

FINANCIAL ASSISTANCE SCHEME AND EDUCATION LOAN

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Financial Assistance Scheme

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

OCBC FRANK Education Loan

(Website: <https://www.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%
- **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>)

- **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