

HSBC Bank

Summary of HSBC Education Loan Package

To apply for an education loan, you have to be a Singaporean or a Singapore permanent resident who is between the ages of 21 and 55 and has an annual income of at least SGD30,000. Get up to six times your monthly income or up to S\$100,000 (whichever is lower). No guarantor is required.

Interest rates:

- For local education loan : 6%p.a *

* subject to changes. Prime lending rate +0.5%p.a. Subject to processing fee of 1% of loan amount or S\$50, whichever is higher, cancellation fee of 1% of loan amount cancelled, and prepayment fee of 1% of loan amount prepaid.

Repayment Period:

Education loan amount	Tenor
≤ S\$15,000	Up to five years
> S\$15,000	Up to 10 years

Repayment Options:

Option 1 : The Equal Principal Repayment Scheme

Simply repay a fixed monthly amount, over the duration of the loan.

Option 2 : The Two-Part Repayment Scheme

While studying : repay 25% of the total loan amount in equal monthly instalments, subject to a minimum of S\$500 per month with interest.

Upon graduation : repay the remaining 75% of the loan amount in equal monthly instalments, with interest, over the remaining period of the loan tenure.

Documents needed will be:

- Singapore NRIC/Passport
- For salaried employee, latest original computerised salary slip or employer's letter confirming length of service, position and salary or latest income tax returns or latest 6 months' CPF statement
- For self-employed, last 2 years' Income Tax Assessments/IR8A.
- Letter of acceptance from the institution of study (stating course fees, course duration)

You are advised to provide them with necessary information and supporting documents for prompt response of 2 days. Please call HSBC Customer Service Hotline at 1800 786 6666 or visit them at www.hsbc.com.sg for more details.