

STUDENT LOAN PACK

Finance

Inside you should find (tick to make sure you have each one):

- ☐ 'Student Loans: What You Need to Know' fact sheet
- ☐ Budget planner and Budgeting fact sheet
- ☐ Step by step checklist
- ☐ Financial Advisors list
- ☐ Student loan forms
- ☐ Guarantor forms



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Student Loan Pack: What Do I Need to Know?

Finance



#1: What Is the Student Loan Pack?

The Student Loan Pack is an envelope (or .pdf download) with all of the information and forms you need to prepare you for applying for a student loan. The aim is to make you as ready as possible for your first loan appointment with a financial advisor, so that the whole student loan process is as quick and easy as possible!

#2: About the Student Loans

Student loans are available to full time students of Swinburne University and are for expenses related to your study such as books, stationery, or maybe bigger things like a computer or printer.

In some cases, where there are exceptional circumstances, loans can also be for things like rent or a bill that has arrived unexpectedly.

Loans are not given for any sort of recreational expense, to cover credit card debt, fines or for any 'luxuries'. It is also important to remember that loans are for one off expenses, and are not intended to be a regular supplement for your income.

These loans are completely interest free as long as they are paid back within the agreed upon time.

#3: How Do I Qualify?

To qualify for a student loan you need to demonstrate three things:

- ④ You are an enrolled, full time, student of Swinburne University and have paid your fees in full (students on an installment plan for their fees are not eligible for loans until their plans are completed).
- ④ The loan is for a study related expense for which you have obtained a quote, or quotes.
- ④ That you will be able to pay the loan back within the agreed time.

#4 How Much Can I Loan? And How Long Will I Have to Pay IT Back?

How much you can loan will depend on what you need to purchase. Loans are always for a specific purchase or need and not just for a cash amount.



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Student Loan Pack: What Do I Need to Know? continued...

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The amount you can borrow will also depend on what kind of study you are undertaking. The three kinds of loans are:

- **Special Assistance Loans** – Available to higher education students for amounts up to \$1500.00. These loans are to be repaid over a maximum period of 12 months.
- **Student Aid Loans** – For TAFE students. The maximum loan amount is \$500.00, with repayments over a maximum of 6 months.
- **Overseas Student Loans** – Are for overseas students and are set at a maximum of \$500.00. As these loans are intended to be for a short term repayment is usually set for as soon as possible, but can be for as long as six months. All overseas loans must be approved by an advisor from the International Student Unit.

#5 Do I Need a Guarantor?

Any student that is under the age of 18, in the first year of study or applying for a loan over \$500.00 will need a guarantor.

A guarantor can be any person that is willing to pay off your debt if you do not finish paying off your loan. By signing the guarantor form your guarantor is sharing in the legal responsibility for your debt.

#6 What Happens If I Don't Pay My Loan Back?

Entering into a loan is a serious, and legally binding, commitment. If your loan is not paid back within the agreed upon period of time you will have a debt to the University. This will mean:

- That the University may begin charging you interest on the outstanding amount of your loan, meaning the amount you owe will increase
- You will not be able to access the library services and your computer account will be suspended until your debt is cleared.
- Your results will be withheld until you pay off your debt.
- You will not be able to enrol in any further courses of study until your debt is cleared.



Budgeting Finance



Managing your money can be difficult, especially if you've just moved out of home or if this is the first time you're paying your own bills and living off your own income. A budget is a good way to look at your income and expenses and figure out a way of making your money last. If you don't watch what you're spending you'll be surprised at how quickly your money can disappear!

When budgeting there are some things that can make the whole process a bit smoother:

- Figure out whether you'll be budgeting weekly, fortnightly or monthly. It's a good idea to work your budget out for a short period of time, even if you get paid fairly infrequently.
- Decide how much money you'll have to spend per week then pick a day to go to the bank and take it out. It's easier to stick to your budget if you can see how much you've spent, and how much you have left.
- Be careful when using EFTPOS and other forms of electronic transactions. It's easy to go over budget when you can't see what you're spending, or when you're making a lot of little purchases.
- Only withdraw money from your own banks ATM. Withdrawing money from other banks ATMs usually means that you'll be charged extra.
- Transfer your rent money into a different account, or arrange to pay it more frequently. If you separate rent money from money you spend, then there's no chance of accidentally spending it!
- Get together with housemates or friends and buy food, fruit and vegetables in large quantities.
 - You'll be surprised at how much you can save.
- Don't forget to put aside money in your budget for irregular expenses, or bills that only come once a year, like car registrations. If you put a little bit aside each week, or fortnight, you won't be caught out when the bigger bills arrive.
- Last but not least, leave yourself some room in your budget to have fun! You're more likely to stick to your budget if you can still enjoy yourself a little bit. This might mean something as simple as putting \$10.00 aside to have a takeaway meal once a week.

