
MEDICAL STUDENT LOAN

Guarantee Fund

Investing in the future generation of health professionals.



SUPPORT

The Medical Student Loan Guarantee Fund was established with the purpose of providing financial supporting for medical students enrolled at the University of Pretoria from second to sixth year (graduation). It is aimed at helping to mitigate the financial challenges faced by current and future medical students.

The Medical Student Loan Guarantee Fund aims to support the increasing number of students who are unable to secure funding.

THE DISCOVERY FOUNDATION INVESTMENT

The Medical Student Loan Guarantee Fund was established with the purpose of providing financial support for medical students enrolled at the University of Pretoria from second to sixth year (graduation). It is aimed at helping to mitigate the financial challenges faced by current and future medical students. The Medical Student Loan Guarantee Fund aims to support the increasing number of students who are unable to secure funding.

Objectives and principles of the Medical Student Loan Guarantee Fund

Objectives of the Fund

- To financially support medical students from the second to sixth year (graduation) of their course.
- To provide surety for student loans up to R100 000 each. This represents 70% of the total required annual costs per student.*

* Any bursaries awarded will be deducted from the total loan amount.

Principles for the awarding of loan guarantees

- Students must submit a new application for each year of study. Applications will be subject to agreed criteria.
- Repayments on the interest (which will be at a preferential rate) and the capital loan amount will start once students graduate and enter the workplace. At such time, additional funding can be made available for student loans.
- No initiation fee will be charged. Interest and administrative fees will apply.

- Only open to students enrolled for studies towards a medical degree at the University of Pretoria. Students receiving assistance through the Medical Student Loan Guarantee Fund who change to a different field of study, will no longer qualify for such assistance.

Key role players

Discovery Foundation: The Discovery Foundation's role will be to provide the capital to stand surety and to assist with the administration of the Discovery Foundation Medical Student Loan Guarantee Fund.

Standard Bank: Standard Bank of South Africa has acknowledged the need to reassess the traditional approach to student loans, mainly with regard to surety requirements. This has become an imperative in the quest to provide more access to student funding. Standard Bank's purpose is 'Africa is our home, we drive her growth'. In line with this purpose, and to build a leading African financial services organisation, they want to contribute to the long-term viability and success of communities they operate in by facilitating economic growth and social development. The Fund will enable Standard Bank to increase the number of loans they provide to students.

University of Pretoria: The University of Pretoria will manage the loan administration process and selection of candidates.

Criteria for application

Who is Eligible?

Medical students who meet the BEE criteria of the Discovery Foundation and are South African citizens are eligible to apply. Eligibility is defined by the Medical Student Loan Guarantee Fund as:

- Medical students who are citizens of the Republic of South Africa by birth or descent
- Medical students who became citizens of the Republic of South Africa by naturalisation before 27/04/1994
- Medical students who became citizens of the Republic of South Africa after 27/04/1994, but would have been entitled to become citizens by naturalisation prior to that date

Permanent residents and refugees are NOT eligible.

Creditworthiness

A credit check will be performed on all qualifying applications to assess a history of sequestration, debt review or insolvency, and to identify existing student loans. All applications will be subject to a full verification process.

*Important to note

- This application only applies to the 2018 academic year. A new application with supporting documentation will have to be submitted each year.
- Applications without the required supporting documentation will not be considered.
- Applications for living expenses will not be considered.
- The applicant must provide a half-page motivation, and include any additional information or special circumstances that could be of importance for this loan application.

- Applicants who are shortlisted will be required to attend an information session where the terms and conditions of the loan will be explained before final confirmation is given.

Successful applicants will have access to other support

To ensure successful completion of studies and the sustainability of the Medical Student Loan Guarantee Fund, applicants whose applications are accepted will receive the following support:

- Academic support in the form of access to tutors employed through the Discovery Foundation funding
- Psychosocial support, such as through access to psychologists, coaches or other mentors supported by the Discovery Foundation
- Partnerships with external providers
- Additional financial support in the event of crisis situations.

What will you have to do?

During their course, students will not be required to service the loan, as the interest and fees will accrue to the loan. Participation in the support programme will be mandatory and academic progress will be monitored.

