



# Frequently asked questions



WAFUNDA ISA

INCOME SHARE AGREEMENT

## GENERAL

### 1. What is the WaFunda ISA?

The WaFunda Income Share Agreement (ISA) is an innovative way to fund your education. Instead of taking on a traditional student loan, you receive funding for your studies and only begin repayments once you are earning an income above the agreed threshold.

Repayments are calculated as a fixed percentage of your net salary, making them affordable and aligned to what you earn. As you repay, your contributions go back into the ISA fund to help finance the education of future students, creating a sustainable, community-driven funding model. The ISA is regulated by the National Credit Regulator, providing oversight and consumer protection.

### 2. Who is WaFunda?

WaFunda is a South African social impact enterprise dedicated to making tertiary education accessible to everyone, regardless of financial background, by eliminating financial barriers. We support you from the moment you explore the WaFunda ISA financing option through to your final repayment, ensuring a seamless journey to achieving your educational and career goals.

### 3. Which Education Institutions has WaFunda partnered with?

WaFunda is currently partnered with:

- University of Cape Town.
- University of Pretoria.
- University of KwaZulu-Natal.
- Stellenbosch University.
- University of Witwatersrand.

### 4. Who is eligible to apply for the WaFunda ISA?

To apply for the WaFunda ISA, you must meet the following criteria:

- Household income must not exceed R600,000, or R850,000 for persons with disabilities.
- Must be in your final year of study or have already completed your degree.
- Must have a minimum student debt of R15 000.
- Must not be over-indebted or currently in debt review.
- No Criminal Record.

### 5. How do I apply?

To apply for the WaFunda ISA, follow these steps:

- (1.) Visit our website: <https://wafunda.com/isa/>.
- (2.) Click "Apply Now."
- (3.) Check if you qualify for the WaFunda ISA using our pre-qualification check.
- (4.) View application requirements.
- (5.) Collect required documents.

**Documents may include:**

- A certified Identity Document/Passport.
- Latest Academic Transcript.
- Next of Kin's certified Identity document or passport.
- Latest University Fee Statement.
- 3 months Bank Statements.
- (If Employed) Employment Contract and Latest Payslip.
- Proof of Bank Account.

- (6.) Fill out the online application form.
- (7.) Upload required documents.



## 6. How much does the ISA cover?

The ISA will cover the full amount of your outstanding university debt, as reflected on your university fee statement.

## 7. Do you fund all students?

We provide funding for final-year students and graduates who cannot receive their certification due to outstanding historical debt.

## 8. What documents will I be required to submit to support my application?

- Certified Identity Document/Passport.
- Latest Academic Transcript.
- Latest University Fee Statement.
- Proof of Bank Account.
- Certified Copy of Next of Kin's Identity Document/Passport.
- (If employed) Employment contract and latest payslip.
- Next of Kin's certified Identity document or passport.
- 3 Months bank statement.

## 9. When will I know if my application has been successful?

After successfully submitting your application, the WaFunda ISA team will perform affordability and risk assessment checks to evaluate your eligibility for the WaFunda ISA. Once these checks are complete, you will receive an email notification with the outcome - either a rejection or advancement to the next phase of the application process. If you progress to the next phase, you will need to complete the following three steps:

- (1.) Sign up for our financial literacy platform.
- (2.) Complete an ISA contract quiz.
- (3.) Complete a behavioural risk assessment

Upon completing these steps, you will receive your ISA contract to sign and upon successful receipt of your contract, WaFunda will begin the disbursement process.

## 10. When is the closing date?

The closing date for the application is will be communicated on the official WaFunda ISA website.

## 11. Which university degrees are funded?

The WaFunda ISA accepts all types of university degrees for consideration upon submission.

## 12. Will late applications be considered?

No, applications need to be in before the end of the application cycle.



## ELIGIBILITY CRITERIA

### 1. Is the WaFunda ISA limited to undergraduate or postgraduate students?

WaFunda's ISA funding supports a range of programs at our partner Education Institutions across multiple faculties and degree levels.

### 2. Do I need to demonstrate financial need?

WaFunda will run affordability checks on you as an applicant. Should there be any discrepancy in terms of the requirements, WaFunda will contact you and provide you with an opportunity to dispute those checks by providing us with evidence, which includes but is not limited to the following:

- (1.) Income information.
- (2.) Expenses.
- (3.) Financial circumstances.
- (4.) Bank statements.
- (5.) Police Affidavits.
- (6.) Tax return or SARS assessment.
- (7.) Proof of unemployment or retrenchment (if applicable).
- (8.) Court orders (e.g., maintenance, divorce agreements).

### 3. Are there any residency restrictions?

Must be a South African citizen or permanent resident.

