

ETSU OFFICE OF FINANCIAL AID
University/E.G. Hughes Kick-Start Loan Policy and Application

Source and Purpose of Funds: University/E.G. Hughes Kick-Start loan funds may be available to assist ETSU students. There are specific stipulations for their use. Kick-Start loans of up to \$500 are available, as funds permit, to aid students with emergency needs or unexpected expenses related to educational costs. Please print this form, obtain signatures, and forward to the Financial Aid Office. Kick-Start 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 have a financial aid deferment for fee payment, have an established payment plan, or be paid in full.
4. 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.
5. Student must be receiving specific and adequate resources to make repayment (i.e. anticipated financial aid or employment).
6. Students will be limited to one university kick-start loan per academic year.

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.

The date of repayment of the loan and origination fee is the earlier of -

1. the disbursement date of any financial aid funds due the borrower, payable through or distributed by ETSU, or
2. the date specified on the Promissory Note, no later than the last day of the term.

Other Terms of the Loan: Students who default on a Kick-Start loan will have their records encumbered and will be subject to the University collection procedures. The Maker (student) promises to pay the University the sum of the amount advanced to Maker (student) under the terms of this Promissory Note, plus the origination fee. The Maker (student) 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

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APPLICATION FOR UNIVERSITY/E.G. HUGHES KICK-START LOAN

Student Name _____ E# _____

Permanent Address _____ City _____ State _____ Zip _____

Local Address _____ City _____ State _____ Zip _____

Permanent Phone _____ Local Phone _____

Loan Amount Requested _____ Source of Repayment _____

Purpose of Loan (nature of 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 Date: _____

For value received, the undersigned student, 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 date, if the University in the name of the Maker receives financial aid in excess of tuition and fees. 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 shall be held by the Bursar and applied to the debt. Any excess funds will be released to the Maker after all debts to the University are paid.

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 _____

Signature Financial Aid Officer Date