

SHORT-TERM EMERGENCY LOANS

Eligibility for Short-term Emergency Loans shall be determined as follows:

1. Applicant must apply for a Short-term Emergency Loan through the Office of Financial Aid.
2. Applicant must complete a Short-term Emergency Loan application, and, on loan approval, a promissory note.
3. Application must be approved by the Director of Financial Aid, or his or her designee, and the Vice President of Administration, or his or her designee.
4. Applicant's tuition charges for the semester of the loan must be previously paid and applicant may not have any other outstanding debts against the College.
5. Loans shall be available only to currently enrolled students.
6. First preference shall be to full-time enrollees.
7. Loans shall be limited to \$500.00 per student per semester.
8. A \$10.00 origination fee will be assessed for processing all loan applications.
9. Loans will begin to be processed three weeks prior to the beginning of a term. Loans will stop being processed three weeks prior to the due date.
10. Repayment of the loan is due the last workday of the month prior to the end of the term.
11. If loan is not repaid by due date, a \$10.00 late penalty will be added to the principal.
12. A borrower is ineligible for continued enrollment in subsequent semesters, and/or for release of records outside Monroe County Community College, until the debt to the College is repaid in full.
13. Special circumstances and/or repayment may be presented to the Vice President of Administration or his/her designee.

Due to the nature of the Short-term Emergency Loan Program and current repayment experience, investigation as to external credit references of the borrower will not be performed.

The College's Short-term Emergency Loan program operates as a revolving loan fund. It has been funded by gifts from the Charles E. Schell Foundation and is distributed to the College by Fifth Third Bank. Accounting for the program is in the College's Loan Fund.