

Student Loans Procedure

Section 1 - Purpose

(1) This Procedure describes the responsibilities and actions related to the administration of Macquarie University (the University) funds used for Student Loans in accordance with the University's Student Loans Policy.

Scope

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

Section 2 - Policy

(3) Refer to the [Student Loans Policy](#).

Section 3 - Procedures

Apply for a Student Loan - Students

(4) A student seeking to apply for a Student Loan must complete the [AskMQ - Student Loan Application Form](#) and submit it with the following required supporting documents:

- a. budget spreadsheet;
- b. tax declarations and Notice of Assessment (NOA);
- c. for domestic students, proof they are currently receiving or are entitled to receive a means-tested Commonwealth benefit or allowance; and
- d. information about circumstances, including a personal statement from the student which outlines their current financial circumstances, their capacity to repay the loan, and relevant support documents in relation to their financial circumstances, such as statement from a Services Australia social worker.

(5) When a Student Loan request is approved, the Loan Agreement must be signed by the student and returned to Finance Shared Services.

Accept and Review Applications

(6) The Finance Shared Services Officer will create a central file for each Student Loan application and allocate a reference number to it.

(7) A Student Loan Application (the Application) and supporting documentation is reviewed by the Finance Shared Services Officer and a recommendation is made to approve, reject, or request more information.

(8) The reviewed Application will be sent to the Accounts Receivable Manager, Finance Shared Services for consideration. Applications will be reviewed weekly. All Applications submitted by close of business Friday will be generally reviewed and actioned by the Accounts Receivable Manager in the following week. The Finance Shared

Services Officer will be advised of the outcome.

(9) In exceptional circumstances, where the requested loan amount is above \$2,000, the Application will be forwarded to the Student Loans Committee for consideration. Applications will be reviewed by the Student Loans Committee as and when required.

Formally Advise the Student of the Outcome

(10) The Finance Shared Services Officer will formally advise the student of the outcome of their Application via their Macquarie University email address.

(11) Unsuccessful applicants will be advised that the decision is final and not appealable.

Process and Pay Approved Student Loans

(12) The Finance Shared Services Officer will create a Loan Agreement for approved loans clearly stating repayment terms and conditions and send to the student's Macquarie University email address for signature and return.

(13) The Finance Shared Services Officer will enter all information contained in the signed Loan Agreement on the University's Academic Management Information System (AMIS).

(14) A Non Order Payment Form (NOPF) will be completed by the Finance Shared Services Officer and emailed to the approval delegate (refer to Student Loans, section 2 of the [Delegations of Authority Register](#)).

(15) Once approved, the NOPF will be forwarded to Accounts Payable for processing. This is normally completed within ten (10) working days.

Monitor Approved Student Loans

(16) Any outstanding Student Loans are monitored and administered in accordance with the debt management process.

Applications for Student Loans over \$2,000 (exception only)

(17) In exceptional circumstances, applications for Student Loans over \$2,000 will be recommended within ten (10) working days of receipt to the Student Loans Committee, using information provided by the student and the Finance Shared Services Officer.

(18) The Student Loans Committee must reach a quorum before considering and deciding on an Application over \$2000.

(19) The Finance Shared Services Officer will be advised of the decision of the Student Loans Committee and will action according to this Procedure.

Section 4 - Guidelines

(20) Nil.

Section 5 - Definitions

(21) Definitions specific to this Procedure are contained in the [Student Loans Policy](#).

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	Ben Gray Deputy Group Chief Financial Officer
Responsible Officer	John McNally Director, Finance Shared Services +61 2 9850 1694
Enquiries Contact	Devy Garcia Accounts Receivable Manager +61 2 9850 1679