For further information:

Student Services

<http://www.swin.edu.au/stuserv>



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YOUR DETAILS (PLEASE PRINT CLEARLY AND TICK OF EACH ITEM AS YOU ADD IT)

YOUR NAME	FIRST NAME	SURNAME
REASON FOR BUDGET?	<input type="checkbox"/> To manage my money better	<input type="checkbox"/> For a student loan application
	<input type="checkbox"/> Other (please specify):	

BUDGET DETAILS

It is best to choose a budget period that fits in with when you receive income. So if you get paid fortnightly, for example, then you will probably find a fortnightly budget will be most successful for you.

BUDGET PERIOD:	<input type="checkbox"/> Weekly	<input type="checkbox"/> Fortnightly	<input type="checkbox"/> Monthly
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INCOME

Include all income you will receive in the chosen period (weekly, fortnightly or monthly) whether it is pay from working, a payment from Centrelink or regular support from a friend or family member. Do not include amounts you will only receive once, or will receive irregularly.

<input type="checkbox"/> INCOME FROM PAID WORK	\$
<input type="checkbox"/> INCOME FROM A CENTRELINK PAYMENT OR BENEFIT	\$
<input type="checkbox"/> REGULAR SUPPORT OR GIFTS	\$
<input type="checkbox"/> OTHER (PLEASE SPECIFY)	\$
TOTAL AMOUNT: \$	

EXPENSES

Include all your expenses for the period, even if you don't have to pay them in that time. For example rent is usually due monthly, but you should include the weekly or fortnightly cost of your rent in your budget. You will also need to put aside money each week for items you buy irregularly, such as clothes and school books, and expenses that only come once a year (like car registration).

<input type="checkbox"/> RENT OR BOARD	\$
<input type="checkbox"/> FOOD AND SUPERMARKET SHOPPING (E.G. TOILETRIES ETC.)	\$
<input type="checkbox"/> ELECTRICITY, GAS AND WATER COSTS	\$
<input type="checkbox"/> TELEPHONE COSTS, INCLUDING MOBILE	\$
<input type="checkbox"/> TRANSPORT COSTS (PUBLIC TRANSPORT, PETROL AND CAR EXPENSES)	\$
<input type="checkbox"/> MEDICAL COSTS (E.G. PRESCRIPTIONS ETC.)	\$
<input type="checkbox"/> ENTERTAINMENT	\$
<input type="checkbox"/> STUDY RELATED COSTS (E.G. PENS AND MATERIALS)	\$
<input type="checkbox"/> SAVINGS FOR YEARLY EXPENSES (TEXTBOOKS, REGISTRATIONS ETC.)	\$
<input type="checkbox"/> OTHER (PLEASE SPECIFY)	\$

REMAINING

Add up your total income and expenses to find out how much you will have remaining at the end of your budget cycle.

TOTAL INCOME	\$
TOTAL EXPENSES	\$
REMAINING: \$	

Student Services

Financial Advisors

■ CROYDON

Sara Gowan

Student Services, room A131

Ph: 03 9726 1712

Email: sgowan@swin.edu.au

■ HAWTHORN

Beth Graham

Student Information Centre, Swinburne Place West Building

Ph: 03 9214 8882

Email: bgraham@swin.edu.au

■ WANTIRNA

Glenda Rebeiro

Student Services, WA Building, room 117

Ph: 03 9210 1905

Email: grebeiro@swin.edu.au



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Student Loans Step By Step

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Follow the steps to prepare for your interview with the Financial Advisor at your campus.

STEP #1: Checked to make sure you have all the forms and have read the relevant information:

- ☐ I have completed the checklist on the front of the pack to make sure I have everything I need
- ☐ I have read the 'Student Loans: What You Need to Know' fact sheet
- ☐ I have read the student loan forms

STEP #2: Have you considered other alternatives to a student loan?

