Student Loans Policy

Section 1 - Purpose

(1) The purpose of this Policy is to describe funds available to support current students experiencing financial hardship during their studies at Macquarie University (the University).

Background

(2) The University has funds used to support students in unexpected and demonstrated financial hardship with their education related expenses (as outlined in clauses 9 and 10). Funds may be provided in the form of Student Loans administered by the University's Finance Shared Services and, where required, the Student Loans Committee.

Scope

(3) This Policy applies to all students requesting Student Loans satisfying the eligibility criteria set out in this Policy and staff responsible for administering the Student Loans scheme at the University.

Section 2 - Policy

(4) Student Loans are only available to students undergoing short term financial hardship.

(5) Students can only apply for and be granted one loan per session.

(6) Loans are repayable with a maximum tenure of 12 months or prior to the completion of the student's course of study, whichever comes first.

(7) Students cannot graduate until the Student Loan and other dues are fully paid.

Eligibility Criteria for Student Loans

(8) To be eligible for a Student Loan, the student must:

a. be enrolled in an award course at the University;
b. have studied with the University for at least 2 standard sessions (excludes session 3);
c. not be enrolled in short term courses with Macquarie Business College and Macquarie University College, English Language Centre Block, Non Award Domestic and other non-sessional cohorts;
d. not be an exchange or study abroad student;
e. not be indebted to the University;
f. have a Weighted Average Mark (WAM) of 50 or above; and
g. be able to demonstrate genuine, short term financial hardship. Short term financial hardship is defined as an inability to meet financial obligations for a period not exceeding 3 months.
    i. Domestic students must receive or be entitled to receive a means tested Commonwealth Allowance (for example, Youth Allowance, ABSTUDY etc.).
    ii. Both domestic and international students must provide evidence that demonstrates short term financial

This document may be varied, withdrawn, or replaced at any time. Printed copies, or part thereof, are regarded as uncontrolled and should not be relied upon as the current version. It is the responsibility of the individual reading this document to always refer to Policy Central (https://policies.mq.edu.au) for the latest version.

hardship.

Purpose of Student Loans

(9) Student Loans must be used to support the education costs of students whilst studying at the University, for example:

a. required textbooks and readings;
b. laptop, tablet, or computer (up to a value of $800). Students can receive a loan for a laptop, tablet, or computer only once during their study at the University; and
c. costs related to off-campus activities required for study such as domestic placements. Examples include childcare and transportation costs.

(10) Student Loans cannot be used for:

a. payment of University tuition fees and/or other outstanding University debts such as the Student Services and Amenities Fee (SSAF), late payment fees etc.;
b. services or items already provided to the student by the University, e.g., printers/ink, services available through iPrint, software available via iLabs, faculty loan schemes, or assistance that is provided through the Accessibility Service in Student Wellbeing;
c. payment of rental bond or rent in advance; or
d. the purchase of assets such as whitegoods, motor vehicles or furniture.

Approval of Student Loans

(11) The maximum amount of Student Loans is $2,000. In exceptional cases the Student Loans Committee may consider requests greater than $2000.

(12) Applications for Student Loans will be reviewed and approved by the delegate in accordance with the University's Delegations of Authority Register (refer to Student Loans in section 2 of the Register).

(13) The decision made on the Student Loan request is final and not appealable.

Student Loans Committee

(14) The University will establish a Student Loans Committee comprising the:

a. Head of Student Shared Services or their nominated delegate;
b. Director, Finance Shared Services, or their nominated delegate; and
c. Head, Student Wellbeing, or their nominated delegate.

(15) A meeting of at least two (2) members satisfies the quorum.

Funding Requirements

(16) The University may, at its discretion and with appropriate notification, charge interest on approved Student Loans.

(17) The Student Loans Committee will make recommendations to the Vice-President, Finance and Resources regarding additional funds required to support Student Loan schemes.

This document may be varied, withdrawn, or replaced at any time. Printed copies, or part thereof, are regarded as uncontrolled and should not be relied upon as the current version. It is the responsibility of the individual reading this document to always refer to Policy Central (https://policies.mq.edu.au) for the latest version.

Debt Management

(18) Outstanding debts will be managed according to the University's debt management protocols.

Accountability and Reporting

(19) Finance Shared Services will report on the outstanding loans as part of the monthly reporting on aged debt and highlight high-risk debt in accordance with the agreed debt management framework.

Compliance and Breaches

(20) The University may commence applicable disciplinary procedures if a person to whom this Policy applies breaches this Policy (or any of its related Procedures).

Section 3 - Procedures

(21) Refer to the Student Loans Procedure.

Section 4 - Guidelines

(22) Nil.

Section 5 - Definitions

(23) The following definitions apply for the purposes of this Policy:

a. Student Loan is money provided to a current student at the University to a maximum of $2,000 which must be repaid in accordance with a properly executed loan agreement.

Status and Details

Status	Current
Effective Date	28th March 2024
Review Date	28th March 2027
Approval Authority	Vice-President, Finance and Resources
Approval Date	28th March 2024
Expiry Date	Not Applicable
Responsible Executive	Robin Payne Vice-President, Finance and Resources
Responsible Officer	John McNally Director, Finance Shared Services +61 2 9850 1694
Enquiries Contact	Devy Garcia Accounts Receivable Manager +61 2 9850 1679

This document may be varied, withdrawn, or replaced at any time. Printed copies, or part thereof, are regarded as uncontrolled and should not be relied upon as the current version. It is the responsibility of the individual reading this document to always refer to Policy Central (https://policies.mq.edu.au) for the latest version.