

Frequently Asked Questions (FAQs):

1. What is Tuition Fee Loan (TFL)¹?

It is a loan for students who are studying in any of the local institutions². Polytechnic students can take up a loan up to 75% of the tuition fees payable while University students can take up a loan up to 90% of the subsidised tuition fees payable by Singapore Students.

2. Who is eligible for this loan?

This loan is to all Singapore Citizens, Singapore Permanent Residents and Foreigners. There is no income requirement and age restriction. All students³ studying in any of the local institutions are eligible for this loan if they do not fall into any category below:

- Students receiving any Government/Statutory Board/any school scholarships which cover tuition fees
- Students receiving full Tuition Fee Subsidy from MENDAKI
- Students using CPF savings for payment of 100% of the subsidised tuition fees (if student is paying just 50% by CPF savings, he/she can apply for Tuition Fee Loan.)
- Students on self-funded courses
- Foreign students who are paying full fees (not eligible for any Tuition Fee Grant)

3. Do I need a guarantor to apply for this loan?

Yes. Student will need a guarantor to apply for this loan. The guarantor must meet the following criteria:

- Between the age of 21 to 60 years old
- Must not be an existing guarantor for another 2 student loans.
- Is not discharged as a bankrupt

Applicants who are Singapore Citizens must have guarantors who are Singapore Citizens. Applicants who are Singapore Permanent Residents must have guarantors who are Singapore Citizens or Singapore Permanent Residents. For applicants who are Foreigners, the guarantor can be a Foreigner (for universities only), Singapore Citizen or Singapore Permanent Resident.

4. What is the interest rate for TFL?

TFL is interest-free during the course of study. The interest rate is calculated based on the average prime rate of the 3 local banks (DBS, OCBC and UOB). Interest is computed on a monthly rest basis and based on a 365-day year.

Interest will commence 1 month after graduation from course of study. In the event that the student leaves the school without completing his course of study, interest will commence from the first day of the month immediately following the receipt of notification of such happening by DBS Bank from the school.

5. When will repayment begin and how I will be notified by the bank?

For students who graduated from their course of study, repayment will commence no later than 12/24 months⁴ after interest commencement date. Within 1 month upon your graduation, DBS Bank will send a graduation letter with a reply slip. On the graduation letter, it will state clearly how much the total outstanding loan to date is, when the interest commencement date is, when the first monthly instalment payable date is. You are required to fill up the reply slip and send it back to DBS Bank within 14 days upon receipt of letter.

For students who withdraw from the course of study, repayment will commence immediately upon withdrawal. DBS Bank will send a letter of withdrawal to student once the school informs the bank. On the letter of withdrawal, it will state clearly how much the total outstanding loan to date is and when the interest commencement date is. Student is required to make repayment immediately.

For students with NS obligation, repayment will commence no later than 12 months after completion of NS.

6. **What is the minimum monthly instalment payable?**
The minimum monthly instalment payable for TFL is S\$100. Instalments will be deducted on the first day of every month. If the first day of the month falls on Sunday or public holiday, the monthly instalment will be deducted on the next working day. Student has to clear the total outstanding loan within the maximum repayment period⁵ of the loan. Any amount which remains outstanding thereafter shall become immediately due and payable. The maximum repayment period is stated in the Terms and Conditions on the application form.
7. **Am I allowed to make a full or partial repayment?**
Yes, students are allowed to make full or partial repayment upon graduation after at least 7 working days' written notice is given to DBS Bank. Partial repayment must not be less than S\$500 each.
8. **How can I make repayment for the loan?**
You can make repayment through the following methods:
- Payment instructions
Fill up the Reply slip and send back to the bank. Auto deduction can only be done through DBS/POSB accounts.
 - Cheque payment
Kindly indicate your TFL a/c number and your Passport/NRIC for reference and send to the following address:

DBS Bank
ITEM Processing Unit
CREDIT OPERATIONS (CP No. CC0004E)
C/O 6 SHENTON WAY, DBS BUILDING
SINGAPORE 068809
 - Cash payment at branch
Simply proceed down to any DBS branch and inform the staff that you would like to make payment for your Tuition Fee Loan and indicate your Tuition Fee Loan account number and NRIC for reference.
 - Wiretransfer/TT (Only for foreigners not residing in Singapore.)
Beneficiary: DBS BANK Current Account 001-001132-4
Reference: Tuition Fee Loan ref: 05-XXXXXX-X (Your TFL account number)
Our SWIFT address: DBSSSGSG.
Other instructions/remarks (you may include): pls call 6333 0033 upon receipt of funds.
9. **Is there any late payment charges?**
Additional interest at the rate of 1% per month is payable on instalments in arrears.
10. **What if I do not need the loan for one semester but I will need it in the next semester?**
Student can notify DBS Bank and the school in writing 1 month before the academic semester begins if the student does not need a loan for that semester.
11. **What if I change address before the loan is fully repaid?**
Student must inform DBS Bank immediately of any change in the student's and guarantor's address.
- TFL does not cover hostel fees, purchase of computer and personal allowance.
 - Local institutions refer to Singapore Polytechnic, Nanyang Polytechnic, Ngee Ann Polytechnic, Temasek Polytechnic, National University of Singapore, Nanyang Technological University and Singapore Management University.
 - Some courses of study are not eligible for TFL. Students have to check with the respective institutions to confirm whether TFL is applicable to the course of study.
 - The maximum repayment grace period is stated in the Terms and Conditions on the application form.
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