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Financial Aid Guide 2014 – SMU Infographics

Singapore Management University

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FINANCIAL AID 2014

For Undergraduate Students

**NO DESERVING STUDENTS
WILL BE DENIED AN SMU
EDUCATION BECAUSE OF
FINANCIAL DIFFICULTY**

Accountancy • Business • Economics • Information Systems • Law • Social Sciences



NO DESERVING UNDERGRADUATE STUDENTS



WILL BE DENIED AN SMU EDUCATION BECAUSE OF FINANCIAL DIFFICULTY

We have in place a comprehensive financial initiative to help students meet their tuition fees and living expenses. Students will be offered financial aid as long as they meet the stipulated minimum requirements. Through this, we hope that you will have the peace of mind to focus on your studies at SMU.

UNDERSTANDING THE FINANCIAL AID PROCESS IS SIMPLE AND INVOLVES ONLY 3 STEPS

1

**KNOW THE
DIFFERENT TYPES
OF FINANCIAL AID**

2

**CHECK IF YOU
QUALIFY FOR
FINANCIAL AID**

3

**HOW TO APPLY FOR
FINANCIAL AID**

1

KNOW THE DIFFERENT TYPES OF FINANCIAL AID

Know and understand the different types of financial aid before you begin your financial planning. You may apply through a combination of these schemes, subject to meeting the conditions and criteria.

TYPES OF FINANCIAL AID

* Monthly per capita income (PCI) =
Total monthly gross family income /
Total number of family members

TUITION FEE LOAN

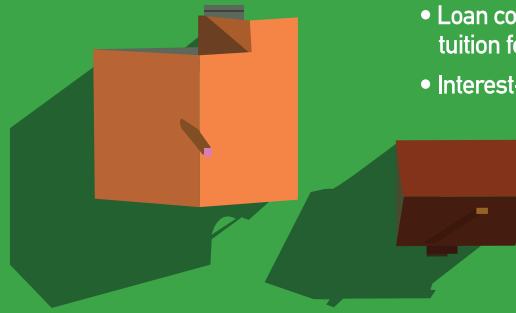
MINIMUM REPAYMENT SUM PER MONTH:

\$100

MAXIMUM REPAYMENT PERIOD:

20 YEARS

- Guaranteed for all students paying subsidised tuition fees
- Loan covers up to 90% of the subsidised tuition fees payable by Singapore citizens
- Interest-free loan while studying at SMU



CPF EDUCATION SCHEME

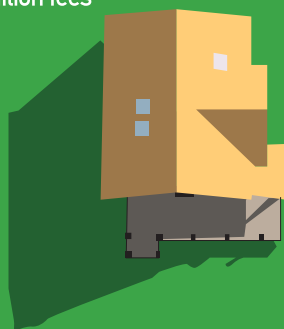
MINIMUM REPAYMENT SUM PER MONTH:

\$100

MAXIMUM REPAYMENT PERIOD:

12 YEARS

- Loan scheme allowing students to use their own CPF savings or that of their parents to pay for their tuition fees



STUDY LOAN

MINIMUM REPAYMENT SUM PER MONTH:

\$100

MAXIMUM REPAYMENT PERIOD:

20 YEARS

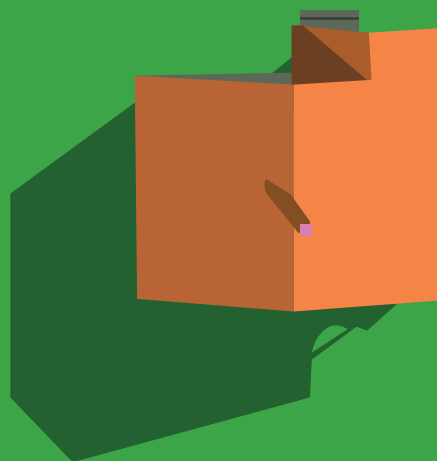
- For needy students who have taken up the Tuition Fee Loan
- Monthly per capita family income (PCI)* of not more than \$2,400 for Singapore citizens and permanent residents; not more than \$1,200 for foreign nationals
- Loan covers the remaining 10% of subsidised tuition fees
- Annual allowance of \$3,600 to cover living expenses
- Interest-free loan while studying at SMU



SMU FINANCIAL GRANT

MAXIMUM BURSARY AMOUNT:	MONTHLY PER CAPITA FAMILY INCOME (PCI)*:
\$1,500	\$850 and below
\$1,200	\$851–\$1,200
\$1,000	\$1,201–\$1,700

