



NANYANG POLYTECHNIC STUDY LOAN SCHEME

ELIGIBILITY CRITERIA

Full-time students who are Singapore Citizens & Singapore Permanent Residents in any year or course of study in the Polytechnic (not applicable to Polytechnic Foundation Programme). Loan is for **any 2** consecutive semesters.

Component A: Loan of up to 25% of tuition fees

- 1) Eligible only to those who have applied for / are awarded at least one of the following 4 schemes:
 - Tuition Fee Loan Scheme
 - CPF Approved Education Scheme
 - Mendaki Tertiary Fee Subsidy Scheme
 - Post Secondary Education Account (PSEA)

The total loan/subsidy from the above schemes must be at least 75% of tuition fees.

Component B: Loan to meet living expenses

Nationality	Loan Quantum
Singapore Citizen & Singapore Permanent Resident	Up to \$1,000 / semester

- 1) Eligible to those who qualify to apply for Component A
- 2) Eligible to those who have obtained loans / subsidies amounting to 100% of tuition fees through any of the 4 schemes listed above

* *Applications for Component B alone are permissible if tuition fees have been paid in full. If you have tuition fees of up to 25% still owing to the Polytechnic at the point of application for the above, you will have to apply for Component A first before applying for Component B.*

** *NYP collects personal information when you register with us as a student or participant or for any services offered by us. We may share necessary data with other Government agencies or statutory bodies and/or non-government agencies which have been authorised to carry out specific Government services, to process any applications you have made or to render you a service, so as to service you in a most efficient and effective way, unless such sharing is prohibited by legislation.*

INSTRUCTIONS ON APPLICATION

STEP 1

Complete this application form and attach the following documents:

*(Originals of the above documents must **NOT** be forwarded but you may be asked to produce them at a later date. All information required must be supplied; false particulars or willful suppression of material facts will disqualify your application.)*

- a. Income Documents of family members in the same household

All family members living in the same household	Copy of NRIC (NRIC should show the same address as the student)
---	---

Employed Parents / Siblings	Salary slip / letter from employer stating current GROSS salary (If you apply in May, income documents are required to be dated Apr onwards.)
Self-employed Parents / Siblings	Latest copy of Income Tax Notice of Assessment PLUS *Self-Declaration Letter
Employed Parents who are unable to provide any abovementioned income documents	CPF Statement for the past 3 months PLUS *Self-Declaration Letter (If you apply in May, CPF Statement shall be from Feb – Apr.)
Unemployed or retrenched Parents / Siblings (including housewife and retiree)	CPF Statement for the past 3 months PLUS Retrenchment Letter where applicable (If you apply in May, CPF Statement shall be from Feb – Apr.)

*Self-Declaration Letter must be dated and include name, NRIC No., Occupation, Employer's name and address, Current gross monthly average salary & Reasons why income documents (salary slip / letter from employer) are not available.

Note:

To obtain a printout of the CPF statement, please log in to CPF online Services at www.cpf.gov.sg using a SingPass. And to apply for a SingPass, please follow instructions at www.cpf.gov.sg and note that it takes a few working days to receive the SingPass.

For IRAS Notice of Assessment, please call Inland Revenue Authority of Singapore at Tel: 1800 - 356 8300.

b. For students who declare 'zero income', you are required to provide a letter to explain how family is currently paying for living expenses.

c. Other documents

Divorced Parents	Copy of divorce document
Deceased Parent(s)	Copy of Death Certificate
Other supporting documents	Copy of medical report / welfare assistance etc.

STEP 2

After all sections are completed, please submit the form together with the required documents at the **Student Services Centre** (Blk A Level 2).

A. PERSONAL PARTICULARS

Full Name (as in Student Card) :	Adm No :	NRIC No :	Course :
Correspondence Address :	Nationality :	Contact No :	Email Address :

I am on the following Financial Assistance Scheme/s (Please tick ✓ accordingly):

- Tuition Fee Loan Scheme
 CPF Approved Scheme
 Mendaki Subsidy/Loan Scheme
 Post Secondary Education Account (PSEA)

I have received the following scholarship/bursary in the current academic year (Please specify):

_____ (Name of scholarship/bursary)

B. APPLICATION FOR NYP STUDY LOAN (Please tick ✓) :

Component A: Loan of up to 25% of tuition fees

- Current Semester
 Current and Next Semester

Component B: Loan to meet living expenses

	Nationality	Loan Quantum
<input type="checkbox"/>	Singapore Citizen or Singapore Permanent Resident	Up to \$1,000 / semester <input type="checkbox"/> Current Semester Specify Amount : \$ _____ <input type="checkbox"/> Current and Next Semester Specify Amount : \$ _____ per Semester

- Applications for Component B alone are permissible if tuition fees have been paid in full. If you have tuition fees of up to 25% still owing to the Polytechnic at the point of application for the above, you will have to apply for Component A first before applying for Component B.
- If you have any outstanding supplementary and/or other fees, these fees will be deducted from the approved component B before disbursement.
- Please also see point (4) in the attached Terms & Conditions with regards to disbursement of the loan.

