

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 30th 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:

For Official Use ONLY

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

SIGNATURE:

CHAIRPERSON:

SECRETARY:

COMMITTEE MEMBER:

*** COMPLETED APPLICATION FORMS SHOULD BE SUBMITTED TO THE MINISTRY OF HIGHER EDUCATION, GRENADINES AFFAIRS, AIRPORTS AND SEAPORTS.**

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.

5. Number of persons in household employed:
6. Names of members of household: -

NAMES	RELATIONSHIP TO APPLICANT	Tick (✓) if person is below the age of 18
.....
.....
.....
.....
.....
.....

7. Total family income (Please indicate income from all sources, including support from relatives abroad) for last year:

8. Please indicate type of housing in which you live (tick one)
 Own [] rented [] other [] please explain

.....

Value of property.....

Is the home mortgaged? Yes [] No []

If your answer is yes, please state:

Value of Mortgage:

Amount repaid to date:

Name of mortgager/Lender:

9. Please state the reason why you should be considered under this programme:

.....
 Signature of Applicant Signature of Head of Household Date

FOR OFFICIAL USE ONLY

Recommendation by Evaluation Committee:

Signature: Date:

**Please submit application to the Ministry of Higher Education, Grenadines Affairs,
 Airports and Seaports**

Date: _____ 20 ____

Mr. Stewart Haynes
The Chairperson
National Student Loan Company Limited
Kingstown
St. Vincent

Dear Sir,

**ECONOMICALLY DISADVANTAGED STUDENT LOAN PROGRAMME -
LETTER OF COMMITMENT - INTEREST PAYMENT**

I _____ of _____
hereby undertake responsibility to make interest payments on behalf of
_____ (my daughter/son/sister/brother/cousin/niece/nephew)
should he/she fail to honor his/her obligations with the National Student Loan Company/Bank
of Saint Vincent and the Grenadines.

Payments can be deducted from **BOSVG Account No.** _____

Thank you for your consideration.

Yours respectfully,

.....

Telephone(s): _____ / _____

Email Address: _____

Date: _____ 20____

Mr. Stewart Haynes
Chairman
National Student Loan Company Limited
Kingstown
St. Vincent

Dear Sir,

**ECONOMICALLY DISADVANTAGED STUDENT LOAN PROGRAMME –
PERMISSION FOR USE OF UTILITY BILL AS PROOF OF ADDRESS**

I _____ of _____ hereby
state that permission is granted for _____ my
(daughter/son/granddaughter/cousin/niece/nephew/tenant) to use utility bills in my name for
the purpose of processing her/his Disadvantaged Student Loan, Bank of St Vincent and the
Grenadines. _____ is currently residing at
my residence/property.

Please be guided accordingly.

Yours respectfully,

.....

Telephone(s): _____ / _____

Email Address: _____