

VET Student Loan (VSL) Fact Sheet



New Futures Training is a government approved Vet Student Loan (VSL) provider, able to offer the VET Student Loan program to eligible students to assist them in paying for their course tuition fees upfront.

So, if you're ready to take on a ***Diploma of Early Childhood Education and Care course***, VET Student Loans make it easier for you so you can start studying now, and pay later. This means you can focus on your career and repay your loan when you're earning more than the minimum threshold. The compulsory repayment threshold for the 2018-2019 income year is \$51,957.

What is the VET Student Loans program?

The VET Student Loans program is an Australian Government loan program that helps eligible students enrolled in approved courses at diploma level or above, at approved course providers pay their tuition fees.

The loan has income-contingent repayment arrangements, which means you only need to make repayments if you are earning above the minimum repayment threshold.

You can make voluntary repayments at any time. If you are an eligible student, the Department of Education and Training (the department) may approve your VET Student Loan.

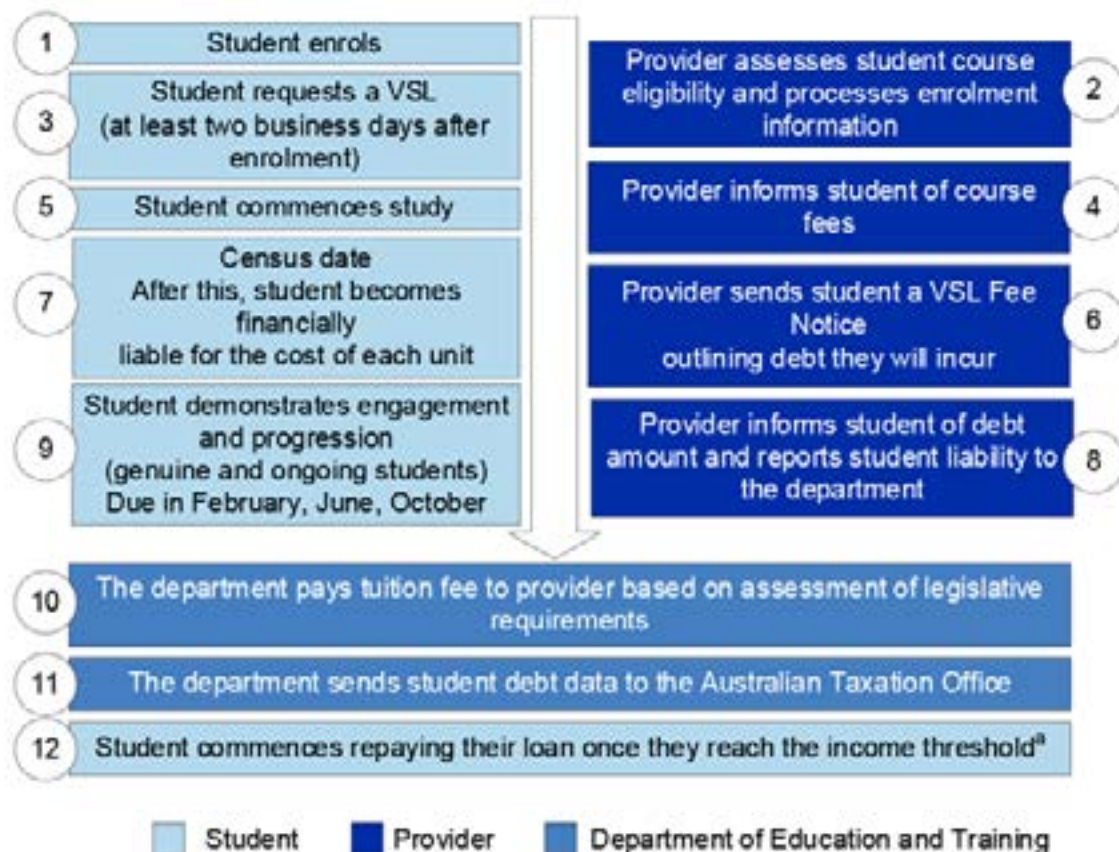
The department will pay your loan directly to your approved course provider (New Futures Training).

