

APPLICATION FORM for a STUDENT LOAN



CAYMAN ISLANDS DEVELOPMENT BANK

To Be Completed by Bank	
Date Application reached Credit Department:	Officer Assigned:
Previous or Existing CIDB Loan: \$	Date of loan:

BASIC INFORMATION

Name			
Mailing Address			
Home Address			
Date of Birth			
Phone Contacts	(M)	(H)	(W)
Email Address			

The study programme is expected to cost \$:

I am willing to contribute: \$

I am asking CIDB to lend me the difference of \$

CLIENT TO NOTE BASIC PRE-REQUIREMENTS FOR THE LOAN

Please do not continue to complete (or hand in) this Application forms unless you:

1. Have completed all sections thoroughly and completely
2. Are willing to submit all the supporting documents as shown on this page
3. Are willing to show evidence of cash, cash equivalents or property to secure this loan (must be worth at least 111% of the amount of the loan)
4. Have the means to pay the Bank's non-refundable commitment fee of 1% of the loan as well as all legal fees
5. Understand that there are maximum lending limits for educational loans (as shown in the Table below)

Also, this Application process entails your ensuring that the other forms are completed by various individuals as shown:

- 2 Sureties/Guarantors who are willing to stand security for the loan
- 2 References who are willing to vouch for your character

BASIC DOCUMENTS TO BE SUBMITTED WITH THIS APPLICATION

Applicant information	Evidence of Security	Documents from past & present Institutions	Surety information	Referee information
2 picture IDs (DL & Passport)	Certified Copy of Land Register	Letter of Acceptance from proposed Institution	Surety form (completed)	Completed Character Reference forms
Birth Certificate/Proof of Caymanian status	Consent Letter from property owner	An official costing of the proposed study to completion	2 picture IDs (DL & Passport)	
Disbursement Schedule	Current Valuation of property	A copy of the school's calendar	Job Letter	
Evidence of other financial support for period of study	Proof of Property Insurance over Property Pledged as Security	Official copy of course content including the proposed major	Proof of Caymanian Birth or Status	
Credit Reference from main banker	Notification of Any restrictions on Property	Certificates/ Transcripts from schools/colleges attended	Bank Reference	
Life Insurance (for loans over \$50,000)	Consent letter from Bank to place second charge on property		Proof of address (2) Utility bill	

INCOMPLETE APPLICATION FORMS WITHOUT PROPER SUPPORTING DOCUMENTS WILL NOT BE PROCESSED BUT WILL IMMEDIATELY BE RETURNED TO CLIENT.

PAST EDUCATIONAL HISTORY

Major Educational Institutions Attended <i>(last school attended first)</i>	Location	Years attended	Highest Qualifications obtained	Subjects Taken & Grades Obtained

Transcripts provided: Yes No

PROPOSED INSTITUTION - DETAILS

Institution of Study:		<input type="checkbox"/> Local <input type="checkbox"/> Regional <input type="checkbox"/> Extra-Regional	
Programme of Study:		<input type="checkbox"/> Full-time <input type="checkbox"/> Part-time <input type="checkbox"/> Online <input type="checkbox"/> Resident <input type="checkbox"/> Non-resident	
Who is the Institution rated by: <input type="checkbox"/> Barrons <input type="checkbox"/> McLean <input type="checkbox"/> Peterson <input type="checkbox"/> Other Check www.collegeprofiles.com			
Rating of Institution:		<input type="checkbox"/> Highly competitive <input type="checkbox"/> Competitive <input type="checkbox"/> Other:	
Mailing Address of Institution:			
Letter of Acceptance received from proposed institution : Yes <input type="checkbox"/> No <input type="checkbox"/>		Official estimate of cost of study: \$	
School Calendar obtained: Yes <input type="checkbox"/> No <input type="checkbox"/>		Official course content obtained: Yes <input type="checkbox"/> No <input type="checkbox"/>	
Official estimate of funds received from Institution: Yes <input type="checkbox"/> No <input type="checkbox"/>		Amount: \$	
Duration of Study:		Commencement date:	
Title of Course:		Proposed Major:	
Is the institution recognized as a provider of the major you wish to pursue? <input type="checkbox"/> Yes <input type="checkbox"/> No			
What steps have you taken to acquaint yourself with and/or gain experience in the proposed field?			
If program has started (or you are previously enrolled), state number of semesters/years already completed:			
Expected Completion date:		Anticipated income upon completion of studies: \$	

3 FUNDING CONSIDERATIONS

COST OF STUDY	Year 1	Year 2	Year 3	Year 4	Total	STUDIES TO BE FUNDED FROM	
Tuition						CIDB loan	\$
Room & Board						Scholarship	\$
Books & Supplies						Family Assistance	\$
Personal Expenses						Other	\$
Air Fare							
Other							
Total						Total	\$

APPLICANT'S SUPPORT

You are asked to name two (2) persons who may be willing to stand as Sureties (or Guarantors) in the event of non-payment of this loan by you. (Have them complete CIDB's Surety Statements and **submit directly to CIDB**). Also, you must name two (2) other persons (**not related to you**) who may be willing to provide the CIDB with a character reference on your behalf. (Have them complete CIDB Reference Forms and **submit directly to CIDB**).

