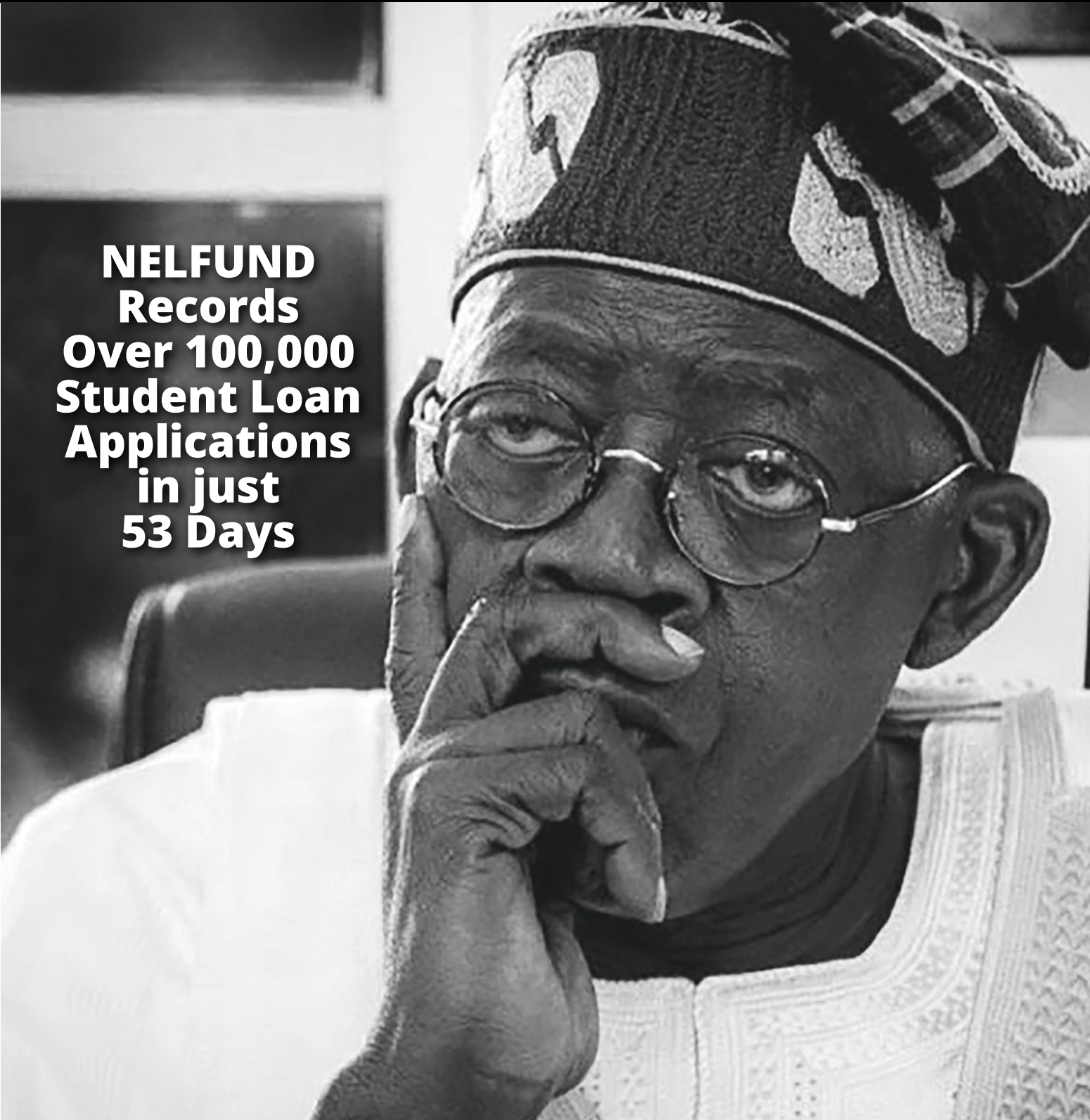


NELFUND Bulletin

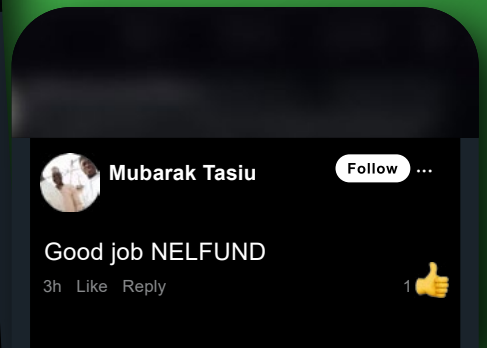
Funding Dreams. Fostering Futures

Vol. 1 No. 1 JULY 2024

**NELFUND
Records
Over 100,000
Student Loan
Applications
in just
53 Days**



Responses from Applicants



His Excellency
Bola Ahmed Tinubu GCFR
PRESIDENT, COMMANDER-IN-CHIEF
OF THE ARMED FORCES,
FEDERAL REPUBLIC OF NIGERIA



Mr Jim Ovia,
Chairman of the
Board of NELFUND



Mr Akintunde Sawyerr,
MD/CEO of NELFUND

Congratulations



to **NELFUND** on the
Successful Launch of
The Student Loan Portal

We extend our heartfelt congratulations to The President, Commander in Chief of the Armed Forces of the Federal Republic of Nigeria, His Excellency, Bola Ahmed Tinubu, (GCFR), the Board, Management and staff of the Nigerian Education Loan Fund (NELFUND) on the successful launch of the new student loan application portal.

At Mascot Insurance, we believe in the power of education to transform lives and drive societal progress.

We look forward to seeing the positive impact of this program and are excited about the future opportunities it will create for young minds eager to learn and grow.

Best wishes for continued success!



The MD's Corner

Dear Nelfund Trailblazers, This moment marks a significant chapter for Nigeria. We stand at the crossroads of possibility, ready to shape a future where every individual, regardless of state of origin, religious or political affiliation, can dream and flourish.

Imagine a humble gateman's daughter, navigating economic disparity, yet driven by an unwavering quest for knowledge. Through perseverance and community support, she transforms her dreams into reality, becoming a doctor. This story exemplifies the power of community, ambition, and supportive policies.