You will be responsible for any gap amount in the tuition fees, which are not covered by the loan.

You will owe a debt to the Australian Government for the loan, which will be managed by the Australian Taxation Office (ATO).

CHC50113 - Diploma of Early Childhood Education and Care program is approved for funding under the VET Student Loan (VSL) scheme which applies to all eligible domestic students commencing this program.

Overview of the VET Student Loans process



Am I eligible for VET Student Loan?

To access VET Student Loans, you must meet the following criteria:

- citizenship and residency criteria (be an Australian Citizen, qualifying New Zealand Citizen or permanent humanitarian visa holder who is usually resident in Australia. See tab below for further information)
- the government's academic suitability requirements (See tab below for further information)
- be studying with an approved course provider
- be studying an approved course
- apply using the approved Electronic Commonwealth Assistance Form (eCAF)
- Confirm your commitment throughout the duration of your course to continue to access the loan.
- have a fee balance more than zero (\$0)
- be eighteen (18) years of age or older unless you have a parental consent form signed by a responsible parent, or can satisfy being independent under the Social Security Act 1991, and can provide evidence on Centrelink Income Statement
- meet TAX File number requirements (TFN)
- Have or obtain a Unique Student Identifier (USI)

- Supply the required evidence/documentation to submit loan application
- Submit the application form by the first census date or no less than two (2) business days after enrolling.

Helpful information

If you are considering applying for a VET Student Loan, you should familiarise yourself with your obligations by reading the **VET Student Loan Information Booklet** available at:

<https://www.education.gov.au/information-vet-student-loans-students>

How to apply for a VET Student Loan?

If you wish to apply for a VET Student Loan at the time of enrolment, NFT intake will help you understand the process.

You will be required to complete a **Request for a VET Student Loan eCAF (electronic Commonwealth Assistance Form)** by the census day.

You will then receive an email from the Commonwealth allowing you access to their eCAF system where you will need to verify the pre-populated information and complete the mandatory fields.

Before you sign and submit your form, you must read the VET Student Loan Student Information Booklet 2017.

The form will ask you to provide your TFN. If you don't have a TFN, you can give us a Certificate of application for a TFN. This certificate is available from the ATO after you have applied for a TFN.

Contact the **ATO on 13 28 61** for TFN information.

You will need to show your engagement with your training course and course progression by completing an eCAF every four months.

Failure to complete a eCAF may result in your VET Student Loan being cancelled.

You must submit the signed and completed form to your provider by the census date or administrative date. If you do not complete the eCAF, or other permitted form, by the required date for your course, you will have to wait until the next trimester to request a VET Student Loan for future study.

Retrospective access to VET Student Loans is not allowed under any circumstances.

Can I complete the eCAF if I do not have a Tax File Number (TFN)?

If you do not have a TFN you must apply for one. You can then obtain a Certificate of application for a TFN or a copy of your online application summary and barcode matched receipt issued by Australia Post.

The certificate is available from the Australian Taxation Office (ATO) after you apply for a TFN.

On obtaining the certificate or receipt, you are required to scan and upload it to your eCAF before you submit the form.

You **MUST** advise your provider as soon as you receive your TFN from the ATO. Your provider will then **'open up'** your eCAF to put it into **'revision status'**, whereupon you will receive an email with a link to the eCAF where you must enter your TFN.

Once you have done this, your eCAF will be resubmitted to your provider. Note that if you do not provide your TFN you will not be able to use a VET student loan for that study period.

How long do I have to complete my eCAF to access a VET student loan?

You must verify and submit your eCAF on or before the first census day for the approved course from which you would like the loan to apply.

If you submit your eCAF after a census day, you will not receive the loan to cover your course fees for the study period related to that previous census day.

The eCAF system will not allow you to submit the form if the census day on the form has passed.

