

Enabling visions to become reality

THERE can be nothing more soul-destroying than having a dream for your future, and the ability to achieve it – but to be prevented from living the dream because of a shortage of finance.

According to Totsie Memela-Khambula, CEO of Eduloan, for many South Africans, whether they have aspirations to become a nurse, an entrepreneur or an engineer, the visions of tomorrow often sadly remains just that: visions. The difficulty of paying to gain the necessary educational qualifications often seems insurmountable.

Eduloan is a company that has made it a mission to ease this burden in the lives of thousands of South Africans. Like so many other good South African stories, the Eduloan story was born of inspiration meeting necessity.

Memela-Khambula says in the early 1990's, the journey of Eduloan started with an upliftment project that aimed to build schools in rural areas. They soon discovered a major obstacle – there were not enough teachers to staff the schools.

"The Open Learning Group was then created to bridge this gap. Working together with North-West University, they developed a new model of quality teacher-training education.

"The next problem was to find finance for many of the aspiring teachers that had been shown the door to their dream of teaching, but did not have the money to unlock their potential – and so Eduloan was born.

"Since then Eduloan has provided more than R2,5-billion in loans to 600 000 tertiary students. It is a journey which has revolutionised the precarious state of this country's education.

"With the aim of being "the preferred choice in educational finance", Eduloan has come a long way, but without ever losing sight of the founder's original dream for this country.

"The company's mission is to 'enable

a better life for you ... through the provision of unique and alternative products, complemented by exceptional services to all our target markets'," says Memela-Khambula.

Students can apply for a study loan through Eduloan and a sponsor can even apply on someone else's behalf, as long as the applicant is in fulltime employment and provided that the Eduloan monthly instalment does not exceed 25% (based on a one-year loan) of the student's or the sponsor's monthly basic salary.

Eduloan offers bespoke and affordable study loans to suit every student's or sponsor's affordability needs. Fixed instalment plans ensure that there are no surprises at the end of the month. There are no hidden fees and the payment periods are flexible according to every student's specific needs.

An Eduloan loan covers all costs related to a student's studies, in keeping with its mission to be an "education finance specialist". All study fees are paid directly to the students' educational institution

of choice, thereby taking the administrative burden off the student while ensuring that the educational institution is paid timeously.

Memela-Khambula says Eduloan supports all students with financial management (this includes bursary management and debtor management), loans (including study fees, registration fees and tuition), as well as accessories (in the form of Eduxtras) to cover the other costs associated with studying.

The Eduxtras card – more than 120 000 cards have been issued to date – allows the student to access funds through a debit card system, which enables them to purchase necessities such as books, accommodation and meals.

For more information, call Eduloan's Client Services Department on 0860-55-55-44 or visit www.eduloan.co.za



Totsie Memela-Khambula, CEO of Eduloan.