Our Student Loan Scheme, championed by His Excellency President Bola Ahmed Tinubu GCFR, is a landmark initiative aimed at unlocking the potential of young Nigerians. Recognizing the critical role of education, this program is designed to be inclusive, transparent, and

accountable, ensuring that loans are allocated based on merit and need.

NELFUND, is about the transformative power of education and skill development. One story that embodies this vision is that of Adamu Adebisi Ugo, a dedicated mechanic who leveraged on the NELFUND Vocational Skill Development initiative to enhance his skills. Through perseverance and hard work, he spent three years learning from professionals and is now a certified automobile engineer. His journey from a local mechanic to a certified professional showcases the impact of our initiatives and the limitless possibilities it creates.

To build trust and sustainability, we are committed to establishing clear eligibility criteria and maintaining high standards of integrity. We aim for efficiency and adherence to regulatory standards, instilling confidence in stakeholders

Prudent financial management, and continuous innovation are key to the fund's sustainability.



This program is for those who dream of a better future despite financial constraints. It is for every Nigerian holding on to hope for a prosperous life.

Working together as one people, leveraging the best of what we can learn from one another and what we can learn from elsewhere.

We can use this program which seeks to connect the hunger for knowledge with the right environment for learning, with NELFUND as the payer, surely we can Make Nigeria, which was once great, Great Again.

Akintunde Sawyerr

Akintunde Sawyerr

Managing Director / CEO
NELFUND

“NELFUND records over 100,000 student loan applications in just 53 days!”

Student Loan Dashboard

DAILY REPORT FROM PORTAL LAUNCH 24TH MAY 2024 -TILL DATE

DAILY REPORT

Loan Requests

Cumulative Dashboard Data



Total Registered Student
150,661



Total Loans
N29,45,337,053



Total Institution Loan
N9,432,617,053



Total Upkeep Loan
N19,812,720,000

No. of Student Who Applied
90,472

No. of Loans
173,025

No. of Institution Fee Application
90,472

No. of Upkeep Application
82,553



N0000000000
Institutions Payout



N0000000000
Student Upkeep Payout

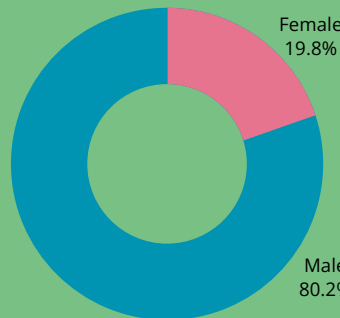


N0000000000
No. of Loans Given so far

DASHBOARD DEMOGRAPHICS



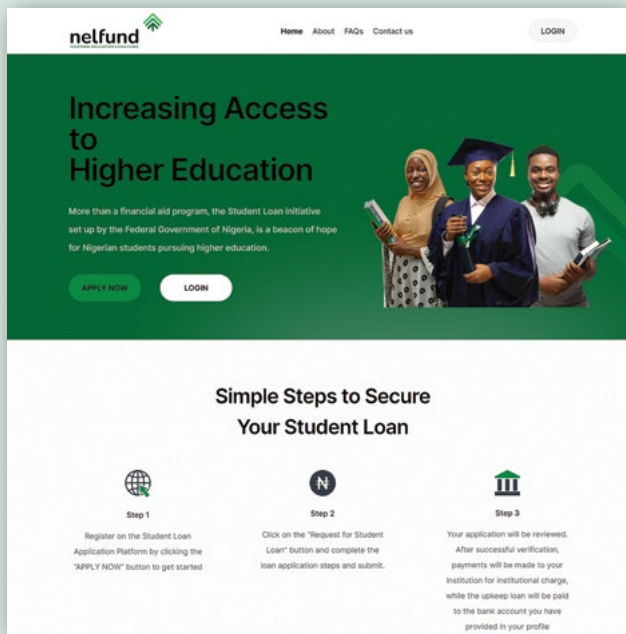
GEO-POLITICAL ZONES ENTRIES



GENDER ENTRIES



Nelfund Application Process



Here's a step-by-step guide

1 VERIFY ELIGIBILITY

You must be a Nigerian citizen enrolled in a recognized public tertiary institution, and your institution must have uploaded your data to the NELFUND portal..

2 GATHER NECESSARY DOCUMENTS

- JAMB Admission Letter
- National Identification Number (NIN)
- Bank Verification Number (BVN)
- Student Matriculation or Registration Number

3 ACCESS THE NELFUND PORTAL

Visit the NELFUND website at nelf.gov.ng. Create an account by entering your email address and password. Confirm your account through the verification link sent to your email.

4 COMPLETE YOUR PROFILE

Log in to your account and update your contact details, educational information, and bank account details.

5 SUBMIT LOAN APPLICATION

Click on "Request for student loan" and choose the type of loan you need (institutional charges or upkeep loan) Upload supporting documents such as your admission letter.

Agree to the terms and conditions and submit your application.

6 MONITOR APPLICATION STATUS

You can check the status of your application by logging into the portal and clicking on the "loans" button.

The repayment process begins two years after completing your National Youth Service Corps (NYSC) program. Repayment is flexible. 10% of your earnings will be deducted until the loan is fully paid. Extensions and loan forgiveness are available under certain conditions, such as unemployment or permanent disability.

The Nigeria Education Loan Fund

A Catalyst for Social Justice

By Fred Femi Akinfala, PhD.



In a country as diverse and complex as Nigeria, issues of inequality, access, and opportunity have long been at the forefront of the national discourse. Education, in particular, has been identified as a critical pathway to social mobility and economic empowerment, yet barriers to quality education have persisted, disproportionately impacting marginalized communities. Establishing the Nigeria Education Loan Fund (NELFUND) represents a significant step towards addressing this challenge and promoting greater social justice within the Nigerian education system.

The NELFUND, launched in 2024, is a government-backed initiative to provide affordable and accessible education financing to students from low-income backgrounds. By offering interest-free loans and flexible repayment terms, the program seeks to remove the financial obstacles that have historically prevented many Nigerians from pursuing higher education. This is a crucial intervention, as the high costs of tuition, fees, and living expenses have long been a significant deterrent for students from disadvantaged communities, effectively denying them the opportunity to unlock the transformative potential of education.

