



STUDENT AND SURETY GUIDELINES



You have made the decision to act as a surety and for that you should be commended. Acting as a surety comes with responsibilities; and it is therefore our duty to draw your attention to some critical points of the loan arrangement. You should take the time to read the below highlighted points prior to signing the **Surety Form**.

The loan is approved to finance a specific course at a specific institution for a specific period. Should one desire to make any change to the course, institution or time period, it will be necessary to submit full details in writing for consideration by the Student Revolving Loan Fund (SRLF) Management Committee. The Committee's written permission must be obtained before any changes are put into effect.

Failure to comply with this requirement may result in the cancellation of the loan and demand for immediate and full repayment of the amount disbursed plus accumulated interest and insurance.

Other occurrences which may result in loan cancellation and demand for immediate repayment are: -

- unsatisfactory reports on the work or conduct of a student;
- failure to pass required examinations within the original time fixed by the institution;
- engaging in gainful employment during the course of study or training without the prior consent in writing of the Committee, with respect to full time courses of study;
- cancellation of arrangements for payroll deduction;
- failure to return to Barbados to meet bonded service requirements;
- any other breach of condition stipulated in the contract between the borrower and SRLF.

The first disbursement of the loan will be made immediately after all legal requirements are satisfied. Each subsequent disbursement will be dependent on the borrower's academic performance during the previous year, or in the case of a professional qualification, the previous section. To facilitate the disbursement, the borrower must submit as soon as possible, the name, address and full banking information of the institution or individual to whom payment for tuition and accommodation should be made as well as the due date for each payment. To facilitate subsequent disbursements, the borrower is required to authorize the institution to submit to the Administrative Manager, Student Revolving Loan Fund an official academic transcript immediately as it is made available. The SRLF does not finance repeat years occasioned by failure.

Upon completion of the approved course of study, the borrower is required to return to the island to serve a period of bonded service. However, persons wishing to remain overseas for an extended time to further their studies or obtain work experiences must present all relevant details in writing to the SRLF Management Committee for consideration.

The borrower must sign a payroll deduction form to facilitate the prompt and timely repayment of the loan. It is essential that the SRLF be immediately notified of any changes of employment to avoid any disruption in the servicing of the loan.

If a borrower becomes unemployed or is experiencing financial difficulty, he/she should contact the SRLF immediately so that a renegotiated repayment schedule may be arranged.

Sureties are liable for the debt in cases where the borrower refuses or is unable to meet his/her financial commitments, and are required to make payments on the borrower's behalf. Sureties are also advised to seek legal advice before agreeing to guarantee any loan and the subsequent signing of the formal contract.

In cases of default, the SRLF will engage the services of bailiffs and/or legal counsel to collect outstanding monies. All fees related to these methods of forced collection must be borne by the borrower and sureties.



SRLF SURETY FORM



NAME OF BORROWER (in full).....

NAME OF SURETY (in full) (MR.)/(MRS.)/(MISS):.....

AGE.....ADDRESS.....

TELEPHONE – HOME.....WORK.....CELL.....

RELATIONSHIP TO BORROWER..... E-MAIL ADDRESS.....

EMPLOYED BY.....

POSITION HELD.....HOW LONG EMPLOYED*.....

ADDRESS OF EMPLOYER.....

INCOME PER ANNUM(*Please see back page*)..... NATIONAL INSURANCE NO.....

***IF CURRENT EMPLOYMENT IS LESS THAN 2 YEARS**

PREVIOUSLY EMPLOYED BY.....

POSITION HELD.....HOW LONG EMPLOYED.....

WERE YOU A RECIPIENT OF A LOAN FROM THE STUDENT REVOLVING LOAN FUND? YES / NO

WERE YOU A SURETY FOR ANY LOAN FROM THE STUDENT REVOLVING LOAN FUND? YES /NO

IF YES, NAME OF BORROWER.....

By the terms and conditions under which the borrower obtained the loan, I agree to repay the loan amount in full or any part thereof which may become due and payable as a result of his/her failure to honour his/her obligation. I hereby authorize and consent to SRLF verifying any financial or other information as stated on this form.



.....
SIGNATURE OF SURETY

.....
NATIONAL REGISTRATION NO.

