

Guarantors - Guidelines & Responsibilities

Each borrower must have a minimum of two guarantors. Your guarantors will agree to secure your student loan and repay the loan in the event that you do not. It is therefore vital that they be aware of all their obligations.

In extreme cases where applicants are unable to find more than one guarantor, the single guarantor, if assessed as being financially sound and satisfies other requirements as specified by Management and is deemed to be financially sound, he/ she will be allowed to stand as the sole guarantor for the beneficiary.

Guarantors must know the applicant, and plan to maintain some measure of contact in the future. This will provide assurance that the student is held accountable for repayment when the time arises.

One individual may sign as Guarantor for multiple beneficiaries (up to a maximum of three); provided that he/she proves that they are financially capable

A guarantor must be:

- Jamaican national or a Jamaican citizen **resident in Jamaica for at least 5 years**
- Must be employed for at least 1 year
- Between 18 and 60 years old. **Guarantors over ages sixty (60) may be accepted on a case by case basis based on their financial capabilities and fulfilling other stated criteria.**
- Gainfully employed- whether formally or self employed
- In Possession of a Tax Registration Number (T.R.N.)

Guarantor must produce the following documents:

1. Taxpayer Registration Number (TRN). TRN card or the slip issued by the Inland Revenue Department is acceptable.
2. One (1) Photographic identification (one of the following)
 - i. Passport
 - ii. Driver Licence or
 - iii. National Identification (voter's ID)
 - iv. Employee Identification along with a certified passport sized photograph
3. Income verification (one of the following)
 - Letter from employer stating job title and gross salary earned whether annually, monthly, fortnightly or weekly.
 - Last three (3) pay slips.
 - For *informal self-employed* guarantors a [Declaration of Self Employment Form \(Click the link to access form\)](#).
 - For *formal self-employed* guarantors a current audited financial statement from a certified Accountant.
 - For persons who are employed to basic schools that are governed by the Ministry of Education (MOE), they will be required to submit the last 3 payslips from the Ministry of Education and a job letter signed and stamped from the basic school.

PROTECTING GUARANTORS

All prospective applicants should seek guarantors who are employed and of good character. Guarantors will be informed in advance of the importance of their role in guaranteeing student loans and their obligations to repay the loan should the person for whom they signed refuse to honor their obligation. All SLB loans are insured and should the student-borrower die, become permanently disabled or mentally incapacitated; the loan will be repaid from the proceeds of the insurance coverage.

Guarantors who opt to pay off their portion of the loan obligation be released from legal liability, prior to the full settlement of the loan, subject to fulfilling other established criteria.