



**POLICY ON FINANCIAL AID**



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## TITLE AND COPYRIGHT

<b>Title</b>	<b>Policy on Financial Aid</b>
Approval Date	27 November 2009
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## DOCUMENT CONTROL DETAILS

Master document	Documentation Control Centre
Electronic Version	<a href="http://www.univen.ac.za/intranet/hr/documentation/docs">www.univen.ac.za/intranet/hr/documentation/docs</a>
Version	3.00
Reference	<b>POL/FIN48/2009 Rev 1</b>

TABLE OF CONTENTS

Title and Copyright	2
Document Control Details	2
Table of Contents	3
1. Purpose	4
2. Definition	4
3. Rules	4
4. Procedures	6
5. Forms	11
6. Related Policies and Documentations	11
7. Regulatory Framework	11
8. Review Date	11
9. Record of Changes	11
10. Approval	11



## 1. PURPOSE

This policy aims to:

- Provide guidelines and criteria on how to identify and select students who qualify for financial assistance in the form of a loan and bursary;
- Establish uniformity in the guidelines for granting financial assistance to students in need;
- Provide set criteria to reward academically excellent students;
- Provide guidelines on how study loans should be allocated;
- Promote recruitment of quality students through financial aid;
- Provide procedures and criteria for management NSFAS, Merit Bursary; and
- External Sponsored bursary and underprivileged bursary.

Application / Area

- This policy covers all areas pertaining to NSFAS, Merit bursary, External sponsor (Government Departments & Private Companies) and any other bursary administered by the UNIVEN Financial Aid Office.
- The policy covers all students who apply and qualify for funds and are academically eligible.
- It also covers students who are financially needy.

## 2. DEFINITION

- **Student:** Learner admitted and enrolled to study at UNIVEN for a period of a semester or a year.
- **Sponsor:** Entity/person responsible for paying student fees
- **Bursary:** This is financial aid to students with exceptional academic results or with financial needs.
- **NSFAS: National Student Financial Aid Scheme**
- **NSFAS means test:** It is a test that is used to evaluate and investigate the applicant's financial circumstances to determine their eligibility.
- **Loan:** This is financial aid to students where students make repayments.
- **Selection Criteria:** It is the principles and standard used to evaluate student eligibility for financial assistance.

## 3. GENERAL RULES: NSFAS

- The financial assistance eligibility of students shall be determined by academic performance and financial neediness of students;



- Existing students are expected to send their fully completed application forms for financial aid to the financial aid office not later than 30th November preceding the year of application.
- Newcomers will be given an allowance until 31 March of the year of study. This will also apply to students who were not registered for the preceding year or second semester of the preceding year.
- No late application will be considered.
- The main academic consideration, in respect of newcomer students, shall be their latest academic results, which must be handed in with the application.
- The register for financial aid applicants must be in place (Financial Aid applicants control register).
- The use of correcting fluid (Tippex) is prohibited in agreement forms.
- Black ink (Black pen) should be used when completing agreement forms.
- Any alteration to forms must be countersigned by the student (applicant) and the witness.
- All pages must be initialled by the student and the witness.

## 3.1 NSFAS:

### Introduction

NSFAS (National Student Financial Aid Scheme) was initiated to motivate and recruit young people to continue studying after completing their grade 12. It was done to support previously disadvantaged South African communities. NSFAS can be given to South African students who are academically deserving and are financially needy. To determine financial needy students, the NSFAS means test will be used. It (NSFAS) can only be allocated to students depending on its availability.

Who should apply for University of Venda NSFAS Loan?



Students in need of financial assistance and they must be:

- South African citizens;
- Registered UNIVEN students;
- Students from previously disadvantaged backgrounds;
- Students from other tertiary institutions coming to study at UNIVEN; and
- First year students who finished their grade 12.

The NSFAS means test will be used to determine the exact value of NSFAS loans and what students are expected to contribute.

