Back to Contents

**PART 6 LOANS**



# PART 6 LOANS

## 6.1 General Policy

The University provides loans to full-time and part-time Australian students or students with permanent residency status, whose financial situation places their continued study in jeopardy.

The Commonwealth Government places the responsibility of the determination of the loan periods and the repayment policies on the University of Southern Queensland. The University operates the special assistance loans and emergency loans.

### 6.1.1 Specific Policies

(a) The student can apply for a loan through Student Services by completing the required application forms. Student Services shall undertake the necessary inquiries with the student and conduct the appropriate counseling required for each particular case.

(b) The application for financial assistance shall be approved by the Loans Committee. Upon the approval of the loan a contract is completed between the University and the student.

(c) The University shall charge a default rate to all amounts outstanding after the loan due date, as determined from time to time by Council.

(d) Loans can be renegotiated to extend the due date for repayment, provided that the student makes an application prior to the due date to renegotiate the loan.

(e) The loan shall be repaid on or before the due date. Interest is to be charged on all loans except those loans that are emergency loans and have been repaid within six weeks.

(f) Upon the approval of the application, the Senior Operations Accountant shall arrange for a cheque payable to the student for the amount of the loan.

(g) At the loan interview Student Services personnel shall encourage the student to commit to repaying the loan on some regular repayment schedule.

(h) The credit charge applicable to the loan is calculated based on the agreed period of the loan and shall be paid in full to the University irrespective of the loan being fully repaid before the loan due date. The amount payable on or before the due date is the original loan amount plus the loan credit charge.

(i) The Senior Operations Accountant shall introduce procedures so as to identify those students who have undertaken to make regular installments on their loan.

In these cases the Senior Operating Accountant, Financial Sevices shall establish procedures so as to investigate regularly whether these regular installments are being paid by the student. On occasions where students are not making installments the Financial Services Department in conjunction with Student Services shall remind students of their obligation.

## 6.2 Responsibilities

### 6.2.1 Senior Operating Avccountant

It is the responsibility of the Senior Operating Accountant to:

(a) ensure that prior to the commitment for the draw down of funds that proper regard has been made to the availability of funds;

(b) review the application before any approval is made;

(c) ensure that the cheque for the student is available at the time agreed;

(d) ensure a loans register is maintained which includes particulars of, student name, student number, address, repayment terms, rate of interest, interest, principal of the loan, and loan due date;

(e) ensure payments from students are recorded against the correct debtor account in the financial information system;

(f) institute regular follow up procedures that maintain control over the outstanding loans;

(g) ensure a quarterly report is generated of all balances outstanding, review this report and undertake appropriate actions where required;

(h) ensure reports are generated each quarter which detail all loans where collection is considered improbable and provision for non-recovery ought to be made. The report shall include details of all reasonable steps undertaken to recover the outstanding amounts;

(i) ensure a reminder notice is dispatched to all students prior to the due date of their loan.

Top

Back to Contents