Students will have an obligation to repay the loan after they graduate. An agreement will be signed upfront between each student and Standard Bank to acknowledge the obligation to pay back the loan amount.

Arrangements will be available to repay the loan in line with future income and expenses.

Closing date for applications:

The deadline for submission of applications is midnight on Wednesday, 31 January 2018. No late applications will be considered.



APPLICATION FORM MEDICAL STUDENT LOAN GUARANTEE FUND

Deadline for submission: | *Wednesday, 31 January 2018*

Important to note

Only South African citizens are eligible to apply, defined by the Medical Student Loan Guarantee Fund as:

- Medical students who are citizens of the Republic of South Africa by birth or descent
- Medical students who became citizens of the Republic of South Africa by naturalisation before 27/04/1994
- Medical students who became citizens of the Republic of South Africa after 27/04/1994, but would have been entitled to become citizens by naturalisation prior to that date.
- Permanent residents and refugees are NOT eligible.

A credit check will be performed on all qualifying applications to assess a history of sequestration, debt review or insolvency, and to identify existing student loans.

All applications will be subject to a full verification process.

This application only applies to the 2018 academic year. A new application with supporting documentation will have to be submitted for consideration on an annual basis.

Applications without the required supporting documentation will not be considered.

Personal information of applicant

Surname

Initials

ID number (attach copy)

Contact number 1

Contact number 2

Email address

Physical address

Postal address

Race: African Coloured Indian White

Student number

Current year of MBChB

Year of first registration in MBChB

Any year(s) of MBChB repeated?
(If 'Yes', please specify year(s))

Previous degree awarded?
(If 'Yes', please specify degree, institution and year of graduation)

Personal information of applicant

Other sources of financial support – list amount and source
(for example, National Student Financial Aid Scheme, bursary, family,
own earnings, loan, etc)

Amount (annual):

Source:

R

R

R

R

Amount repayable on existing student loans and name of bank

R

How much do you currently owe UP for fees? (attach account)

R

What is your total household income, before deductions?(attach proof)

R

Loan request information

The maximum amount that can be requested in total is R100 000.

Tuition fees	Maximum loan amount available	Amount required	Amount requested
	R60 000	R	R
Book or equipment costs	R15 000	R	R
Accommodation costs	R35 000	R	R
Living expenses	R25 000	R	R
Total			Not more than R100 000

Checklist of attachments to be submitted with application

Item
ID copy of applicant
ID/passports for biological/adoptive parent(s)/legal guardian/spouse
Proof of address
Most recent UP statement of account
Statements for other loans payable
Proof of gross family income (payslips, etc.)
Standard Bank credential form
Signed permission from applicant for credit check by Standard Bank
Affidavit to be provided if no proof of income or if unemployed. The source of income/maintenance/allowances must be provided per individual by means of an affidavit. House executives/housewives must confirm any source of income in an affidavit.
If biological/adoptive parent(s) are divorced, the divorce decree and affidavit confirming maintenance is to be provided, even if not receiving any financial assistance
Affidavit to be provided if biological/adoptive parent is single or has never been married, confirming marital status as well as maintenance – even if not receiving any financial assistance
Death certificate(s) to be provided if biological/adoptive parent(s) are deceased
Affidavit or court order to be provided if legal guardian is appointed by the court, and guardian must declare monthly allowance to applicant

Important notice: please complete the application form in full. An incomplete application form may result in disqualification. Failure to adhere to the page and word count limit may also result in disqualification. Anything else other than the requested documents will not be considered.

Applicant's declaration

I, _____ (the applicant) declare that:

- I have read the entire application form and understand its contents.
- All information I provide on this form is true and correct at the time of submission.
- I understand that the information I provide on this form will be shared with all relevant parties to the Medical Student Loan Guarantee Fund.
- I also understand that this information will be used for credit-checking purposes.
- I understand that submission of an application form with all relevant supporting documentation does not guarantee a successful outcome.
- I consent to The Standard Bank of South Africa Limited processing my personal information for the purposes above.

Signature of applicant

Date

Submitting the application form

Please submit the completed application form and all supporting documents to:

University of Pretoria | Faculty of Health Sciences | Health Sciences Building | Dean's Complex Reception | 5th floor (above library)

