

New Zealand Dairy Careers

Dairy Management Training Programme

Student Loan General Information

Student Loans for the payment of course fees may be available on favourable terms with the ANZ National Bank (www.anz.co.nz) which have recently merged to create New Zealand's largest agricultural and commercial bank.

Student Loan terms and criteria are a minimum of one third deposit to be paid upon application. The balance may be funded by the Student Loan from the ANZ bank, repayable over two years and subject to normal banking criteria and ANZ policies.

Separate agreements will be required to be complete by you for the ANZ bank for the Student Loan, and another with New Zealand Dairy Careers to approve payment of programme fees.

It is essential that all payment arrangements are made before commencement of the programme. Failure to pay New Zealand Dairy Careers programme fees when due will result in exclusion from the programme. Exclusion from the programme could lead to termination of your work visa and employment.

Application Process

If you require information on a Student Loan you must advise New Zealand Dairy Careers at time of application. ANZ bank will send documents ahead of time for your review and completion. Once the loan is approved the programme application process can continue.

New Zealand Dairy Careers will request a copy of the Student Loan approval, however your Student Loan will not be drawn down until your arrival in New Zealand and commencement of the Dairy Management Training Programme, at which time the balance of New Zealand Dairy Careers programme fees must be paid.

Limitations on Use of Student Loan

The loan can only be used to pay the Dairy Management Training Programme fees up to a maximum of Euro10,000 over the two year guaranteed work visa and employment period.

Repayments & Insurance

The Student Loan is repaid in equal weekly instalments directly from your ANZ bank account (the same account which your wages are deposited). For your added protection repayment insurance is included to cover any unforeseen circumstances such as redundancy, accident etc.

Repayment Example:

Dairy Management Training Programme Fees	E15,000
Deposit (1/3)	E 5,000
Balance to be funded by Student Loan	E10,000
Weekly repayments (incl. fees & insurance)	E103 per week*
Annual Farm Hand Salary (NZ\$45,000)	E28,350
Fortnightly pay	E1,090
Less Pay as You Earn Income Tax	E186
Less Fortnightly Student Loan repayments	E206*
Net Fortnightly Earnings	E698 (NZ\$1107)

*Notes:

The above is an example only, actual repayments will depend on current interest rates and repayment terms and are subject to change.

Repayments calculated using 11.95% per annum interest rate repaid over 24 months and includes bank application fees and repayments insurance. ANZ bank will provide a fixed quote at time of application.

The ANZ bank Student Loan will be taken out in New Zealand and repaid in New Zealand dollars from your ANZ New Zealand bank account. NZ\$ to Euro conversions are based on the current exchange rate of 0.63 and are for indicative purposes only.