

**SPECIAL STUDENT LOAN SCHEME
TERMS AND CONDITIONS**

ELIGIBILITY

UWI MONA and University of Technology, Jamaica students satisfying all of the following criteria are eligible to apply:

- Jamaican
- Enrolled in an undergraduate or postgraduate programme funded by the University Grants Committee (i.e not self financing)

LOAN TERMS AND CONDITIONS

The following terms and conditions apply to loans disbursed under this special loan facility:

- (1) Each loan applicant must:
 - a. become a member of the UWI (Mona) & Community Co-op. Credit Union Ltd.
 - b. completed the loan application form
 - c. sign and return schedule of terms and condition
 - d. comply with the requirements of the Credit Union
- (2) Individual loans will be restricted to \$150,000.00 or the amount owing, whichever is lower and cheques will be prepared in favor of the University of the West Indies, Mona or the University of Technology, Jamaica for dispatch directly to the University or approved loans may form part of a block cheque payment to the University accompanied by a list containing student names, identification numbers and loan amounts to which the payment relates.
- (3) Loans will attract an interest rate of 8% per annum on the reducing balance basis for undergraduate studies and 13½% per annum on the reducing balance and interest charges will commence upon disbursement of each loan.
- (4) Loan repayments are to be made on a monthly basis to the Credit Union. The first payment being due 30 days after disbursement of the loan. The remainder payable at equivalent intervals thereafter.
- (5) A rebate of interest of 1% per annum will be given to borrowers whose monthly obligations are made on time throughout the duration of the loan.
- (6) Loans are repayable over a period of twenty-four months, or up to two months to the end of the programme. However, in special cases at the discretion of the Credit Union, repayments may be made over a longer period.
- (7) Default in making loan repayments in accordance with agreed terms shall result in:
 - a. Inability to register for subsequent academic years
 - b. Withholding of degree/diploma certificate on graduation
 - c. Inability to access transcripts
 - d. Restriction from entry to postgraduate programmes.

I have read and accepted the above terms and conditions.

Name: _____

ID#: _____

Date _____

Signature: _____