- For needy students who have utilised all available loan schemes or subsidies, and with per capita income (PCI)* of not more than \$1,700
- Bursary is tenable for one year of study
- No repayment is required if student completes studies



MENDAKI TERTIARY TUITION FEE SUBSIDY

- Open to Malay students who are Singapore citizens
- Monthly per capita income (PCI)* of not more than \$1,500
- Subsidy covers 50%, 75% or 100% of annual subsidised tuition fees, depending on family income
- No repayment is required

SUBSIDY QUANTUM:	MONTHLY PER CAPITA FAMILY INCOME (PCI)*:
100%	\$1,000 and below
75%	\$1,001–\$1,200
50%	\$1,201–\$1,500

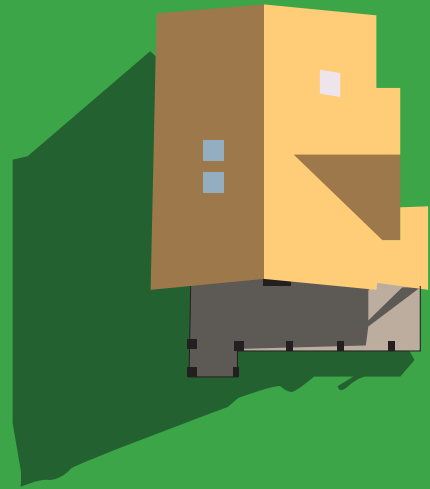
SMU EDUCATION LOAN

MINIMUM REPAYMENT
SUM PER MONTH:

\$100

MAXIMUM
REPAYMENT PERIOD:

3 YEARS



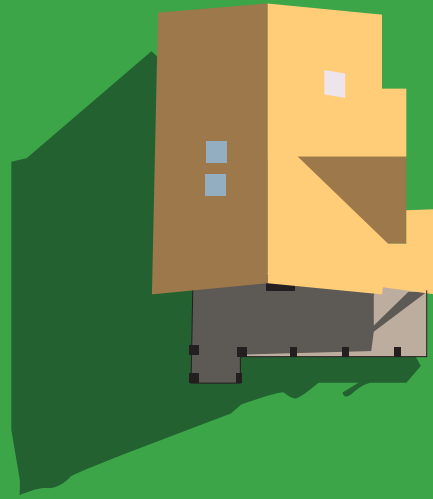
- For needy students who have utilised all loan schemes and with monthly per capita income (PCI)* of not more than \$2,400
- Loan is tenable for one year of study
- Interest-free loan while studying at SMU

SMU WORK-STUDY GRANT

- For needy students who require further financial aid to finance their studies and/or overseas exposure trips
- Up to \$2,400 for 200 hours of work
- No repayment is required



MOE BURSARY



- For Singapore citizens with monthly per capita income (PCI)* of not more than \$1,700
- Bursary is tenable for one year of study
- No repayment is required if student completes studies
- Recipients cannot hold a CDC/CCC bursary

BURSARY AMOUNT:	MONTHLY PER CAPITA FAMILY INCOME (PCI)*:
\$2,150	\$1,200 and below
\$800	\$1,201–\$1,700

CDC/CCC UNIVERSITY BURSARY



NO REPAYMENT IS REQUIRED IF STUDENT COMPLETES STUDIES

RECIPIENTS CANNOT HOLD AN MOE BURSARY

- Co-funded by the Singapore government, Community Development Council (CDC) & Citizens' Consultative Committee (CCC)
- For Singapore citizens with monthly per capita income (PCI)* of not more than \$850
- Bursary amount of \$2,900 is tenable for one year of study

POST-SECONDARY EDUCATION LOAN

- A government-initiated scheme that helps parents save for their children's post-secondary education by maintaining a Post-Secondary Education Account (PSEA) for each eligible child
- Open to all eligible Singaporeans, the scheme allows students to utilise their own or their siblings' PSEA funds (up to a maximum of three siblings) to pay for their tuition fees

2

CHECK IF YOU QUALIFY FOR FINANCIAL AID

Utilise the Student Financial Aid Calculator to find out if you are eligible for financial aid and how much aid you may receive. Two examples are shown below. You may access the Student Financial Aid Calculator online at www.admissions.smu.edu.sg/content/financial-aid

