

NOTE#: _____



EASTERN CONNECTICUT STATE UNIVERSITY

83 WINDHAM STREET • WILLIMANTIC, CONNECTICUT 06226 • 860-465-5000

Financial Aid SHORT TERM Loan Application

*****Form MUST be completed in its ENTIRETY or it will not be processed*****

*NAME: _____ *DATE: _____

HOME PHONE#: _____ *CELL PHONE#: _____

*SOCIAL SECURITY#: _____ *EASTERN ID#: _____

*LOCAL OR CAMPUS ADDRESS: _____

*HOME ADDRESS: _____
(Street) (City) (State) (Zip Code)

Semester: Fall Spring *Summer

ELIGIBILITY FOR A SHORT TERM LOAN

APPROVAL: Students are only eligible for a short term emergency loan if their Financial Aid for the semester will cover more than what is currently owed to the University for the corresponding semester. Emergency loans will begin to be processed starting two weeks prior to the first day of classes for the corresponding semester.

***Summer Short Term Loans will only be approved if your loan is for the Summer Term. You cannot borrow against a fall refund during the summer.**

AMOUNT: You may apply up to the amount that you will be receiving a refund check for with a maximum of \$750 PER SEMESTER if eligible. On the promissory note, fill in the amount you would like to request (within the above guidelines). Please do not request more than you absolutely need.

FINALLY: PROCESSING OF SHORT TERM LOANS REQUIRES THREE CAMPUS OFFICES WORKING TOGETHER TO PROVIDE YOU WITH THIS LOAN. CHECKS ARE NOW ONLY CUT TWO DAYS A WEEK, THEREFORE, DEPENDING ON WHEN YOUR SHORT TERM LOAN WAS RECEIVED AND PROCESSED, IT MAY TAKE BETWEEN 3 – 5 DAYS BEFORE YOU ACTUALLY RECEIVE A CHECK.

ALSO, this Short Term Loan application Form MUST be completed in its ENTIRETY or it will not be processed.

*I UNDERSTAND THE ABOVE STATEMENTS (name) _____ (date) _____

(Be sure to complete the other side of this form.)

NOTE#: _____

PAYMENT INSTRUCTIONS (PLEASE CHECK ONE):

- _____ Hold check at Financial Aid Office
- _____ Mail check to Local or On-Campus Address
- _____ Mail check to Home or Permanent Address

If nothing is checked here, we will **mail** you the check to your permanent mailing address.

PROMISSORY NOTE

I, _____, herein after called the Maker, promise to pay

E.C.S.U. Student Loan Fund the sum of _____ Dollars (\$ _____)

(WRITE AMOUNT, NO MORE THEN \$750)

together with all attorney's fees and other costs and charges for the collection of any amount not paid when due according to the terms of this note. The maker further understands and agrees, and it is understood between the parties that:

- I. The principle of this note together with any interest accrued shall be paid **in full** as follows:
 - A. Source(s) of Repayment: (from side one) _____
 - B. Date of Repayment: (**THIRTY DAYS** from the date of your emergency loan check.) _____
(Failure to repay this loan from the source specified does not relieve the Maker of this obligation to repay this loan).
- II. A. Commencing thirty-one days **after** the date of repayment (line 1-b above) interest is charged at the rate of 1% per full month payable at the end of each month.
 - B. Therefore, the initial interest payment is charged on the 61st day after the date on your emergency loan check and covers the previous 30 days.
 - C. If payment in full is made prior to the 61st day, there is no interest charge. **Interest will be charged regardless of source(s) of repayment.**
- III. The Maker may, at his or her option and without penalty, prepay all or any part of the principle and accrued interest at any time.

Maker: The proceeds of this loan will be used for (check as many as apply):

Text Book: Food: Rent: Transportation: Child Care: Medication:

Other: (Explain) _____

NOTE: The amount you are requesting will be reduced to cover any outstanding delinquent accounts that will not be covered by pending financial aid or guaranteed student loans and a check will be issued for the balance. Please note that you will be responsible for paying the total loan amount approved.

NOTE: Borrowers who receive reminder letters indicating that any emergency short-term loan is ninety days past due will be given an unsatisfactory credit rating and will lose future borrowing privileges. In addition, if a loan is not repaid within 90 days of the due date, regardless of the source of repayment, a hold will be placed on transcripts and placement papers, and the borrower will not be able to register or drop or add courses for the term until the obligation is paid. Loans overdue by 105 days will be sent to our collection agency. In most instances you may repay in installments, so please check with us if you have problems paying.

BY SIGNING HERE, THE BORROWER CERTIFIES THAT HE/SHE HAS READ AND UNDERSTANDS THE PRECEDING TERMS AND CONDITIONS AND AGREES THAT THIS LOAN MAY BE REPAID USING FEDERAL STUDENT AID FUNDS. AGAIN, I UNDERSTAND THAT IT MAY TAKE UP TO 5 BUSINESS DAYS BEFORE I RECEIVE A CHECK.

(Signature)

(Date)

(Print Name)

Social Security #: _____

Eastern ID # _____

(Be sure to complete the other side of this form.)