

# **ECONOMICALLY DISADVANTAGED STUDENT LOAN PROGRAMME**

## **FACTORS OF ELIGIBILITY**

- Applicant may be a member of a household with an annual income below \$40,000.00
- Applicant possesses insufficient unencumbered assets
- Applicant should demonstrate means to pay interest for the duration of program of study
- Applicant should indicate cost estimate of program of study
- Applicant resides in household with a dependency ration exceeding 1 -5 earners
- Applicant should be a member of a large household (two (2) adults and (4) four children below the age of eighteen (18) years).
- Applicant should be a member of a single-parent household
- Good academic records at CXC/CSEC or GCE O'Levels
- Acceptance letter must be from an accredited institution
- Be a national of St Vincent and the Grenadines residing in the country for five (5) years consistently prior to applying

## **FEATURES OF AN ECONOMICALLY DISADVANTAGED LOAN**

- Interest rate at 4.5%
- No financing for repeated courses
- Maximum amount to pursue Bachelor programs is \$120,000.00
- Maximum amount to pursue Law and LLB is \$148,500.00
- Maximum amount to pursue Medicine is \$148,500.00
- Applicant **must** make **interest-only payments** for the duration of study
- Applicant is required to sign a surety bond (five (5) forms with two (2) sureties)
- Only Bachelor Degree programs considered
- Applicant applying to study **extra regionally** may not qualify if the program is offered in the region.

## **CONTENTS OF AN ECONOMICALLY DISADVANTAGED LOAN APPLICATION PACKAGE**

- Application Form
- Letter of Acceptance
- Subsequent transcript (if student is already enrolled in a program)
- Fee Assessment
- Commitment Letter
- Two (2) pieces of photo Identification
- Recent Job letter
- Recent Salary Slip
- Proof of Address
- Terms and Conditions Form
- Bank of St Vincent and the Grenadines Account

## **DETAILS OF AN ECONOMICALLY DISADVANTAGED LOAN APPLICATION**

- The opening dates for Economically Disadvantaged Student Loan applications are formally announced via media; newspaper and radio.
- The deadline for application is 30<sup>th</sup> June
- Applications may be submitted while the applicant awaits the letter of acceptance from the academic institution

**NATIONAL STUDENT LOAN PROGRAMME**  
**APPLICATION FORM**

**SECTION A**

**To be completed by applicant**

NAME: ..... SEX: MALE/FEMALE

TELEPHONE NO: ..... ADDRESS: .....

DATE OF BIRTH: ..... EMAIL .....

NATIONALITY: ..... .....

OCCUPATION: .....

EMPLOYER:.....

PARENT/GUARDIAN: .....

OCCUPATION OF PARENT/GUARDIAN: .....

EDUCATIONAL INSTITUTIONS ATTENDED: .....

.....

.....

QUALIFICATION: .....

.....

.....

**INSTITUTION AT WHICH STUDIES WILL BE PURSUED**

**(Please attach letter of Admission or Transcript)**

NAME: .....

ADDRESS: .....

FIELD OF STUDY: .....

.....

**LEVEL (Qualification to be obtained):** .....

.....

**REASONS FOR CHOICE OF STUDY:** .....

.....

**DURATION OF PROGRAMME IN YEAR/MONTHS:**

**(Please attach information from university to confirm duration)**

FROM: ..... TO: .....

YEARS REMAINING: .....

**LOAN REQUESTED: (Please quote in Eastern Caribbean Dollars)**

**(Please attach a breakdown of the cost of the programme from the University. Cost should reflect that for the duration of the programme)**

Tuition\_\_\_\_\_ Economic Cost\_\_\_\_\_ Registration\_\_\_\_\_

Insurance\_\_\_\_\_ Transportation \_\_\_\_\_ Accommodation\_\_\_\_\_

Meals\_\_\_\_\_ Other University Fees (specify)\_\_\_\_\_

\_\_\_\_\_  
Total\_\_\_\_\_

NAME OF PREFERRED FINANCIAL INSTITUTION FOR PROCESSION LOAN APPLICATION: .....

INDICATE IF ANY OTHER ASSISTANCE IS RECEIVED OR SOUGHT:  
(Please attach information to confirm)  
.....

**SECTION B**

**To be completed only by persons who benefited in the past from student loans under the National Student Loan Programme.**

FINANCIAL INSTITUTION THROUGH WHICH LOAN WAS GRANTED:  
.....

YEAR IN WHICH LOAN WAS GRANTED: .....

LOAN AMOUNT: ..... AMOUNT DRAWN DOWN: .....

AMOUNT REPAID TO DATE: .....