STEP #3: Before you make an appointment you will need to complete:

- ☐ Budget planner
- ☐ Student loan forms
- ☐ Guarantor forms (if you're not sure if you need a guarantor go back and read the 'Do I Need a Guarantor?' section of the 'Student Loans: What You Need to Know' fact sheet)

STEP #4: You will also need to provide information on your finances and the item you wish to purchase during your loan interview. Some things you may need:

- ☐ A quote (you need at least one written quote for any item you want to loan money for)
- ☐ Payslips and bank statements
- ☐ Centrelink paperwork

STEP #5: You are now ready to make your appointment! To make an appointment visit the Student Services office on your campus, or contact your campus Financial Advisor

- ☐ I have made my appointment

If you have any trouble with the forms, or are not sure of something, please make an appointment to discuss your student loan application with a financial advisor.



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CAMPUS OF PRIMARY STUDY (PLEASE TICK TO INDICATE)

☐ CROYDON ☐ HAWTHORN ☐ LILYDALE ☐ PRAHRAN ☐ WANTIRNA

STUDENT LOAN CATEGORY (PLEASE TICK ACCORDING TO YOUR AREA OF STUDY)

☐ HIGHER EDUCATION ☐ TAFE ☐ INTERNATIONAL

OR STUDY ABROAD PROGRAM

☐ HAWTHORN FBE ☐ HIGHER ED LILYDALE

THIS LOAN AGREEMENT:

IS MADE ON THE	_____ day of _____ 20 _____
BETWEEN	<p align="center">SWINBURNE UNIVERSITY OF TECHNOLOGY</p> <p align="center">of John Street HAWTHORN VIC 3122 ("Swinburne")</p> <p align="right">OF THE FIRST PART</p>
AND	<p>Name _____</p> <p align="right">("Student")</p>

KEY FINANCIAL INFORMATION REGARDING YOUR STUDENT LOAN

AMOUNT OF LOAN \$ _____

TOTAL INTEREST PAYABLE

If the Loan Amount is repaid by the Repayment Date, no interest will be payable. Otherwise the maximum interest will be calculated in accordance with the method described below.

INTEREST FREE PERIOD

The period up to the Repayment Date or the happening of a Repayment Event, whichever is the earlier.

DEFAULT RATE

10% added annually on outstanding amounts.

METHOD OF CALCULATING DEFAULT INTEREST

A late payment fee of 10% of the outstanding amount shall be charged and added to the loan by the Finance Department on the first day after the repayment date, and then on an annual basis until such time as the loan is repaid in full.

CONDITIONS OF YOUR LOAN

RECITALS

A: The Student has requested that Swinburne advance the Loan Amount to the Student under the **LOAN AGREEMENT**. Swinburne has agreed to do subject to the following terms and conditions.

OPERATIVE PART

1. Definitions

The following words shall have these meanings in this Agreement unless the contrary intention appears:

"Default Rate" means the rate specified as the Default Rate in the Schedule.

"Guarantee" means the Agreement specified as the guarantee in the Schedule whereby the Guarantor agrees to guarantee the Student's obligations under this Agreement.

"Guarantor" means the person specified in the Schedule as the Guarantor.

"Loan Amount" means the amount specified as the Loan Amount in the Schedule to this Agreement, less any amounts repaid, together with any interest compounded with the Loan Amount.

"Repayment Event" means the occurrence of any of the following:

- The Student ceases full time studies at Swinburne; or
- The course of study, address or enrolment details are altered by the Student and the Student fails to notify the Financial Adviser, Student Records and the Finance Office of Swinburne; or
- A representation or warranty made by or on behalf of the Student in connection with the Student's application for the loan is found to be incorrect or misleading.

2. The Loan

In consideration of the terms and conditions herein contained Swinburne hereby advances to the Student the Loan Amount, the receipt of which the Student hereby acknowledges.

3. Repayment of Loan Amount

The Student shall repay the Loan Amount to Swinburne by the earlier of the Repayment Date or the date of the occurrence of a Repayment Event.

4. Interest

- No interest is payable on the Loan Amount by the Student in respect the period up to and including the Repayment Date or the occurrence of a Repayment Event, whichever is the earlier.
- A late payment fee of 10% of the outstanding amount shall be charged and added to the loan by the finance department on the first day after the repayment date, and then on an annual basis until such time as the loan is repaid in full.

