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NAVIGATE YOUR STUDY FUNDING

STUDYLINK INTRODUCTION

by **DAVID McDONALD**

Getting a student loan can be a stressful task. However, it can be simple if you understand the structure and process. We have put together a brief introduction to acquiring financial assistance from StudyLink to help fund your study.

StudyLink is a Ministry of Social Development service which delivers information and financial support to students. They administer student loans, assistance with costs and allowances to help students achieve successful education outcomes.

There are two main parts to the StudyLink support system:

Student loan: Made up of three parts; tertiary fees, course-related costs and living costs. You must repay these costs!

Student allowance: Weekly payment to students who meet certain criteria. You don't this pay back!

STUDENT LOAN:

To qualify for a student loan, generally **YOU MUST:**

- ✓ Be enrolled in a Tertiary Education Commission approved course
- ✓ Be enrolled in study for at least 32 weeks with a value of at least 0.25 EFTS (Equivalent Full-Time Student) or more
- ✓ Sign a contract with the Government
- ✓ Nominate a NZ-based contact person (condition of accessing student loan)
- ✓ Be a New Zealand citizen or have lived in New Zealand for at least two years and have been entitled to reside indefinitely in New Zealand for two or more years. This will increase to three years from 1 January 2014.
- ✓ Be under the age of 55 to receive course-related costs and living costs.

There may be other eligibility or entitlement criteria that can affect the assistance you receive. Check online and sit the eligibility test: https://online.studylink.govt.nz/ODSAnon/en_GB/MSDSL0DSEligibility_homePage.do?

COURSE FEES:

If your loan is approved for fees, StudyLink will pay your compulsory academic fees directly to your education provider.

You generally sign a new student loan contract for each year.

Apply for a student loan here:

<https://online.studylink.govt.nz/ODSAnon/login-landing.html>

Once complete, your application will be processed. You will be sent a **student loan contract** either online or in the mail. Sign it and post it back with any documents StudyLink may have requested. Follow the instructions closely and read the terms.

COURSE-RELATED COSTS:

This component of the student loan is designed to cover costs related to study such as transport, textbooks and stationery.

You can borrow up to \$1000 per year. You can apply online using your **MyStudyLink** account once your student loan has been approved.

You don't need to claim the whole sum at once – you can claim as and when it's needed.

LIVING COSTS:

The final part of the student loan is living costs which you apply for with your loan. Apply for this if you don't qualify for a student allowance but you require assistance with weekly expenses such as food and rent.

Currently, you can borrow up to \$173.56 a week for living costs while you are studying.

To be eligible for living costs you must be studying full-time or limited full-time (need StudyLink approval).

Make sure you apply for your **Student Loan** at least three weeks before your course starts.

! REMEMBER ONLY BORROW WHAT YOU NEED!

WHAT YOU need for the application process...

-  Bank account details
-  IRD number
-  Email address
-  Name of your education provider
-  Approximate course dates (start and end)
-  Birth certificate or passport (to show date of birth)
-  Passport or citizenship papers (to show residency status)
-  Pre-printed bank deposit slip if you are applying for course-related costs or living costs (to show bank account details)
-  Pre-printed letter or notice from Inland Revenue Department (to show your IRD number)
-  Marriage certificate or deed poll papers (to show any name change you have had)

Apply for all student loans and allowances at least **three weeks** before your course starts!

For helpful advice and information visit their valuable website:






www.studylink.govt.nz

 FREE PHONE 0800 88 99 00

STUDENT ALLOWANCE:

A student allowance is a weekly payment to help with your living expenses while you study full-time. **YOU DO NOT PAY THIS BACK!**

Whether you are eligible and how much you qualify for is determined by several factors:

-  Your income
-  Your parents' income if you are aged under 24
-  If you live in your family/parental home;
-  If you have a partner (if you're 24 or over) and what their income is
-  If you have children.

To check if you qualify and how much you may be entitled to go to the StudyLink online student allowance calculator:

<http://www.studylink.govt.nz/financing-study/student-allowance/student-allowance-rate-calculator.html>

With a student allowance you can currently earn up to \$208.00 (before tax) a week before your payments are affected.

When you have checked your eligibility, apply online: <https://online.studylink.govt.nz/ODSAnon/logon-landing.html>

HERE'S the application process in a nutshell...

APPLY FOR YOUR TERTIARY COURSES.



CHECK YOUR STUDENT LOAN AND ALLOWANCE ELIGIBILITY.



CHECK YOU HAVE ALL THE REQUIRED DOCUMENTS.



APPLY ONLINE!



STUDYLINK WILL PROCESS YOUR APPLICATION.
You can follow its progress on your MyStudyLink account.



YOU WILL RECEIVE A CONTRACT.

Sign and return ASAP to StudyLink along with any documents they request.



STUDYLINK WILL THEN NOTIFY YOU ONCE YOU HAVE MET ALL OF THEIR REQUESTS.



STUDYLINK WILL LIAISE WITH YOUR TERTIARY PROVIDER AND CONFIRM YOUR ENROLMENT.



YOUR STUDENT LOAN WILL EITHER BE APPROVED OR DENIED.



IF SUCCESSFUL YOU WILL BE SENT A LOAN ENTITLEMENT ADVICE LETTER.
This will let you know what you qualify for.



YOUR PAYMENTS WILL BE MADE!

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... which makes choosing Otago the easy part