

Gov't releases GH¢20m for the payment of Loans to students



*Mr Nuhu Bayorbo Mahama,
Chief Executive Officer (CEO) of SLTF*

By Felix Baidoo

The government, through the Student Loan Trust Fund (SLTF), on Friday, released an amount of GH¢20 million for the payment of Loans to students in various private and public tertiary institutions across the country.

The amount is expected to benefit 10,243 students who have applied for student loans to finance their education.

Mr Nuhu Bayorbo Mahama, Chief Executive Officer (CEO) of SLTF, who disclosed this to the media on Friday explained that cumulatively, the trust fund has disbursed about GH¢58 million to 54,658 students for the 2023/24 academic year of which 27 million out of it was also paid to about 68,000 teacher trainees as allowance within the same period.

Assurance

He assured all students that the government through the Education Ministry and the SLTF will continue to prioritize their needs to enhance their studies.

The CEO indicated that the payment was to help all the students register and write their examinations.

Mr Mahama also mentioned that the government in May, released funds for the settlement of outstanding student loans and teacher training allowances.

He stated that since the introduction of the No Guarantor Policy two years ago, the demand for student loans has increased drastically due to the removal of the burden students used to face with getting people to guarantee their loans.

Each beneficiary student is expected to receive between a minimum of GH¢1500 and a maximum of GH¢3000 depending on the needs of the students.

Background

One major challenge that confronted many tertiary students in the country in the past decades was how to get people to guarantee them access to student loans.

It was based on this that the Nana Addo Dankwa Akufo-Addo-led government launched the No Guarantor policy in June 2022 to ease the burden of tertiary students.