“...the NELFUND focus on low-income people aligns with the broader goal of reducing poverty and promoting inclusive economic development. Education, as a powerful driver of social mobility, can break the cycle of intergenerational poverty by equipping individuals with the knowledge, skills, and credentials necessary to secure well-paying jobs and create economic stability for themselves and their families.”

The social justice implications of the NELFUND are multi-faceted. First and foremost, the program directly addresses the issue of educational inequality, ensuring that talented and deserving students from marginalized communities are not denied the chance to fulfil their academic and professional aspirations due to their socioeconomic status. By levelling the playing field and providing equal access to educational financing, the NELF empowers these students to

pursue their dreams and contribute to the nation's collective progress.

Moreover, the NELFUND focus on low-income people aligns with the broader goal of reducing poverty and promoting inclusive economic development. Education, as a powerful driver of social mobility, can break the cycle of intergenerational poverty by equipping individuals with the knowledge, skills, and credentials necessary to secure well-paying jobs and create economic stability for themselves and their families. As more students from disadvantaged backgrounds access higher education through the NELFUND they will be better positioned to contribute to the growth and diversification of Nigeria's economy, ultimately benefiting society as a whole.

Beyond its direct impact on educational and economic outcomes, the NELFUND also catalyses social justice by challenging deeply ingrained societal biases and power structures. By prioritizing the needs of marginalized groups, the program sends a powerful message about the government's commitment to equity and social inclusion, signalling a shift away from the historical marginalization of specific communities. This, in turn, can help to foster a more

just and inclusive social fabric, where opportunities are distributed more fairly, and the voices of the traditionally underrepresented are elevated.

Of course, the success of the NELFUND in realizing its social justice objectives will depend on its practical implementation, robust monitoring and evaluation, and the government's continued political will to sustain and expand the program. However, the mere existence of such an initiative represents a significant step forward in Nigeria's journey towards a more equitable and just society where the transformative power of education is accessible to all.

In conclusion, the Nigeria Education Loan Fund stands as a critical intervention in the pursuit of social justice in Nigeria. By addressing the financial barriers to higher education, empowering marginalized people, and fostering inclusive economic development, the

NELFUND has the potential to catalyze a more just and equitable future for the country. As Nigeria grapples with the complex challenges of growth and nation-building, initiatives like the NELFUND offer a beacon of hope, demonstrating the transformative power of education in driving social progress.

Fred Femi Akinfala, PhD.

Executive Director, Finance and Administration.
NELFUND

NELFUND Bulletin

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Facts & Figures

2.5m

NIN verifications

140k

Registered students

85k

successful
Applications

1.6m+

of eligible students in
SVS

of tertiary institutions
successful uploaded
data

*79% male 21% female

*N26bn allocated so far

*2000 Applications per day



Dear Nelfund Trailblazers,
 We are delighted to present this Maiden edition of NELFUND TIMES, which is a significant milestone in the Nigerian education history. His Excellency, President Bola Ahmed Tinubu has proudly introduced the Nigerian Education Loan Fund (NELFUND), aiming to transform access to higher education for all Nigerian students.

A Vision Realized: History of Student Loans in Nigeria

On April 3rd 2024, The Student loan re-enacted bill was passed. These amendments were made to provide financial assistance regardless of their background, financial status, religion or ethnicity ensuring that every student has the opportunity to pursue higher education in Nigeria.

On May 25th 2024, the NELFUND portal was launched marking a significant milestone in the journey to ensure that the future of all Nigerian youth is invested in and the skill gap in the country is closed.

Meet the NELFUND Board

In this edition of NELFUND TIMES, we are delighted to introduce you to the esteemed members of the NELFUND Board and Management team. These

individuals bring a wealth of experience and expertise to the table, ensuring that NELFUND achieves its mission of transforming access to education in Nigeria. The NELFUND board consist of representatives from:

- FIRS
- NYSC
- NIMC
- CBN
- JAMB
- NUC
- NANS
- NBTE
- Federal Ministry of Education and
- The NELFUND Management

Application Process and Eligibility:

Meet Tolani Chisom Abubakar, a bright and ambitious Nigerian student who dreams of becoming an engineer. Like many Nigerian students, Tolani Chisom Abubakar, faced financial challenges that threatened to derail her educational aspirations. That was until she discovered the NELFUND Student Loan Portal. Here’s a description on how she navigated the portal and secured the funding she needed to pursue his dreams by following these simple steps.

A New Era for Nigerian Education

President Tinubu Launches NELFUND Student Loan Portal

“...NELFUND is not just about providing loans; it’s about creating a future where every Nigerian youth has the opportunity to realize their potential and contribute to the nation’s growth.”



- Register on the Student Loan Application Platform <https://nelf.gov.ng/>
- Click on the “Request for Student Loan” button and complete the loan application steps by Uploading all required documents ie. BVN, NIM, Admission letter and submit.
- Your application will be reviewed. After successful verification, payments will be made to your institution for institutional charge, while the upkeep loan will be paid to the bank account you have provided in your profile.

The President’s Vision for NELFUND

Let’s delve into the Visionary goals set by His Excellency President Bola Ahmed Tinubu for the Nigerian Education Loan Fund (NELFUND).

His vision for NELFUND is rooted in the belief that every Nigerian student, regardless of their financial background, should have access to quality higher education.

Under President Tinubu’s leadership, NELFUND has set its vision and mission statement to align with his Strategic objectives:

Empowering Nigerian students through equitable and transparent access to funding.

Empowering youth through education, by giving opportunities to young Nigerians to be better equipped.

Removing financial constraints and concerns which seek to limit hope, dreams and aspirations of young Nigerians

Eliminate financial constraints and open doors to academic pursuits.

To give the Nigerian student who wish to advance their education to the highest-level through providing unfettered access to the tertiary level in Nigeria by providing interest free loans with a long- deferred payment period.

In his remarks, NELFUND is not just about providing loans; it’s about creating a future where every Nigerian youth has the opportunity to realize their potential and contribute to the nation’s growth. It is a testament to commitment to education and the immeasurable potential of every Nigerian student.

