



National Student Financial Aid Scheme

MEDIA STATEMENT

FOR IMMEDIATE RELEASE

DATE: THURSDAY, 21 DECEMBER 2023

NSFAS STATEMENT ON THE FINAL DISBURSEMENTS FOR THE 2023 ACADEMIC YEAR

Cape Town, 20 December- The National Student Financial Aid Scheme (NSFAS) is in the process of finalizing the year-end reconciliation of allowance data received from universities.

The reconciliation of data is an important measure to enable NSFAS to disburse accurate allowances to the rightful recipients and also to ensure that NSFAS addresses instances of over or under disbursement of allowances.

This process also ensures that NSFAS disburse the allowances to institutions, which during the year, advanced allowances to students during the transition period towards the direct payment system.

This data reconciliation process also accommodates changes in the type of allowances provided to students as a result of changes in the study field or changes in the living arrangements of students.

In order to address the impact of these changes, NSFAS will be discussing with institutions the cut-of-date for changes to be made by students and institutions in order to avoid delays in the processing of allowances.

Furthermore, NSFAS is currently working on integrating its data systems with that of institutions in order to minimize delays in disbursement by providing real-time information between NSFAS and institutions.

Although the NSFAS Board appreciate the reasons that informs the delays in the payment of the final allowances, the Boards regrets the prevailing circumstance because of its impact to the wellbeing of students and institutions.

NSFAS is in touches with all affected universities in order to mitigate the impact of these delays, particularly considering that students have to go home for their festive season recess.

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NSFAS would like to clarify the following:

- Universities allowances are distributed in ten (10) installments, corresponding to the ten (10) months from February to November. The end-of-October payment for the November allowance is intended to be the 10th and final installment of the 2023 academic year allowance, and no further allowances are scheduled for December except in the case of the mop-up payments (final disbursements), which are as a result of the year-end reconciliation of the final data as received from institutions.
- Mop-up payments are payments made after financial reconciliations are made, owing to the different exceptions and allowance types offered by NSFAS to its beneficiaries. These payments are necessary to address any outstanding allowances that may not have been captured in the initial disbursement process.
- The disbursement of the 2023 Mop-up allowances is currently being executed, and the payment for these allowances will be included in the final disbursement which is currently underway. NSFAS will continue to update institutions affected by this process.

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