OFFICIAL USE:

Amounts Outstanding to Polytechnic:

Tuition Fees:

Supp. Fees:

Others:

C. FAMILY PARTICULARS

(List **ONLY** family members living in the same house and those who may not live in the same house but still depend on the family for living expenses; e.g., siblings who are studying abroad.)

Relationship	Name	Age	Occupation	*Gross Mthly Income
Father				
Mother				
Dependent Siblings / Grandparents	1.			
	2.			
	3.			
	4.			
	5.			
	6.			

No. of @financially independent siblings **NOT** living in the same house: ()

NOTE: * Gross Monthly Income refers to salary before deduction of CPF.
@ Financially Independent refers to those who are working or who do not rely on family for living expenses.

OFFICIAL USE:

Gross Monthly Income:

\$

Monthly Family Per Capita Income:

\$

Eligible for (Please tick ✓ accordingly):

[] Loan without Interest

[] Loan with Interest

D. DECLARATION BY BORROWER

My reasons for applying for the study loan are as follows:

My National Service Status

Completed Not Completed Exempted

In consideration of DBS Bank agreeing to grant me the Study Loan (SL) on behalf of Nanyang Polytechnic (NYP) at my request, I hereby:

- (i) declare that (a) I am not a bankrupt; (b) the information given in this application is true and correct; (c) I have not wilfully withheld any material fact; and (d) I have understood all the terms & conditions governing this SL Agreement.
(ii) agree to be bound by DBS Bank's Privacy Policy, as may be amended, supplemented or substituted by DBS Bank from time to time. DBS Bank's Privacy Policy can be obtained by (a) downloading a soft copy from DBS Bank's website (DBS Bank's website at www.dbs.com/privacy); or (b) obtaining a hard copy from a DBS/POSB branch.
(iii) consent to the collection, use, disclosure and processing of my 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 DBS Bank (whether held alone or jointly), any transaction or dealings between me and/or NYP and DBS Bank, my credit standing and financial position, in accordance with the terms & conditions governing this SL Agreement and DBS Bank's Privacy Policy, as may be amended by DBS Bank from time to time.
(iv) I am aware of Singapore's firm stance against illegal and illicit activities. I confirm that my application for this facility/product is not for illegitimate purposes and that this facility/product will not be used as a platform for illegal activities.

Date

Signature of Borrower

E. DECLARATION BY GUARANTOR

I hereby:

(i) declare that (a) I am not a bankrupt; (b) the information given in this application is true and correct; (c) I have not willfully withheld any material fact; and (d) I have understood all the terms & conditions governing this SL Agreement.

(ii) agree to be bound by DBS Bank's Privacy Policy, as may be amended, supplemented or substituted by DBS Bank from time to time. DBS Bank's Privacy Policy can be obtained by (a) downloading a soft copy from DBS Bank's website (DBS Bank's website at www.dbs.com/privacy); or (b) obtaining a hard copy from a DBS/POSB branch.

(iii) consent to the collection, use, disclosure and processing of my 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 DBS Bank (whether held alone or jointly), any transactions or dealings between me and/or NYP and DBS Bank, my credit standing and financial position, in accordance with the terms & conditions governing this SL Agreement and DBS Bank's Privacy Policy, as may be amended by DBS Bank from time to time.

(iv) I am aware of Singapore's firm stance against illegal and illicit activities. I confirm that my application for this facility/product is not for illegitimate purposes and that this facility/product will not be used as a platform for illegal activities.

Date

Signature of Guarantor

OFFICIAL USE:

Admission No: _____

Date Received: _____

Remarks: _____

Recommended Approval Amount: [] **COMPONENT A: LOAN OF UP TO 25% OF TUITION FEES**

Amount Recommended: \$ _____

[] ***COMPONENT B: LOAN TO MEET LIVING EXPENSES**

Amount Recommended: \$ _____

Application Status: Approved / Not Approved for

[] **COMPONENT A: LOAN OF UP TO 25% OF TUITION FEES**

Amount Approved: \$ _____

[] ***COMPONENT B: LOAN TO MEET LIVING EXPENSES**

Amount Approved: \$ _____

***COMPONENT B: LOAN TO MEET LIVING EXPENSES**

Nationality	Loan Quantum
Singapore Citizen & Singapore Permanent Resident	Up to \$1,000 / semester

Source of Funds: [] PSL001 (SC & SPR)

Signature of Approving Officer: _____ Date Approved: _____

Updated as at 18 September 2014

NANYANG POLYTECHNIC STUDY LOAN SCHEME

TERMS & CONDITIONS

The **NANYANG POLYTECHNIC STUDY LOAN SCHEME** is open to all full-time students who are Singapore Citizens and Singapore Permanent Residents of the Polytechnic (not applicable to polytechnic Foundation Programme) and comprises **TWO** components:

COMPONENT A:

A loan of up to 25% of tuition fees payable;

***COMPONENT B:**

A loan of up to \$2,000 for any 2 consecutive semesters to meet living expenses.