Appointment



Mr. Jim Ovia

Chairman of the Nigerian Education Loan Fund (NELFUND)

President Tinubu Appoints Jim Ovia as Chairman of the Nigerian Education Loan Fund

President Bola Tinubu has approved the appointment of Mr. Jim Ovia, CFR, renowned banker and businessman, as the Chairman of the Board of the Nigerian Education Loan Fund (NELFUND).

Mr. Ovia is the founder of one of Nigeria's leading banks and a respected business leader, with a surfeit of efforts and benefaction towards nurturing and empowering young Nigerians.

He is an alumnus of Harvard Business School and holds a Master's in Business Administration from the University of Louisiana.

The National Student Loan Programme is a pivotal intervention that seeks to guarantee sustainable higher education and functional skill development for all Nigerian students and

youths.

The Nigerian Education Loan Fund, the implementing institution of this innovation, demands excellence and Nigerians of the finest professional ilk to guide and manage.

The President believes Mr. Ovia will bring his immense wealth of experience and professional stature to this role to advance the all-important vision of ensuring that no Nigerian student suffers a capricious end to their pursuit of higher education over a lack of funds and of ensuring that Nigerian youths, irrespective of who they are, have access to higher education and skills that will make them productive members of society and core contributors to the knowledge-based global economy of this century.

NELFUND Holds Inaugural Board Meeting as Student Loan Disbursement Tops Agenda

June 26, 2024



The Nigerian Education Loan Fund (NELFUND) on Wednesday, June 26, 2024 held the inaugural meeting of its board in Abuja.

The meeting marked a significant milestone in the organization's commitment to empowering students through financial support.

Under the leadership of the Board Chairman, Mr. Jim Ovia, top in agenda was the approval for disbursement of student loan to successful applicants.

This decision underscores President Bola Ahmed Tinubu's dedication to providing timely and essential financial assistance to students in need, enabling them to pursue their educational goals without undue financial stress.

By approving the immediate disbursement of the loans, NELFUND is taking a critical step in fulfilling its mission to support education and empower the next generation of leaders.

The inaugural meeting also

set the stage for future initiatives aimed at enhancing educational opportunities and providing comprehensive support to students across various disciplines.

Also present at the meeting were the management of the fund led by the Managing Director/ CEO, Mr Akintunde Sawyerr and representatives of member organisations.

NELFUND Records Over 100,000 Student Loan Applications Since Portal Launch, Reflecting Unprecedented Demand for President Tinubu's Initiative

In a groundbreaking development that underscores the critical need for accessible educational financing in Nigeria, the National Education Loan Fund (NELFUND) has received over 100,000 student loan applications since the launch of its student loan application portal on 24th May.

This remarkable milestone reflects a significant surge in demand for financial support among Nigerian students seeking higher education opportunities.

The launch of the NELFUND student loan portal marks a transformative moment in the landscape of educational financing in Nigeria. Designed with user accessibility in mind, the portal has simplified the application process, making it more efficient and user-friendly.

The innovative platform allows students from all corners of the country to apply for loans without the traditional bureaucratic hurdles, thus democratizing access to higher education funding.

President Tinubu's unflinching commitment

President Tinubu has on several occasions restated his commitment to the education of Nigerian youths through the establishment of NELFUND.

education and opportunity to build their future.

"We are determined to ensure that education is given the proper attention necessary for the

country including skills development programmes.

"We are here because we are all educated and were helped. In the past, we have seen a lot of our children dropped out of colleges and given up the opportunity. That is no more, the standard and the control is there for you to apply no matter who you are as long as you are a Nigerian citizen," said the President at the State House,

"It is our mission to support The President for the sake of Nigerian student's academic journey, ensuring that financial barriers do not hinder their potential."

The most recent was during the signing of the repealed act of NELFUND in April 2024 where he maintained his position that no Nigerian, regardless of their background, will be excluded from obtaining quality education.

"This is to ensure that no one, no matter how poor their background is, is excluded from quality

Abuja.

Reflecting Unprecedented Demand for President Tinubu's Initiative

Speaking on the high acceptability rate, Managing Director/CEO of the fund, Mr Akintunde Sawyerr expressed his enthusiasm about the overwhelming response to the new

system.

“We are incredibly proud of the rapid uptake of the application portal. The high volume of applications we’ve received in such a short period highlights the pressing need for financial assistance in our education sector.

“Thankfully, President Bola Ahmed Tinubu has laid this solid foundation for the sake of the numerous indigent students who cannot further their education due to lack of funding.

“It is our mission to support The President for the sake of Nigerian student’s academic journey, ensuring that financial barriers do not hinder their potential.”

Since its establishment shortly after the inauguration of President Tinubu in 2023, NELFUND has been committed to bridging the financial gap for students demonstrating academic promise but lacking the necessary resources.

The agency’s efforts are particularly crucial in a country where many talented young individuals are often unable to pursue tertiary education due to financial constraints. By providing these loans, NELFUND is not only fostering educational attainment but also contributing to the socio-economic development of the nation with the support of Mr President

Skills Acquisition

In January 2024, The President directed that the management extends the interest-free loans to Nigerian students interested in skill-development programmes.

He based his decision on the need for the scheme to

accommodate those who may not want to pursue a university education, noting that skill acquisition is as important as obtaining undergraduate and graduate academic qualifications.

In this regard, NELFUND management has put in place modalities to ensure that this exercise commences successfully in earnest by October 2024.

Reaching the Unreached

The success of the fund is especially significant for students in underserved and rural areas, who have traditionally faced greater challenges in accessing educational loans.

With the digital platform that is devoid of human intervention, students now have an equal opportunity to apply for financial support, thereby reducing educational inequities.

The ease of access provided by the portal has also encouraged more students to consider higher education, knowing that financial assistance is within reach.

A Rigorous and Transparent Process

Despite the large volume of applications, NELFUND has remained committed to maintaining high standards of eligibility and transparency in its review process.

Each application undergoes a thorough assessment to ensure that loans are granted to deserving candidates. This meticulous approach guarantees that the support provided by NELFUND is both fair and impactful.

