

STUDENTS LOAN AGREEMENT FORM

Passport Picture

This agreement is made this _____ day of _____ 20____ between STUDENTS LOAN TRUST FUND, a Fund established the Students Loan Trust Fund Act, 2011, Act 820 of House No. 47, 3rd Crescent Ave, Asylum Down, Accra, acting by its authorized representative (hereinafter referred to as the “LENDER”) of the one part and _____ with student number _____ and whose Social Security number is _____ (hereinafter referred to as the “BORROWER”) of the other part.

WHEREAS:

1. The Lender has established a student’s loan scheme to advance loans to students undertaking accredited courses at accredited tertiary educational institutions in Ghana in accordance with the requirement of the lender’s Trust Deed .
2. The Borrower is currently pursuing a _____ Year (*Number of years*) diploma/degree and or professional course at _____ an accredited tertiary institution.
3. At the request of the Borrower and subject to the terms and conditions of this agreement set out below and particularly explained in Appendix B attached hereto, the lender has agreed to advance loan to the borrower.

4. AMOUNT OF LOAN

The Lender shall provide the Borrower with a Loan facility agreed by the parties herein and in the subsequent year(s) of the course of study of the Borrower. The Lender shall disburse the loan amount to the borrower of each year for the borrower’s course of study by two installments. The amount of each installment shall be determined by the Lender and paid into a designated personal account of the borrower the particulars of which the borrower shall provide to the Lender.

5. TERMS AND CONDITIONS

- a) The Lender shall charge interest equal to the average Interest payable on Government of Ghana 182 day Treasury bill on total loan for the time being advanced to the borrower.
 - (i) Compounded annually during the period of study and moratorium period ;
 - (ii) Plus 2% compounded semi-annually during the payment period.
- (b) The Borrower shall repay the loan granted together with all interest accrued thereon within the prescribed period after completion of the course or as the case may be and in accordance with the payment schedule attached hereto. Refer to the schedule on the last page.
- (c) The Borrower shall provide at least one Guarantor acceptable to the Lender prior to the disbursement of the first Loan
- (d) The Borrower shall have the right at any time on written notice or otherwise to the Lender to repay all or part of the loan with the accrued interest.
- (e) Penalties for default shall apply in cases of default.
- (f) The Lender shall be entitled to terminate this agreement if borrower is found to have provided false information. In the event of termination of this agreement under this clause the principal and accrued interest shall become immediately payable.
- (g) The Borrower shall notify his employer in writing of his/her obligation to the Lender and request monthly deduction from salary and pay the money to the Lender.
- (h) If the Borrower fails to complete his course of study through any cause whatsoever the borrower shall remain indebted to the lender for the loan and the entire loan shall become due immediately and payable within 12 consecutive months.
 - (i) A borrower shall not be eligible for a loan during repeat year(s) of study.
 - (j) The borrower shall be automatically registered for the Students Loan Protection Scheme.

Signature of student

STUDENTS LOAN AGREEMENT FORM
FINGER/THUMB PRINT OF APPLICANT

Left Index Finger	Left Thumb	Right Thumb	Right Index Finger	SSNIT 'S Officer Stamp, Name and Signature

(Finger prints should be taken at any SSNIT branch office, supervised by an officer who should append his/her Signature, Name and Stamp to the right)

CONSENT OF PARENT/GUARDIAN (For Applicant under 18 years only)

I, _____ (Name of Parent)

of _____
Residential Address

And with National ID number _____ and NHIS number: _____ being a

Parent/Guardian of _____ with student No. _____

consent to the grant of Loans by the Students Loan Trust Fund to my child/ward during his course of study at _____

Postal Address _____

Signature _____

ATTESTATION FOR VISUALLY IMPAIRED PERSONS ONLY

A. Borrower

Signed by _____ after the
(Name of borrower)

Contents herein had been read and explained to him/her by _____

(full **name, address** and **telephone number** of the person explaining)

and seemed perfectly to understand and approve of same before his/her hand was guided by the said

_____ to the appropriate place on this application form to sign.
(name of person explaining)

(Signature of person making declaration)

STUDENTS LOAN AGREEMENT FORM

B.

*** WITNESS (refer to list of persons qualified to witness)**

I wish to confirm that the applicant appeared before me and that I interviewed him/her and hereby state that the information provided in the loan application including information not supported by documentary evidence, is true to the best of my knowledge.	Name:	Official stamp
	Title/Rank:	
	Institution:	
	Address:	
	Phone number:	
Signature _____		
Date _____		

***LIST OF PERSONS QUALIFIED TO WITNESS**

- Senior Public Servants
- Metropolitan, Municipal & District Chief Executives
- Senior Medical Officers
- Coordinating Directors
- Members of recognised professional bodies (e.g. Lawyers, Accountants, Engineers, etc)
- Ministers of recognised religious bodies
- Senior Police Officers
- Senior Officers of the Ghana Armed Forces

Attention!

Please note that a witness is responsible for the sincerity of information provided. A witness is however not a guarantor and has no financial liability.

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LOAN REPAYMENT SCHEDULE

Number of Loans taken	National Service Period (Yrs)	Grace Period (Yrs)	Repayment Period (Yrs)
1	1	1	2
2	1	1	4
3	1	1	6
4	1	1	8
5	1	1	10
6	1	N/A	10
7	1	N/A	10