



# FUNDING YOUR STUDIES

**Studying is an expensive venture.**

Be smart & consider ALL your options before deciding how to pay for your studies.



## What are my options?

### UNIVERSITY FINANCIAL AID

Already enrolled at a university, or are considering doing so?

*Stop by the university financial aid office!*

Most universities offer bursaries or grants or awards to students that have excelled in their matric, or on the sports field.

Check whether you are eligible for any of these & make sure that you **apply before the closing date**.

Check early as the closing dates may be early in the year.

### ➤ NATIONAL FINANCIAL AID

 Are you a South African citizen?

Yes- you may be eligible for a National Student Financial Aid Scheme (NSFAS) **loan** for study at one of the country's **public higher education institutions**.



NSFAS provides study loans to academically able but financially needy students.

NSFAS loan can be converted into a bursary and does not then need to be repaid, depending on one's academic progress. [A 100% pass rate would result in a 40% bursary rebate on an NSFAS loan.]


First time applications are made online.

*Contact details:*

NSFAS offices are situated at all major student campuses across the country.

Tel: 0860 067 327, Website: [www.nsfas.org.za/](http://www.nsfas.org.za/) [www.nsfas.org.za/contact.htm](http://www.nsfas.org.za/contact.htm) or E-Mail: [info@nsfas.org.za](mailto:info@nsfas.org.za)

### ➤ EXTERNAL BURSARIES:

 Many South African companies & provincial government departments offer bursaries to promising students.

*Find out more:*

- Speak to the career resource librarian at the Student Counselling and Career Resource Centre.
- Speak to the secretary of your department regarding options for bursaries or sponsorships available.
- Visit your local municipality to enquire about study bursaries.

*Search the internet:*

- GoStudy SA
- puffandpass.co.za
- [HCI foundation- National Bursary Scheme](http://bursary.hcifoundation.co.za/Home/HowToApply), <http://bursary.hcifoundation.co.za/Home/HowToApply>
- National Research Foundation.

### ➤ SPECIFIC BURSARIES:

#### • Bursaries for teachers

Funza Lushaka is a government-funded bursary scheme aimed at promoting teaching in public schools.

See the Funza Lushaka website for more information- <http://www.funzalushaka.doe.gov.za/>

#### • Bursaries for social work

Considering social work as a career?

Apply for a full-service bursary from the Department of Social Development.

### ➤ STUDENT LOANS:

*Don't qualify for a bursary?*

Banks and lending institutions offer loans specially tailored for students.

Loans have to be paid back according to the agreement made with the bank or lending institution.

Helpful Q & A:

- **How much do I qualify for?**
- The amount of the loan that banks will grant is dependent on the gross monthly income of your guarantor who will take out the loan (usually the guarantor is your parent or legal guardian).
- **What will banks require from me?**
- Banks require that there be a guarantor. This is the person who stands surety for your student loan. This person is usually the parent or legal guardian. The following requirements usually apply for a guarantor:
  - The guarantor should be permanently employed.
  - The guarantor should have lived in the same place and worked for the same employer for a reasonable period of time.
  - The guarantor must be over the age of 21 years.
- **In addition banks usually require the following documents:**
  - Bank student application forms (can be obtained from the branch or website)
  - ID book of the guarantor
  - Salary advice of guarantor
  - Water & Electricity account, SARS Tax certificate, clothing, cell phone account of guarantor
  - Banks may require proof of registration at a tertiary institution
  - Cost of your studies
  - Results from your previous year of study/letter of acceptance from your university
- **By when do I have to repay my loan?**
- If you are a full-time student you will need to start repaying the loan on completion of your studies. During your study period, you will be required to pay the monthly interest. If you are a part-time student, you will be required to repay the loan while you are studying. Grace periods may be granted if you have to complete articles, internships or community service.
- **What will be my repayments?**
- The estimated repayments vary depending on the loan requirements. See the following website for estimated repayments: [www.standardbank.co.za/site/youth/footer\\_qna\\_index.html](http://www.standardbank.co.za/site/youth/footer_qna_index.html)
- **Which bank do I choose?**
- There are a number of banks to choose from. The four major banks are listed below:
  - First National Bank, Standard Bank, Absa Bank, Nedbank.



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### ➤ ALTERNATIVE LOAN SCHEMES:

Support to students who do not qualify for a bank loan.

#### ○ Edu-loan

Edu-Loan is a private finance company focussing on educational finance. Edu-Loan assist people, who are not able to pay for their own, or the studies of their dependants, and who do not qualify for the traditional financing.

Tel: 0860555544, Website: [www.eduloan.co.za](http://www.eduloan.co.za), E-mail: [info@eduloan.co.za](mailto:info@eduloan.co.za)



### ➤ PAYING YOUR OWN WAY:

Here are some alternatives to help you avoid taking a loan or to help you reduce your study debt:

- You may wish to study via the distance education route (e.g UNISA).
- Studying through an FET College (e.g. Thekwini College).
- Try to pay as much of the costs for your studies on your own or assistance from a family member or a sponsor.
- Get a partial loan to assist with your studies.
- Get a job, either part-time or full-time to pay for your studies (Visit the Student Counselling and Career Resource Centre for assistance with job seeking skills and CV writing).
- Try to reduce your costs by studying at an institution that is close to you.



Please remember if you need any guidance on how to fund your studies, or would like to talk about any study-related or personal concerns please do not hesitate to make an appointment at the Student Counselling and Career Resource Centre.

This is an initiative of the  
Student Counselling and Career Resource Centre  
Durban University of Technology  
Lower Library Complex  
Steve Biko Campus  
Telephone: 031 373 2266  
Website: [www.dut.ac.za](http://www.dut.ac.za)

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