



**National Australian
Apprenticeship Association**

Student Debt Relief

Press Release

The Association welcomes the announcement that the HELP indexation rate will be retrospectively capped to the Consumer Price Index (CPI) or the Wage Price Index (WPI) whichever is lower.

This will reduce the large rises that occurred in July 2023 and will assist workers and students that are paying off their debts.

The measures also apply to apprentices that took out a Trade Support Loan and will now mean lower repayment rates for apprentices that are eligible for a loan.

Eligibility for the Support Loan scheme was broadened in January this year, to assist with cost of living pressures for all apprentices and trainees in priority occupations.

The income threshold for repayment of the debt is currently \$51,550 well above Award wages for most apprentices and trainees. So the measure will primarily benefit those that have finished their training and are in the full time workforce.

But it will also encourage more new apprentices and trainees to take out the loans, knowing that they will be easier to repay in the future.

The Association supports the government's clear focus on easing cost of living pressures for apprentices and trainees. They have the legally lowest wages of all Australians.

We look forward to Budget night where additional financial supports may be targeted at apprentices currently undertaking their training.

End

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