Student Assistance Fund Regulations

Made by the Monash University Council

1. These regulations may be cited as the Student Assistance Fund regulations.

The fund

2. The Student Assistance Fund ('the fund') was created by donations from the Monash Graduates Association and other donors ('the donors') and further donations offered to the university shall be accepted by it and used for the purpose of the fund. It is the wish of the donors that the Fund be used to make short term loans or grants of relatively small amounts to students of the university to meet acute and unexpected financial needs.

3. The fund as established by these regulations shall be administered pursuant to the Student loan (administration committees) regulations.

Loan conditions

4. Where a student makes an application for a loan pursuant to these regulations the student financial advisor administering the application shall be satisfied that the problem of the student is primarily a financial one and that lack of the financial assistance requested would -

   4.1 make it difficult for the student to continue without interruption or deferral the course for the degree or diploma in which the student is enrolled, or

   4.2 contribute to the possibility of failure in such a course.

5. The granting of a loan shall not be subject to or based upon the applicant's academic progress but that progress may be taken into account in deciding upon the terms of repayment and their possible effect upon such progress.

6. Assistance shall not be given in a case where help is available or should first be sought from another source.

7. Subject to sections 4 and 5:

   7.1 a loan of up to $250 may be granted for a term of not more than three months;

   7.2 where there are special circumstances, a loan of up to $400 may be granted for a term of not more than four months;

   7.3 a loan will be interest free provided it is repaid by the due date;
7.4 a penalty rate of interest will be charged monthly on overdue loans. The same penalty rate will be charged as that determined under subsection 17.1 from time to time of the Student Loan Fund.

8. An amount of money representing the sum of the donations made to the Fund by the Monash Graduates Association shall be made available for loans in excess of the limits specified in subsections 7.1 and 7.2, such loans not to exceed $600, subject to the following criteria:

8.1 loans may be made to students to alleviate financial difficulties which may not meet the criteria set out in section 3 and for which loans are not generally available from other sources;

8.2 the maximum term shall be four months;

Les Boucheries Parisienne evidence of the source of repayment of loans approved under this regulation shall be provided by applicants.

9. Acknowledgment that funds loaned under section 8 have been made available by the Monash Graduates Association shall be communicated to recipients of loans approved in accordance with section 8.

10. Where the campus loan committee determines:

10.1 an amount of $100 may be held in an imprest account under the control of the campus student financial advisor;

10.2 assistance limited in amount to $20 to any one applicant may be made in cash from the imprest account to students in extreme instances of immediate financial difficulty on the authority of the student financial advisor;

10.3 such assistance shall normally be in the form of a loan repayable within five days.

11. With the approval of the campus loan committee which is satisfied that there are exceptional reasons for giving such approval:

11.1 financial assistance may be given to an applicant in the form of an unconditional grant instead of a loan but otherwise subject to and in accordance with this regulation; and

11.2 a student may be released from liability for repayment of all or any specified part of a loan or of any interest due thereon.