PROGRAMME OF STUDY: .....

INSTITUTION/UNIVERSITY: .....

DATE OF COMPLETION/GRADUATION: .....

RATIONALE/REASONS FOR REQUESTING ADDITIONAL FUNDS: .....

.....  
.....

**(Please attach Transcript)**

**SECTION C**

SIGNATURE OF APPLICANT ..... DATE: .....

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***For Official Use ONLY***

COMMITTEE'S RECOMMENDATION/COMMENTS: .....

**SIGNATURE:**

**CHAIRPERSON:** .....

**SECRETARY:** .....

**COMMITTEE MEMBER:** .....

**\* COMPLETED APPLICATION FORMS SHOULD BE SUBMITTED TO THE MINISTRY OF EDUCATION.**

## **ELIGIBILITY CRITERIA FOR ACCESS TO STUDENT LOANS BY THE ECONOMICALLY DISADVANTAGED**

**Background:** In 1994, the Government of St. Vincent and the Grenadines introduced its National Student Loan Scheme. Funds for the scheme were originally provided by the National Insurance Scheme and on loan to students by participating financial institutions. The requirements for accessing loans through the financial institutions prohibited the poorest segment of the population from accessing loans.

The Government has secured a loan from the Caribbean Development Bank to continue funding its Student Loan Program. A portion of this loan will be used specifically to assist the poorest segment of the population. This program came to an end in 2010.

In 2010, the Government of St Vincent and the Grenadines established the National Student Loan Company that serves as the sole provider of the Economically Disadvantaged Student Loan Program.

The principal beneficiaries under this programme are those persons in the population who have the capacity, but insufficient financial and other resources to qualify for assistance under the standard Student Loan Scheme. Priority among eligible applicants is therefore accorded to low-income households and others with special problems of access to needed financial resources.

Students accessing loans under this programme will be required to sign a Bond for the amount of the loan.

**Eligibility:** Under the National Student Loan Company guidelines, an applicant would be eligible to benefit under the programme if he/she exhibits most of the following characteristics: -

- Be of good academic standing at O'Levels
- A member of a household with an annual income below \$40,000.00
- Possesses insufficient unencumbered assets relative to the amount intent to borrow.
- Demonstrate means to pay interest for the duration of program of study
- Households with few earners and a high dependency ratio
- A member of a large household (two (2) adults and (4) four children below the age of eighteen (18) years).
- A member of a single-parent headed household
- Acceptance letter from an accredited institution
- Be a national of St Vincent and the Grenadines, residing in the country for five (5) years consistently prior to applying
- Indicate cost estimate of program of study.

**APPENDIX 1**

**NATIONAL STUDENT LOAN PROGRAMME  
APPLICATION FORM**

Appendix 1 should be completed only by applicants who wish to benefit under the special Student Loan Fund allocated for Economically Disadvantaged persons.

A limited amount of funds are available specifically to assist persons from households with low income and with special problems of access to needed financial resources. An applicant would be eligible to benefit under the programme if he/she is of good academic standing; is from a low income household; lacks assets or can demonstrate that he/she does not qualify for credit under the standard Student Loan Programme.

Applicants who wish to access these funds must complete the following: -

|       |  |   |
|-------|--|---|
| 1.    | Name and Address of Applicant<br>.....<br>.....<br>.....<br>Monthly Salary \$ .....  | Name and Address of Employer<br>.....<br>.....<br>..... |
| <hr/> |  |   |
| 2.    | Father's Name and Address<br>.....<br>.....<br>.....<br>Occupation: .....<br>Monthly Salary \$ .....<br>Highest Level of Education:<br>Primary [ ]      Secondary [ ]      Tertiary [ ]      Technical/Vocational [ ]<br>Total years completed including primary school: ..... | Name and Address of Employer<br>.....<br>.....<br>..... |
| <hr/> |  |   |
| 3.    | Mother's Name and Address<br>.....<br>.....<br>.....<br>Occupation: .....<br>Monthly Salary \$ .....<br>Highest Level of Education:<br>Primary [ ]      Secondary [ ]      Tertiary [ ]      Technical/Vocational [ ]<br>Total years completed including primary school: ..... | Name and Address of Employer<br>.....<br>.....<br>..... |
| <hr/> |  |   |
| 4.    | Spouse's Name and Address<br>.....<br>.....<br>.....<br>Occupation: .....<br>Monthly Salary \$ .....<br>Highest Level of Education:<br>Primary [ ]      Secondary [ ]      Tertiary [ ]      Technical/Vocational [ ]<br>Total years completed including primary school: ..... | Name and Address of Employer<br>.....<br>.....<br>..... |

