



MONASH
Training and
Professional
Development

VET Student Loans

What is a VET Student Loan?

On 1 January 2017, the VET Student Loans program commenced. This is a new student loans program that replaces the VET FEE-HELP scheme, to give eligible students access to quality higher level VET qualifications, particularly those students who could not otherwise afford to pay upfront.

VET Student Loans is an Australian Government Loan scheme that helps eligible students pay their tuition fees for diploma and above VET courses undertaken at an approved provider. A student's access to a VET Student Loan is approved by the Australian Government Department of Education and Training.

What courses are available with VET Student Loans?

Monash Training and Professional Development is an approved VET Student Loans provider and is able to offer eligible individuals access to the VET Student Loans scheme for the following courses:

- FNS50215 Diploma of Accounting
- BSB51915 Diploma of Leadership and Management
- CHC50113 Diploma of Early Childhood Education and Care

What can the loan be used for?

Loans can be used to pay all or part of an eligible student's tuition fees but cannot be used for additional study costs such as accommodation, textbooks or laptops.

Student eligibility

There are specific criteria students must meet to be eligible for a loan through VET Student Loans.

Students must:

- have been assessed as academically suited to undertake the course;
- have not exceeded the FEE-HELP loan limit;
- be an Australian citizen; or
- hold a permanent humanitarian visa and usually reside in Australia; or
- be a qualifying New Zealand citizen;
- be 18 years of age or older (or have parental consent or be "independent" under the Social Security Act 1991)
- and meet the Tax File Number requirements.

What does signing up for a VET Student Loan mean for me financially?

VET Student Loan assistance is a loan from the Commonwealth;

- the loan will remain as a personal debt obligation until it is repaid to the Commonwealth;
- the loan may affect (by reducing) your take-home (after-tax) wage or salary until the debt is repaid, and may affect your borrowing capacity until the debt is repaid to the Commonwealth;
- the signed *Request for Commonwealth Assistance* form (CAF) applies to a loan for the entire VET course of study, charged on a unit by unit basis, unless you pay some of the tuition fees;
- census date(s) will apply to each of the VET units of study in which you enrol, you will be taking out a loan for any tuition fees that remain unpaid at the end of each census date;
- you may cancel your enrolment by withdrawing from each VET unit of study on or before the census date; This will result in not incurring a VET Student Loan debt; and/or receiving a refund for any up-front tuition fee payments made on or before the census date.
- A 20% loan fee applies for VET Student Loan loans accessed by full fee paying/fee for service students. The loan fee does not count towards your FEE-HELP limit. You will **not incur** the loan fee if you are a student who is subsidised by a state or territory government, however the total amount of the loan could be 120% of the debt.
- You may wish to seek independent financial advice prior to applying for a VET Student Loan.

Repayment

VET Student Loans are managed by the Australian Taxation Office (ATO) and repayments must be made once your income is above the compulsory repayment threshold.

- A loan fee of 20% applies to VET Student Loans for full fee paying students.
- The compulsory repayment threshold is adjusted each year and for the 2016-2017 income year is \$54,869. Updates to the threshold can be found at www.studyassist.gov.au.
- You will be required to demonstrate you are progressing throughout your course.
- You will be required to log in online twice during the year and acknowledge that you accept the loan you will receive for the course.

Where do I find the tuition fees and census dates?

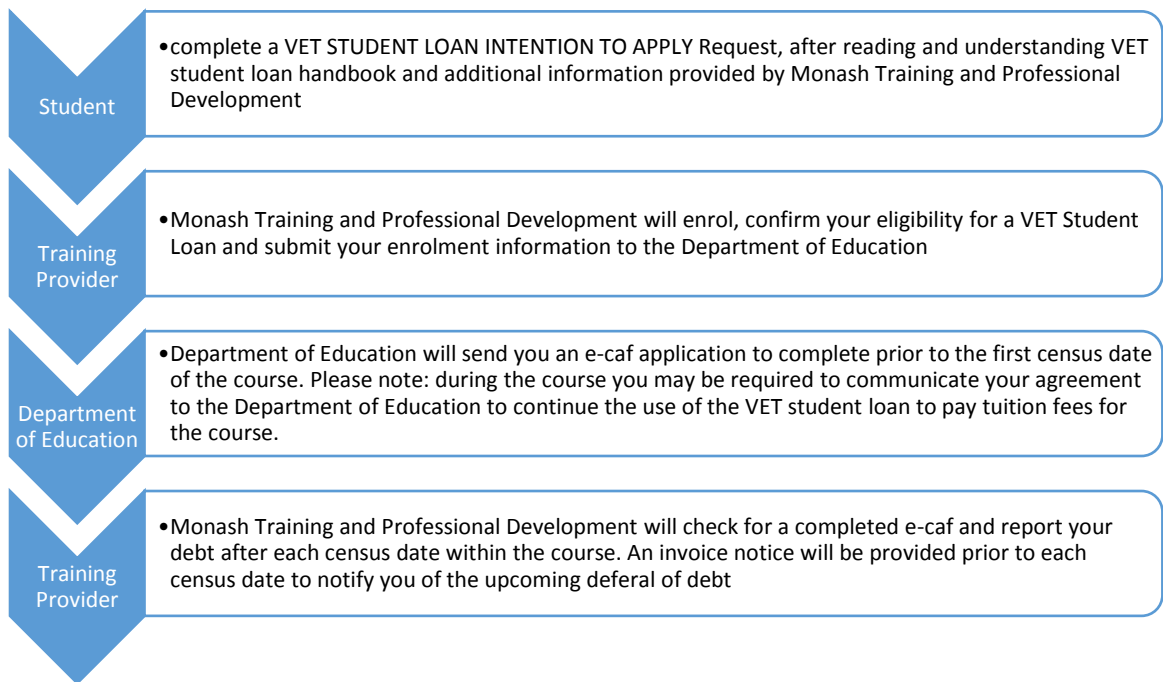
Published Tuition Fees, a list of census dates, and Monash Training's withdrawal policy can be found on our website: www.monashtraining.com

How do I apply for a VET Student Loan?

You must first submit all your enrolment paperwork to us and indicate that you wish to access a VET Student Loan. We will then give the Department your enrolment information, including the nearest applicable census day, through the electronic Commonwealth Assistance Form (eCAF) system.

You will then receive an email from the department allowing you to sign into the eCAF system. Once you sign-in, you will need to verify the pre-populated information and complete the mandatory fields. You can then submit the eCAF, which will cause the system to email you a copy of your completed form. You should keep this form for your records.

If you do not complete the eCAF by the required date for your course, you will have to wait until the next part of your course /unit, next semester or trimester to request a VET Student Loan for future study. Retrospective access to VET Student Loans is not allowed under any circumstances.



To discuss VET Student Loans or to submit an application contact us on 9905 3180 or msa-monashtraining@monash.edu