As Nigeria navigates this new era of increased demand for education financing, the fund is already

planning further enhancements to its digital infrastructure.

Future initiatives include expanding outreach programs to raise awareness about the availability of student loans and improving the portal’s capabilities to handle even greater volumes of applications efficiently. These efforts are aimed at ensuring that no eligible student is left behind.

Testimonials from Beneficiaries

Several beneficiaries of student loans have shared their experiences, highlighting the positive impact of the financial assistance on their educational pursuits. For instance, Nanle Solomon, a second-year medical student at the University of Jos, stated, “Without NELFUND’s support, continuing my studies would have been nearly impossible. The loan has allowed me to focus on my education without the constant worry of financial strain.”

The surge in student loan applications since the launch of the NELFUND portal is a testament to the critical role that financial assistance plays in the educational journeys of Nigerian students.

As the agency continues to evolve and expand its services, it stands as a beacon of hope and opportunity for thousands of young minds aspiring to achieve academic excellence.

The Imperative of Student Loans in Nigeria

Issues, Prospects, and Sustainability

By board member
Chris Maiyaki (Executive Secretary NUC)



Introduction

Higher education funding is a global challenge, crucial for both individual success and national development. In Nigeria, underfunding and high costs hinder many from accessing tertiary education, affecting quality, access, and equity. The National Universities Commission (NUC) addressed this issue in 2018 with a monograph advocating the revival of the student loans scheme. In 2024, President Bola Ahmed Tinubu signed the Student Loans (Access to Higher Education) (Repeal and Re-enactment) Bill into law, aiming to improve governance, management, eligibility, and repayment conditions.

Current State of Higher Education

Nigeria's higher education sector suffers from underfunding, overcrowded classrooms, and inadequate infrastructure. Only a small percentage of students gain admission to tertiary institutions, and many families cannot afford the rising costs. This situation necessitates alternative funding models, as the government alone cannot meet the financial demands of the education sector.

Debate on Funding Models

The policy of tuition-free education in federal universities has been questioned due to budget cuts and sustainability concerns. Stakeholders, including education experts and policymakers, argue for a shared responsibility model. Suggested solutions include increased government allocations, public-private partnerships, and alternative funding mechanisms like alumni donations and endowments. There is a consensus on the need for increased investment in education to address current deficiencies.

Interventions by the National Universities Commission

The NUC has been instrumental in addressing challenges in Nigerian universities, particularly regarding quality, access, and funding. Key initiatives include:

1. Technical and Intellectual Inputs: Providing support for developing policies that enhance education quality and sustainability.
2. Monograph on Student Loans Scheme: Advocating viable solutions for funding and access issues.
3. Policy Advocacy: Promoting policies for equitable access to higher education.
4. Collaboration and Coordination: Working with various stakeholders to achieve sustainable higher education.
5. Monitoring and Evaluation: Ensuring effective management and adjustment of policies to meet student needs.

Imperative of a Student Loans Scheme

A well-structured student loans scheme can promote equity and merit-based access to education by providing financial assistance. This increases enrollment rates and improves education quality by enabling investments in infrastructure and faculty development. Key benefits include:

Increased Access: Financial support for low-income students broadens the educated populace.

Economic Growth: An educated workforce drives innovation and attracts investment.

Skill Development: Addressing the demand for skilled labor reduces unemployment and underemployment.

Global Perspectives and Best Practices

Countries like the US, UK, and Australia have successfully implemented student loan programs, significantly increasing access to higher education. Their experiences offer valuable lessons for Nigeria in designing an effective system.

Student Loans Bill, 2024

The Student Loans (Access to Higher Education) (Repeal and Re-enactment) Bill, signed into law in April 2024, aims to enhance access to education and skill development. It replaces the 2023 Act, addressing previous governance, management, and repayment issues. The new bill includes the establishment of the Nigeria Education Loan Fund (NELFUND) to ensure proper contract enforcement and loan repayment.

Benefits of the Student Loans Scheme

The 2024 bill aims to provide accessible and favorable loan options, addressing key issues such as:

- **Equity:** Ensuring equitable distribution of loans.
- **Increased Access:** Making higher education more accessible, especially for low-income families.
- **Affordable Financing:** Offering low-interest rates and flexible repayment plans.
- **Reduction in Financial Barriers:** Enabling students to pursue academic goals without high tuition burdens.
- **Support for Economic Development:** Facilitating education and vocational training for national development.
- **Long-term Investment:** Improving employment prospects and quality of life through education.
- **Reduction in Unemployment:** Increasing qualifications for a wider range of jobs.

Challenges and Concerns

1. **Repayment Issues:** Ensuring fair and manageable repayment systems.
2. **Implementation Hurdles:** Developing a transparent and efficient system to manage loans.
3. **Equity Concerns:** Supporting marginalized students to ensure inclusive benefits.

Sustainability of the New Proposal

Key factors for sustainability include:

- **Flexible Repayment Terms:** Offering favorable terms to graduates.
- **Effective Governance and Management:** Ensuring transparent processes and efficient debt collection.
- **Alignment with National Goals:** Investing in human capital for economic growth and social development.



The National Pledge

I pledge to Nigeria my country
To be faithful, loyal and honest
To serve Nigeria with all my strength
To defend her unity
And uphold her honour and glory
So help me God

Conclusion

The new student loans scheme marks a significant step in revitalizing Nigeria's higher education sector. By addressing funding inadequacies and expanding access, it promotes educational equity and fosters national development. Strategic interventions by the NUC underscore the importance of sustainable funding and equitable access to quality education in Nigeria. With careful implementation, the scheme can ensure that every student has the opportunity to pursue higher education without financial constraints.



The Nigerian Education Loan Fund

A Laudable Initiative for Enhancing Access to Higher Education in Nigeria

Lilian Imuetinyan Salami, FNSN, FIFHE/HEPAN
Vice-Chancellor, University of Benin &
Chairperson, Committee of Vice-Chancellors of
Nigerian Universities (CVCNU)



The Nigerian Education Loan Fund, inaugurated by His Excellency President Bola Ahmed Tinubu, GCFR is a commendable initiative aimed at enhancing access to higher education in Nigeria. This laudable effort aligns with international best practices, recognizing higher education as a vital investment in human capital development. From an economic perspective, investments in higher education are expected to yield significant returns. However, the high cost of higher education can be a significant barrier for indigent students and those from low economic backgrounds. The education loan fund seeks to bridge this gap, providing financial support to deserving students.

