

BESSIE E. CAMPBELL SHORT TERM LOAN PROGRAM ELIGIBILITY AND PROCESSING PROCEDURES

PURPOSE

The purpose of this student loan fund is to provide short term financial assistance to eligible students with an immediate and temporary financial need related to an educationally related expense. Allowable educational expenses include tuition and fees, books and supplies, room and board, and transportation.

BILLING

Short Term Loans will be processed in the Student Accounts Receivable System, along with all other institutional charges. Loans will be due no later than 60 days from the date of the promissory note. This means signing the promissory note signifies your authorization to use incoming Financial Aid Funds when they arrive to pay any and all outstanding charges, before any overage funds will be paid to you.

ELIGIBILITY CRITERIA

Loan Applicants

- Students must be enrolled in the current term for a minimum of 6 semester hours of credit.
- Continuing students must be in good standing academically as defined by the University (1.75 GPA or greater after 1 semester, 2.00 GPA after 2 or more semesters). This GPA requirement does not apply to first term students.
- Students may borrow up to \$600.
- **Students will not be permitted to have more than one loan outstanding at any one time. There is a 10 day waiting period from the payoff date before another loan will be processed.**
- **BREAKS** - Students who are enrolled for at least 6 credits in the current term (including Summer Session), have attended the previous term, and are pre-registered for at least six credits for the following term are eligible for the short term loan during breaks. The breaks are between fall and spring semesters, from the end of the Spring semester to the beginning of the Summer Session (Intersession, Session I, and Session II) & from the end of Summer Session to the beginning of the next Fall term.
- In addition, the student can have no outstanding balance with the Business Services Office from previous terms.

Loan Terms and Conditions

- A \$10 origination/processing fee will be charged in addition to the principal for all loans approved up to \$400.
- A \$20 origination/processing fee will be charged in addition to the principal for all loans approved between \$401 and \$600.
- Any loan not paid by the due date will be subject to a \$30 late fee.
- The maximum loan period will be 60 days. All loans are due and payable on or before the agreed upon due date.
- If the loan is not repaid by the due date, the University will begin formal collection proceedings. The student will be responsible for all costs incurred for any loan that is referred to a collection agency, including the legal attorney's fee, and costs incurred by the University. In addition, the student will be prohibited from registering for additional course work. A hold will be placed on the student's academic records, a claim will be placed with the Minnesota Department of Revenue and credit bureaus will be notified of the account status.
- The University reserves the right to deny assistance under this program to students who have been excessively delinquent or have defaulted on previous loan(s) or have an outstanding balance with the Business Services Office, AS 123.
- It is the responsibility of the student to maintain correct local and permanent addresses via the Records Office web page: <http://www.stcloudstate.edu/registrar/students/records/>.
- **There will be no extensions or deferments beyond the due date.**

Processing Procedures

- All eligible applicants will be required to submit a complete application to the Office of Scholarships and Financial Aid. The University reserves the right to deny an incomplete application.
- Applications submitted to the office by 10:00AM will have a check available for distribution after 1:00PM the following workday in the Business Services Office, AS 123.
- Short Term Loans will be processed in the Student Accounts Receivable System, along with all other institutional charges. Loans will be due no later than 60 days from the date of the promissory note. This means signing the promissory note signifies your authorization to use incoming Financial Aid Funds when they arrive to pay any and all outstanding charges, before any overage funds will be paid to you.
- Notice of a denied application will be sent via e-mail or by phone.

Distribution

- All loan checks are disbursed in the Business Services Office, Rm. 123, Administrative Services Building.

Repayment

- Repayments can be made online via the Student Accounts Online or at the Cashiers Office, AS 123 on or before the due date to avoid late charges and collection fees.
- If a student loan becomes delinquent or is placed in a default status, the student will be contacted by a Loan Representative from Business Services Office, Room 122, Administrative Services Building.

BESSIE E. CAMPBELL SHORT TERM LOAN APPLICATION
St. Cloud State University, St. Cloud, Minnesota

PLEASE PRINT CLEARLY

Name _____ SSN _____ SCSU ID _____
Last First MI

LOCAL ADDRESS:

PERMANENT ADDRESS:

Street _____ Apt. # _____

Street _____ Apt. # _____

City _____ State _____ Zip _____

City _____ State _____ Zip _____

Phone Number (include area code) _____

Phone Number (include area code) _____

Driver's License #: _____ Email Address: _____

Classification (circle one) Freshman Sophomore Junior Senior Post Bacc/Graduate

Students may borrow up to \$600. A \$10 origination/processing fee will be charged for all loans approved up to \$400, and a \$20 origination/processing fee will be charged for all loans approved between \$401 and \$600. A \$30 late fee will be charged if the loan has not been paid by the established due date. Continuing students must be in good standing academically as defined by the University (1.75 GPA or greater after 1 semester, 2.00 GPA after 2 or more semesters). This GPA requirement does not apply to first term students.

How many credits are you enrolled in? ____ Note: All applicants must be enrolled for a minimum of six (6) credits.

How many terms have you attended SCSU? ____ Expected date of graduation: _____
Month Year

Do you currently have an outstanding short term loan? Yes ____ No ____

Note: There is a 10 day waiting period between short term loans.

Educational purpose of this loan: _____

Source of funds for repaying loan: _____

Amount you are requesting: _____

I hereby certify that the information on this application is true and correct and if this loan is approved I will use the funds to help pay for my educationally related expenses. This is NOT the promissory note. You will sign a promissory note at the time you pick up your loan check. The promissory note will also provide you with a due date approximately 60 days from today's date. I certify that I have read, understand, and agree to comply with the terms and conditions of this loan program.

Applicant's Signature _____ Date _____

OFFICE USE ONLY

Amount of loan approved: \$ _____ Due Date _____ Cumulative GPA _____ Current Credits _____

Outstanding Balance: Yes ____ No ____

Approved by: _____
Official's Signature Date

Loan Denied: ____ Reason: _____