

UNIVERSITY OF WOLLONGONG UNDERGRADUATE STUDENTS' ASSOCIATION

REGULATIONS GOVERNING STUDENT LOANS

1. By virtue of Section 7, sub-sections 7.1.1(c) of the Constitution of the University of Wollongong Undergraduate Students' Association (WUSA), these Regulations shall be known as the Regulations Governing Student Loans and all student loans granted shall be in accordance with the Constitution and Regulations of the Students' Association.
2. Eligibility
 - 2.1 The student loan shall be for emergency purposes only and no interest shall be charged on it if the loan is paid within stipulated time.
 - 2.2 No student loan shall be granted to any person who is not a member of WUSA.
 - 2.3 No loan shall be granted unless the student applies on the official forms and an undertaking be given to repay the loan in full within the stipulated time.
 - 2.4 No student loan shall be granted to any student without the approval of the President, and Welfare Officer.
 - 2.5.1 No student loan shall be granted to any student who is currently indebted to the Students' Association.
3. Amounts

Student loans shall not exceed \$25.00, with provision for emergency funding, to bring the total loan to \$50.00 if documented evidence of need is submitted to the Welfare Officer (bills, receipts, letters of reference, and any item that the Welfare Officer deems as valid evidence, according to his/her discretion. The Welfare Officer will in turn be responsible to WUSA for his/her actions.)
4. Terms and Conditions
 - 4.1 The standard conditions of repayment of a student loan shall be repayment in full within a six (6) weeks period.
 - 4.1.1 That, should the standard condition of repayment be breached, a letter be sent to the student explaining this breach, the amount owing, date of repayment, also

explaining Regulation 4 of the Regulations Governing Student Loans and that a late fee of \$5.00 will apply if loan hasn't been paid by (12) weeks;

4.1.2 If repayment is still not received after the initial letter, then the \$5.00 late fee will be implemented after (12) weeks. The University shall be informed of all loans outstanding as at 30 June or 30 November and will be left to the University to deal with.

4.2 Any person that requires a loan, and has previously received a WUSA loan but did not repay previous loans in the specified time, but before their loan repayment was referred to the University, be required to submit documented evidence of extreme hardship and need to Welfare Officer and the loan be limited to the evidence supplied, but not more than stated above.

4.3 Any person that requires a loan, and has previously received a WUSA loan, but did not repay previous loans in the specified time, and their loan repayment was referred to the University, be required to submit documented evidence of repayment of the loan (University Receipt) and evidence of extreme hardship and need to Welfare Officer and the loan be limited to the evidence supplied, but not more than stated above.

5. Loan Administration

5.1 The WUSA shall be responsible and accountable for the administration of any monetary advance made to it by the University for the purposes of student loans.

5.1.1 Only \$250 shall be kept in the WUSA safe for student loan purposes. All other money is to be kept in a special bank account called the "WUSA Needy Student Loan Fund" with money being withdrawn out of this account as the need arises.

5.1.2 Advice shall be given to the University of overdue loans on both the 30th June and 30th November of each year.

5.1.3 Reconciliation of any monetary advance made to WUSA by the University for the purposes of student loans shall be provided to the University by WUSA as at the 31st December each year. Reconciliation should include a list of

all loans made and repaid as well as all loans outstanding.

6. Where these Regulations appear to be inconsistent with the Constitution, the Constitution shall be the authoritative source and that section of the Regulations which is inconsistent with the Constitution shall be null and void.