



SPEECH BY MRS SHEILA NAAH BOAMAH
CHIEF EXECUTIVE OFFICER OF THE
STUDENTS LOAN TRUST FUND (SLTF)

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THE 48TH NUGS HANDING OVER
CEREMONY
HELD AT THE AICC
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STUDENTS LOAN TRUST FUND
PMB CT 223, CANTONMENTS
ACCRA

TEL: 233 302231886/7

FAX: 233 302 231873

Email: info@sltf.gov.gh

Website: www.sltf.gov.gh

Mr. Chair, Hon Samuel Ablakwah Okujato

Mr. Samuel Binifoh and Team of Outgoing NUGS Executives;

Mr. Prosper Dzitse and Team of Incoming NUGS Executives;

Representatives of various Students Blocks present

Friends from the media and press

Distinguished Ladies and Gentlemen

Good evening.

On behalf of the Board of Trustees of the Students Loan Trust Fund and myself, I wish to congratulate the new executives on their election to take over the stewardship of the student population in Ghana. I also wish to commend highly, the past executives for overseeing a peaceful student's front throughout their tenure as Leaders of NUGs.

2. I am not oblivious to the fact that they may have been challenges during their time. What is commendable is the fact that they used dialogue to resolve many of those challenges when there arose. I have been

instructed by my Board Members to assure the new executives of our continuous support. Our offices across the country will remain open to you at all times. The good news is that many of our zonal offices we presently occupy were acquired with a lot of support from NUGs.

3. Mr. Chair, Distinguished Guest Present many of you may already know that the Students Loan Trust Fund (SLTF) was established in 2005 to take over the responsibility of managing student's loan from Social Security and National Insurance Trust (SSNIT). The Fund was established to amongst others, fulfill the requirements of Articles 25(c) and 38(3) (c) of the 1992 constitution of the Republic of Ghana. The object of its establishment is to ensure equal access to tertiary education for eligible Ghanaians. It was, therefore, established to make tertiary education financing accessible to all Ghanaians with the intellectual ability to pursue one.

4. The SLTF strongly associates with the theme selected by NUGs for this baton change. We know one of the key

challenges of tertiary education is the issue of Funding. It is for this reason that the SLTF has worked closely with NUGs to ensure that students are adequately informed about the availability of this highly subsidized facility and a lot of effort has been put in place by the fund to ensure improved access.

5. Mr. Chair, Distinguished Guest present, the challenges of funding tertiary education is one we can all relate to. Everyone present here would have, at one point or the other, encounter a student pursuing tertiary education who needed some financial assistance and you are encouraged to support when you can. However let's be guided by the saying that, "some people give fish, while other people teach how to fish" . For me, a more sustainable way of helping someone is to teach him/her how to fish and so when students come to you for financial assistance don't only give them fish but also teach them how to fish for themselves by guaranteeing for them.

6. Distinguished Ladies and Gentlemen, we are aware that, even in the advanced economies, funding ones tertiary education through credit is the norm and, therefore, students plan well in advance for the responsibility of funding their education. Unfortunately for us, am not sure why, there appears to be a trend where students are uncomfortable about taking the Students Loan.

7. Having benefited from the Students Loan myself, It's quite empowering to have taken personal responsibility for my tertiary education, and I encourage students who need financial support to see this intervention as an empowering tool.

8. As a new executive, we will have to work together, just as we did with your predecessors to dignify the principle of taking student's loan. Over the existence of the Fund several innovations have been implemented to reduce barriers to access;

- ❖ We have introduced an online application to bring the application process to your doorsteps, and

continue to use paper application for school without internet.

- ❖ We have Diversified the Guarantor base to include MMDAs, Religious bodies, and corporate entities,
- ❖ We have reduced the number of contributions required for SSNIT guarantor to 3years only,
- ❖ We have introduced a means testing methodology to ensure loans are disbursed in a more equitable manner,
- ❖ We disburse the loans onto an e-zwich card, accompanied by an SMS alert to the beneficiary, and We even write off the loans when a beneficiary suffers any form of total permanent incapacitation or death, through our Students Loan Protection Scheme;

9. Mr. Chair, Distinguished invited guests, Ladies and Gentlemen. Another innovation in the offering by the Trust Fund, aimed at providing an option to students is to partner a financial institution to introduce a top-up loan. These top-up loans will be available to secured Tertiary students who require more money e.g Medical Students,

Post graduate students, and Working Students among other.

10. Mr. Chair, Distinguished Ladies and Gentlemen as new executive just as we are taking steps to maximize access to Students Loan, we must continue to collaborate with NUGS to ensure that the fund is sustainable. By this, your stakeholders must be reminded of the obligation to repay the loans when their grace period is over. The fund is an inter-generation one and therefore beneficiaries must take their repayment obligation seriously when the loan is due.

11. Mr. Chairman, may I once again acknowledge the presence of all the dignitaries present this evening to witness this important event. The Students Loan Trust Fund is, as always, looking forward to a good working relationship with the in-coming Executives of NUGS, in our collective effort at being relevant to students.

**THANK YOU AND GOD BLESS OUR
HOMELAND GHANA.**

