

APPLICATION FOR GOVERNMENT STUDY LOAN

(A) Information

Study Loans (“**SL**”) are meant for Singaporeans and Singapore Permanent Residents who require assistance to finance the remaining part of their tuition fees (not covered by the Tuition Fee Loan (“**TFL**”) and/or other financial schemes and subsidies) and/or living expenses.

Eligibility

- Singaporeans (“**SC**”) and Singapore Permanent Residents (“**PR**”) pursuing full-time Ministry of Education (“**MOE**”) subsidised undergraduates or diploma courses.
- The ^Per Capita Monthly Household Income (PCI) of the Student must not exceed \$2,700.
- The applicant/student must have already taken up one or a combination of the following schemes:
- TFL / CPF Education Loan Scheme / MENDAKI Tertiary Tuition Fee Subsidy/ MENDAKI Loan/ Post-Secondary Education Account.

^PCI = Monthly gross household income of family members

Total number of family members in the household

Loan Quantum

A Study Loan will be awarded on a means-tested (i.e. needs analysis) basis. A two-tier loan system is as follows:

Tier of Study Loan Scheme	Gross monthly per-capita income (PCI)
Tier 1 (interest-free)	For students with PCI ≤ \$950
Tier 2 (interest-bearing)	For students with PCI > \$950 but ≤ \$2,700

- Undergraduates who have taken up to the maximum quantum of the loan under the TFL scheme can borrow:-
 - up to *10% or **20% as the case may be, of subsidised SC tuition fees under the SL scheme; and
 - a maximum amount of \$3,600 per annum for living expenses.

* Students with PCI > \$950 but ≤ \$2,700 are eligible to take up the maximum loan under TFL to cover up to 90% of subsidised SC fees and a corresponding interest-bearing SL to cover remaining 10% of subsidised SC fees.

** Students with PCI ≤ \$950 are eligible to take up the maximum loan under TFL to cover up to 80% of subsidised SC fees and a corresponding interest-free SL to cover remaining 20% of subsidised SC fees.

- Diploma Students who have taken up to maximum quantum of the loan under the TFL scheme can borrow:-
 - up to 25% of subsidised SC/PR tuition fees; and
 - a maximum amount of \$2,000 per annum for living expenses.
- Students who have obtained loans/loan/scholarship schemes amounting to 100% of the subsidised tuition fees can only borrow for living allowance under the SL scheme.

- The final quantum of the loan granted may be adjusted in the event the Student further secures other loans or financial aid.

Interest Rate

- Please refer to Appendix A
- Applicable to Students with monthly per capita income > \$950 but ≤ \$2,700. Interest shall accrue:
 -
 - three (3) months after graduation or after leaving without completing the course; or
 - three (3) months after Operationally Ready Date (“**ORD**”) for those with National Service (“**NS**”) obligation, if applicable.
- Not applicable to Students with monthly per capita income ≤ \$950.

Repayment Period

	Repayment period for students with a monthly per capita income ≤ \$950	Repayment period for students with a monthly per capita income > \$950 but ≤ \$2,700
Undergraduates	Maximum 5 years	Maximum 20 years
Diploma students	Maximum 2 years	Maximum 5 years

Repayment Amount

- Full-lump sum payment or by monthly instalments of minimum \$100 per loan

Commencement of Loan Repayment

- Loan repayments shall commence latest: -
 - six (6) months after graduation; or
 - three (3) months after ORD.
- In the event the Student withdraws without completing the course, the outstanding loan shall immediately become due and payable. The Student may, however, repay the outstanding sum by monthly instalments on such terms and conditions as directed by NAFA or its agent.

Guarantor requirements

The criteria for the guarantor for the SL are as follows: -

- must be between 21 years and 60 years old;
- must not be an undischarged bankrupt;
- acknowledges that he/she is aware of his/her financial obligations as a guarantor . To avoid any doubt, the guarantor shall be jointly and severally liable with the borrower for the loan including any amounts due and owing by the borrower under the loan. NAFA and DBS Bank, may at its discretion, review the application and acceptance of a person to act as guarantor, including this loan at the date of this SL application.
- a SC if the applicant is a Singaporean;
- either a SC or PR if the applicant is a Singapore Permanent Resident.

(B) How to Apply

- Complete this Application Form and submit the Form together with the relevant supporting documents to faas@nafa.edu.sg.
- Note: Indicate subject of the email as “Study Loan application – Full name of Student”.
- Office of Student Care will inform the outcome of the application via email.
- If the application is successful, the Office of Student Care will notify the Student to arrange for an appointment with the Student and the guarantor to sign the Loan Agreement at NAFA’s premises.