### 4. Can persons with disabilities apply?

Yes, individuals with special needs or disabilities are eligible to apply for WaFunda's ISA. We welcome applications from all qualified candidates, regardless of disability status. WaFunda will require proof of disability in the form of an official medical report or note from a registered doctor or medical professional.



## FINANCIAL INFORMATION

### 1. How will I pay back my WaFunda ISA?

Your WaFunda ISA repayments begin once you have graduated and are earning above R7000, known as the minimum income threshold. Our unique algorithm ensures that you pay a fair fixed percentage of your net income that does not encroach on your basic needs.

### 2. Are WaFunda ISA repayments based on net or gross income?

WaFunda ISA repayments are calculated as a fixed percentage of your net income.

### 3. How do you know that I am receiving an income?

You are responsible for notifying us of any employment and income generation. Failure to disclose this information may result in significant penalties.

WaFunda will, however, verify income through:

- (1.) Submitted income verification documents (e.g. payslips, IRP5, employment contracts).
- (2.) Third-party income verification services.
- (3.) Information provided in your ISA application.
- (4.) Income tracer Checks.

### 4. What happens if I am unemployed or earning below the Minimum Income Threshold?

If you are unemployed or earning below the Minimum Income threshold, you will be required to pay a service fee of R60 per month. This ensures we are able to continue providing you with services which include:

- (1.) Financial Literacy.
- (2.) Career Readiness.
- (3.) Student Support.

### 5. Does my service fee contribute to my Income Share Agreement?

Your service fee does not contribute to your WaFunda ISA.

### 6. Can a student who has another bursary receive an ISA?

Yes. If your bursary does not cover all your fees and you still have at least R15,000 outstanding, you can still apply for an ISA. Having a partial bursary or other funding will not prevent you from receiving ISA funding to cover the remaining costs.

### 7. Does the repayment percentage remain the same?

Yes, the repayment percentage remains fixed from when you sign the agreement.

### 8. Will the funds be disbursed directly to me or my university?

Funds will be disbursed directly to your university.

### 9. Can I use the funds for living expenses or only tuition?

WaFunda provides funding directly to your university and will cover whatever is listed on your latest fee statement. WaFunda will not cover private expenses.

### 10. How much money does my university receive?

Your university receives the approved ISA funding amount as outlined in your fee statement.



## CONTACT

### 1. Who do I reach out to if I need more information regarding the ISA?

If you need more information regarding the Income Share Agreement (ISA), visit [wafunda.com](https://wafunda.com).

Additionally, you can also:

- Schedule a meeting with a member of the team.
- Look out for information sessions or workshops available on your campus.

For specific questions on repayment, eligibility, or application processes, you can also contact:

- Our HelpDesk ([isa@wafunda.com](mailto:isa@wafunda.com)).
- Our office line (0)21 007 5786.

Remember to clarify any doubts before committing to the ISA.

### 2. How do I follow up on my application?

WaFunda will communicate with you timeously via email on the status of your application, through each phase of the application journey. Should you require special assistance, please reach out the WaFunda helpdesk on [isa@wafunda.com](mailto:isa@wafunda.com)

Before following up, ensure:

- You've submitted all required documents.
- You've Check your email (including your spam folder) for updates.
- You've met the application deadline.

### 3. Are there specific office hours for contacting the WaFunda Team?

To contact the WaFunda Team:

**Email:** [isa@wafunda.com](mailto:isa@wafunda.com)

**Phone:** +27 (0)21 007 5786

**Office Hours:** Monday to Friday: 9:00 AM - 5:00 PM

Closed on weekends and public holidays.

### 4. Am I able to schedule a meeting with a member of the WaFunda Team?

Please email us at [isa@wafunda.com](mailto:isa@wafunda.com) or call +27 (0)21 007 5786 to inquire about scheduling a meeting. We'll respond with availability and scheduling options, if possible.

### 5. How do I get notified regarding the outcome of my application?

You will receive an email notification at the email address provided in your application. Please ensure your email address is accurate and check your inbox/spam folder regularly.



## 6. Why do you need my bank account information?

**Repayment Processing:** To enable automatic repayments when you become income-eligible.  
**Service Fee Collection:** If unemployed, WaFunda ISA will collect the applicable R60 service fee via automatic payment.

## 7. When will be a good time to engage with WaFunda?

You are welcome to reach out to WaFunda at any time during our office hours to enquire about our range of products and services.

### Contact Us:



Find out more on our website - [wafunda.com](https://wafunda.com)



Follow our Instagram page - [@wafundasa](https://www.instagram.com/wafundasa)

WaFunda NPC registration number 2024/716876/08 is an authorized and registered credit provider (NCRCP21690). T&C's apply

