

How to Pay for your Studies

NSFAS Government Loan

The National Student Financial Aid Scheme (NSFAS) is a tertiary education fund held by government. This is a loan with a low interest rate which you will begin to pay back after completing your studies and start working. Up to 40% of the loan may be converted to a bursary if the student performs well. To apply for this loan, contact the specific tertiary institution where you will be completing your studies.

Loans

These may be obtained from banks against an interest rate provided there is some guarantee that you will pay this back. This usually means that a parent or relative with assets has to sign as the person responsible for the payments. Generally, bank loans cover the full length of study and are repaid once you have graduated or start working. In most cases you are required to pay the interest while still studying. Visit your bank to find out more information about what products they have on offer for students.

Scholarship

This is financial assistance awarded for outstanding academic or sporting achievement. If your marks are above average, you can apply for it. Also, if you have excelled in sport at a league, provincial or national level, you are also eligible. Usually, no employment conditions are attached to scholarships and there are few of these available.

Bursaries

Bursaries may be offered based on academic merit, financial need, disability status or religious affiliation. Bursaries cover a wide range of qualifications or subject choices. However, there are few bursaries available in most fields; the fields with the most number of bursaries include engineering and finance (including accounting). All bursaries vary in their selection criteria and in terms of which parts of your studies they cover (i.e. tuition fees, accommodation, books and travel costs). Some bursaries have conditions like having to work for the company for an agreed period of time once you have completed your studies. Most bursaries are renewable on a yearly basis and are dependent on successfully passing the year. If you fail or decide to drop out, you can be asked to pay back all funds given to you.

- Tips:
 - Enquire early in the year and check the closing dates as a lot close as early as February and March for the following year's studies. Late applications are generally not accepted.
 - Where to find information regarding application forms: the internet, various companies, career centres, tertiary institutions, newspaper adverts and schools
 - Apply to as many companies or institutions as possible

Self-Funding

A lot of learners will not have the financial assistance needed to support their studies. Hence, they might work first before starting their studies in order to save enough money. Often people who have worked for a few years first really enjoy their studies once they start. Another option is to work part-time while you study and the difficulty here is ensuring that you do not over-extend yourself and fail your courses.

Family Support

Your parents, guardians or other family members may be able to assist you with your funding. Sometimes their employers may offer bursaries. Church groups and religious organisations often offer bursaries to their members.

Call the BHP Billiton Career Centre on 011 639-8400 for more information on this and other topics.
Sci-Bono Discovery Centre, Corner of Miriam Makeba and President Streets, Newtown
Fax: 011 832 3360
Email: careers@sci-bono.co.za