



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 (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 semester first year students, **Educational Support Loan** interest free Loans are capped at **\$500** over **four (4) months**. For students with a strong academic history at USQ and are studying in at least their second semester, **Educational Support Loan** 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 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 **\$300** to be repaid within **(4) months** for students currently studying at USQ.

ELIGIBILITY CRITERIA

1. The loan applicant must be enrolled in a current semester program. Students currently deferred 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 student 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. The student 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 semester.)
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 three (3) quotes for the expenses being requested.
 - (a) The maximum amount for an **Educational Support Loan** for first year, first semester students 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 \$300 repayable over 4 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 direct debit.
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) with a Wellness Advisor, Student Success and Wellbeing to proceed with the student loan application.

9. All applicants must supply two referees, who may or may not be contacted, on their application form in order to be considered for the loan. These referees must **not** be current USQ employees or students.
10. Students will need to supply suitable photo identification (student ID card or drivers licence).
11. Educational Support Loans **are not** cash loans, however Emergency Assistance Loans may be available as a cash payment for Toowoomba campus students.

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 semesters;
 - (e) have courses deleted in which they are already enrolled for future semesters; 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 determine 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. Collect an application form from either of the following and make a future appointment with a Student Wellness Advisor:
 - (a) Student Success and Wellbeing Reception
 - (b) Download the application from the USQ website
 - (c) Email wellness@usq.edu.au and request an application
2. Complete application form and gather the necessary documentation.
3. Obtain quotes and/or evidence for the items required for the loan. Only one quote is required from the USQ bookshop (if the loan is for purchasing books and/or study material) or from at least 3 quotes from external providers (if the loan is for purchasing goods not available through the USQ bookshop). Visit bookshop.usq.edu.au for more information.
4. Attend appointment with Assessment Officer (Student Wellness Advisor) and bring your application form and supporting documentation.

5. Application will be assessed within 5 business days for **Educational Support Loans** and 1 business day for **Emergency Expenses Loans** by the either the Director, Student Success and Wellbeing or; (2) Student Success and Wellbeing Associate Directors.
6. Student will be contacted via email from a Student Wellness Advisor once an outcome is determined.