

5 Ways to fund your tertiary education

Matrics are well into the final phase of their year and now their sights are set on further studies.



For those who have worked hard and have the results necessary to study further, the sad reality of affordability can dash one's dreams and create a nightmare for parents trying to give their children the best they can.

However, there are a number of organisations and options that you can explore to help ease the financial burden of tertiary education.

1. Academic bursaries

Most institutions offer academic bursaries to those students who produce exceptional results. You can apply for an academic bursary based on your matric results, but a very high average is required to comply with the institution's requirements.

However, once you are accepted into a course, you can apply for academic bursaries based on your varsity results. All tertiary institutions have guide books and information available through their finance departments which give the details on how to apply for bursaries for academic merit.

2. Needs bursaries

A needs bursary is awarded based on a *means* test – this is an evaluation of your family’s income and support structures. Thus those with low-income households can gain access to financial assistance.



These particular bursaries are normally limited as they are reliant on donor funding, and so strict applications and interviews are held to determine which candidates will receive money.

If you apply for one of these, make sure to read each requirement fully or you will be denied access to the funding.

3. External bursaries

Finally there are also companies and external agencies that will provide bursaries on the basis of merit, household income and even to recruit new qualified staff.

Any bursary where a company requires a certain work period as payback is actually a huge benefit because your studies are paid for, and when you complete them, you walk straight into a paying job that provides good experience to further your career.

This is especially important in the competitive South African job market where an instant job after qualifying is not guaranteed. These types of bursaries can be identified directly through the businesses or through the internet on sites such as:

- www.sabursaries.com
- www.sasolbursaries.com
- www.africaeducation.org/bursaries
- www.southafricabursaries.com

Search Google with specific keywords based on the career you want to follow to help identify relevant bursaries e.g.: “Engineering bursaries South Africa”.

4. NarionL Student Financial Aid Scheme (NSFAS)

NSFAS is the South African **government student loan and bursary scheme**. They provide loans and bursaries to students at all 25 public universities and 50 public FET colleges throughout the country (www.nsfas.org.za).

This government organisation provides large relief for students of low income backgrounds all over South Africa. While the organisation has assisted an enormous number of students to attain further education, it does not come without its risk.

Numerous payment issues have occurred between education institutions and NSFAS in the past. NSFAS failing to pay on time has resulted in students being barred from exams or the institutions themselves. This has led to students having months of valuable class time removed from them. As such, if you go this route, make sure you have a backup plan if funds are delayed.



5. Student loans

Student loans can be obtained throughout the country at many different institutions. These are short-term loans that will need to be paid back with interest after the completion of studies.

Some also require small payments while you are still studying, and so it is important to understand what you sign up for and how much it will cost you in the end.

Banks and Eduloan (www.eduloan.co.za) are considered the most **reputable** service providers in this regard. It is important, however, to shop around at different providers to get the best low-cost deal for yourself.



How to spot a fake bursary

Every year many students, desperate to reach their dreams, will take every chance available to make them come true.

Unfortunately there are many individuals out there who will take advantage of this to make criminal profit.

Fake bursaries and financial aid are a major problem all over the world, and are particularly prominent on the internet.

Here are some tips to make sure that you do not fall into this trap:

Application fees: Stay away from anyone who requires a small processing or application fee. Legitimate organisations and institutions want to give money away, not take it from you.

No phone numbers: All of the legitimate providers will have contact details such as landline numbers and address so that you can enquire on services offered. A cell number is not enough and can belong to anyone.

Email address: Any correspondence that comes from the suffix @gmail.com or yahoo.com and not the service provider website's domain name should be treated as suspicious.

Requests for personal financial information: If you are requested to give financial details this will usually come in the form of certified bank statements so that you can prove income or a salary slip from an employer.

You **should not be asked for account or credit card numbers**. Any funds paid will also not be given to the student, but are usually paid directly to the institution of study.