

## What do you know about us?

The Students' Loan Bureau is Jamaica's premier student loan financing organization committed to ensuring that qualified, needy Jamaican students have equal access to financial assistance to pursue tertiary education.

The Students' Loan Bureau began operation in 1970, was made a statutory body in 1971 with its mandate being to provide loans to bright Jamaicans who are in need of financing to attain a tertiary education.

The Bureau is able to lend because of its revolving loan scheme. Students borrow today to repay at the end of their course of study to ensure that succeeding generations of students benefit from the fund. Consequently, repayment of all loans is vital to the viability of the scheme.

In excess of 6,000 students apply for loans annually, and on average 88% of these are successful in accessing an SLB loan. This means that more than 8 out of every 10 student who applies for financing from the SLB are successful.

The SLB also provides grants to those students who are most in need.

## Contact Information

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Kingston 5

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# Students' Loan Bureau

## Guarantor information Guide



*Financing higher education*

This brochure has been so designed with you the guarantors in mind. It contains pertinent important information which you need to be aware of as a guarantor. Kindly read and keep for future reference.

**Please note that this document was created for information purposes only and was not intended to create any legal obligations or rights.**

## Guarantors - Guidelines & Responsibilities

1. Please note that the loans will enter repayment on the 1<sup>st</sup> day of January of the year following the expected date of completion of the approved course of study.
2. If the borrower takes more than one loan, the loans are consolidated (merged as one loan) on the 31<sup>st</sup> day of December of the expected year of completion of the approved course of study (as stated on the application form) .
3. Payments made to the loan before the loan enters repayment can be allocated to a specified loan. However, after the loan enters repayment, payments are applied towards the consolidate loan account.
4. Note that once the loan enters repayment, the applicant is required to begin servicing the debt. As a guarantor, you have undertaken to be jointly and severally liable for the amount borrowed plus interest and other charges. Therefore, it is imperative that you are always aware of the whereabouts of the applicant/borrower. Note that in the event that the borrower fails to repay, you will be required to service the debt.
5. If the borrower for any reason, including illness or financial constraints extends or changes his or her course of study , the SLB should be notified as soon as the change has occurred or has been approved by the institution of study. Failure to adhere to this requirement may result in the account entering repayment prior to the completion of the course of study by the borrower.
6. The borrower is required to pay insurance on his/ her loan, which serves to protect the guarantors in the event of death or permanent disability of the borrower. Save and except in the case of suicide, the loan account is settled in these circumstances from the insurance fund. Note however that the account has to be current and any arrears as at the time of death will have to be paid in full prior to settlement. It is therefore vital that you are aware of the status of the loan account to which you are a signatory.
7. We are committed to ensuring that you are provided with updated information in regards to the loan account especially if it is in arrears, please ensure that you provide us with updated contact information for both you and the borrower in the event of any change of address or phone numbers.
8. If you require information in regards to the status of the account and/or letters received please do not hesitate to contact us by e-mail at [info@slbja.com](mailto:info@slbja.com)
9. A guarantor cannot guarantee more than one person at a time. The only exception is in the case of parents for more than one child, this means that parents can stand as guarantors for more than one child at a time. If both parents plan to guarantee a child then a third guarantor must be found.
10. Guarantors are being encouraged to know the applicant, and maintain some measure of contact throughout the loan tenure. This will ensure that the student can be contacted and held accountable for repayment when the time arises.
11. A guarantor is not allowed to act as guarantor if any other loan he has signed with the Students' Loan Bureau is unpaid. Generally, guarantors cannot be current beneficiaries of student loans. This means that a student, who receives a loan and has not finished repaying same, cannot be a guarantor for another applicant.
12. In the event that you wish to access a loan yourself or become a guarantor for another person you can request to be replaced.