

How to fund your 2021 journey through higher education

"Education is a powerful tool that helps to advance societies, driving innovation and birthing new industries that boost economies," says Leana de Beer, CEO of Feenix. But for many young South Africans, tertiary education is restricted - often seen to be expensive or out of reach for those who can't get funding through NSFAS, bursaries or student loans.



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Research done by the online student crowdfunding organisation, Feenix, found that students fundraising through the platform had an average household income of R173,000 per annum, which indicates very low affordability.

Based on their findings, a staggering 70% of these students' household income is below R100k per year, yet 88% of the students do not qualify for NSFAS funding. There are a myriad of reasons that these students do not qualify for NSFAS such as them being postgraduate students; fundraising for historical student debt; exceeding the years of funding allowed; or their degree type does not qualify.

This group exemplifies the lack of student funding for many students as 56% of the students did not qualify for scholarships and bursaries, while 46% didn't qualify for a loan in the 2020 academic year.

"This is where online crowdfunding, which is commonly associated with funding small business startups, has become a

game changer in the tertiary education sector,” de Beer adds.

It has become a popular tool that is being used by students to help raise the necessary money to pay for their tuition or resources needed to complete their studies. It’s really about the power of community. Many small donations by individuals and corporates that can easily add up to fund those in need,” she points out.

Where this has added value is that it can be used to cover more than just the tuition fees. Of the students included in the survey, only 6% stated that they had access to all resources during the lockdown prompted by Covid-19. “During the national Covid-19 lockdown, we found that for students to survive and thrive with the transition to online learning, they need enough money to cover their living expenses and have access to resources such as data and laptops,” de Beer explains.

This prompted the organisation to shift gears by expanding its offering to support students in crowdfunding for the necessary resources and expenses that would help them continue and complete their studies.

Funding your education in 2021

Getting accepted at university is a huge part of the process to securing your future. As the first step, you will need to find the best funding option for you.

“Many institutions assist students with accessing a wide variety of financial aid and funding for study-related costs such as fees, accommodation and books. Universities also offer merit bursaries based on your final Grade 12 results. So, it is important to start the conversation with your university’s financial office,” says Cara-Jean Petersen, student engagement manager at Feenix.

Some of the tertiary funding options available in SA:

- **Banks:** Banks and private financial institutions offer loans to students, provided that you meet their qualifying criteria.
- **NSFAS:** NSFAS offers fully subsidised free higher education and training for low-income South Africans. The bursary includes tuition fees, learning material allowances and transport fees.
- **ISFAP Funding:** The Ikusasa Student Financial Aid Programme (ISFAP) is a government initiative to provide funding for students who want to fill high-priority occupations such as actuaries, accountants, doctors and engineers.
- **Fundi:** Fundi offers students loans to fund their studies. Their loans cover from undergraduate studies to postgraduate courses and MBAs.
- **Feenix:** As an online student crowdfunding organisation, Feenix is the perfect platform for those who don’t meet the financing criteria of banks and other funding institutions. Through the platform, students in need of money to cover the university fees and resources needed to complete their studies are able to connect with individuals and corporates that are seeking to support access to education.

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