



RICK WILSON MP

Federal Member for O'Connor



MEDIA RELEASE

Trade support loans building a stronger Australia

21 May 2014: The Coalition Government is building a stronger economy by supporting employers and apprentices through the Trade Support Loan programme that will incentivise apprentices to successfully complete their qualifications.

Rick Wilson MP, Federal Member for O'Connor said the Government is delivering on its commitment to introduce Trade Support Loans for apprentices to encourage more young people to take up a trade and complete their qualification.

"All too often, young apprentices do not complete their training because they cannot afford the costs associated with undertaking an apprenticeship. These loans will ease the financial burden and help increase apprenticeship completion rates," Mr Wilson said.

Apprentices in O'Connor will have access to \$20,000 over the entire period of their training with more support provided during the initial years when it is needed most.

The Trade Support Loans will be provide support of up \$8,000 in the first year of the apprenticeship, \$6,000 in the second, \$4,000 in the third and \$2,000 in the fourth.

Apprentices who successfully complete their training will be rewarded. When an apprentice completes their training, 20 per cent of the loan, or up to \$4000, will be immediately deducted from the total of their loan.

"Like HELP loans for tertiary students, the loans will be repayable once apprentices are earning a sustainable income.

"These loans will provide real support for current apprentices to complete their skills training and provide a stronger incentive for young Australians to become apprentices," he said.

The Trade Support Loans will specifically target occupations on the National Skills Needs and replaces the Tools For Your Trade (TFYT) payment. Under Labor's administration TFYT had become an unaccountable hand out that did little to help apprentices complete their training, because it was only given in the later years instead of when apprentices needed it most.

"Trade Support Loans will help more apprentices finish their training and get straight out into the workforce, by providing support across the entire period of their apprenticeship and providing an incentive to complete their course.

"We want people who start a training programme to actually finish it – and realise the opportunity of working in their chosen field," Mr Wilson said.

The Trade Support Loans programme will begin on 1 July 2014.

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