



SLB Loan Repayments 2023

Did you complete your programme of study in 2022? If yes, we have scheduled the repayment of your loan(s) to commence **September 2023**. You will receive the following documents by September 15, 2023:

- I.Repayment Advisory.**
- II.Loan Amortization Schedule; and**
- III.Salary Deduction Order Form.**

Repayment Commencement Date – **September 2023**, all payments are due on the last business day of each month. If your monthly payment is not received by the last business day of each month, additionally interest will be charged to your account for the following month. Also, a late penalty of **\$750.00** will be charged to your account if the:

- a. monthly payment due is not received by the 15th of the following month.
- b. amount paid is less than the monthly payment; and
- c. loan is in arrears.

Note that the penalty charge will be applied monthly until the arrears are cleared.

Interest Charge – Interest is calculated on the repayment loan using the Reducing Balance Method (RBM) and the current interest rate is **9.5%¹ per annum**.

Insurance Charge – Insurance premium is assessed on your account as protection in the event of death or permanent incapacity. The insurance premium is payable monthly with your loan installment over the repayment period.