

## Ed Lend – Flexi Pay Loans – The Basics

We've summarised some of the basic information about Ed Lend and Flexi-Pay loans below. You can find more on their [website](#) too.

### Who is Ed Lend?

Ed Lend is a Finance Company who lend money specifically for the purposes of study. They work with training providers like NZIHF to help students pay for their study flexibly and easily. See the website for more [about Ed Lend](#).

### How does the Flexi Pay loan work?

Once your loan is approved, Ed Lend pay NZIHF your course fees, and then you start repaying your loan to Ed Lend by weekly instalments on a Thursday, by direct debit. Payments start about three weeks after your loan is approved.

### What are the rates?

Ed Lend charges each borrower an annualised interest rate (AIR) between 12.95% - 24.75%. You can save interest by paying back your loan more quickly. See how this can work [here](#). There are also some Frequently Asked Questions (FAQs) about Ed Lend loans [here](#).

### What are the terms?

Your loan comes with [standard terms](#). Basically:

- You MUST pay weekly by Direct Debit Authority (DDA)
- You MUST pay your minimum weekly payment amount, every week, on a Thursday

### How does my loan get set up?

Ed Lend collects payments by Direct Debit only - so you'll fill out a Direct Debit form when you apply for your Flexi-Pay loan. You must fill out the form correctly, it must be for an account under your control / for which you are a signatory and the account you use must be capable of Direct Debits (some aren't such as savings accounts). You cannot pay your weekly instalments by any other means (including automatic payments or credit card).

### How do I apply for a loan?

When you enrol you can apply for a loan at the same time. It's quick and easy. Approvals usually take less than 48 hours. You need the following information to apply for a loan.

Proof of identity	Ed Lend need this to meet regulatory requirements – they have to establish you are who you say you are. You'll need a current valid passport / proof of NZ residency OR your birth certificate and drivers' licence.
Bank details	You will need your username and password for your bank. Ed Lend have to establish you can afford the weekly amount before they pay for your course. To do this the government requires Ed Lend to review three months bank statements. Many lenders use <a href="#">DecisionLogic</a> or a similar service to receive a read only copy of your bank statements remotely. At enrolment a secure link is provided to you, you fill in your username/customerID and password to opt in, and then Ed Lend get the bank statements. It's simple, secure and fast. Fingerprint, FaceID or PIN login won't work. You need your username/customerID and password as though you were logging in on a computer.

### What do I do if my Direct Debit Authority (DDA) didn't work?

If your DDA didn't work it is usually because your signature doesn't match at your bank anymore, or the account number is wrong, or the account isn't capable of direct debits or similar. You are solely responsible for getting your DDA working so if for any reason your Direct Debit doesn't work visit your bank immediately to sort it out. Ed Lend cannot sort out your DDA at the bank as Ed Lend have no authority on your account.

### What if I don't pay?

There are penalties if you don't pay your weekly instalment. You can find an overview of the [terms here](#) and a copy of the standard loan disclosure [here](#). If you miss any payments your qualifications are 'withheld' by Ed Lend as security until the loan is fully paid off. Once your loan is repaid in full, you'll then receive your qualifications.

### What if I have trouble paying?

If circumstances change and you are having trouble paying, Ed Lend have a hardship option which allows you to apply for a payment holiday and/or a reduction in weekly payment amount. You can find more details on 'hardship' applications [here](#).

### Budgeting

Managing your money carefully is important so Ed Lend recommends using [Sorted's Free Budget Calculator](#) to help you decide if you should borrow money. If you already have debt and have debt management problems, borrowing more is not a good idea. If you do have debt problems Ed Lend recommends these services as a starting point.

[CAB](#) | [Sorted](#) | [MoneyTalks helpline](#)

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### Getting ready to apply for a Flexi Pay loan

Here is a quick checklist for you to use for your loan application

- Proof of identity (Passport / residency letter OR NZ/AUS Birth Certificate and NZ Driver's Licence)
- Bank account login details (username/customerID and password)