of Australia, cross-institutional students, non-award students (including preparatory and bridging programs), students conducting studies abroad and students from partner universities and contracted arrangements are **not** eligible for the Student Financial Loans Scheme.
3. The student must be experiencing short-term financial hardship that is placing their continuing study in jeopardy.
4. The student must have exhausted all other avenues to obtain a loan and a student loan is the only option.
5. Continuing students must demonstrate a satisfactory academic record **with a grade point average of above 3.5 or have the capacity to complete the course for which they are enrolled**. (Note: This criterion may be waived in circumstances in which a student's past academic performance was limited, as reflected by the GPA, but in which recent grades indicate substantial improvement in at least one teaching period.)
6. The student must have the ability to repay the loan and provide documentary evidence of personal finances.
7. Students with a USQ loan history must demonstrate that the loan has been satisfactorily repaid and has no anomalies with their student financial history.

## CONDITIONS

1. The amount of the loan will be limited to demonstrated need i.e. the maximum amount will only be granted when there is demonstrated need for such an amount. This will be demonstrated through evidence such as quotes for the expenses being requested.
  - (a) The maximum amount for an **Educational Support Loan** for first year students, in their first teaching period is \$500 repayable over 4 months or \$1000 repayable over 12 months for all other eligible students.
  - (b) The maximum amount for an **Emergency Expenses Loan** is \$500 repayable over 6 months.

2. Loans are not available to pay fines, up-front tuition fees, taxes, credit card payments, car repairs, car registrations, insurance, pay TV expenses, mortgages, or any student amenity or guild fees.
3. All loans shall be scheduled to be finalised prior to the student completing studies at USQ. All loans are immediately repayable in full if the student ceases to be enrolled at USQ for any reason.
4. Loans will be payable to USQ Finance via payment options detailed on the student invoice.
5. Students are not entitled to a second loan until the first has been repaid in full, unless there are exceptional circumstances.
6. All applicants must be provided with information pertaining to the terms and conditions of the loan as well as information regarding the consequences of defaulting on the loan.
7. All requests for extensions to student loans must be approved by the Student Financial Loans Committee.
8. Students must attend an interview (in person or via phone/zoom) with a Student Wellness Advisor, Student Success and Wellbeing to proceed with the student loan application
9. Students will need to supply suitable photo identification (student ID card or driver's licence).
10. Students who have a Pay Later line of credit (e.g., After Pay, Zippay) will need to provide statements showing repayment amounts and final repayment date.
11. Educational Support Loans **are not** cash loans. Emergency Expenses Loans are provided by means of electronic funds transfer (EFT) into the student's bank account.

## PENALTIES

1. Any student who has not complied with the terms and conditions of the loan shall be subject to the conditions under the University of Southern Queensland's Credit Control and Debt Management Policy.
2. For any student who has not complied fully with the conditions of any student loan, USQ may impose the following:
  - (a) have their final grades for courses withheld;
  - (b) have their Academic Transcripts withheld;

- (c) be prevented from graduating;
  - (d) be prevented from adding courses for future teaching periods;
  - (e) have courses deleted in which they are already enrolled for future teaching periods; or
  - (f) be placed in the hands of the University's debt collection agency.
3. If loans are not repaid by the agreed date or renegotiated, the student's debt information may be sent to the University's official debt collection agency in order to have the outstanding funds recovered.
  4. The Director, Student Success and Wellbeing, may recommend to waive penalties, to reduce penalties, to write off loans or make other decisions with regard to the repayment of overdue loans, in consultation with USQ Finance, on the basis of exceptional circumstances.

## APPLICATION PROCESS

1. Complete online application and upload the necessary documentation (unless alternative format is required).
2. Obtain quotes and/or evidence for the items required for the loan.
3. Attend appointment with Assessment Officer (Student Wellness Advisor).
4. Application will be assessed within 5 business days for **Educational Support Loans** and 1 business day for **Emergency Expenses Loans** by either the Director, Student Success and Wellbeing or; Student Success and Wellbeing Associate Directors.
5. Student will be contacted via email from a Student Wellness Advisor once an outcome is determined.