

FINANCIAL ASSISTANCE SCHEME AND EDUCATION LOAN

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Effective Date: 14th February 2025

Financial Assistance Scheme Choose to change of no. of instalment plan due to financial reasons, please make an appointment with Finance Department for details.

Repayment Assistance Scheme

Students experiencing financial difficulties at the point of enrolment in our programmes may apply for the Repayment Assistance Scheme through the Student Support Services Department. As part of this scheme, students may request a review of the instalment plan for their fees to accommodate their financial situation. Applicants must submit the necessary supporting documents for assessment. Approval for international students will be granted by the Deputy CEO, while approval for domestic students will be provided by the Head of Student Support Services, Head of Academic, or Academic Director.

Additionally, local students may explore education loan options to support their tuition fees. For more information on available education loans, students can seek guidance from the Student Support Services Department.

List of Education Loan

OCBC Education Loan

(Website: <https://frankbyocbc.com/products/investments/student-loan>)

Pre-Requisites:

- **Citizenship Status:** Singapore Citizen or PR
- **Age:** 17 years old and above
- **Employment Eligibility:** Salaried Employee, Variable Income/Commission Based Earner, Self Employed
- **Minimum Annual Income:** Annual income S\$24,000 and above (individual or with joint applicant)
- **Guarantor / Collateral:**
 - Guarantor required if the applicant is not working or loan amount cannot be supported by applicant's income. Guarantor must be 21 – 60 years old
 - Loan Amount: Up to S\$150,000 or 10X your monthly income

Features:

- Minimum Loan Amount: \$1,000
- Maximum Loan Amount: \$150,000
- Max Loan Tenure: 8 years
- Interest Rate: 4.5% per year (EIR: 5.17% per year)
- Approval Duration: 1 – 2 weeks

RHB Education Loan

(Website: <https://www.rhbgroup.com/personal/loans/personal-financing/index.html>)

Prerequisites

- **Citizenship Status:** Singapore Citizen or PR
- **Age Requirement:** 21 – 62 years old
- **Minimum Annual Income:** \$12,000
- **Guarantor / Collateral:** Guarantor required if loan amount cannot be supported by main and joint applicant's income. Minimum annual income of S\$30,000 for Guarantor. Must be an immediate family member

Features

- Minimum Loan Amount: \$3,000
- Maximum Loan Amount: Up to 6 times monthly income, capped at \$100,000
- Max Loan Tenure: 10 years
- Interest Rate: 4.78% – Local, 4.88% – Overseas
- Approval Duration: 1 – 2 weeks

Maybank Monthly Rest Education Loan

(Website: <https://www.maybank2u.com.sg/en/personal/loans/personal-credit/education-loan.page>)

Pre-Requisites:

- **Citizenship Status:** Singapore Citizen or PR
- **Age Requirement:** 18 – 65 years old
- **Employment Eligibility:** Salaried Employee, Variable Income/Commission Based Earner, Self Employed
- **Minimum Annual Income:** S\$18,000 p.a. (for local part-time studies only)
- **Guarantor / Collateral:**
 - Full-time studies – Guarantor(s) are required at all times, a maximum of 2 Guarantors are allowed for deriving loan amount.
 - Part-time studies – Guarantors are required only when the student's income is less than S\$18,000p.a. Up to 2 guarantors may be provided to determine the loan quantum.
 - Guarantor must be 21 – 65 years old (Must not be bankrupt) upon loan maturity. Singapore Citizen or Singapore PR only and have a minimum income of \$30,000 per annum.
 - One of the guarantor(s) must be a spouse, parent, parent-in-law, sibling or legal guardian

Features

- Minimum Loan Amount: \$5,000
- Maximum Loan Amount: \$200,000
- Max Loan Tenure: 8 years
- Interest Rate: 4.78%
- Approval Duration: 1 – 2 weeks

CIMB Monthly Rest Education Loan

(Website: <https://www.cimb.com.sg/en/personal/banking-with-us/loans-financing/personal-loans-financing/cimb-education-loan.html>)

Prerequisites

- **Citizenship Status:** Singapore Citizen or PR
- **Age Requirement:** 16 – 50 years old
- **Employment Eligibility:** Salaried Employee, Variable Income/Commission Based Earner, Self Employed
- **Minimum Annual Income:** Minimum annual income of S\$24,000 for Principal Applicant
- **Guarantor / Collateral:** Minimum annual income of S\$24,000 for Guarantor. Must be an immediate family member.

Features

- Minimum Loan Amount: \$1,000
- Maximum Loan Amount: \$200,000
- Max Loan Tenure: 10 years
- Interest Rate: 5.5%
- Approval Duration: 1 – 2 weeks