

## **EMERGENCY LOAN PROGRAM**

(Policy Statement)

The Emergency Loan Program, which is administered by the Financial Aid Office on each campus, is designed to help currently enrolled students address unanticipated education-related expenses. The Emergency Loan Fund shall be administered according to the following policies:

1. In general, there is a \$200 limit on the amount of funds that an individual student can be loaned. However, in those cases where repayment is a certainty due to a guaranteed financial aid award, a student may be loaned up to \$500 with the approval of the Director of Financial Aid, and up to \$1,000 with the additional approval of the Dean of Students. Note that loans up to these stated maximums are not routine and should only be authorized in unusual circumstances.
2. Loans will only be made available to students who can demonstrate a clear ability to repay the loan within the repayment period, either through financial aid, employment, or another secure source of funds.
3. Students may receive additional loans prior to repaying their previous loan(s); however, the requirements and limits cited in #1 above remain in effect for the total amount of loans provided.
4. Loans should not routinely be made available for the purchase of textbooks as this should be an anticipated expense. However, loans may be provided for textbooks in those cases where an unanticipated loss of income and/or unanticipated expenses in other areas have created the difficulty in purchasing textbooks.
5. All loans must be repaid within 90 days. Students who have not repaid their loan within this 90 day period will have their records encumbered and will be prevented from registering for future semesters.
6. Students who have defaulted on a loan (i.e., have not paid by the repayment date) will not be eligible for any additional loans until the original loan has been repaid.
7. Emergency student loans should be written off from student loan receivables two years after the loan has been past due.
8. Exceptions to the policies outlined above may be made only in extraordinary circumstances, and then only with the prior written approval of the Dean of Students and Provost.

Approved, Foundation Board of Directors  
January 20, 1995