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ISFAP to help students who cannot qualify for NSFAS

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Sizwe Nxasana, former National Student Financial aid Scheme (NSFAS), founded the Ikusasa Student Financial Aid Programme (ISFAP). File Photo: ANA

Sizwe Nxasana says they are planning to support students from the 'missing middle'.

Ikusasa Student Financial Aid Programme (ISFAP) was available to help students who cannot qualify for National Student Financial Aid Scheme (NSFAS), National Education Collaboration Trust co-founder Sizwe Nxasana said on Friday.

Nxasana said they were planning to support students from the "missing middle" through the ISFAP.

"These are students who come from households with incomes ranging between R350,000 and R600,000. They fall outside the NSFAS qualification threshold of up to R350,000 household income," said Nxasana.

Nxasana stepped down as chair of NSFAS in 2018. He then founded the ISFAP.

The ISFAP's founding members were Business Leadership South Africa (BLSA), the Association for Savings and Investments SA (ASISA), the Banking Association, the South African Institute of Chartered Accountants and the FirstRand Foundation.

Speaking this week at Unleashed Leadership Potential (ULP), an organisation that provides ethical leadership programmes for young professionals and entrepreneurs in Midrand, Nxasana said the ISFAP aimed to address the financial aid challenges many university students in the so-called "missing middle" face.

Nxasana said ISFAP was committed to improving the academic success rate of funded students through appropriate financial aid support. He said ISFAP was also focusing on producing priority skills such as engineers, actuaries, data scientists, medical doctors, accountants, and other professionals.

"Government cannot address the challenges of funding students who come from poor and working-class backgrounds alone. It is important for the private sector to partner with government to address the challenges of inequality, unemployment and poverty."

Nxasana said the ISFAP, which has provided funding to 1,700 students at 11 universities in the past three years, hopes to grow and fund up to 200,000 students in the next few years. "ISFAP had achieved a 90% pass rate, due to proper funding and wrap-around support structure for students."

He said there was an urgent need for skills in the country and ensure that young people were fully prepared for their studies in order to obtain degrees.

"There is also a need to go beyond just obtaining the degree but to ensure that once they graduate, they are employable and capable of starting their own businesses," said Nxasana.

– African News Agency

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