

# FACT SHEET

## Trade Support Loan (TSL)



### What is a Trade Support Loan?

Apprentices working in skills need areas may be eligible for a loan of up to \$21,078 to help them cover the costs of living and learning. Trade Support Loans are flexible to meet your individual needs with payments hitting your nominated bank account every month.

As an additional incentive, you'll get a 20 per cent discount on your loan when you successfully complete your apprenticeship. The loans are interest free but indexed annually with the consumer price index.

### How much can I borrow?

You have the choice of how much you borrow and what you spend your money on. You can opt-in and out of the loan at any time and can borrow a small amount, say \$1000, or take the full \$21,078 over four years.

The loan amounts are highest in the early years of training while your apprentice wages are lower. From July 1<sup>st</sup> 2019, the Trade Support Loans lifetime limits, yearly rates & instalments are as follows:

Lifetime Limit: \$21,078	
Yearly Rate	Instalment Rate
\$8,431 in year one	\$702.62
\$6,324 in year two	\$526.96
\$4,216 in year three	\$351.31
\$2,108 in year four	\$175.65

### How do I get a Trade Support Loan?

To opt-in for a Trade Support Loan speak with one of our friendly staff who will take you (and your parent or guardian, if you're under 18) through the loan program in detail and lodge the paperwork.

### How do I pay the loan back?

You will only start repaying your loan when you're earning a sustainable income (\$45,881 as of July 1<sup>st</sup> 2019). Repayments are made through the tax system (like a university HELP loan). If you notify your employer, they can make repayments automatically.

### What can I spend the loan on?

It's your loan so you choose how to spend the money – but remember you will have to pay the money back! You could buy work gear like tools or boots, use the money to cover living expenses such as rent, phone bills and public transport, or even save up your payments to buy a second hand car or ute.

### Who is eligible?

To be eligible you must be an apprentice or trainee studying (Cert III or IV qualification) in an area that leads to an occupation on the Trade Support Loans Priority List.

Apprentices or trainees studying agriculture or horticulture (Cert II, III or IV qualification), noting only horticulture students in regional and rural areas may also be eligible for the loan.

Full-time, part-time and school based apprentices and trainees can access the loan.

### Can existing apprentices get a loan?

Yes, apprentices are able to opt-in for a loan in line with the year of your apprenticeship.

### To view your loan balance or get information on how to repay the loan – visit

<https://www.ato.gov.au/Individuals/Study-and-training-support-loans/View-your-loan-balance-online/>

*\* Please note - Eligibility criteria under the Australian Apprenticeships Incentive Program still apply.*



FREE CALL **1800 005 355**

FOLLOW US   