5. Withholding Results

If the Student has not repaid the Loan Amount by the Repayment Date or the occurrence of a Repayment Event, whichever is the earlier, Swinburne may withhold the Student's academic results and prevent the Student from graduating.

6. Costs Charges Expenses and Indemnities

The Student agrees to pay or reimburse Swinburne on demand for:

- Swinburne's costs, charges and expenses in enforcing and doing anything in connection with this Agreement including, without limitation, legal costs and expenses on a full indemnity basis; and

- All stamp duties, fees, taxes and charges, including debt collection fees, which are payable in connection with this Agreement or a payment receipt or other transactions contemplated by it.

7. Notice

Any notice or approval or consent in connection with this agreement must be left at the address of the addressee or sent by pre-paid post to the address of the addressee.

8. Guarantee

The obligations of the Student under this Agreement are guaranteed pursuant to the Guarantee.

9. Changes to Student Details

The Student must promptly advise Swinburne's Finance Office of any change in the information contained in the Schedule to this Agreement.

10. Acknowledgement

The Student acknowledges that he or she has received and read a copy of this Loan Agreement, and has retained a copy of the Loan Agreement for his or her records.

11. Counterparts

This Loan Agreement may be executed in any number of counterparts each of which is an original instrument and all of which constitute one and the same instrument.

IMPORTANT

BEFORE YOU SIGN!

- You can withdraw this offer at any time before the credit provider accepts it. When the credit provider does accept it, you are bound by it. However, you may end the contract before you obtain (or try to obtain) any credit by telling the credit provider in writing, but you will still be liable for any fees or charges already incurred.
- You **do not** have to take out consumer credit insurance unless you want to. If this contract document says so, you must take out insurance over any mortgaged property.
- If you take out insurance, the credit provider cannot insist on any particular insurance company.
- If this contract document says so, the credit provider can vary the annual percentage rate (the interest rate), the repayments and the fees and charges and can add new fees and charges without your consent.
- READ THIS CONTRACT DOCUMENT so that you know exactly what contract you are entering into and what you will have to do under this contract.
- Fill in or cross out any blank spaces.
- Get a copy of this contract.
- **DO NOT SIGN** this document if there is anything you do not understand.

SIGNATURES

SIGNED as an Agreement in Victoria.

SIGNED by the said Student:

Signature of Student

SIGNED for and on behalf of SWINBURNE UNIVERSITY OF TECHNOLOGY by its authorised Officer:

Signature of Authorised Officer

Name of Authorised Officer: _____ Date: _____

SCHEDULE

ENROLLMENT DETAILS OF STUDENT

Year Of Study	<input type="checkbox"/> First	<input type="checkbox"/> Second	<input type="checkbox"/> Third	<input type="checkbox"/> Fourth	<input type="checkbox"/> Fifth	<input type="checkbox"/> Sixth
Name of Course	<input style="width: 95%;" type="text"/>					

STUDENT DETAILS

Name	<input style="width: 95%;" type="text"/>		
Student Number	<input style="width: 95%;" type="text"/>	Date of Birth	<input style="width: 95%;" type="text"/>
Term Address	<input style="width: 95%;" type="text"/>		
Telephone	<input style="width: 95%;" type="text"/>	Mobile	<input style="width: 95%;" type="text"/>
E-mail address	<input style="width: 95%;" type="text"/>		

SECONDARY CONTACT DETAILS (CANNOT BE YOUR GUARANTOR OR A PERSON LIVING AT THE SAME ADDRESS AS STUDENT)

Full Name	<input style="width: 95%;" type="text"/>	Telephone	<input style="width: 95%;" type="text"/>
Street Address	<input style="width: 95%;" type="text"/>		

LOAN DETAILS (GUARANTOR FORM TO BE ATTACHED IF APPLICABLE)

Loan Amount	\$ <input style="width: 90%;" type="text"/>	Repayment Date	_____ of _____ 20 ____
Default Rate	10% added annually to outstanding amount		
Agreement	Between Swinburne and the Guarantor dated: _____ of _____ 20 ____		
Previous Loan	Have you previously taken out a loan from Swinburne University?		<input type="checkbox"/> Yes <input type="checkbox"/> No