- * Applications for Component B alone are permissible if tuition fees have been paid in full. If you have tuition fees of up to 25% still owing to the Polytechnic at the point of application for the above, you will have to apply for Component A first before applying for Component B.

1. **ELIGIBILITY**

Applicants must be full-time students who are Singapore Citizens and Singapore Permanent Residents in any course and year of study in the Polytechnic (not applicable to Polytechnic Foundation Programme).

Component A: Loan of up to 25% of tuition fees

- 1) Eligible only to those who have applied for / are awarded at least one of the following 4 schemes:
 - Tuition Fee Loan Scheme
 - CPF Approved Education Scheme
 - Mendaki Tertiary Fee Subsidy Scheme
 - Post Secondary Education Account (PSEA)

The total loan/subsidy from the above schemes must be at least 75% of tuition fees.

Component B: Loan to meet living expenses

Nationality	Loan Quantum
Singapore Citizen & Singapore Permanent Resident	Up to \$1,000 / semester

- 1) Eligible to those who qualify to apply for Component A
- 2) Eligible to those who have obtained loans / subsidies amounting to 100% of tuition fees through any of the 4 schemes listed above

2. **CRITERIA/TERMS OF AWARD**

The above loan is awarded on a needs basis. Hence, there will be a 2-tier loan system as follows:

Tier 1 (interest-free)	Tier 2 (with interest)
@Gross Monthly Per Capita Family Income Ceiling	@Gross Monthly Per Capita Family Income Ceiling
\$500	\$2,400

- @: Gross Income of all family members in the same household / No. of family members living in same household

3. **REPAYMENT**

The repayment of the loan can be made in one lump sum payment or by monthly instalments commencing 6 months after graduation or on graduate securing employment, whichever is earlier. Students who are required to perform National Service are however allowed to commence repayment of the loan 2 months after ORD.

The maximum repayment period in respect of the loans under the 2-tier loan system is:

Tier 1 (interest-free)	:	2 years
*Tier 2 (with interest)	:	5 years

The minimum monthly instalment payment is \$100. Penalty interest will be charged at the rate of 1% per month on instalments in arrears.

If a student leaves the Polytechnic without completing the course of study, the loan amount will immediately become due and payable. He may repay the outstanding sum by monthly instalments on such terms and conditions as the Polytechnic may, on a case-by-case basis, determine.

The repayment of instalment amounts shall be made through Interbank GIRO.

* *Interest on the Tier 2 loan will be charged upon graduation at the same rate as the Tuition Fee Loan Scheme; i.e., average of prime rate of DBS, OCBC and UOB.*

To arrange for partial / full / instalments repayment, please contact our Finance Office at lee_siew_khng@nyp.edu.sg or li_fong_bee@nyp.edu.sg

4. **DISBURSEMENT OF LOAN**

Disbursement of the NYP Study Loan (comprising Component A/B or Components A and B) will be made in 2 parts; the first part will be paid out upon approval of application and the completion of the necessary processing by the Finance Department and the second part will be paid out at the beginning of the immediately following semester.

The loan amount less all outstanding payments to the Polytechnic for each semester will be disbursed through Interbank GIRO.

5. **GUARANTOR**

To apply for the loan, the applicant is required to secure a guarantor who shall be above 21 years but not exceeding 60 years old. Applicant who is a Singapore Citizen (SC) will require a guarantor who is also a SC. Applicant who is a Singapore Permanent Resident (SPR) will require a guarantor who is either a SC or SPR. No income qualification is required. Parents or family members who meet the above criteria would qualify as a guarantor.

6. **NOTIFICATION OF ORD DATE/CHANGE OF ADDRESS**

Male students with National Service obligation must inform the Polytechnic of their ORD date by 31 December of the year of graduation, failing which it will be assumed that they are exempted from National Service and that their repayment of the loan would commence from the following month. Students must inform the Polytechnic accordingly of any change in their addresses.

7. **CHANGES TO TERMS & CONDITIONS**

The Polytechnic reserves the right to add or amend the terms and conditions of the loan at its sole discretion.