

Family budgets stretched as kids head back to school

For many people, back-to-school expenses right after Christmas can be tricky but, with three children to outfit, 39-year-old Victorian mum Diana Subramaniam found it impossible.

“The cost of schoolbooks and uniforms alone is nearly \$1500 but, once you add in a laptop for high school, it’s close to \$2500,” Ms Subramaniam said.

“It’s difficult finding that kind of money at the best of times, let alone the start of the year.”

Now, thanks to the No Interest Loan Scheme (NILS), Ms Subramaniam will be able to buy everything on her back-to-school list.

“I’ve had No Interest Loans for my older kids’ TAFE education costs, so I decided to apply for one to cover school expenses this year,” she said.

“It means my son has everything he needs for the best start to high school and I have peace of mind that the repayments are manageable and affordable.”

Good Shepherd CEO Stella Avramopoulos said thousands of Australian families struggled with the cost of school basics, on top of expensive laptops or tablets.

“On average, parents spend \$500 per child¹ just on books and uniforms. The expectation that students bring their own device to school can be unaffordable, especially if you’re one of three-million Australians living below the poverty line²,” Ms Avramopoulos said.

“Over the past year, we’ve seen a 24 per cent increase in the number of No Interest Loans issued for computers and other devices and we expect to see a spike in loan applications over the coming weeks.”

No Interest Loans can be used for a range of back to school expenses including books, uniforms, tablets and laptops and even school excursions.

Ms Avramopoulos urged families on low incomes to apply for a No Interest Loan instead of turning to high interest credit cards, rent-to-buy agreements, buy-now pay-later schemes or payday lenders.

“A payday loan or delayed payment can seem like a good idea, but you can soon find yourself in trouble if you miss a repayment,” said Ms Avramopoulos.

“Through NILS, you can borrow up to \$1,500 and repay only what you borrow with absolutely no interest, no fees and no charges.”

Find your nearest NILS provider at nils.com.au

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¹ <https://www.theeducatoronline.com/k12/news/back-to-school-costs-stressing-parents--study/259309>

² https://www.acoss.org.au/wp-content/uploads/2018/10/ACOSS_Poverty-in-Australia-Report_Web-Final.pdf