

Frequently Asked Questions on RHB Edu Loan

1. Can I apply for an education loan if I am studying full time and do not have any income?

Yes you can. However, you would need to have at least 1 Joint Applicant who qualifies for the loan quantum.

2. Can I apply for an education loan if I am below 21 years of age?

If you are below 21 years old, you can have a family member or an unrelated person to apply for the education loan on your behalf, with you being the Joint Applicant.

3. What is the minimum loan amount for the education loan?

The minimum loan amount is S\$3,000.

4. Will the interest chargeable be the same for all tenures and loan amounts?

The interest chargeable is not dependent on loan tenure. However, for loans amounting to less than S\$5,000, a higher interest rate will be levied.

Loan amount S\$5,000 to S\$100,000	Loan amount S\$3,000 to S\$4,999
4.78% p.a. (PLR* - 0.92%) for Local Studies 4.88% p.a. (PLR* - 0.82%) for Overseas Studies	8.00% p.a. (PLR* + 2.30%)

* Prime rate is currently 5.70% p.a. Rate is subject to change.

5. How long can I take the loan for?

Based on the loan amount, you can choose the number of years to repay your loan, up to a maximum of 10 years.

Loan Amount	Loan Tenure
< S\$5,000	1 Year
S\$5,000 to S\$15,000	5 Years
> S\$15,000	10 Years

6. How much credit would I be granted?

You would be granted the lower of either 6 times your monthly salary or S\$100,000. You may also increase your loan quantum with a Joint Applicant.

7. Could I apply for more credit?

You could obtain up to another 6 times your monthly income from our study loan, depending on your monthly salary.

8. What is a study loan and how is it different from an education loan?

An education loan is meant to finance only your course fees while a study loan is meant to finance all supplementary expenses that you may incur during your course of studies, for example textbooks, a laptop, accommodation and others. You can only take up a study loan with RHB if you have an education loan with us.

9. What are the interest rates for the study loan?

Year	Interest Rate
1	6.00% p.a. (PLR* + 0.30%)
Thereafter	9.50% p.a. (PLR* + 3.80%)

* Prime rate is currently 5.70% p.a. Rate is subject to change.

10. What is the loan quantum for the study loan?

Annual Income	Loan Quantum
S\$20,000 to S\$29,999	Up to 2X Monthly Income
S\$30,000 to S\$119,999	Up to 4X Monthly Income
>= S\$120,000 or > net asset of S\$2m	Up to 6X Monthly Income or S\$120,000, whichever is lower

11. Must the Joint Applicant be a family member?

There is no such requirement for edu loan. However, a family member is preferred.

12. What does my monthly repayments consist of?

It depends on the repayment scheme you choose, do refer to the schedule below:

Repayment Scheme	Comprises of
Standard	Both interest and principal
Graduated	Interest only during study period, after which it would consist of both principal and interest repayments
Deferred	Interest incurred and compounded during study period, repayments of principal and compounded interest will commence upon completion of your study

13. When do I start my repayment of the loan?

It depends on the repayment scheme you choose, do refer to the schedule below:

Repayment Scheme	Repayment Starts
Standard	After the first disbursement
Graduated	After the first disbursement
Deferred	After the completion of study duration

14. How do I make the monthly payments?

Payment is made via one of our high interest-bearing savings or current account.

15. When is the deduction of the installments?

Installments are deducted on the last day of the month from your RHB Account.

16. Is there any processing fee?

There will be a 2% processing fee that is payable upfront upon acceptance of the loan offer.

17. How long would it take to process my application?

It would take around 3-5 working days on the average upon receipt of all the required documents.

18. How do I apply for the loan?

You may download the Edu Loan application form (PDF) from our website www.rhbbank.com.sg. Fax the completed form and supporting documents to 6224 9346, or mail them to

90 Cecil Street
#02-00
RHB Building
Singapore 069531

Alternatively, you may wish to visit any of our 7 Branches in Singapore to apply.

19. What are the required documents?

1. Completed application form
2. Photocopy of Applicant(s)/Guarantor(s)' NRIC (Front and back)
3. Proof of Income :
 - a. Salaried Person : i. Latest computerized pay slip, and
ii. Income Tax Notice of Assessment or CPF Statement for past 6 months
 - b. Self-Employed : Latest Original Income Tax Notice of Assessment for past 2 years
4. Original or certified true copy of the Letter of Acceptance from the education institution stating the type and duration of course
5. Invoice or Schedule of Course Fee Payment
6. Other documents that may be requested by the Bank at its sole discretion

20. Who is eligible for the personal accident insurance coverage?

The personal accident insurance applies only to the main applicant aged 21 years and above at the time of application. The insurance is underwritten by NTUC Income and worth up to 100% of your loan balance throughout the entire loan tenure.