

ETSU OFFICE OF FINANCIAL AID
E.G. Hughes Emergency Event Loan Policy and Application

Source and Purpose of Funds: University Emergency Event loan funds of up to \$1,000 may be available, as funds permit, to assist ETSU students when emergency situations occur during the semester. Examples include: 1) rent evictions, 2) fires, 3) utility disconnections, 4) illness or injury as evidenced by medical documentation, 5) transportation needs other than routine car payments and insurance, 6) emergency transportation expense related to death or illness of immediate family member. Please print this form, obtain signatures, and forward to the Financial Aid Office. University Emergency Event loans are not made for tuition and/or fee payment.

Eligibility Criteria:

1. ETSU full-time employees are not eligible for institutional loans.
2. Student must be enrolled in at least six (6) credit hours.
3. Student must provide documentation that demonstrates verifiable extenuating circumstances beyond the student's control, which may include 1) rent evictions, 2) fires, 3) utility disconnections, 4) illness or injury as evidenced by medical documentation, 5) transportation needs other than routine car payments and insurance, 6) emergency transportation expense related to documented death or illness of immediate family member.
4. The emergency event documentation must confirm the event occurred during the term the loan application is made.
5. Student must have a financial aid deferment for fee payment, have an established payment plan, or be paid in full.
6. Student must be in good academic standing (not on academic probation or suspension). Academic standing status can be found on your Registration Status page on GoldLink.
7. Student must be receiving specific and adequate resources to make repayment (i.e. anticipated financial aid or employment).
8. Students will be limited to one University Emergency Event loan unless all outstanding university loans have been paid in full.

Application Process: An application may be submitted any day the financial aid office is open. A decision concerning the loan will be available within three (3) business days after submitting the loan application. Direct deposits will be sent the next business day following approval. Checks will take longer to process and will be mailed.

Repayment Provisions: All loans incur an origination fee which must be paid when the loan is paid.

Fifty percent (50%) of the loan and origination fee is due by the end of the term in which the loan is made.

Two payments of twenty-five percent (25%) each are due on installment payment dates in the next major term.

If the student fails to pay the first payment of 50% due by the end of the semester, a registration hold will be placed on the student's account which will prevent registration.

The students who make the first payment of 50% will be allowed to register for the next. Payment due dates are outlined below.

- For loans made in Fall semester,
 - 50% is due by the end of the Fall semester
 - 25% is due on March 1 of the following calendar year
 - 25% is due on April 1 of the following calendar year
- For loans made in Spring semester,
 - 50% is due by the end of the Spring semester
 - 25% is due on Oct 1 of the same calendar year
 - 25% is due on Nov 1 of the same calendar year

Other Terms of the Loan: Students who default on a University Emergency Event loan will have their records encumbered and will be subject to the University collection procedures. The Maker promises to pay the University the sum of the amount advanced to Maker under the terms of this Promissory Note, plus the origination fee. The Maker further promises to pay all reasonable collection costs, including attorney fees and other charges, necessary for the collection of any amount not paid when due.

Processing Loan on Student Account: The student account will receive a credit for the loan. The loan refund will be issued as a direct deposit to the refund account the student has enrolled for financial aid refunds or as a check which will be mailed. The student account will be charged for the repayment of the loan and origination fee.

<u>Amount of Loan</u>	<u>Origination Fee</u>
\$1.00 - \$250.00	\$5.00
\$251.00 - \$500.00	\$10.00
\$501.00 - \$750.00	\$15.00
\$751.00 - \$1,000.00	\$20.00

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APPLICATION FOR UNIVERSITY EMERGENCY EVENT LOAN

Student Name _____ E# _____
Permanent Address _____ City _____ State _____ Zip _____
Local Address _____ City _____ State _____ Zip _____
Permanent Phones _____ Local Phone _____
Loan Amount Requested _____ Source of Repayment _____
Purpose of Loan (nature of emergency or expense) _____

I have read the above Policy Statement, understand the terms and conditions set forth, and agree to abide by the terms and conditions. I understand that this is a loan and must be repaid in full.

Student Signature Date

Loan Promissory Note

Amount of Loan: \$ _____ Loan Date: _____ Due Dates: _____, _____, _____

For value received, the undersigned, hereinafter referred to as "Maker" promises to pay to the order of East Tennessee State University, hereinafter referred to as the "University", the sum of \$ _____. Said loan shall be due on or before the above dates, and may be paid in full at any time. The Maker further agrees that if any debt of the Maker is due the University, any funds that are received by the University in the name of the Maker after a payment due date has passed without payment being received, the funds shall be held by the Bursar and applied to the current debt outstanding.

The Maker promises to pay the University the sum of the amount advanced to Maker under the terms of this Promissory Note, plus the origination fee. The Maker further promises to pay all reasonable collection costs, including attorney fees and other charges, necessary for the collection of any amount not paid when due. The student account will reflect a credit for the university emergency loan and charge for the loan repayment.

My signature (Maker's signature) certifies that I have read, understand, and agree to the terms and conditions of this Promissory Note.

Loan Amount: _____

Student's (Maker's) Signature: _____

Print Student's Name: _____

Student's ID #: _____

Student's Place of Employment: _____

***** **FOR OFFICE USE ONLY** *****

All eligibility requirements have been met _____ (Approver Initials)

Credit hours enrolled _____ Term enrolled _____ Fees Paid \$ _____ Fees Deferred \$ _____

Loan Action:

Denied _____ Reason: _____

Approved _____ Amount \$ _____
Due Date 1st Payment (50%) _____
(end of current term)
Due Date 2nd Payment (25%) _____
(March 1 or Oct. 1 payment date in next major term)
Due Date 3rd Payment (25%) _____
(April 1 or Nov. 1 payment date in next major term)

Signature Financial Aid Officer Date