Emergency Loan

Application and Promissory Note

HAMLINE UNIVERSITY

Student Accounts Office

Student's School: CLA GSM GSE GLS LAW

DATE

NAME

HAMLINE ID NUMBER

CURRENT ADDRESS

PERMANENT ADDRESS

CURRENT CITY, STATE AND ZIP

PERMANENT CITY, STATE AND ZIP

CURRENT/CELL PHONE NUMBER

ANTICIPATED GRADUATION DATE

Reason for the request:

Amount requested:

DEAN'S OFFICE REPRESENTATIVE

DATE

COMPLETE THIS PORTION WITH THE STUDENT ACCOUNTS OFFICE.

Terms of Repayment:

This agreement acknowledges my debt of $ for my emergency loan, which is due on .

I certify that I meet the eligibility requirements of the Emergency Loan Program and I agree to abide by the terms of repayment as defined under the "Emergency Loan Policies and Procedures" on the reverse side of this document.

STUDENT SIGNATURE

DATE

STUDENT ACCOUNTS APPROVAL

DATE

Policies and Procedures

Purpose:

- The emergency loan program is designed to assist students who find themselves faced with unexpected financial emergencies that affect their ability to function as a student.
- The emergency loan program is carried out as a partnership between the Student Accounts Office and the deans of the various schools.

Eligibility:

Emergency loans are available to Hamline University students who meet the following criteria:

- enrolled in a licensure or degree seeking program.
- registered for the current term and the term in which the loan is due, if applicable.
- demonstrated need for an emergency loan.
- no past due balance on the student account.
- no outstanding payments due on their installment plan. (Emergency loans will not be granted for students to make payments toward their installment plan.)
- no other outstanding emergency loan greater than $500.

Guidelines:

- Maximum loan amount is $500.
- Cumulative loan amount per academic year (June 1 through May 31) is $1,000.
- No emergency loans will be issued to pay Hamline University sponsored program deposits.
- Employees of Hamline University are not eligible to apply for an emergency loan.
- No emergency loans will be issued more than ten days before the start of the term.

Loan Procedure:

- Applications are obtained from the dean's office of the student's school.
- The student must obtain the appropriate signature from the dean's office and bring the completed application to the Student Administrative Services Office for final approval.
- A representative from the Student Accounts Office will notify the student within twenty-four hours if the application has been approved or denied.
- Upon approval, the funds will be available at the Cashier's window. Students will be required to show a picture ID to receive the cash loan funds.

Repayment:

- The loan will be charged directly to the student's account.
- The loan must be repaid within sixty days, three weeks prior to the student's graduation date, or by the end of the academic year (May 31), whichever comes first.
- Financial Aid credited to a student's account will first repay all tuition and fees and then repay an outstanding emergency loan, even if the loan is not yet due.
- Interest will accrue at the rate of .66 percent per month (8 percent APR) on any past due loan.
- If the loan is not repaid by the due date, the student will be on hold for registration, grades, transcripts, clearance for the bar, and diplomas.
- If necessary, Hamline University will institute all necessary collection procedures to collect on a past due loan and the student will be responsible and charged for all collection costs, including attorney's fees.
- Payments for emergency loans must be identified as such to ensure proper credit to the account.
- If a student leaves Hamline University and has an emergency loan that is not yet due, the loan will be accelerated and due immediately.