- If the guarantor is not in Singapore, the Student may collect the Loan Agreement from the Office of Student Care and courier it to the guarantor overseas. The guarantor must append his sign in the presence of a notary public and return the original set to the Student for submission.
- Subject to the bank's approval, the SL will only be disbursed once the Loan Agreement is duly signed by the Student and the guarantor.

(C) Checklist of supporting documents

Please provide photocopies of the following:

- NRIC (front & back) of all family members
- Income documents:

Status	Supporting documents required
Employed	<u>Latest</u> payslips, CPF statements, Income Tax assessment or income certification letter by employer. <u>Note:</u> for employed family members with irregular monthly income (e.g. commissioned based, part-time employment, overtime claims), please provide payslips for the past 3 consecutive months.
Self-employed	Latest Income Tax of Assessment
Unemployed	CPF Contribution history for the past 6 months

- Divorce Certificate(s) for Student with divorced parents
- Death Certificate(s) for Student with deceased parents
- For Students who declare 'zero income', you are required to provide a letter to explain how the family is currently paying for living expenses
- Other documents such as community welfare assistance, medical reports etc, where applicable

For enquiries, please email Office of Student Care at faas@nafa.edu.sg

Appendix A – Interest on the loan, Late Payment Interest and Interest rates

1. INTEREST ON THE LOAN

- 1.1 Interest on the Loan shall start accruing after graduation from such date as the Bank notifies in writing, and such interest shall be based on the Interest Rate (as defined in Clause 3.1), or such other rates as may be determined from time to time by the Bank. To avoid doubt, the Interest Rate will be updated every 6 months as set out in Clause 3.1. Such interest shall accrue on a monthly rest basis based on a 365-day year until the date on which full repayment of the Loan is made. In the event that the Borrower leaves NAFA without completing his/her programme, interest will be chargeable with effect from the first day of the month immediately following the month in which notification of such non-completion is given to the Bank.

For the purposes of this Clause 1.1, “**after graduation**” means the date immediately after the Borrower completes his final examinations. A final examination shall include a re-examination.

2. LATE PAYMENT INTEREST

- 2.1 If repayment of the Loan (including interest on the Loan as calculated in accordance with Clause [1.1]) is not made by the due date (for lump sum payment) or dates (for payment by instalments), the Bank shall be entitled to impose interest on any overdue payment(s) based on the Late Payment Interest Rate (as defined in Clause 3.2) or such other rates as may be determined from time to time by the Bank. To avoid doubt, the Late Payment Interest Rate will be updated every 6 months as set out in Clause 3.2. Such interest shall accrue from the date on which payment of Loan or Loan instalment(s) falls due until the date on which full payment is made.

3. INTEREST RATES

- 3.1 For the purposes of Clause 1.1, “**Interest Rate**” means the interest rate set by the Bank on 1 April and 1 October each year, based on the sum of:
- (i) the 3-month compounded Singapore Overnight Rate Average as published by the Monetary Authority of Singapore (“**SORA**”) on 1 March and 1 September of that year respectively; and
 - (ii) an additional 1.5 percentage points.
- 3.2 For the purposes of Clause 2.1, “**Late Payment Interest Rate**” means the interest rate for late payments set by the Bank on 1 April and 1 October each year, based on the sum of:
- (i) the 3-month compounded SORA on 1 March and 1 September of that year respectively; and
 - (ii) an additional 4.5 percentage points.
- 3.3 The Interest Rate and Late Payment Interest Rate applicable across the applicable periods in a given year shall be as follows:
- (i) for interest or late payment interest payable in the period from January to March of that year, the Interest Rate or Late Payment Interest Rate set by the Bank on 1 October of the preceding year;
 - (ii) for interest or late payment interest payable in the period from April to September of that year, the Interest Rate or Late Payment Interest Rate set by the Bank on 1 April of the same year; and

(iii) for interest or late payment interest payable in the period from October to December of that year, the Interest Rate or Late Payment Interest Rate set by the Bank on 1 October of the same year.

3.4 The Bank will not issue notifications to the Borrower and Guarantor to update them on the applicable interest rates on every 1 April and 1 October. Please refer to the Bank's website for the applicable interest rates for each 6-month period.

APPLICATION FORM FOR STUDY LOAN

The Study Loan is only for Singapore Citizens (“SC”) and Singapore Permanent Residents (“PR”).

