

VET FEE-HELP

What is VET FEE-HELP?

VET FEE-HELP is an extension of the Australian Government's FEE-HELP scheme (currently available to university students, commonly known as HECS) to provide loans to eligible full-fee-paying students to assist them to pay their tuition fees.

Students will access VET FEE-HELP from a Registered Training Organisation (RTO) authorised by the government as an approved VET FEE-HELP provider. It is available to students studying one or more of the following courses:

- Diploma
- Advanced Diploma
- Graduate Certificate
- Graduate Diploma

The courses must be nationally recognised and accredited and have significant credit transfer arrangements into a higher education degree program.

How does it work?

The Australian Government pays the full amount of the tuition fees for the course directly to your VET provider, and you repay the loan through the tax system via compulsory and/or voluntary contributions once you are working.

When do I start making repayments?

You do not make any loan payments until your employment income is above the minimum threshold (\$43,150 in 2009-10). **Example:** A person with a HELP repayment income of \$45,000 in 2009-10 will make a repayment equivalent to 4% of their income, or \$1,800.

Important things to know about VET FEE-HELP

- No upfront tuition costs
- No age restrictions
- Available to Australian Citizens or holders of a Permanent Humanitarian Visa
- You must have a Tax File Number (or be able to prove you have an application currently being processed)
- A loan fee of 20% applies to VET FEE-HELP loans for Diploma and Advanced Diploma courses (payable to the government and added to your loan but not included in the FEE-HELP limit)
- You can utilise the VET FEE-HELP loan to pay your VET tuition fees, articulate into university and then add your university costs to the loan until you reach the maximum FEE-HELP borrowing amount (currently \$85,062 in 2010).

Where can I get more information or ask questions?

- contact Australian Business Academy
- visit www.goingtouni.gov.au or,
- download the VET FEE-HELP information booklet from www.aba.edu.au (follow the links to VET FEE-HELP).