In today's knowledge-driven economy, higher education serves as a cornerstone for national development and economic growth. Graduates equipped with advanced skills and knowledge contribute significantly to various sectors, driving innovation, productivity, and

competitiveness. Consequently, nations worldwide prioritize funding higher education to cultivate a robust skilled workforce. Nigeria, with its burgeoning youth population, stands to gain immensely from such investments. By easing financial constraints through the National Education Loan Fund, the country is making a strategic investment in its future economic prosperity.

The cost of higher education in Nigeria encompasses tuition fees, accommodation, textbooks, and other essential supplies. For many families, especially those from low-income backgrounds, these costs are prohibitive. The Nigerian Education Loan Fund is designed to mitigate these financial barriers. By offering low-interest loans, the Fund ensures that students can focus on their studies rather than on financial worries. This initiative is especially crucial for students from marginalized communities, who often face multiple obstacles in accessing quality education.

Educational equity remains

a pressing issue in Nigeria. Disparities in access to higher education perpetuate social and economic inequalities. The Nigerian Education Loan Fund addresses this by providing financial support based on need and merit, ensuring that talented students from all socioeconomic backgrounds can pursue their educational goals. This approach promotes a more inclusive education system, where opportunities are not dictated by financial means but by academic potential and determination.

By alleviating financial burdens, the Nigerian Education Loan Fund allows students to fully engage in their academic pursuits. Financial stress can significantly impact academic performance and mental health. With the security of financial support, students can dedicate themselves to their studies, participate in extracurricular activities, and engage in research and innovation. This holistic approach to education fosters academic excellence and produces well-rounded graduates prepared

to contribute to society.

As Vice Chancellors of Nigerian Universities, we applaud this initiative as it addresses a long-standing issue in our institutions—the challenge of school charges among low-income earners. The education loan fund provides a viable solution, enabling students to access higher education and pursue their academic goals without the burden of financial constraints. This initiative will not only improve access to higher education but also enhances the overall quality of education in Nigeria.

The successful implementation of the Nigerian Education Loan Fund requires collaborative efforts from various stakeholders, including the government, financial institutions, educational institutions, and civil society

among others. Transparent and efficient management of the Fund is paramount to ensure that the resources reach the intended beneficiaries. Universities play a crucial role in this process by providing accurate data on student needs, administering loan applications, and offering financial counseling to students.

The long-term benefits of the Nigerian Education Loan Fund extend beyond individual students. By increasing access to higher education, the initiative contributes to the overall socio-economic development of Nigeria. Educated individuals are more likely to be employed, earn higher incomes, and contribute to national GDP. Moreover, higher education fosters critical thinking, civic engagement, and social responsibility, producing

graduates who are not only skilled professionals but also informed, law abiding and active citizens.

In conclusion, the Nigerian Education Loan Fund is a commendable initiative that aligns with international best practices in higher education financing. It has the potential to enhance access to higher education, particularly for indigent students and those from low economic backgrounds. As Vice Chancellors of Nigerian Universities, we are excited about this development and look forward to collaborating with the government to ensure the successful implementation of this initiative. By doing so, we can create a more inclusive and equitable higher education system, ultimately contributing to the nation's socio-economic development.



THE NIGERIAN EDUCATION LOAN FUND

A NEW DAWN FOR NIGERIAN STUDENTS

By Comrade Lucky Emonefe, GCNS.

Universal President, National Association of Nigerian Students (NANS)

The Students Loan Initiatives, facilitated by the Nigerian Education Loan Fund (NELFUND), has brought an end to the struggles of poor parents and guardians in paying school fees for their children in Higher Institution. An initiative seen as a Game Changer for many Students who are unable to pursue higher Education due to financial constraints.

The Loan Initiative is a government-backed program that aims to provide financial assistance to Students who are unable to afford the cost of tertiary education. The Initiative aims to provide interest-free Loans to cover Students tuition fees, accommodation, and other expenses related to their education.

The NELFUND is not only designed for Students in conventional Tertiary Institutions but also covers those whose main focus is to acquire skills to enable them to earn a living and compete in the Global Economy.

As the National President of the National Association of Nigerian Students (NANS), I am thrilled to share my thoughts on the groundbreaking Nigerian Students Loan Initiative launched by the administration of President Bola



Ahmed Tinubu, GCFR. This innovative program marks a significant breakthrough in the Education Sector, alleviating the financial burdens of parents and Students alike.

This Loan will undoubtedly empower Students to pursue their academic dreams without resorting to criminal activities or demeaning jobs. Our tour of various Higher Institutions revealed overwhelming acceptance and excitement among Students, eagerly awaiting disbursement.

Education is a vital key to National Development, and this investment in the Education Sector will have a profound impact on human capital development in Nigeria. The inclusion of skills acquisition in the NELFUND project demonstrates the Government's

commitment to intentional human capital development, paving the way for economic growth.

The Students Loan will significantly reduce the number of out-of-school Students, lessen the financial burden on parents, and offer flexible repayment terms after graduation. The interest-free Loan is a remarkable feature, easing the financial strain on Students.

In conclusion, the Nigerian Education Loan Fund is a revolutionary step forward in Nigeria's education sector. We commend the Federal Government and NELFUND for this laudable program, poised to transform the lives of Nigerian Students and contribute to the Nation's Economic Development.

By investing in the education of its citizens, Nigeria is no doubt investing in its future and ensuring that its citizens are equipped to succeed in the 21st Century. The Nigerian Students are now highly motivated, and nothing can discourage us.

ALUTA CONTINUA! VICTORIA ASCERTA!



Empowering Dreams

How Student Loans Will Motivate Nigerian Students to Achieve Academic Excellence

By Mustapha Iyal

In the heart of Africa's most populous nation lies an untapped reservoir of potential and ambition: the Nigerian student. For years, this potential has been stifled by a formidable barrier—access to higher education. However, the Nigerian Education Loan Fund (NELFUND) is turning the tide, empowering dreams and driving academic excellence among Nigeria's youth through its innovative student loan programs.

