

## NOTES: INFORMATION ON USE OF POST-SECONDARY EDUCATION ACCOUNT (PSEA) TO REPAY APPROVED GOVERNMENT LOANS AND FINANCING SCHEMES

- a) This application is to be used if you have left the institution (Autonomous Universities / Polytechnics / Institute of Technical Education / Art Institutions) and wish to use your PSEA funds to repay the loan(s) taken under the approved Government Loans and Financing Schemes when you were studying in the institution. A parent/ legal guardian is required to apply on behalf of an account holder who is below 21 years old. PSEA cannot be used for loan(s) repayment if you/ your child/ ward is still studying in the institution.
- b) Account holder can only use his/her PSEA balance to repay the loan(s) taken under the approved Government Loans and Financing Schemes for his/her tertiary study.
- c) The approved Government Loans and Financing Schemes include Tuition Fee Loans (TFL), Study Loans (SL), Overseas Student Programme Loans (OSPL), and/or CPF Education Scheme loans, that the PSEA account holder has taken for his/her tertiary study at an approved publicly-funded tertiary institution.
- d) The repayment using your/ your child's/ ward's PSEA is a one-time capital loan repayment. You cannot request for your/ your child's/ ward's PSEA funds to be returned once your application has been approved by MOE and repayment has been made for your/ your child's/ ward's loan(s).
- e) For application forms received by MOE before or on 20<sup>th</sup> of the month, loan repayment will be effected by the following month, if the application form is verified to be in order. If there are multiple loans to be repaid and among them, there is repayment to the CPF Education Scheme Loan(s), MOE will make the repayment for the government loan(s) in the order specified in the application form first and CPF Education Scheme Loan(s) will be repaid in the subsequent month (if there is still balance in your/ your child's/ ward's PSEA after repayment of the government loans).
- f) Please note that loan interest will continue to accrue on your/ your child's/ ward's loan(s) during MOE's processing period. Please continue with your/ your child's/ ward's existing repayment arrangements until the loan(s) has/ have been fully paid.
- g) The amount used from your/ your child's/ ward's PSEA for the loan repayment will be reflected in the PSEA monthly statement which you/your child/ward will receive in the month after your PSEA has been deducted for loan repayment.
- h) Please refer to the following details to check your/ your child's/ ward's loan(s) balance after loan repayment has been made from your/ your child's/ ward's PSEA:
  - i) For DBS Loan - via your/ your child's/ ward's DBS internet banking account or call DBS contact centre at 6333 0033;
  - ii) For OCBC Loan - via the annual statement sent by OCBC to your mailing address at the beginning of each calendar year or call OCBC contact centre at 1800 363 3333;
  - iii) For SMU Loan - write in to Student Loans ([studentloans@smu.edu.sg](mailto:studentloans@smu.edu.sg)) to check the outstanding balance or wait for the monthly Statement of Account;
  - iv) For CPF Education Scheme Loan - via your/ your child's/ ward's online Redemption Statement obtained from my *cpf* Online Services at [www.cpf.gov.sg](http://www.cpf.gov.sg) using your/ your child's/ ward's SingPass.
- i) For any queries related to your/ your child's/ ward's loan(s), please contact the respective loan administering agencies.