This Application Form should be typewritten or legibly written in **BLOCK LETTERS**.

PARTICULARS OF BORROWER				
Name as in NRIC/Passport: (please underline surname)			Marital Status:	
Date of Birth:	NRIC:		Country of Issue:	
Citizenship:		Home Tel No.:	Mobile No.:	
Singapore Address:				
Email Address:				
EDUCATION DETAILS				
Name of Arts Institutions: NANYANG ACADEMY OF FINE ARTS			Admission No.:	
Course Name:		Length of Course:	Year of Study:	
FAMILY BACKGROUND				
<ul style="list-style-type: none"> An immediate family member refers to spouse, parents and all their children who may or may not be living with the Student. A non-immediate family member refers to grandparents, siblings, spouses of siblings, siblings of parents, and any other relatives who are living with the Student. 				
Names of immediate and non-immediate family members	Relationship	Age	Occupation	Gross Monthly income (S\$)

APPLICATION FORM FOR STUDY LOAN

FINANCING REQUIRED			
<u>For Undergraduates</u>			
<input type="checkbox"/>	Up to 20% of Singapore Citizen's subsidised Tuition Fees (applicant with PCI below or equal to \$950)		
<input type="checkbox"/>	Up to 10% of Singapore Citizen's subsidised Tuition Fees (applicant with PCI above \$950 but less than or equal to \$2,700)		
<input type="checkbox"/>	Maximum living allowance of \$3,600 per annum		
<input type="checkbox"/>	Other amount of living allowance per annum, please state: _____		
<u>For Diploma students</u>			
<input type="checkbox"/>	Up to 25% of Singapore Citizen's/Permanent Resident's Tuition Fees		
<input type="checkbox"/>	Maximum living allowance of \$2,000 per annum		
<input type="checkbox"/>	Other amount of living allowance per annum, please state: _____		
PARTICULARS OF GUARANTOR			
Name as in NRIC/Passport: (please underline surname)			Marital Status:
Date of Birth:	NRIC:		Country of Issue:
Citizenship:		Home Tel No.:	Mobile No.:
Permanent Home Address:			
Email Address:			
Relationship to Applicant:		Occupation:	Office Tel No.:
Name & Address of Employer:			
Are you a guarantor to any other student loan? If yes, please fill up the following details:			
Name of Borrower	Name of Lender	Type of Facility	Amount Guaranteed

DECLARATION OF BORROWER

In consideration of NAFA agreeing to grant me the Study Loan at my request, I hereby:

i) declare and confirm that (a) I am not a bankrupt; (b) the information given in this application is true and correct; (c) I have not willfully or intentionally withheld any material fact or information; and (d) I understand all the Terms & Conditions governing this Study Loan;

ii) agree to be bound by NAFA's Privacy Policy, as may be enforced, amended, supplemented or substituted by NAFA from time to time. NAFA's Privacy Policy can be obtained by (a) downloading a soft copy from NAFA's website (NAFA's website at www.nafa.edu.sg/privacy-policy); or (b) obtaining a hard copy from a NAFA's Office;

iii) consent to the collection, processing, use, disclosure to MOE, NAFA, the Bank and any other relevant third party authorities or institutions, of my personal data and other information and particulars relating to and in connection with me (whether contained in this application or otherwise), any and all of my accounts/facilities with the Bank (whether held alone or jointly), any transaction or dealings between me and/or NAFA and the Bank, my credit standing and financial position, in accordance with the terms & conditions of this Study Loan, Personal Data Protection Act 2012 and NAFA's Privacy Policy, as may be amended by NAFA from time to time;

iv) agree and consent to the terms of DBS Bank's Privacy Policy, as applicable which available at www.dbs.com/privacy; and

v) confirm that I am aware of Singapore's firm stance against any illegal and illicit activities. I confirm that my application for this Study Loan is not for illegitimate purposes and that this Study Loan will not be used to facilitate illegal activities or anything connection thereof.

vi) consent to the NAFA, its agent and/or any other persons who in their capacity or office have access to the NAFA's or agent's records, whether contained in the loan application, loan agreement or otherwise, with regard to the Borrower or Guarantor, to collect, use and disclose any data or information relating to the Borrower or Guarantor's accounts and affairs (the "Loan Information") to the Government of Singapore for the purpose of loan administration.