NELFUND has emerged as a beacon of hope for countless Nigerian students. By providing accessible and affordable loans, NELFUND, through the leadership of President Bola Tinubu ensures that financial constraints do not hinder students from pursuing their academic aspirations. This initiative is more than just a financial support system; it is a transformative force that motivates students to excel academically.

One of the most significant impacts of NELFUND's student loans is the motivation they instill in students. Knowing that they have the financial backing to pursue their academic goals, students are more likely to strive for excellence. The pressure to perform well becomes not just a personal ambition but a

necessity to justify the investment made in their education. This shift in mindset is crucial in a country where educational resources are often stretched thin, and competition is fierce.

Moreover, NELFUND's efforts help bridge the gap between socio-economic disparities. In Nigeria, where the divide between the wealthy and the less privileged is

“Critics of student loans often point to the burden of debt that graduates must bear. While this is a valid concern, NELFUND's interest free and approach considers the long-term benefits.”

stark, education often becomes a privilege rather than a right. By making higher education accessible to all, NELFUND democratizes opportunities, ensuring that talent and hard work, rather than financial background, determine academic success. This inclusivity can foster a more diverse and innovative

academic environment, driving collective progress.

Critics of student loans often point to the burden of debt that graduates must bear. While this is a valid concern, NELFUND's interest free and approach considers the long-term benefits. An educated workforce is essential for economic development. Graduates who benefit from student loans are more likely to secure higher-paying jobs, contribute to the economy, and pay off their loans. Furthermore, NELFUND offers well-structured repayment plans and government interventions to mitigate the financial strain on young professionals.

The success of NELFUND's programs in motivating academic excellence also hinges on their implementation. Transparency, efficient administration, and continuous support systems are vital. NELFUND works collaboratively with the Nigerian government and educational institutions to ensure that students not only receive loans but also the guidance to manage and repay them effectively. Financial literacy programs are integrated into the education system, equipping students with the skills to handle

their finances responsibly.

The potential ripple effects of NELFUND's widespread access to student loans are profound. As more Nigerian students achieve academic excellence, the country's intellectual capital will grow. This, in turn, can lead to advancements in various fields, from technology and science to arts and humanities. An educated populace is better equipped to tackle national challenges, drive innovation, and compete on a global scale.

NELFUND's student loans are more than just a financial tool; they are a catalyst for change. By empowering dreams and motivating academic

excellence, NELFUND is transforming the educational landscape of Nigeria. The benefits extend beyond the individual, fostering a more equitable, prosperous, and progressive society. As we look to the future, it is imperative that we continue to support and expand initiatives, for in the success of our youth lies the promise of a brighter tomorrow.

Mustapha Iyal is the Executive Director Operations of the Nigerian Education Loan Fund (NELFUND).

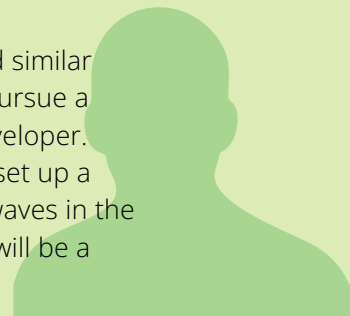
Success Stories from Our Portal Launch

Since the launch of our student loan portal, we have witnessed remarkable positive stories that underscore the transformative power of financial aid. Here are a few inspiring narratives.



One such story is that of Ada from Aninri, Enugu state, a young woman from a rural community whose dream is to become an engineer. Despite her academic excellence, financial constraints almost derailed her aspirations. Through President Bola Ahmed Tinubu's student loan program, Ada will now be able to secure the funds needed to enroll in a prestigious engineering program. She will also be able to set up a micro enterprise from the monthly stipends she will be getting from NELFUND by working on sustainable energy solutions that could benefit her community and beyond.

Another story is that of Shamsudeen from Gumel, Jigawa state, who faced similar financial barriers. Thanks to NELFUND student loan, he will now be able to pursue a degree in computer science and aspire to become a successful software developer. Shamsudeen will also be trained in our skills acquisition program so he can set up a tech startup that will employ dozens of young Nigerians capable of making waves in the tech industry. His journey from financial uncertainty to educational success will be a testament to the impact of our student loan program.



These stories are just a few examples of how access to education, facilitated by student loans, can change lives. They remind us that talent and potential are not limited by financial circumstances but can flourish with the right support.

How NASS intends collaborating with NELFUND for better results

- Hon Gboyega Isyaka



The Chairman of the House of Representatives standing committee on Students Loans, Hon Gboyega Isyaka in this interview reveals how his committee and that of his counterparts in the senate intends collaborating with the Nigerian Education Loan Fund (NELFUND) to help deliver on its mandate. Excerpts...

Question: *As the Chairman of the House Committee on Student Loans, you are obviously a major stakeholder in the Scheme. How has been your experience in the whole process beginning with the enactment of the Student Loan Act.*

Answer: Well. Thank you. I think the experience has been intriguing, revealing and encouraging. First is the deep interest and the drive of Mr. President, President Bola Ahmed Tinubu to see this whole idea through. This has been quite motivating. It is obvious that he's very determined to make this scheme work. The body language and the vibes in one or two occasions I have had the opportunity of relating with the Office of the President in respect of this law, the speed with which the President signed the bill into law and then putting the Management and Board of Directors in place are all together very good and encouraging to those of us working at the lower level of the ladder. Second of course, is the exemplary leadership by the leadership of the National Assembly, both of the Senate and the House of representative. Both Senator Akpabio, the President of the Senate and Right Honourable Tajudeen Abbas have been very supportive of all the steps being taking to actualize the Student Loan scheme. And of course not forgetting the pioneer role of the now chief of staff to Mr. President, the former speaker of House of Representatives, Right Hon. Femi Gbajabiamila, who

was the sponsor of the earlier law in 2023. I must also appreciate the support of the entire membership of the Senate and the House of Representatives for the painstaking and speedy consideration and passage of the 2024 Act which repealed the earlier law of 2023 which despite the time constraint incorporated a well-attended public hearing and line by line considerations of the bill by a technical committee under the joint Chairmanship of Senator Muntari Dandutse.