- Interest on NSFAS will be calculated according to NSFAS guidelines.
- Credit balances for students on NSFAS will not be paid out to students. Instead, they will be transferred back to NSFAS as repayment of loans.
- Based on academic performance (results), 40% of the loan may be converted into a bursary.
- The Financial Aid Office will communicate with students via notice boards and flyers on campus.
- Payment of outstanding balances will only be considered once all existing contracts have been finalised.
- Any exceptions will be based on merit and may not be seen as creating precedence.
- NSFAS students can only apply for outside accommodation after official notification that UNIVEN accommodation is full and there are no more spaces available to accommodate more students.
- Students residing in accommodation outside campus must submit lease agreements between them and their landlords.
- Students must notify the Financial Aid office if they receive other study financial aid.
- NSFAS Financial Aid will be limited to 5 years for a 3 year degree and 6 years for a 4 year degree.
- **NSFAS administers certain bursaries on behalf of different bursary schemes. Requirements and procedures for awarding these bursaries by bursary schemes should be adhered to.**
- UNIVEN reserves the right to withdraw a loan if a student receives a full bursary elsewhere.
- If parents are unemployed, a student must submit proof of what his / her family is living on.

### ***NSFAS procedures:***

- UNIVEN will by end of September of preceding year make NSFAS loan forms available for students willing to apply for NSFAS.



- Students should complete pre-agreement forms before completing the application forms.
- The application form must be completed in full and information provided must be accurate and most recent. Where necessary, supporting information may be attached.
- Certified Identity Documents and academic records (new students) should be attached to the application form.
- A Student must submit death certificates if one or both his/her parents are deceased.
- A Student must provide proof to support his / her case if one or both parents are unemployed. Proof can be in form of an affidavit from..... or letter from the social worker.
- UNIVEN officials (student assistants) and students (applicants) must check the completeness and accuracy of the information provided.
- Student assistants should capture the student information.
- The student's financial neediness will be determined by using the NSFAS means test.

## **3.2 Merit Bursary:**

### **Introduction**

Merit bursary is a bursary issued to best performing students of the University (UNIVEN). UNIVEN initiated this bursary scheme in order to motivate students to perform better. It is not a donor funded bursary, but UNIVEN's own initiative. UNIVEN makes it available through its own budgeting process. This document lays out the criteria and procedures on how to apply for this bursary so as to ensure transparency and uniformity in granting and managing these funds. Merit awards will be awarded to a student provided the student does not have another full cost bursary. UNIVEN reserves the right to withdraw a merit award should a student get funds that cover all his / her needs from another sponsor.

### **Who qualifies for a Merit Bursary?**

- Students who have just completed Matric and who have obtained 1A or more.
- Current UNIVEN students with excellent results from the previous year.

### **Merit bursary rules**

- Merit bursary allocation for excellent performers will be reviewed every year by the Financial Aid Bursary Committee and will be made available to qualifying students upon approval by the committee.
- Awarding of the Merit bursary will be based on students' results from the previous year.



## Merit Bursary procedures

### i) Students sponsored from Matric

All students coming from Matric and continuing students who got funded for having obtained an A or more in their Matric are required to apply by completing an application form available from the financial aid offices.

#### Funding formula for students prior 2009:

For continued funding for students who got funding prior to 2009, students need to pass all their modules every year.

For obtaining 1 A the student will get 100% tuition only

For obtaining 2 A's the student will get 100% tuition and accommodation only

For obtaining 3 or more A's the student gets tuition, meals, books and accommodation up to a maximum to be determined by the Financial Aid Bursary Committee on a yearly basis.

#### Funding formula for students from 2009

For continued funding for students who got funding in previous years, they need to get an average of 65% for continued support.

For obtaining 1 A the student will get 25% tuition only

For obtaining 2 A's the student will get 50% tuition only

For obtaining 3 or more A's the student will get scholarship covering tuition, meals, books and accommodation up to a maximum to be determined by the Financial Aid Bursary Committee on a yearly basis.

