

## Central Provident Fund Education Loan Scheme (CES)

This scheme is administered by the Central Provident Fund (CPF) Board and is open to full-time undergraduates who have and /or whose family members have CPF accounts. The scheme covers up to 100% of subsidized tuition fees payable.

Value/Loan Amount	<p>The value of the loan should not exceed the subsidised tuition fee payable and the CPF member may only use up to 40% of accumulated savings in the Ordinary Account, excluding amounts withdrawn for housing.</p> <p>The CES cannot be used to pay for compulsory miscellaneous fees or residential college fees.</p>
Eligibility	<ul style="list-style-type: none"> <li>- Full-time undergraduates who have/or whose parents or spouse have sufficient CPF funds in their Ordinary Accounts may apply. A student must be on the Tuition Grant Scheme to be eligible and funds can only be used for payment of subsidised tuition fees. Full-fee paying undergraduates are not eligible.</li>   <li>- A student may use his/her own, his/her spouse's or his/her parents' CPF savings to pay for tuition fees under CES. The CPF Board will consider the use of a sibling's or relative's CPF savings only on a case-by-case basis.</li> </ul>
Repayment	<p>The student would need to start repaying the principal amount withdrawn plus the accrued interest in cash, one year after graduation or on termination of studies, whichever is earlier. Interest, which is based on the prevailing CPF interest rate, will be credited into the CPF account of the member whose savings have been used. Repayment can be made in one lump sum or by monthly installments over a maximum period of 12 years.</p> <p>The minimum monthly instalment rate under the CPF Education Loan Scheme is \$100. The instalment rate stated in the repayment letter will be \$100 if this rate is expected to enable you to fully repay the loan within six years. Although the maximum period of repayment is 12 years, you are encouraged to fully repay the loan within six years to reduce the interest incurred for the loan.</p> <p>If you have a bigger outstanding loan amount, a higher monthly instalment rate will be stated, to enable you to repay within a period of six years.</p>
Requirements (Guarantor)	<p>There is no need for a guarantor, unless the student is an international student.</p>
Application	<p>Apply directly at the CPF website:  <a href="https://www.cpf.gov.sg/Members/Schemes/schemes/other-matters/cpf-education-scheme">https://www.cpf.gov.sg/Members/Schemes/schemes/other-matters/cpf-education-scheme</a></p>

Application Tips	<p>Students should only apply for what they need.</p> <p>The CES application may not consider any need-based study award or merit scholarship that students are receiving or have been awarded.</p> <p>To avoid taking on more student debt than required, students should consider how much they need before filling in the amount in the application.</p>
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