vii) further consent to the Government of Singapore collecting, using and disclosing the Loan Information and any other relevant personal data collected by other Government entities from and to the IHL, its agents and/or any other persons who in their capacity or office have access to the IHL's or agent's records, or any other person involved in the loan administration, for the purposes of loan administration, statistics, and policy formulation and review

Name of Borrower/Parent on behalf of the Borrower/Legal Guardian on behalf of the Borrower:	
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Signature of Borrower /Parent on behalf of the Borrower/Legal Guardian on behalf of the Borrower:	
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Date:	
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DECLARATION OF GUARANTOR

I hereby:

i) declare and confirm that (a) I am not a bankrupt; (b) the information given in this application is true and correct; (c) I have not willfully or intentionally withheld any material fact or information; and (d) I understand all the Terms & Conditions governing this Study Loan application;

ii) agree to be bound by NAFA's Privacy Policy, as may be enforced, amended, supplemented or substituted by NAFA from time to time. NAFA's Privacy Policy can be obtained by (a) downloading a soft copy from NAFA's website (NAFA's website at www.nafa.edu.sg/privacy-policy); or (b) obtaining a hard copy from a

NAFA's Office;

- iii) consent to the collection, processing, use, disclosure to MOE, NAFA, the Bank and any other relevant third party authorities or institutions of my personal data and other information and particulars relating to and in connection with me (whether contained in this application or otherwise), any and all of my accounts/ facilities with the Bank (whether held alone or jointly), any transactions or dealings between me and/or NAFA and the Bank, my credit standing and financial position, in accordance with the terms & conditions of this Study Loan agreement, Personal Data Protection Act 2012 and NAFA's Privacy Policy, as may be amended by NAFA from time to time; and
- iv) agree and consent to the terms of DBS Bank's Privacy Policy, as applicable, which is available at www.dbs.com/privacy;
- v) confirm that I am aware of Singapore's firm stance against any illegal and illicit activities; and
- vi) acknowledge that I am aware of my role as a guarantor and its financial implications, and warrant that I am able to fulfil my obligations as a guarantor of this Study Loan.
- vii) consent to the NAFA, its agent and/or any other persons who in their capacity or office have access to the NAFA's or agent's records, whether contained in the loan application, loan agreement or otherwise, with regard to the Borrower or Guarantor, to collect, use and disclose any data or information relating to the Borrower or Guarantor's accounts and affairs (the "Loan Information") to the Government of Singapore for the purpose of loan administration.
- viii) further consent to the Government of Singapore collecting, using and disclosing the Loan Information and any other relevant personal data collected by other Government entities from and to the NAFA, its agents and/or any other persons who in their capacity or office have access to the NAFA's or agent's records, or any other person involved in the loan administration, for the purposes of loan administration, statistics, and policy formulation and review

Name of Guarantor:			
Signature of Guarantor:		Date:	

For Official Use:

Gross Household Income		Per-Capita Income	
Meet Income Eligibility	Yes / No		

Other sources of loans/ subsidies

Scheme	Approval Status	Amount or % approved
Tuition Fee Loan	Yes / No	
MENDAKI TTFS	Yes / No	
CPF Education Loan	Yes / No	
PSEA	Yes / No	

Recommendation:

For Undergraduates

Tier 1 (interest-free)	Offer Study Loan (Up to 20% loan of SC subsidized tuition)	
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	fees)	
	Offer maximum living allowance of \$3,600 per annum	
	Offer living allowance of \$_____ per annum	
Tier 2 (interest-bearing)	Offer Study Loan (Up to 10% loan of SC subsidized tuition fees)	
	Offer maximum living allowance of \$3,600 per annum	
	Offer living allowance of \$_____ per annum	
Reject application. Reason:		

For Diploma students

Tier 1 (interest-free)	Offer Study Loan (Up to 25% loan of SC/PR tuition fees)	
	Offer maximum living allowance of \$2,000 per annum	
	Offer living allowance of \$_____ per annum	
Tier 2 (interest-bearing)	Offer Study Loan (Up to 25% loan of SC/PR tuition fees)	
	Offer maximum living allowance of \$2,000 per annum	
	Offer living allowance of \$_____ per annum	
Reject application. Reason:		

Recommended by			
Scheme Code			
Signature		Date:	
Approved by			
Signature		Date:	

Scheme Code	Loan Type
NAF2	Undergraduate SL (Interest Free)
NAF3	Undergraduate SL (Interest Bearing)
NAF6	Diploma SL (Interest Free)
NAF7	Diploma SL (Interest Bearing)