

Sent: 05 February 2024

Dear 2024 Scholars,

We hope you are doing well and settling into your host cities.

This email is to provide you information on Allowances and the Bond Loan Process.

Allowances

A summary of your allowances is provided below:

- **Regular Stipend:** \$2,145.50 per fortnight from **08 February 2023**
- **Furnishing Discretionary Allowance:** \$1,236 for unaccompanied students, plus \$412 for a spouse and \$149.50 for each eligible child under the age of 18.

Please note that you will be paid the **unaccompanied rate of \$1,236** for the furnishing discretionary allowance on **08 February**. Once your family's travel to Australia is confirmed, you will then receive a top up payment (\$412 for your spouse plus \$149.50 for each eligible child under the age of 18) in the next applicable stipend payment.

- **Student Support Allowance:** \$750 will be paid with your stipend on **08 February 2023**.

Please find attached to this email a copy of the 2024 Stipend Schedule which outlines your stipend and other ancillary payment dates.

Bond Loan Process

We know that a few of you are in the process of already confirming your permanent accommodation, which is great news! As Luke mentioned at DITC, you are all able to apply for a bond loan if you wish. The maximum amount of the bond loan is the equivalent of 6 weeks rent (being the standard bond of 4 weeks, plus your first two weeks rent in advance). **Reminder:** you cannot sign a rental agreement unless you have physically inspected the property; the only exception to this is for university-managed accommodation. If you sign a contract and then change your mind, the real estate agent is not obliged to release you from the contract, and this could have significant financial consequences – for which you will be responsible.

To apply for a bond loan, you will first need to send Palladium (defence.students@thepalladiumgroup.com) a scanned copy of the **completed rental agreement**, which must include:

- Your name on the rental agreement
- The address of the property you will be renting
- The weekly rental amount

- The bond payable
- Your signature and that of the landlord/real estate agent on the rental agreement

Once we receive a copy of your rental agreement, we will arrange the bond loan paperwork and send you a formal document to sign (in the presence of a witness) – this then needs to be approved by Defence. The paperwork will include the date of your first repayment, and your last repayment, as well as the amount that will be deducted from each spend. This will be a minimum of \$100 but will be adjusted according to how much you are borrowing and repaid before the end of 2024. You are welcome to repay the outstanding balance at any time if you wish. Following the approval of Defence, the bond loan will be credited to your Australian bank account – this will occur within **2-3 business days of approval** being provided by Defence. Please note that Defence cannot pay the bond (or your rent) directly to the landlord/real estate agent – you are responsible for managing all payments relating to your accommodation.

Further information on childcare and schooling will be provided via email next week.

As always if you have any questions, please send us an email 😊.