### ii) The Merit award for students based on the previous year's results (best performers of the previous year):

After the approved budget has been allocated to the above merit category, the balance will be divided among the best performers equally, based on the available balance.

A list of all best performers of the previous year, that is those who got an average between





70% and 100%, will be obtained from School administrators. The list of all these students and amounts allocated to each one of them will be presented to the Financial Aid Bursary Committee for approval.

### 3.3 External bursary

#### Introduction

This bursary is funded by external sponsors to the University (UNIVEN). This policy is aimed at identifying procedures and criteria to make use of funds from sponsors. It will serve as a guideline on how these funds should be managed and allocated to eligible students. Sponsors mandate UNIVEN to administer their funds based on instruction.

Students qualifying for external bursary:

- UNIVEN will identify students based on criteria received from sponsors only when mandated to do so by sponsors; and
- Some sponsors decide on students they want to award.

#### Procedures

*For sponsors doing the selection on their own:*

- External sponsors provide UNIVEN with instructions, posters and application forms for them to distribute to the students. On the posters and forms, requirements for students willing to apply will be indicated;
- Students will complete forms in full and return them to the Financial Aid Office for them to send back to sponsors;
- Sponsors evaluate applications so as to select students eligible for the bursary. They use their own criteria to decide;
- Sponsors communicate with the Financial Aid Office, giving them names of selected students. The Financial Aid Committee will then communicate with students through notice boards and flyers; and
- Sponsors get to agree on how they will make payments to the institution for the award to be disbursed to the students they are sponsoring.

*For sponsors who mandate UNIVEN to conduct the selection*

- Sponsors will give instructions to the University of Venda Financial Aid Office. Based on the instruction from the sponsor, the University will decide on the criteria to select students who should be awarded bursaries through the Financial Aid Bursary Committee.
- The University Financial Aid Office will distribute application forms to students to apply for



financial assistance.

- Students should complete application forms in full and return them to the Financial Aid Office.
- The Financial Aid Office will evaluate applications based on set criteria.

## 4. Financial Aid Bursary Committee

### 4.1 Mandate

This is a committee of Senate assigned with the responsibilities of overseeing the activities of the Financial Aid allocations. All the bursary and loan allocations should go through this committee.

### 4.2 Composition

DVC Operations (Chairperson): Finance Aid Committee  
Deputy Registrar  
Dean School of Environmental Sciences  
Dean School of Health Sciences  
Dean School of Management Sciences  
Dean School of Agriculture  
Dean School of Education  
Dean School of Human and Social Sciences  
Dean School of Mathematical and Natural Sciences  
Dean School of Law  
Director of Finance  
Director, Communications, Marketing and Institutional Advancement  
Director Student Counseling  
SRA President  
SRA Deputy President  
SRA Treasurer  
Finance Manager Financial Aid  
Chief Financial Aid officer

### 4.3 Functions of the Committee

The Committee should:

- oversee the allocations made by the Financial Aid Department;
- Set up procedures to be followed by the Financial Aid Department in making allocations;
- Make Merit Awards to deserving students;
- Develop/Review an acceptable policy on the allocation of funds to students;



- Receive reports on the funds raised for financial aid;
- Adopt a year plan for the Financial Aid Department; and
- Assist with student interviews when the need arises.

## 5. FORMS

Financial Aid Application Form

## 6 RELATED POLICIES AND DOCUMENTATIONS

This policy should be read in conjunction with the Student Fee Booklet, NSFAS Guidelines as well as publications on the Department of Labour bursaries, Fundza Lushaka Bursaries, Nedbank bursary Scheme and the Social Development bursary.

Policy on creditors – interim payments

## 7 REGULATORY FRAMEWORK

GAAP  
King III report on Corporate Governance  
Higher Education Act (Act 107 of 1997)

## 8 REVIEW DATE

This policy will be reviewed after three years or as and when the need arises.

## 9 RECORD OF CHANGES

REVISION	DATE	AUTHOR(S)	DESCRIPTION

## 10 APPROVAL

  
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Registrar (Secretary of Council)