STUDENT LOAN SCHEME
STATEMENT OF FEES AND CHARGES
AUSTRALIAN STUDENT (AUSTRALIAN GUARANTOR)

GENERAL PURPOSE LOAN

FEES
No set up fees are charged.

INTEREST RATES
No interest charged during current course of study at the University of Western Australia.

For loans approved after 01 September 2009 12% interest will apply on cessation of current course of study from the date UWA records show that the student completes, withdraws, is excluded from or relinquishes by death or otherwise, his/her enrolment status at UWA

Repayment is as follows:

<table>
<thead>
<tr>
<th>Original Loan Principal</th>
<th>Repayment Period</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000 - $4,000</td>
<td>1 year after course completion</td>
<td>12% pa</td>
</tr>
<tr>
<td>$4,001 - $8,000</td>
<td>2 years after course completion</td>
<td>12%pa</td>
</tr>
<tr>
<td>$8,001 - $12,000</td>
<td>3 years after course completion</td>
<td>12%pa</td>
</tr>
</tbody>
</table>

Interest is calculated on the monthly balance outstanding and charged monthly. There is no penalty for extra repayments or early clearance of the loan.

EMERGENCY LOANS

FEES
No set up fees are charged.

INTEREST RATE
For loans approved after 01 September 2009 no interest is charged if the loan is repaid by or within 12 months and 4 weeks from the date of the loan agreement (due date).

If the loan is not repaid by or within 7 days of the due date, interest at a rate of 12% per annum will be applied until the loan is repaid in full. Interest is calculated on the monthly balance outstanding and charged monthly.

There is no penalty for extra repayments or early clearance of the loan.

The University of Western Australia is exempt from most of the provisions of the Credit Code in respect of this loan agreement. Only sections 56(1) (Increase in guarantors liabilities), and 70-74 (Reopening unjust transactions) apply.
THINGS YOU SHOULD KNOW ABOUT GUARANTEEING A LOAN

This information tells you about some of the rights and obligations of yourself and the lender. It does not state the terms and conditions of your contract.

GUARANTEES

1. What is a guarantee?

A promise by you that the person who is getting credit under a contract will keep to all terms and conditions. If that person does not do so you promise to pay the lender all money owing on the contract as soon as the money is asked for.

2. How do I know how much the debtor is borrowing and the credit charges?

These details are on the copy of the contract or offer that the debtor signed. You should have been given a copy of the contract or offer before you signed the guarantees papers.

3. What documents should I be given?

- The document you are reading now
- A copy of your contract
- A copy of the contract or offer signed by the debtor

4. What other information can I get?

If you have guaranteed repayment of a contract, you can write to the lender and ask for;

- an extra copy of your contract of guarantee,
- an extra copy of the debtor’s contract,
- a copy of any other document signed by the debtor (for example, a mortgage) or by you,
- a statement of the debtor’s repayments under the contract,
- details of the insurance cover financed by the debtor’s contract.

When writing to the lender, you must pay any reasonable fee that the lender charges. The lender will write back to you within 14 days after receiving your request.

NB. The lender will only give you this information once in any period of 3 months.

You can write to the lender and ask for the net balance due (pay-out figure) under the credit contract guaranteed by you. You will get this information within 7 days after the lender receives your request. If you want to, you can also ask for details of how the balance is worked out.

NB. The lender will only give you this information once in any period of 3 months.

5. Can I cancel any contract of guarantee?

You may be able to cancel your obligations under certain circumstances. For exact details you should seek legal advice.
IF THE DEBTOR DEFAULTS

6. **Do I get any warning that the lender wants to take action against the debtor?**

   In most cases yes. You get the same warning as the debtor. You get a notice in writing telling you why the lender wants to take action against the debtor. It also tells you what the debtor has to do to stop the action. The debtor will have at least one month to try and fix up the problem. You should discuss the matter with the debtor immediately.

7. **Can the lender take action against me without taking action against the debtor at the same time?**

   No, except where:
   - the debtor cannot be found,
   - the debtor’s financial affairs are being handled under bankruptcy law or, a court has declared that action can be taken against you without action being taken against the debtor.

8. **If the debtor cannot be found and the lender intends to take legal action against me, do I get any warning?**

   Yes. You get a notice giving you at least 14 days warning.

9. **Exactly how much do I have to pay the lender if the debtor defaults?**

   You have to pay what the debtor owes the lender, plus the lender’s costs in having you honour your contract of guarantee.

**GENERAL**

10. **What can I do if I am asked to pay out the contract and I cannot pay it all at once?**

    - Talk to the lender and see if some arrangement can be made about paying.
    - There are other people, such as financial counsellors, who may be able to help.

11. **If I pay out money for a debtor, is there any way I can get it back?**

    You can sue the debtor. But remember, if the debtor cannot pay the lender, he or she probably cannot pay you back for a while, if at all.

12. **What happens if I go guarantor for someone who is under 18 when they sign a contract?**

    You are responsible for the full debt if the contract of guarantee has a clear and obvious warning near your signature.

    The warning had to tell you that the courts might not let you sue the debtor if you have to pay out the contract for him or her.

13. **Do I have any rights and obligations?**

    Yes. the law does give you other rights and obligations. You should also **READ YOUR CONTRACT** carefully.

   **IF YOU HAVE ANY DOUBTS OR YOU WANT MORE INFORMATION, SEEK LEGAL ADVICE. PLEASE KEEP THIS SUMMARY, YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.**
Where to find us:

Student Financial Aid Office
Student Services
2nd Floor Guild Village

Ph +61 8 6488 3547

email: student.finance@uwa.edu.au

Visit our website at: http://www.finaid.uwa.edu.au

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