You should contact your provider to change your loan request to a later census day. An unsubmitted eCAF will expire 12 weeks after you are sent an invitation to access the eCAF system to request a VET student loan.

What is the student engagement and progression requirement? What do I need to do to meet it?

You must demonstrate to the Department of Education and Training that you are a genuine student, continuing with your studies.

To demonstrate engagement and to continue to receive the loan, you must complete the '**VET Student Loans – Confirming enrolment and continued course e engagement and participation form' (the Progression Form)** in the eCAF system at least twice each calendar year for the duration of your course.

The form asks if you intend to continue studying and accessing a VET student loan, and contains a short survey. This student engagement and progression requirement process is part of the increased protections for students accessing the VET Student Loans program.

You will receive an invitation email asking you to complete the Progression Form. You will have 14 days from the date you receive the invitation email to complete the Progression Form. If you do not complete it in time, contact your provider.

If you do not confirm your continuing engagement and participation using the Progression Form, you may be ineligible to continue accessing a VET student loan for the rest of your course tuition fees.

What is CHESSN?

A **Commonwealth Higher Education Student Support Number (CHESSN)** is a unique identifying number you will have for your whole student life.

You will need your **CHESSN** to login to **myUniAssist***.

You can find this on your **Commonwealth Assistance Notice (CAN)**, given to you by New Futures Training.

Loan Fees

For Diploma of Early Childhood Education and Care (VSL approved qualification) for full fee paying students:

- **Tuition Fee: \$2150**
- **Non-Tuition Fee: \$500**
- *VET Student Loans incur a **20% loan fee**

\$2150 + \$ 500 + 20% = \$3180

You don't have to pay the loan upfront – it is added to your FEE-HELP limit.

How much can I borrow?

There is a set maximum amount you can borrow through VET Student Loan over your lifetime; this is the VET Student Loan limit.

To view the latest VET Student Loan limit visit Study Assist*.

VET Student Loan Invoicing

Fees are charged by **study periods**. Your payments will be spread across the duration of your course. Each study period has a census day, set at no less than 20% into the study period.

You will be sent an **Invoice Notice** 14 days before each census day, indicating your fees and census dates. Your debt is incurred on the day after the census day.

After a census day has passed, New Futures Training will also send you a **Commonwealth Assistance Notice (CAN)** for that study period. The CAN will provide you with information about your debt, including the loan fee if applicable.

Repaying the loan

Your HELP debt is repaid through the tax system once your repayment income is above the minimum repayment threshold for compulsory repayment, even if you are still studying.

Your HELP debt is indexed each year in line with movements in the Consumer Price Index (CPI) to maintain its real value but is otherwise interest free. The compulsory repayment threshold for the 2018-2019 income year is \$51,957.

Visit the ATO website at www.ato.gov.au for further information about HELP debt repayments.

Lifetime Loan Limit

The lifetime loan limit is the total amount you can incur in your lifetime under any Commonwealth student loan scheme – whether it is Higher Education FEE-HELP,

VET Student Loans or a VET Student Loan. It is indexed each year, in line with the Consumer Price Index (CPI).

Students can view their loan obligations by logging into **myUniAssist*** on the **Study Assist*** website.

You will need your Commonwealth Higher Education Student Support Number (CHESSN) to log in.

What happens if I want to just stop studying my course? Will I be able to get reimbursed for my course?

A student remains liable for any parts of a course where a census date has passed.

If a student no longer wishes to study, they should notify their provider immediately, or in advance of any future census dates and follow the provider's student withdrawal procedures.

Definitions

Study Assist* - Information for students about government assistance for financing tertiary study.

myUniAssist* - is a web-based Higher Education Information Management System (HEIMS), developed by the Commonwealth Government to assist in the management of fee arrangements and monitoring.

(ATO) - Australian Taxation Office

TFN - TAX File Number

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(03) 9383 2533

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9/6-12 SOUTH RD
(03) 8398 5000

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1E/560 HIGH ST
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