OS-HELP
statement of terms and conditions 2014

www.studyassist.gov.au

Need help paying for part of your degree overseas?
What is OS-HELP?
OS-HELP is a loan that assists eligible higher education students, who are based in Australia, to undertake some of their study overseas. Students may receive one loan per six-month study period for one or two overseas study periods. These loans will help students with a range of expenses, such as airfares and accommodation.

Am I eligible for OS-HELP?
There are a number of criteria you must meet to be eligible for an OS-HELP loan. The main criteria are that you must be:
• an Australian citizen or the holder of a permanent humanitarian visa;
• enrolled in a Commonwealth supported place (subsidised higher education place); and
• selected by your university to receive an OS-HELP loan.

You may only receive an OS-HELP loan after completing 1 EFTSL (equivalent full-time student load) of your course of study in Australia – usually one year of full-time study. You must also have units to the value of at least 0.125 EFTSL remaining to complete in Australia (usually one unit).

If you need help determining the EFTSL requirements and how they relate to your university’s credit/points system, please contact your university.

Students undertaking their whole course outside Australia are not eligible for OS-HELP.

More details about the eligibility requirements for OS-HELP are available in the OS-HELP statement of terms and conditions for 2014 booklet, which is available from your university or at www.studyassist.gov.au.

Am I eligible for an OS-HELP loan if my overseas study is shorter than six months?
Yes. OS-HELP is available for study periods that are less than six months in duration.

How many OS-HELP loans am I entitled to access?
You are only entitled to two OS-HELP loans over your lifetime. There is also a limit of one OS-HELP loan per 6 month period – so you cannot receive two OS-HELP loans that relate to the same six-month period.
How do I apply for an OS-HELP loan?
You must apply to your university to request an OS-HELP loan. Your application will be assessed against the eligibility criteria set by legislation and any other selection criteria as determined by your university.

If you access an OS-HELP loan, you will have a legal obligation to the Commonwealth to repay your loan.

Is there a loan fee?
No, OS-HELP does not have a loan fee.

How do I repay the loan and is interest charged?
Your HELP debt is repaid through the tax system. In the 2013-14 income year, you will be required to make a compulsory repayment if your income is $51,309 or above. The debt is indexed each year to maintain its real value, but is otherwise interest free.

At the time this brochure went to print, the Australian Government had announced, but not legislated, changes to the HELP voluntary repayment bonus (to be in effect from 1 January 2014). Until the relevant legislation is passed, the current arrangements apply.

Current arrangements
Voluntary repayments of $500 or more receive a 5% bonus. This means your account at the ATO will be credited with an additional 5% of the value of your repayment, not 5% of your outstanding debt. For example, if you make a voluntary repayment of $500, the bonus increases the value of your repayment so your account will be credited with $525.

Proposed arrangements
If the proposed changes go through, voluntary repayments would no longer be eligible to receive a bonus. For example, if you made a voluntary repayment of $500, your account would be credited with $500 only.
Would you like further information?
The free OS-HELP statement of terms and conditions for 2014 booklet contains comprehensive information. YOU MUST read the booklet before applying for an OS-HELP loan. The booklet is available from your university or online at www.studyassist.gov.au. You can also call the student enquiry line on 1800 020 108 for more information.

If you are currently receiving student income support payments, you may still be eligible to receive that payment whilst studying overseas. Visit www.studyassist.gov.au for more information about eligibility criteria.