So for me the opportunity to pioneer the Chairmanship of a committee that is overseeing an agency that is not only novel but a game changer in the Education Sector is quite good and the experience worthwhile.

Question: *Is your committee satisfied with the level of cooperation it gets from the fund?*

Answer: Well. So far, so good. By the fund, you obviously mean the management of NELFUND. I think they've been in operation now for about three months. We still believe that a lot more need to be done. From the outcome of the joint session, we had with them recently involving both the Senate and the House of Representatives it's clear to them that a lot more is expected of them in order to be able to perform our oversight function and in order to fully realize the objectives of the Scheme. While they have put in

their best within the short time frame and have made modest achievements, we at the National Assembly believe that certain additional steps need to be taken for all of us to be satisfied that we are on the same page. And I think that is being put together. So, we are hoping that as we go on, things will get smoother. Relationship and synergy between the National Assembly and the management will get better. For now, we give them kudos for what they have done well thus far as we also let them know that a lot more still needs to be done.

Question: *How can the legislature support the fund in areas of sensitization, being the closest to the grassroots?*

Answer: Well, the legislature can do a lot here. The National Assembly has 469 members comprising 109 senators and 360 House of Representatives members. They represent every inch of Nigeria, the entire wards and units in the country. And these are people with the experience of treating cases involving the very illness Mr. President want to cure with this initiative on daily basis. For example, the children of an average Nigerian dropping out of school or not being able to get educated much as he or she will otherwise want for lack of finance.

So, if you want information to reach the nooks and crannies of this nation through people that know where the shoe pinches, membership of the National Assembly are natural partners. So, it is one route that I believe NELFUND should deploy towards sensitizing the nation on this Student Loan Scheme. And this will also help in ensuring that the geographical spread of the fund disbursement which is provided in the Establishment Act is complied with. I have no doubt in my mind that we should be able to find a way to work that out soon.

Question: *How would you describe the criteria set by the fund for students to access the loan?*

Answer: Simple and straightforward. For those that truly want and need the loan to execute their academic or vocational pursuit, I think they can easily meet the criteria. Of course, there are grounds that can lead to disqualification of an otherwise qualified person which is provided in Section 25 of the act. For instance, even if you are qualified because you are a bona fide Nigerian and schooling in a Federal Government licensed institution, you can be disqualified if you have once defaulted in respect of any previous student loan or you are found guilty of plagiarism, cultism, examination malpractices, drug related offences and such other offences. Aside from those, it will appear to me to be quite straightforward, of course, also to be supported by guideline to be issued from time to

time by the board and the management of the fund all geared towards ensuring that the process is as simple as possible. And of course, there are room for amendments as we go on in the process particularly to the guidelines which are issued from time to time by the board as provided in I think Section 6 of the Act.

Question: *How can the National Assembly rally round to provide funding for the fund based on its establishment act?*

Answer: Well Section 17 of the of the Act is devoted to the various funding Sources for the fund which include the 1% of all taxes, levies and duties collected

by Federal Inland Revenue Services; appropriations by the National Assembly; proceeds of Education Bond and other funding by the Federal Government from time to time. These are the major sources aside other 1 or 2 other ancillary sources that I may have left out. So, the way the National Assembly can help is to ensure that within the ambit of our Oversight functions, these



provisions are adhered to, and all possibilities and opportunities are explored.

But it's also important that the Board and Management do the needful. The necessary projections must be made, and strategies developed towards achieving those objectives. We must reasonably arrive at the projected applicants for the fund and thereby project our funding requirements. What is it that we are expecting in terms of student enrolment for this fund, given reasonable assumptions. And how much does this translate to in terms of funding requirements? These are some of the important preliminary issues we need to agree on to aid our planning and all that.

And where there are the funds that should have been released and are not released, the committees of the National Assembly can also raise the right questions to the right quarters. And I trust the leadership of the National Assembly and of course Mr. President are very passionate about this program and will attend to such issues appropriately.

Question: *How can stakeholders like yourself contribute to the success and growth of NELFUND?*

Answer: Well, it's by working together as a team, it takes two to tangle. The responsibility of the management and board of NELFUND, acting on behalf of Mr President and the Executive arm of government is to operate the fund within the provisions contain in the law. The responsibility of National Assembly is to oversight this operation to ensure compliance with Student Loan Act and other relevant laws. While of course we also make necessary amendments to the law if and when necessary, in the course of events. Within this divide is the overall objective of the process to make education easier to fund for citizenry and enhance access to learning in the country. We both have to keep our eyes on this overall objective and for this to happen we all must work as a team.

And student loan operations anywhere in the world are usually very sensitive. It entails both social and economic decision making involving the most vibrant section of the populace, the youth. And therefore at all times its had to be looked at holistically- the structure of the scheme, the conditions of the loans, the repayment terms to enhance sustainability alongside the well being of the loanee giving prevailing economic situation in the country at any particular point in time.

Of course, for me as an individual and with all thanks going to Speaker Tajudeen Abbas for finding

me worthy to hold this position, I take it as a personal challenge to contribute my utmost quota to laying a foundation for an enduring, sustainable and successful Student Loan scheme in the country. My contribution and those of other stakeholders will therefore have to be all encompassing. We must start by ensuring that the right delivery architecture is in place now. It takes a bit of time before interest-free student loan Schemes become self-financing , But how do we ensure that we put the right thing in place such that this can be achieved at the projected period in line with practices in nations that have recorded successful student loan schemes. It takes for all to work together as a team. We all have to see ourselves as possible individual star players that can only win a match if we play as a team. I think that is the way I look at it.

Question: *Finally, what can you say about the number of students that have applied for this loan so far?*

Answer: Well, the number is encouraging, but, of course, we all do know that a lot more can still be achieved. Now that the state-controlled institutions are uploading their data and their students should start applying soon, I expect the numbers to grow faster but, definitely, we still need to do a few more structure strengthening some of which are already being pointed out in internal communications. Thank you.



MUSINGS

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