

IMPORTANT



"I find that the loan had helped me a lot because coming from a home that doesn't have much I had to travel abroad to fulfil my studies, paying for accommodation every month, purchasing food and paying for transportation especially when the shuttle is not working. My parents couldn't afford to send me off and getting this loan it gave me the opportunity to finish my studies. "

Aneka Francis BSc. Accounting

All application forms must be fully completed, signed and accompanied by relevant supporting documents INCLUDING a receipt for a \$58.00 non-refundable application fee to be paid to the NSLF Account at Eastern Caribbean Amalgamated Bank (ECAB)

The application form must be submitted by the deadline and be accompanied by all supporting documents. If an applicant will not receive his/her acceptance letter before the deadline, then he/she should submit the application form with all other documents. However, he/she must submit the official acceptance letter from the University no later than Friday, July 28th 2017

Applicants will be required to deliver their completed application form to a member of the NSLF Secretariat at the Ministry of Finance who will review the application form to ensure that all necessary documents are provided.

Application forms may be downloaded from the Government website:

www.antigua.gov.ag

Facebook Page: National Student Loan Fund

Application forms are available at the:

- ♦ Ministry of Finance
- ♦ Antigua State College (Dept of Undergraduate Studies)
- ♦ Barbuda Council

COMPLETED APPLICATION FORMS SHOULD BE DELIVERED TO:

**National Student Loan Fund Secretariat
Ministry of Finance and Corporate Governance
Government Office Complex
Parliament Drive
St. John's, Antigua**

ALL APPLICANTS ARE KINDLY ASKED TO REVIEW THE INFORMATION CONTAINED IN THIS BROCHURE BEFORE COMPLETING THE NATIONAL STUDENT LOAN FUND APPLICATION FORM.

CONTACTS

Mrs. Atasha Whyte

National Student Loan Fund
c/o Ministry of Finance and Corporate Governance
Government Office Complex
Parliament Drive
St. John's, Antigua

Phone: 268-562-7483
268-462-4860/1
Fax: 268-462-5093
Email: nslf@ab.gov.ag

The National Student Loan Fund is funded by the Government of Antigua and Barbuda



Finance Administration Act:
National Student Loan Fund
Regulations 2008



INFORMATIONAL
BROCHURE

Applications Forms can also be downloaded at
www.ab.gov.ag

The Deadline for submission of Application Forms is
12:00 noon on April 27th 2017

Applications will NOT be accepted after this date.

PURPOSE

The National Student Loan Fund (NSLF) supports the educational development of our nationals by providing affordable financing that assists Antiguan and Barbudan students to undertake various courses of study. The intent is for these students to ultimately contribute to the economic and social development of Antigua and Barbuda.

ELIGIBLE AREAS FOR FINANCING:

- Undergraduate Studies
- Graduate Studies
- Post Secondary/Technical Education
- Vocational Education



ELIGIBILITY OF APPLICANTS:

In order to qualify for a loan under the programme, applicants must meet the following criteria:

- Be a citizen of Antigua and Barbuda;
- Be at least eighteen (18) years of age;
- Be enrolled or accepted for enrollment in a programme offered by an eligible institution.
- Be pursuing or propose to pursue a fulltime course of study approved by the Student Loan Advisory Committee (SLAC).

LOAN DETAILS:

- 1) The maximum loan amount is \$50,000.00. There is no guarantee that the amount requested will be the amount approved by the Committee.
- 2) The loan will be disbursed to the student in installments in accordance with the period of study. All disbursements will take place in the month of August each year

3. The interest rate on the loan is 3% per annum.

4. Loans shall be repaid in monthly installments over a period of not more than ten (10) years from the time of disbursement. The following options are available for repayment:

- a. The student may make interest and principal payments while studying, or
- b. The student may make interest payments only while studying.

In respect to option b above, payment of the principal must commence within six (6) months after completion of the programme of study.

- 1) The loan amount will be determined by the expenses expected to be incurred in pursuing the particular course of study/training and will cover such costs as registration, tuition, books, laboratory fees, thesis fees, security deposits and approved transportation to and from foreign countries at the most economical costs, living expenses associated with studies/training e.g. room and board, medical expenses and incidentals.
- 2) All applicants will need to provide the names of two (2) sureties. The sureties must be employed and must live in Antigua and Barbuda, and cannot be sureties for any current NSLF recipient.
- 3) All approved applicants along with his/her sureties will be required to sign a student loan agreement and a bond agreement.
- 4) Once an applicant receives a student loan, he/she cannot apply for or receive another loan from the NSLF until he/she has repaid the existing loan.

- 5) Where an applicant receives a full scholarship that covers all costs related to his/her programme of study, then he/she will not be eligible for an NSLF loan.

OBLIGATIONS OF THE APPLICANT:

The student must attend the educational institution and pursue the programme of study for which the loan is approved. Any transfer contemplated in respect of the educational institution or programme of student must be approved by the Student Loan Advisory Committee.

After completion of the programme of study, the student must work in Antigua and Barbuda for at least two (2) years.

RESPONSIBILITIES OF THE SURETY:

The sureties will be expected to:

Sign the student loan agreement and the bond agreement along with the student;

Ensure that the student honours his/her obligations as per the loan and bond agreements;

Repay the loan if the student fails to make payments.

ELIGIBLE PROGRAMMES OF STUDY:

The eligible programmes of study will include those areas covered by the Board of Education along with any other programme as may be stipulated by the SLAC. Loans will also be extended to individuals pursuing courses of study via distance learning/online programmes.

ELIGIBLE INSTITUTIONS:

All accredited national, regional and extra-regional institutions that offer undergraduate, graduate, and technical/vocational training in the eligible programme areas.

OTHER TERMS AND CONDITIONS:

- 1) Priority will be given to applicants pursuing technical/vocational and adult education programmes that are offered by the national institutions such as Antigua Barbuda Institute of Continuing Education (ABICE) and Antigua Barbuda International Institute of Technology (ABIIT).
- 2) Except in situations where the course of study being pursued is not offered by a national institution, priority will be given to applicants who are pursuing undergraduate studies and have utilized the national programmes such as the programmes offered by ABIIT, the first and second year university programmes at the Antigua State College, Antigua Barbuda Hospitality Institute and the University of the West Indies Open Campus (Antigua & Barbuda).
- 3) Where the programme is not offered locally, preference will then be given to applicants pursuing the course of study at a regional institution.

Special consideration will be given to applicants:

- a. from single parent households;
- b. from households with few earners and a high dependency ratio;
- c. from large households (i.e. two adults and three children below the age of 18)
- d. without assets (especially land and/or monetary savings) and who demonstrate that they do not qualify for credit otherwise;
- e. whose parents are disabled/indigent

Applicants who meet the above criteria and have received a partial scholarship may also apply.

STUDENT LOAN ADVISORY COMMITTEE:

Applications will be reviewed and approved by the Student Loan Advisory Committee, which will assess each application based on the stipulated criteria. The Committee will also provide guidance and advice to applicants where necessary in order to assist in identifying the most effective and financially viable options towards attaining their educational