

MÖBIUS FUND FAQ FOR STUDENTS

1. What are the eligibility criteria for the loan?

All students of ITI are eligible. However, applicants need to detail and demonstrate in writing the reasons why they require the loan and how they plan to pay it back.

2. How much can I loan from the fund?

You are entitled to apply up to a maximum of S\$18,000 p.a. to cover school fees, and up to a maximum of S\$750 per month (if you are an overseas student) or S\$300 per month (if you are from Singapore) for living expenses.

3. Do I have to pay interest? What are the rates?

Interest is waived for the entire duration that you are undergoing training at ITI. A further 1-year waiver is given so that you are not overly burdened immediately after graduation.

After that, 3% p.a. interest applies for outstanding balance amounts of your loan. This will be charged on the outstanding balance on 1 January each year. The earlier you repay back your loan amounts, the lower the interest amount.

The table below shows that the interest payments are lower if higher repayments are made in the earlier years

2019	Higher instalments in earlier years	Lower instalments in earlier years
Amount owing on 1 Jan	\$54,000	\$54,000
Interest amount	None	None
Paid ITI during the year	\$4,200 (\$350 per month)	\$2,400 (\$200 per month)
2020		
Amount owing on 1 Jan paid after deducting amount from previous year	$\$54,000 - \$4,200 = \$49,800$	$\$54,000 - \$2,400 = \$51,600$
Interest amount	3% of \$49,800 = \$1,494	3% of \$51,600 = \$1,548
Paid ITI during the year	\$4,200 (\$350 per month)	\$3,600 (\$300 per month)
2021		
Amount owing on 1 Jan paid after deducting amount from previous year	$\$49,800 + \$1,494 - \$4,200 = \$47,094$	$\$51,600 + \$1,548 - \$3,600 = \$49,548$
Interest amount	3% of \$47,094 = \$1,412.82	3% of \$49,548 = \$1,486.44
Paid ITI during the year	\$4,200 (\$350 per month)	\$3,600 (\$300 per month)
2022		
Amount owing on 1 Jan paid after deducting amount from previous year	$\$47,094 + \$1,412.82 - \$4,200 = \$44,306.82$	$\$49,548 + \$1,486.44 - \$3,600 = \$47,434.44$
Interest amount	3% of \$44,306.82 = \$1,329.20	3% of \$47,434.44 = \$1,423.03

4. When do I have to start repaying my loan?

The terms of the Fund require you to start repayment from the first year after you graduate.

Examples of repayment plan are shown in the appendix table, but you may choose to adjust this to increase the instalments or finish repayment earlier.

Your repayment will replenish the Fund so that other students can get help from the Fund, to have a chance to experience the training you have received at ITI.

5. How much time do I have to repay my loan?

You have a maximum 10-year period after graduation to pay back your full loan amount.

6. Do you allow extensions? Can I keep extending it indefinitely or is there a limit?

If you face unexpected circumstances any time during the maximum 10-year period that limits your repayment ability, please contact us directly at admin@iti.edu.sg to discuss your case.

7. How are the repayment instalments determined? Can they be adjusted later?

The instalments in the appendix table are calculated based on balancing the following factors:

- what an actor/theatre artist in Asia can reasonably earn;
- the desirability of paying early to avoid paying more interest
- the need to repay the Fund so new students have financial help to undergo training at ITI training

The instalments can be adjusted by discussion and mutual agreement between the Fund's manager(s) and you at any time.

8. What if I cannot complete repayment by the stipulated time? Will legal action be taken against me?

If you face unexpected circumstances any time during the maximum 10-year period that limits your repayment ability, please contact us directly at admin@iti.edu.sg to discuss your case.

9. Will this affect my credit rating in my home country?

Please contact a credit rating authority or agency directly in your home country to find out how an outstanding loan affects your credit health.