DEPARTMENTAL APPROVAL AND ACADEMIC CERTIFICATION

Progress Is	<input type="checkbox"/> Good	<input type="checkbox"/> Satisfactory	<input type="checkbox"/> Poor	<input type="checkbox"/> Newly enrolled
Approved By (Name)	<input style="width: 95%;" type="text"/>			
Signature	<input style="width: 95%;" type="text"/>	Date Of Approval	_____ of _____ 20 ____	

SWINBURNE INTERNATIONAL APPROVAL (INTERNATIONAL LOANS ONLY)

Approved By (Name)	<input style="width: 95%;" type="text"/>		
Signature	<input style="width: 95%;" type="text"/>	Date Of Approval	_____ of _____ 20 ____

CAMPUS OF PRIMARY STUDY (PLEASE TICK TO INDICATE)

☐ CROYDON ☐ HAWTHORN ☐ LILYDALE ☐ PRAHRAN ☐ WANTIRNA

TO SWINBURNE UNIVERSITY OF TECHNOLOGY

- In consideration of you agreeing to lend the Principal to the Student in accordance with a Loan Agreement, the form of which I have received and read, I agree that if the Student fails to pay the Principal by the Repayment Date or the occurrence of a Repayment Event (as defined in the Loan Agreement), whichever is the earlier, I will:
- on demand pay you the whole amount outstanding, including interest and any fees or charges; and
- keep you indemnified against all losses, costs, charges and expenses which you may incur by reason of any obligation under the Loan Agreement.

I ACKNOWLEDGE THAT:

- I have received and read an information statement on my rights and obligations under this Guarantee;
- This Guarantee is a continuing guarantee and I shall not be released from my obligations under it by any waiver, neglect or forbearance on your part in enforcing the performance or observance of the Student's obligations or any time or indulgence granted by you to the Student or any variation or extension of the Loan Agreement or by any or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of releasing me from this Guarantee; and
- This Guarantee will bind me, my executors and administrators.

GUARANTOR'S DETAILS

Name of Guarantor	_____
Address Of Guarantor	_____ _____
Telephone	_____
Mobile Telephone	_____
E-mail address	_____
Are you over 18 yrs?	_____

Are you a student or employee of Swinburne University Of Technology?

☐ YES ☐ NO

PROOF OF IDENTIFICATION (FOR EXAMPLE A DRIVER'S LICENCE OR OTHER PHOTO ID)

Identification Provided: _____ Attached: ☐ YES ☐ NO

YOU MUST ATTACH A PHOTOCOPY OF THE RELEVANT IDENTIFICATION TO THIS FORM

GUARANTOR'S EMPLOYER DETAILS

Employer's Name	_____
Employer's Address	_____ _____
Employer's Telephone	_____

DETAILS OF AN ALTERNATIVE CONTACT (WHO KNOWS THE GUARANTOR BUT DOES NOT RESIDE AT THE SAME ADDRESS)

Contact's Name	_____
Contact's Address	_____
Contact's Telephone	_____

STUDENTS DETAILS

Student's Name	_____
Student's Address	_____
Student's Date of Birth	_____

LOAN DETAILS

WARNING! If the Student is under 18 at the time of entering into the Loan Agreement. You may not be entitled to be indemnified by the Student for any liability under this guarantee.

Loan Amount	\$ _____	Repayment Date	The _____ of _____ 20 _____
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IMPORTANT**BEFORE YOU SIGN!**

- Understand that, by signing this guarantee, you may become personally responsible instead of, or as well as, the debtor to pay the amounts which the debtor owes and the reasonable expenses of the credit provider in enforcing the guarantee.
- If the debtor does not pay you must pay. This could mean you lose everything including your home.
- You may be able to withdraw from this guarantee or limit your liability. Ask your legal adviser about this before you sign this guarantee.
- You are not bound by a change to the credit contract, or by a new credit contract, that increases your liabilities under the guarantee unless you have agreed in writing and have been given written particulars of the change or a copy of the new credit contract document.
- **READ THIS GUARANTEE DOCUMENT AND THE CREDIT CONTRACT DOCUMENT.**
- You should also read the information statement: "THINGS YOU SHOULD KNOW ABOUT GUARANTEES".
- You should obtain independent legal advice.
- You should also consider obtaining independent financial advice.
- You should make your own inquiries about the credit worthiness, financial position and honesty of the debtor.

SIGNATURE

SIGNED by the Guarantor: _____

Dated the _____ day of _____ 20 _____