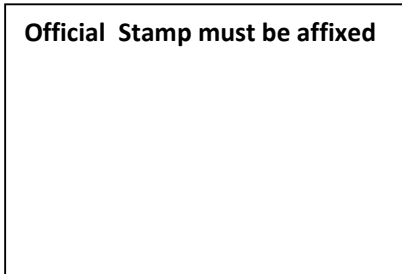
THIS SECTION IS TO BE COMPLETED & SIGNED BY AN ATTORNEY-AT-LAW, JUSTICE OF PEACE OR MINISTER OF RELIGION

I, certify that this form was signed by , before me.....
(name of surety) (full name in BLOCK CAPITALS)

the undersigned, on this of
(day) (month/year)

Signature

Address



Requirements for Sureties

- 1) The proposed surety cannot have an existing loan with the SRLF.
- 2) The proposed surety must be at least twenty-one (21) years of age and no older than fifty-four (54) years of age at the time of signing the contract.
- 3) **Loans for \$30,000 or less** the following shall apply:
 - One (1) surety is required.
 - For loans less than \$20,000 the annual income shall be no less than \$20k.
 - For Loans of \$20,000 up to \$30,000 the annual income shall be no less than \$30k.
- 4) **Loans greater than \$30,000 up to a maximum of \$50,000**
 - Two (2) sureties are required.
 - The combined income of the two sureties shall be no less than \$60k. Please note that the annual income of any one of the sureties must be no less than \$20k.
- 5) The surety or sureties must have been gainfully employed on a continuous basis for a minimum period of a year or on a cumulative basis for at least two years prior to application.
- 6) Sureties must be citizens of Barbados, residing and employed in the Island.
- 7) Have a credit rating that meets the SRLF credit rating guidelines.
- 8) Evidence of income must be provided:
 - a. For Employed persons - Pay slip and a Job letter.
 - b. For Self-Employed Persons - Financial Statements and an Affidavit confirming Income & Expenditure of the business from an Attorney-at-law, Justice of Peace, Minister of Religion, or your Personal Accountant.
- 9) Proof of Address in the form of a recent utility bill or bank statement.
- 10) Provide to the SRLF on the ***prescribed form** a statement of personal income and expenses and a statement of net worth.
- 11) Both parents living in the same household shall not be permitted to act as surety for the said loan.
- 12) Spouses of borrowers are not allowed to act as sureties.
- 13) Persons permitted to certify documents for the purpose of use at the SRLF are the following: **Attorney-at-law, Justice of Peace, Minister of Religion**
- 14) Two Government Approved IDs. A Photo of all Sureties will be taken at the time of signing the contract.

*** Available on SRLF WEBSITE www.srlfloan.edu.bb**

STATEMENT OF AFFAIRS

Gross Salary (Monthly)	\$
Other Income (please specify)	\$
Total Income	\$
Less Deductions (NIS, PAYE)	\$
NET INCOME	\$
LESS MONTHLY EXPENSES	
Rent	\$
Mortgage	\$
Property Tax and Insurance	\$
Food	\$
Electricity, Water and Cooking Gas	\$
Transportation (Petrol/ Bus fare)	\$
Internet, Cable and Telephone - Home and Mobile	\$
Life Insurance	\$
Automobile (Insurance & Road Tax)	\$
Hire Purchase	\$
Credit Card Payments (5% of limit)	\$
Loan Payments (please state institution)	
Loan 1	\$
Loan 2	\$
Loan 3	\$
TOTAL EXPENSES	\$
SURPLUS/ DEFICIT (NET INCOME - EXPENSES)	\$

ASSETS			LIABILITIES	
	MARKET VALUE	SRLF VALUE (OFFICIAL USE)		BALANCES
Cash (Savings)	\$	\$	Mortgage	\$
Life Insurance (CSV) Cash Surrender Value ONLY	\$	\$	(please state institution) Loan 1	\$
Marketable Securities (Shares, Mutual Funds, Bonds etc)	\$	\$	Loan 2	\$
Registered Retirement Savings Plan	\$	\$	Loan 3	\$
Household Furniture & Appliances	\$	\$	Credit Cards (limit)	\$
Vehicle	\$	\$	Hire Purchase	\$
Real Estate	\$	\$	Other	\$
Other Assets (Please Specify)	\$	\$	Total Liabilities	\$
	\$	\$	Net Worth (Total Assets – Total Liabilities)	\$
Total Assets	\$	\$	Total Liabilities & Net Worth	\$

I/we warrant and confirm the information given herein is true and correct and I/we understand it is being used to determine my/our credit responsibility. I/we further confirm that no information, which might affect SRLF's decision to make the loan, has been withheld. I/we hereby authorize and consent to SRLF receiving and exchanging any financial and other information which it may have in its possession about me/us with any of its, agents, third party assignees, other financial institutions, Credit Bureaus or other person of Corporation or with whom I/we may have or propose to have financial dealings from time to time. I/we indemnify SRLF against any loss, claims, damages, liabilities, actions and proceedings, legal and or other expense which may be directly and reasonably incurred as a consequence of the disclosure of the financial information.

Name: _____

Signature: _____

Date: _____