

SINGAPORE POLYTECHNIC

MOE STUDY LOAN (DIPLOMA) INFORMATION SHEET

Singapore Polytechnic full-time students may apply for a mean-tested study loan to pay up to 25% of their tuition fee plus up to \$2,000 for living allowance if they meet the criteria described in this document, subject to approval of the Polytechnic.

1. Nationality Criterion

Only Singapore Citizen (SC) and Singapore Permanent Resident (SPR) may apply.

2. Income Criterion, Subsidy Pre-requisite and Loan Quantum

	Interest-free	Interest-bearing
Nationality	SC and SPR	SC and SPR
Income Criterion	Gross monthly household per capita income ≤ \$950.	Gross monthly household per capita income > \$950 and ≤ \$2,700.
Loan pre-requisite	Must be currently receiving one or more subsidies (e.g., scholarship, bursary or loan) covering ≥ 75% of the tuition fee.	Must be currently receiving one or more subsidies (e.g., scholarship, bursary or loan) covering ≥ 75% of the tuition fee.
Tuition fee quantum	Up to 25% of subsidised tuition fee payable.	Up to 25% of subsidised tuition fee payable.
Living allowance quantum	Up to \$2,000 per academic year. (Money will be paid out in 2 semesters in equal amount if the quantum exceeds \$1,000.)	Up to \$2,000 per academic year. (Money will be paid out in 2 semesters in equal amount if the quantum exceeds \$1,000.)

3. Guarantor

- 3.1 One guarantor between 21 and 60 years of age is required.
- 3.2 SC guarantor for SC applicant.
- 3.3 SC or SPR guarantor for SPR applicant.

4. Guarantor's Legal Obligations

The Guarantor is regarded as a principal debtor together with the student and shall be jointly and severally liable to pay all costs, fees, expenses and other charges legal or otherwise including stamp duty incurred in the preparation and execution of this Loan (details in loan agreement).

5. Application Period

- 5.1 Application is opened throughout each academic year.
- 5.2 Only one application should be submitted per academic year.
- 5.3 Loan holders needing a loan in the next academic year must re-apply.

6. Repayment

6.1 Payment Due Date

- 6.1.1 Loan holders who graduated from their course of study are required to repay the loan six (6) months after graduation or on securing employment, whichever is earlier.
- 6.1.2 Loan will immediately become due and payable if a loan holder's study is terminated prematurely.
- 6.1.3 Loan holders who are required to enlist for National Service may commence repayment on the first day of the third (3rd) month immediately following the Operationally Ready Date (ORD), that is, two (2) months after ORD.

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6.2 Interest Calculation

Interest rate is calculated based on the average of the prime rates of DBS, OCBC and OUB banks, chargeable from the payment due date on the outstanding amount.

6.3 Repayment Duration

6.3.1 Interest-free loan: up to two (2) years from payment due date.

6.3.2 Interest-bearing loan: up to five (5) years from payment due date.

6.4 Repayment Mode

All loan holders may repay their loan by lump sum payment or by monthly installments of at least one hundred dollars (\$100).

6.5 Late Payment Penalty

A penalty interest of one percent (1%) per month shall be charged for any late payment on interest-free and interest-bearing loans.

7. Application Procedure

7.1 Print Study Loan Application Guide and Study Loan Application Submission

Check List from the Polytechnic Study Loan page, read and follow the instructions closely.

7.2 Submit e-form via Financial Assistance -> FAS Application in the Student Administration System (SAS).

7.3 Submit the required documentary proof stated in the MOE Study Loan Application Guide to Student Service Centre, at T16 Level 1.

8. Further Assistance

Please contact us at Email: contactus@sp.edu.sg or Tel: 6775 1133 should you require further assistance.