

OS-HELP loans to study overseas

For Monash undergraduate students who are Australian citizens with a Commonwealth Supported Place

Monash Abroad



Introduction

OS-HELP is a Commonwealth Government loan program that provides financial assistance to eligible Commonwealth Supported Place students who wish to undertake part of their university study overseas. Loans of up to \$5410 in 2009 or \$5523 in 2010 may be used for expenses such as airfares, accommodation and overseas living expenses.

The loans are added to students' accumulated government assistance/ Higher Education Loan Program (HELP) debts and repaid in the normal way for HELP debts.

The funds for OS-HELP loans are provided by the Commonwealth Department of Education, Employment and Workplace Relations (DEEWR). Loans for Monash University students are administered by the Monash Abroad office in Marketing and Student Recruitment.



Eligibility

To be eligible for an OS-HELP loan a student must:

- be an Australian citizen or the holder of a permanent humanitarian visa and
- not have received OS-HELP on more than one other occasion; and
- be enrolled in an undergraduate course of study at Monash, as a Commonwealth Supported Place student; and
- have already completed the equivalent of at least one EFTSL (48 credit points) towards their course of study as a Commonwealth Supported Place student; and
- be enrolled in full-time study with an overseas higher education institution for which they will be outside Australia while undertaking the study; and
- have their overseas study count as credit for their Monash course; and
- upon return from overseas, still have the equivalent of 0.5 EFTSL (24 credit points) to complete in the Monash course for which they received credit for their overseas study; and
- provide a Tax File Number ; and
- not have been granted an OS-HELP loan by another university for an overlapping period of overseas study; and
- be selected by Monash Abroad in accordance with this policy.

OS-HELP loans are not available to international or other fee-paying students.

Selection principles

As the total funds made available by DEEWR for loans to Monash students are limited each calendar year, loans may not be available to all students who apply. If there are insufficient funds for all eligible applicants, Monash Abroad will select the students to receive loans by applying one or more of the following criteria:

- Preference may be given to students who are participating in the Monash Abroad Exchange or Intercampus Exchange programs, ie are undertaking at least one semester of full time study under the terms of a student exchange agreement with an overseas partner university.
- Students may be awarded loans of less than the amounts they applied for.
- Loans may be awarded to students with the highest cumulative Grade Point Averages.
- Loans may be declined to students who are receiving scholarships, grants or other forms of financial assistance towards their overseas study.
- Preference may be granted to students who have not previously received an OS-HELP loan.
- Preference may be given to students who have previously applied and been assessed as eligible, but could not be granted loans because insufficient funds were available.
- Students who are encumbered will not be considered.

Monash Abroad will decide which of these selection principles to apply in any given

calendar year to ensure the most equitable distribution of the available funds. It is not practicable for Monash Abroad to decide which selection criteria, if any, to apply until all the applications for a calendar year have been received and assessed against the above eligibility rules. In any year when there are insufficient funds for all eligible applicants, all students who apply will be advised in writing of the selection criteria used by Monash Abroad to grant loans.

Conditions of loans

Monash students may apply for a loan of \$2000, \$3000, \$4000, \$5410 (in 2009) or \$5523 (in 2010)

- All OS-HELP loans paid in 2009 attract a 20% administration fee which is applied at the time the loan is paid to students.
- This means that a loan of \$5410 will incur a HELP debt of \$6492 reported to the ATO.
- the fee will not apply to loans paid in 2010

Students studying overseas in 2010 will have two options.

- Have the loan paid before the end of 2009 and incur the 20% fee
- Have the loan paid after 1 January 2010 and avoid the fee.

Students who want to change their loan amount after they have submitted an application must apply to Monash Abroad in writing.

- Students will be permitted to reduce their loan amount provided their request is received before they have submitted their OS-HELP Debt Confirmation form.

- Requests to increase loan amounts will only be granted if Monash Abroad assesses that sufficient funds are available for all eligible students who apply in that calendar year.
- Students who apply for an increase in the loan amount will be advised whether their request has been granted as soon as practicable, but it may not be possible to assess the availability of funds immediately.

Students cannot request a change in their loan amount once their Debt Confirmation form has been received by the Monash Abroad office.

The granting of OS-HELP loans will not affect students' eligibility for Monash Abroad travel grants.

