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## STUDENT LOAN REGULATIONS

### Purpose

1. The Student Loan Funds have been established for the purpose of making loans available to students of limited means to enable them to continue or complete their studies at the University.
2. Loans are not available for the payment of tuition fees or Higher Education Contribution Scheme (HECS) contributions.

### Types of loans

3. There are two different loan schemes:
  - (a) Murdoch University Student Loan Fund — for emergency and short-term loans;
  - (b) Sir Frank Ledger Loan Fund — for long-term loans.

### Eligibility

4. In order to be eligible to apply for a loan, students must be enrolled for an award of the University.
5. Students who are not Australian citizens or permanent residents are not eligible for loans from the long-term loan scheme.

### Application process

6. All applications shall be submitted in writing to Student Administration. Applicants shall be required to use a set form, and shall provide such information as is required to reach a decision on the application.

### Maximum amount

7.
  - (a) For *emergency or short-term loans*, the maximum amount which may be made available to an individual applicant shall be \$1,000.
  - (b) For *long-term loans*, the maximum amount which may be made available at any one time to an individual applicant shall be \$1,000 in any one year, and \$2,000 in total.
  - (c) In exceptional circumstances, the Enrolments and Fees Officer may approve an amount up to \$200 greater than the maximum amount.

### Decisions on applications

8. Decisions on applications shall be made by the Enrolments and Fees Officer.
9. The criteria for assessing applications shall be:
  - (a) financial need;
  - (b) whether the expenditure for which the funds are sought is needed to enable the student to continue or complete studies at the University;
  - (c) the likelihood of the student being able to make satisfactory academic progress, as defined by the Academic Progress Rules;
  - (d) ability to repay;
  - (e) availability of funds.
10. A student whose application has been rejected (in part or full) may appeal to the Student Loans Appeals Committee, which may confirm or alter the decision. The members of the Committee shall be the President of the Guild of Students (or delegate) and the Equity Officer (or delegate). If the Committee does not have a common view, then the initial decision stands.

### Loan Terms and Conditions

11. Repayment period.
  - (a) The repayment period for *emergency or short-term loans* normally is no more than 12 months from the date the loan is advanced.
  - (b) The repayment period for *long-term loans* is no more than 5 years after the end of the calendar year in which the student was last enrolled at this University. No repayment shall be required in any calendar year during which the student is enrolled at this University.
  - (c) The Enrolments and Fees Officer shall determine the repayment period for each loan, the timing of the repayment(s) within that period, and the size of each instalment.

12. Interest rate.
  - (a) *Emergency and short-term loans* shall be interest free. However, if a loan payment is not paid by the due date (subject to any extension of that date approved by the Enrolments and Fees Officer), the student shall thereafter be charged interest on the outstanding balance of the loan at the overdraft rate.
  - (b) For *long-term loans*, interest shall not be charged during or in respect of any year in which the student is an enrolled student at this University. When the student ceases to be an enrolled student at this University, interest for the first two years shall be charged at 75% of the overdraft rate, and thereafter at 100%. Interest shall be charged at the end of each half year on the amount of the loan outstanding at the beginning of the half year. However, if the loan is fully repaid during a half year period, interest to date of repayment shall be charged.
  - (c) The overdraft rate shall be that charged to the University by its banker at the date interest is charged to the loan account.
13. Before a loan is issued, the student shall sign an agreement accepting the terms of the loan and the purposes for which it has been given. The agreement shall include all the costs of the loan and its terms and conditions.
14. The Enrolments and Fees Officer may approve variations to any of the loan terms, where in her or his opinion this is warranted.

### **Writing Off Loans**

15. On the recommendation of the Enrolments and Fees Officer, the Director of Financial Services may write off overdue loans which in her or his opinion are uncollectable or not cost-effective to collect.

### **Annual report**

16. In the first quarter of each year, the Enrolments and Fees Officer shall provide the Pro Vice Chancellor (Resource Management) and the President of the Guild of Students with a brief written report for the preceding year on the financial status of the two Loan Funds, outstanding loans, and on the level of loan activity.