

DISCUSSION DOCUMENT

POSTGRADUATE LOAN PROGRAMME CRITERIA

1. DEFINITIONS:

1.1 Postgraduate students:

Students who are registered for a full-time Postgraduate course at Rhodes University. All students studying a postgraduate degree or a postgraduate diploma, may apply. Limited awards for part-time study will be granted.

1.2 Loan:

A legal binding contract which has to be signed between the student and the donor/ sponsor, in this instance, Rhodes University. Money awarded must be repaid with interest. Sureties for the loan will be required.

1.3 Closing date: 1 December for the following year.

2. GENERAL CRITERIA:

2.1 All students wishing to be considered for a Rhodes University Council Loan or a RU Student Study Loan, must submit a completed Financial Aid Application form by the closing date.

2.2 The Loan shall be for one year only. Annual application for the duration of the degree will be considered, but not automatically awarded.

2.3 All postgraduate students, irrespective of citizenship, may apply. Awards to be made in the following order of preference and availability of funds:

a) RSA citizens

b) SADAC citizens

c) All other African citizens

d) All other foreign citizens

2.4 Loans approved for RSA Citizens will require one surety who is a South African Citizen and is employed full-time within South

Africa. Foreign loanees will require two sureties from full-time employed South African citizens.

2.5 A combination of academic performance and financial need will be assessed for all applicants.

2.6 Rhodes University Loans are allocated as follows:

- i) Full tuition loans – those whose financial income (gross) is equal or less than R50 000 per annum.**
- ii) Half tuition loans, to a maximum of R10 000 – those whose financial (gross) income is R51 000 – R100 000 p.a**
- iii) R3 000 - R5 000 Student study loans, as opposed to RU Council Loans, are offered where family income (gross) is between R100 000 and R120 000 p.a.**
- iv) Loans are not normally awarded to those whose family income exceeds R120 000 p.a.**

2.7 Where loans form part of a mixed group of funding, costs are to be calculated as the sum of the tuition fee for the particular postgraduate course being taken by the applicant, plus living expenses which should not exceed the costs of a postgraduate residence.

When considering an application, all other funding received by the applicant is to be taken into account. Should those funds exceed the budgeted costs, no award is to be made from this programme.

2.8 The loan is to assist with tuition in the first instance, and secondly with living allowances.

Any living allowances payable will be made in monthly instalments (normally ten equal instalments), subject to the student providing a satisfactory progress report from the supervisor or Head of department.

2.9 Interest will be determined from time to time by the Rhodes University Council. Annual interest will be charged on the capital amount and any accumulated interest, with effect from the date at which the loan was granted.

2.10 All other conditions pertaining to the payment, default, student warranties and legal proceedings are contained in the standard Agreement of Loan signed by the students, as well as any possible rebates (up to a maximum of 40%) based on the successful completion of the degree for which the loan was granted.

JPG/June 2002