
1702 SHORT-TERM EMERGENCY STUDENT LOANS

Subject: Loans and Receivables
Effective: January, 1989
Revised: March, April, 2015
Last Reviewed: April, 2017
Responsible Office: OSFS
Approval: Associate VP SRFS

PURPOSE

To establish authority and responsibility for administering, disbursing and collecting short-term emergency loans to students.

POLICY

1. The Office of Student Registration & Financial Services is responsible for administering, disbursing and collecting short-term emergency loans to students.
2. The awarding and administration of short-term emergency student loans will be governed, where applicable, by loan fund trust documents. In other cases, the applicable guidelines will be established by the Associate VP SRFS or the University Director of Financial Aid.
3. Students may have only one short-term loan outstanding at any one time. Short-term emergency loans may not exceed \$1,000 per student and must be repaid within 30 days.
4. All students must sign a short-term promissory note prior to disbursement of the loan.
5. All short-term student loans past due are subject to late payment penalties and financial hold restrictions.