Loans can be granted for any period of full time study at an overseas university, whether for a full semester or less. For the purposes of OS-HELP, a full time load is calculated by a formula which takes account of both the credit points and the length of time of the overseas study. In general, the following are regarded as full time study loads for OS-HELP purposes:

- 24 credit points taken over no more than 13 weeks of overseas study
- 18 credit points taken over no more than 9 weeks of overseas study
- 12 credit points taken over no more than 6 weeks of overseas study
- 6 credit points taken over no more than 3 weeks of overseas study

Most Monash University students doing short term international study programs as a part of a Monash unit of study will not be eligible for OS-HELP loans because they will not be enrolled in full-time study at an overseas higher education institution. However, please contact Monash Abroad to find out if your short term program may be eligible.

Whatever the actual period of full-time overseas study, only one loan may be granted for any six month period of study.

Study programs at the Monash campuses in Malaysia, South Africa and Prato are regarded as overseas study for OS-HELP purposes and loans may be granted to eligible students provided they meet the above definition of full-time study.

Students who study overseas for more than six months, or for two discrete periods, may apply for a second loan.

- However the decision whether to grant the second loan will be made no more than six weeks before the commencement of

the second period of study.

- The decision on the second application will be made according to the eligibility criteria and selection principles applying at that time, which may be different from those which applied when the first loan was granted.

Students may receive OS-HELP loans from both Monash and another Australian university, but may only receive one loan in respect of any six month period of study and may not receive more than two loans during their lifetime.

OS-HELP loans, and the 20% loan fee (if applicable), will be added to students' government assistance/HELP debts and must be repaid under the same conditions as the HELP debt.

The full terms and conditions of OS-HELP loans are set out in the OS-HELP Statement of Terms and Conditions published by DEST at www.goingtouni.gov.au. It will be made available by Monash Abroad to all successful applicants.

Application procedure

Students must complete a Monash Abroad OS-HELP application form which is available from the Monash Abroad office in the Campus Centre (Clayton) or online at www.monash.edu/explore.

Students should also complete the relevant Monash Abroad application form (for the Exchange Program, Intercampus Exchange Program or a Short term International Study Program). Further details can be found at www.monash.edu.au/studyabroad.

Both applications should be lodged together by the relevant deadline:

- Exchange applications must reach the Monash Abroad office by 31 January and 31 July each year (but there are earlier deadlines for some exchanges including those to Japan and the University of California).
- Intercampus exchange applications must reach the Monash Abroad office by 15 March and 1 October each year.
- Short term International study program (ISP's) applications must be submitted to the relevant Faculty program coordinator by the date set by the Faculty.

OS-HELP applications for the exchange and intercampus exchange programs can be lodged after the above closing dates but applications received by Monash Abroad less than eight weeks before the commencement of the overseas program may not be processed before the program commences.

All applicants will be notified of the result of their application in writing.

Successful applicants will receive:

- a letter of offer advising the amount of the loan
- a Debt Confirmation form which must be signed and returned to Monash Abroad within 30 days
- an OS-HELP Statement of Terms and Conditions booklet.

Loan offers will lapse if the Debt Confirmation form is not received in the Monash Abroad office within 30 days of the date of the offer letter.

The debt confirmation form is in triplicate and only the original hardcopy can be signed. This cannot be sent or received electronically or by fax, therefore, it must be completed before leaving Victoria.

OS-HELP loans will be paid as a single electronic deposit into the student's nominated bank account generally four to six weeks prior to the commencement of the overseas program.

A legally binding debt to the Commonwealth will be incurred at the time the loan is paid into the student's bank account, even if the student does not proceed with the course of overseas study.

- The loan cannot be repaid after this point, except via the HELP repayment procedures of the Australian Tax Office.
- Following payment of the loan, students will receive a Commonwealth Assistance Notice confirming the amount of their debt, including the 20% loan fee (if applicable).

Monash Abroad may withdraw a loan offer before the loan has been paid into a student's bank accounts if:

- The student's circumstances change in a way that means he or she no longer meets the OS-HELP eligibility criteria.
- The student has provided false or misleading information.
- The student will not, for any reason, be undertaking the overseas study.

Grievances

Any student who is dissatisfied with the outcome of their OS-HELP application may lodge a written appeal to the Manager, Monash Mobility Office, who will respond in writing within 14 days.

Applications and enquiries

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