

MINISTRY OF FINANCE

STUDENT LOAN AGENCY

Information and Guidelines - Student Loan Application Process

1. PERSONS ELIGIBLE FOR LOANS THROUGH THE STUDENT LOAN SCHEME

Bona fide, Guyanese, students of the University of Guyana who have been resident in Guyana for one hundred and eighty days continuously in the twelve months prior to the academic year in which first enrolled.

2. PERSONS ELIGIBLE TO STAND AS GUARANTORS FOR STUDENT LOANS

Guyanese residents over the age of 21, at the beginning of the academic year, who are employed, self-employed or are the owners of unencumbered tangible property. Persons who are liable for outstanding student loan debt or are considered a credit risk by an established credit organization may be deemed ineligible.

3. DOCUMENTS TO BE PRESENTED – STUDENTS

A. First Time Loan Applicants

The Biodata Form and Application Form – First Time Loan Students must be submitted along with the following documents:

i. Certified passport sized photograph
ii. Letter of Acceptance from UG
iii. Student Registration Invoice (tuition)
iv. Original and copy of birth certificate
v. Affidavit from one guarantor
vi. Letters of recommendation
vii. Recent proof of address showing student's, parent's or guardian's name

viii. Guyana Passport (with enlarged copies of personal information page(s) and recent travel history)
ix. TIN Certificate (with copy)
x. Salary deduction/ bank standing order – if employed and after consultation with SLA to determine repayment instalment
xi. Job letter/ recent salary statement – if employed

NB: See also Biodata Form for more detailed instructions.

B. Continuing Loan Applicants

The Application Form – Continuing Loan Students must be submitted along with the following documents:

i. Student Registration Invoice (tuition)
ii. Affidavit from one guarantor
iii. Recent proof of address showing student's, parent's or guardian's name
iv. Guyana Passport (with enlarged copies of personal information page(s) and recent travel history)

v. TIN Certificate (with copy)
vi. Salary deduction/ bank standing order – if employed and after consultation with SLA to determine repayment instalment
vii. Job letter/ recent salary statement – if employed

4. DOCUMENTS TO BE PRESENTED – GUARANTORS

A new guarantee must be submitted for each academic year, along with the following documents

i. Evidence of employment (see 5. Additional Instructions: xii, xiii, and xiv)
ii. Guyana Passport (with enlarged copies of personal information page(s) and recent travel history)

iii. TIN Certificate (with copy)
iv. Liability statement and/or credit reports from the Credit Bureau

MINISTRY OF FINANCE

STUDENT LOAN AGENCY

Information and Guidelines - Student Loan Application Process

5. ADDITIONAL INSTRUCTIONS

- i. All forms downloaded must be printed (and formatted for) on **letter/legal** sized paper as appropriate.
- ii. Persons applying for a student loan for the first time must visit the Student Loan Office (at the Turkeyen or Berbice Campus) to purchase a biodata form.
- iii. All forms, including the Guarantor's Affidavit, must be completed in **block letters** and in **dark permanent ink**. The Student Loan Agency reserves the right to reject any document based on its appearance.
- iv. All names must be written out in full (i.e. middle/other names must be included).
- v. A name change must be substantiated by the presentation of a deed poll, marriage certificate or other official document. Photocopies must also be submitted for retention in the Agency's records.
- vi. Proof of address must be of recent date and can be bank statements, utility bills, post marked mail, etc.
- vii. Parents/Guardians, of minors (under 18), must countersign applications and provide appropriate documentation.
- viii. Recommendations and job letters must be submitted in its original form and be of recent date. They must, also, be on business/official letterheads and bear the organisation's stamp/seal.
- ix. Where students are in gainful employment, a deduction order must be immediately established whereby such repayment would clear the entire loan over a period no longer than fifteen years.
- x. Where the student would attain the age of forty-five before September 1st of the current year, a request (addressed to the Finance Secretary, Ministry of Finance) for a waiver of the age limit must be **submitted along with the loan application**. The request must include a proposed repayment plan, with monthly instalments to commence immediately, that would clear the entire loan by the time the borrower has attained the age of fifty-five.
- xi. Where a student is applying for a loan for an additional/new course of study, all existing indebtedness must be cleared before the new loan application can be considered. Students moving to a new program after **one year's** pre-requisite studies (for example pre-law) will be considered for an amalgamation of loans.
- xii. Employed guarantors must submit a job letter verifying such employment. The job letter must state the guarantor's position, period of service and annual salary.
- xiii. Self-employed guarantors must supply evidence of current **and** prior existence of such employment. Such evidence may include income tax & NIS receipts, practice certificates and business registrations.
- xiv. Where a proposed guarantor is not employed but has unencumbered tangible property, an application offering such property as collateral may be made to the Head, Student Loan Agency. Approval hereby is not automatic but an appeal to the Ministry of Finance's Student Loan Management Committee is available.
- xv. Where a student or guarantor wishes to have a guarantee revoked, after the loan has been approved, the student will apply for such change and put forward a new guarantor who fulfills the stated criteria.
- xvi. The Guarantor's Affidavit must have the appropriate revenue stamp (\$1 for every \$1,000 or part thereof of the actual loan amount).