

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 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 14.95% per annum. 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 the \$49 a week, every week

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 with NZIHF. 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 on the same enrolment form with NZIHF. It's quick and easy. Approvals usually take less than 24 hours.

What if I don't pay?

There are penalties if you don't pay. 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 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.