

Student Services Manual (SSM)

SSM 302–01: Emergency Short-Term Loans

Effective: 1/1/1984

Revised: 7/1/2008

Purpose

To quickly provide a nominal amount of money to qualified students who face serious financial hardship due to unanticipated expenses

Source

Financial Aid and Scholarship Services

Policy

Students who encounter emergencies or other circumstances beyond their control may be eligible for short-term assistance. Emergency short-term loans (STLs) are available on a year-round basis to students who:

1. are enrolled in a degree-seeking or other eligible program
2. are enrolled at least half-time
3. have tuition charges paid or waived with expected financial assistance
4. have a verifiable source of repayment (i.e., current employment, financial aid expected in the same semester, or valid cosigner)
5. do not have a history of delinquent short-term loans or other outstanding debts to the university

and

6. agree to pay the loan and the service charge within the current semester.

If the application is approved, the loan will be available within two business days. STLs are generally limited to a maximum of \$500. There is a \$15 service charge per loan. This charge may be waived by a Financial Aid and Scholarship Services staff member if extenuating circumstances exist. Multiple emergency short-term loans requested during the same semester are subject to the discretion of Financial Aid and Scholarship Services.

Note: Most STLs are available through the SFAO. However, the Buros loan is a type of short-term loan that is only available through a student's college. The approving college/department determines the terms and conditions of Buros loans.

Procedure

Responsibility	Action
Student	<ol style="list-style-type: none">1. Obtain the short-term loan application in person at the Financial Aid and Scholarship Services.2. Submit the appropriate documentation and application to Financial Aid and Scholarship Services.

Financial Aid and Scholarship Services	3. Review the application and all documentation. 4. Approve or deny the loan.
	If the loan is approved:
Student	5. Obtain the check in person at Student Business Services in two business days.
	Note: For Bueros loans, the student must obtain the application from his or her college dean's office.