



US28093 Funding Study Glossary

Term	Definition
polytechnic	Polytechnics (or institutes of technology) are training organisations that focus on technical or career-based training.
internship	An internship involves working for an organisation, sometimes without pay, in order to gain work experience or qualifications.
eligible	This means that the requirements for something have been met.
exemption (on loan repayments)	This means having permission not to do something.
minimum wage	This is the minimum amount per hour that an employer can pay someone without breaking the law.
interest	Interest is the extra money that you have to pay when you have a debt. It is usually a percentage of the amount you have borrowed and is charged at regular intervals, for example, every month. If you have a savings account with a bank, the bank pays you interest because you're loaning them your money.
default (on a payment)	This is when you fail to make an agreed loan repayment at an agreed time.
mortgage	A mortgage is a home loan from a bank or other lender.