	Name	Relationship	Place of Employment	How long employed	Can vouch for character	Has the financial means to stand as your Surety
Surety						<input type="checkbox"/> Yes <input type="checkbox"/> No
						<input type="checkbox"/> Yes <input type="checkbox"/> No
Reference					<input type="checkbox"/> Yes <input type="checkbox"/> No	
					<input type="checkbox"/> Yes <input type="checkbox"/> No	

REPAYMENT OPTIONS WHILE STILL AT SCHOOL

Choose one (✓) of the three

✓	Options	Options explained
✓	Begin full payments right away	This option only applies if all the funds are being requested to be paid out in one (1) lump sum. After this, the student will need to show evidence of how the payments on the loan will be repaid while he/she is at school (e.g. by a relative or one of the Sureties via salary deduction).
	Pay only interest while studying	During the time of study, a grace period can be granted on the repayment of principal (only). However, the student must show evidence of how the interest payments on the loan will be met while he/she is at school. [At the end of the course, the student must begin repaying the principal portion of the loan no later than three months following such completion].
	Request that the interest be capitalized	This is a special concession only granted to a few students. With this option, a grace period is granted on the repayment of both the principal and the interest until after the student completes his or her studies. Again, at the end of the course, the student must begin repaying the principal portion of the loan no later than three months.

CREDIT INFORMATION

Financial Institution	Type of Account	Since	a/c #	Balance
	<input type="checkbox"/> Savings <input type="checkbox"/> Chequing <input type="checkbox"/> Loan <input type="checkbox"/> CD <input type="checkbox"/> Credit Card			\$
	<input type="checkbox"/> Savings <input type="checkbox"/> Chequing <input type="checkbox"/> Loan <input type="checkbox"/> CD <input type="checkbox"/> Credit Card			\$
	<input type="checkbox"/> Savings <input type="checkbox"/> Chequing <input type="checkbox"/> Loan <input type="checkbox"/> CD <input type="checkbox"/> Credit Card			\$

I agree to give permission to CIDB to obtain financial/credit information on the above accounts in my name.

Applicant: Date:.....

DECLARATION BY APPLICANT

I confirm that the information provided in this Application Form is true and correct and has been made by me knowing that it will be used by the Bank in consideration of a student loan.

I also confirm that if any information contained herein proves false or misleading, each and all of the loans of the undersigned, at the Bank's option, shall become immediately due and payable.

I also agree that CIDB will be notified promptly in writing of any material change in my financial position.

I further agree to sign a release form to have reports on my progress and performance on the programme of study to be forwarded to the CIDB after each grading period.

I understand too that any monies advanced to me must be accounted for by receipts and bills and that they will be required before any further disbursements are made on subsequent requests (for disbursements).

I agree that should a loan be made to me, pursuant to this application, I will work in the Cayman Islands for the stipulated period after my graduation.

Signed this day of 2015

Signature of Applicant

Signature of Co-Applicant (if applicable)

Customer Identification Code



TO BE SUPPORTED BY (A) CERTIFIED COPY OF DRIVER'S LICENSE & (B) CERTIFIED COPY OF PASSPORT PICTURE PAGE

Last Name _____ First Name _____ Middle Initial _____

Gender _____ Marital Status _____ # of Dependents _____

Date of Birth (dd/mm/yy): _____ Place of Birth _____

Cayman Status by: Birth Status Naturalization Details: _____

PEP Status: Yes No If Yes: _____

Drivers License # _____ Passport # _____

Mailing Address:

Residential Address/Length of Time:

P.O. Box _____

Employer _____ Position Held _____ How Long _____

Monthly Income \$ _____ Main Commercial Banker: _____

Phone Contacts: Work: _____ Mobile: _____ Home: _____

Email address: _____ Fax number: _____

Emergency Contact or Next of Kin

Name _____ Relationship _____ Email _____

Mailing Address: _____ Home Address: _____

Phone Contacts: Work: _____ Mobile: _____ Home: _____

Client Specimen Signature (please sign in box)

(FOR CIDB USE ONLY)

Data	By	Date
Received		
Inputted		
Verified		

SURETY'S PERSONAL FINANCIAL STATEMENT and COMMITMENT TO THE LOAN

(To support the Student Loan Application at the Cayman Islands Development Bank)

NAME:

RELATIONSHIP TO APPLICANT:

SURETY'S BASIC INFORMATION			
Surname:	First name:	Middle name:	
Country of Birth:		Date of Birth:	
Nationality:	Caymanian Birth/Status Certification:		
Mailing Address		# of Dependents	
Street Address:		Age of Dependent 1	Age of Dependent 4
Phone (H)	Phone(W)	Age of Dependent 2	Age of Dependent 5
Email Address:	Phone (M)	Age of Dependent 3	Age of Dependent 6
Employer:		Position Held:	
How long in this job:		Monthly income:	

SURETY'S BALANCE SHEET

ASSETS		LIABILITIES	
Cash	\$	Bank Loan #1	\$
Investments	\$	Bank Loan #2	\$
		Loan from Credit Union	\$
		Balance on Credit Card(s)	\$
Sub-Total	\$	Sub-Total	\$
Household Furniture	\$	Other Debts	\$
Appliances	\$		
Vehicle	\$		
Real Estate	\$		
Other Assets	\$	Net Worth	\$
Total Assets	\$	Total Liabilities & Net Worth	\$

SURETY'S INCOME & EXPENSE STATEMENT

MONTHLY INCOME		MONTHLY EXPENSES		SURPLUS / DEFICIT
Salary	\$	Rent/Mortgage	\$	
Other Income	\$	Living Expenses	\$	
	\$	Vehicle Loans	\$	
	\$	Maintenance/Alimony	\$	
	\$	Other	\$	
Total	\$	Total	\$	\$

UNDERTAKING BY SURETIES

I hereby declare that I understand that in the event of the inability of the applicant to make the required payments under the CIDB Student Loan Scheme that I will be called upon to repay the loan.

Surety's Signature:

Date:

Notarized by:

Date:

SURETY'S PERSONAL FINANCIAL STATEMENT and COMMITMENT TO THE LOAN

(To support the Student Loan Application at the Cayman Islands Development Bank)

STUDENT'S NAME:

RELATIONSHIP TO APPLICANT:

SURETY'S BASIC INFORMATION		
Surname:	First name:	Middle name:
Country of Birth:		Date of Birth:
Nationality:	Caymanian Birth/Status Certification:	
Mailing Address		
Street Address:		
Phone (H)	Phone(W)	Phone (M)
Employer:		Position Held:
How long in this job:	Monthly income:	

SURETY'S BALANCE SHEET

ASSETS		LIABILITIES	
Cash	\$	Bank Loan #1	\$
Investments	\$	Bank Loan #2	\$
		Loan from Credit Union	\$
		Balance on Credit Card(s)	\$
Sub-Total	\$	Sub-Total	\$
Household Furniture	\$	Other Debts	\$
Appliances	\$		
Vehicle	\$		
Real Estate	\$		
Other Assets	\$	Net Worth	\$
Total Assets	\$	Total Liabilities & Net Worth	\$

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Salary	\$	Rent/Mortgage	\$	
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	\$	Vehicle Loans	\$	
	\$	Maintenance/Alimony	\$	
	\$	Other	\$	
Total	\$	Total	\$	\$

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Surety's Signature:

Date:

Notarized by:

Date:

CHARACTER REFERENCE

for



CAYMAN ISLANDS DEVELOPMENT BANK

Name of Loan Applicant: _____

REFEREE'S PERSONAL INFORMATION

Name:		
Home Address		Mailing Address
Phone (H)	Phone (W)	Phone (M)
Place of Employment		Position held:

REFEREE'S KNOWLEDGE OF THE APPLICANT

How long have you know the applicant? _____

In what context do you know the applicant? _____

State how well you know the Applicant by ticking (✓) which best suits him/her: (Note: '5' is best)

Personality Characteristics	1	2	3	4	5
1. Able to speak the English Language					
2. Able to write the English Language					
3. General Appearance					
4. Relationship towards others					
5. Attitude towards study					
6. Attitude towards authority					
7. Dependability					
8. Determined to succeed					
9. Flexible					
10. Industrious					
11. Displays Initiative					
12. Acts responsibly					

Comment on any other personal characteristics of this applicant.

Also, please give your assessment of this applicant's likelihood for success at a higher level.

Signature of Referee: Date:

CHARACTER REFERENCE

for



CAYMAN ISLANDS DEVELOPMENT BANK

Name of Loan Applicant: _____

REFEREE'S PERSONAL INFORMATION

Name:		
Home Address		Mailing Address
Phone (H)	Phone (W)	Phone (M)
Place of Employment		Position held:

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Comment on any other personal characteristics of this applicant.

Also, please give your assessment of this applicant's likelihood for success at a higher level.

Signature of Referee: Date:

Requirements for Self Employed - Surety

- Income statement for 1 year (most recent)
- Bank statement personal and business for 1 year (most recent)
- Bank statement for cash or other investments held.
- Most recent valuation for any real estate listed on the surety personal financial statement.
- Most recent copy of land registry.