STUDENT FINANCIAL AID CALCULATOR

TUITION FEES ARE BASED ON ACADEMIC YEAR 2013-14 RATES

EXAMPLE A

Student A has a family of 5 members, with a gross monthly income of \$8,000

Programme of Study	Bachelor of Science (Economics)
Nationality	Singapore Citizen
Accommodation	No

ESTIMATED ANNUAL EDUCATIONAL AND LIVING EXPENSES

Tuition Fee Payable (After the Tuition Grant Subsidy Offered by the Singapore Government)	\$10,900.00
Compulsory Annual Fee	\$168.23
Estimated Living Expenses	\$9,000.00
Estimated Accommodation Cost	\$0.00
Total Estimated Annual Expenses (1)	\$20,068.23

HOUSEHOLD INCOME BACKGROUND

Gross Monthly Income of Parents	\$8,000
Gross Monthly Income of Other Family Members Staying With You	\$0.00
Total Number of Family Members, Including You	05
Gross Monthly Household Per Capita Income (PCI)	\$1,600.00

FINANCIAL ASSISTANCE PACKAGE

Tuition Fee Loan	\$9,810.00
Study Loan (Tuition Fee Financial Only)	\$2,180.00
Study Loan (Allowance Financing Only)	\$3,600.00
SMU Financial Grant	\$1,000.00
MOE Bursary	\$0.00
CDC/CCC - University Bursary	\$0.00
Total Financial Assistance Package (2)	\$16,590.00

EXPENSES AT YOUR RESPONSIBILITY (1) - (2) \$3,478.23

EXAMPLE B

Student B has a family of 6 members, with a gross monthly income of \$5,000

Programme of Study	Bachelor of Science (Economics)
Nationality	Singapore Citizen
Accommodation	No

ESTIMATED ANNUAL EDUCATIONAL AND LIVING EXPENSES

Tuition Fee Payable (After the Tuition Grant Subsidy Offered by the Singapore Government)	\$10,900.00
Compulsory Annual Fee	\$168.23
Estimated Living Expenses	\$9,000.00
Estimated Accommodation Cost	\$0.00
Total Estimated Annual Expenses (1)	\$20,068.23

HOUSEHOLD INCOME BACKGROUND

Gross Monthly Income of Parents	\$5,000
Gross Monthly Income of Other Family Members Staying With You	\$0.00
Total Number of Family Members, Including You	06
Gross Monthly Household Per Capita Income (PCI)	\$833.33

FINANCIAL ASSISTANCE PACKAGE

Tuition Fee Loan	\$9,810.00
Study Loan (Tuition Fee Financial Only)	\$2,180.00
Study Loan (Allowance Financing Only)	\$3,600.00
SMU Financial Grant	\$1,500.00
MOE Bursary	\$0.00
CDC/CCC - University Bursary	\$2,900.00
Total Financial Assistance Package (2)	\$19,990.00

EXPENSES AT YOUR RESPONSIBILITY (1) - (2) \$78.23

3

HOW TO APPLY FOR FINANCIAL AID

Familiarise yourself with the application process

APPLYING

for



FINANCIAL

AID



Apply online via the Applicant's Self Service portal after you have submitted your application for admission.



Submit all income statements in a timely fashion. We cannot process your application if you do not submit all documents required within the specified timeline.



Take note of the closing date for application. National servicemen with places reserved in SMU should apply in the year they start school.

1 APRIL 2014

1

As soon as you are offered a place in SMU, the Centre for Student Financial Assistance (CSFA) will start to process your financial aid application and inform you of the financial package that you will receive.

OUTCOME of FINANCIAL AID APPLICATION

2

You may check the outcome of your application online via the Applicant's Self Service portal.



ENQUIRIES ON FINANCIAL AID

CENTRE FOR STUDENT FINANCIAL ASSISTANCE

OFFICE OF DEAN OF STUDENTS

81 VICTORIA STREET

ADMINISTRATION BUILDING

SINGAPORE 188065

EMAIL : FINASST@SMU.EDU.SG

WEBSITE : WWW.SMU.EDU.SG/FINANCIAL-ASSISTANCE-SCHEMES

ENQUIRIES ON UNDERGRADUATE ADMISSIONS

OFFICE OF UNDERGRADUATE ADMISSIONS

81 VICTORIA STREET

ADMINISTRATION BUILDING

SINGAPORE 188065

EMAIL : ADMISSIONS@SMU.EDU.SG

WEBSITE : WWW.ADMISSIONS.SMU.EDU.SG