

STUDENT SENATE LOAN APPLICATION

Last day to process loans is November 1 for Fall Semester and February 28 for Spring Semester

Name _____

Student ID# _____

Street Address _____

Date of Loan Application _____

City _____

Phone _____

State, Zip Code _____

Parent or Close Relative _____

Name and Relationship

Street Address _____

Phone _____

City, State, Zip Code _____

Amount Requested _____

Purpose of Loan _____

Source of Repayment _____

Date of Repayment _____

Promissory Note

Terms of Loan

Finance Charge

Principal _____

Finance Charge _____ \$5.00

\$5.00 Charge on all loans
regardless of amount

Amount Due _____

Date Due _____

I understand the following:

- I am responsible to repay this loan in the manner prescribed by the above date.
- I may borrow from this program only once per term.
- If I plan to make repayment with current term financial aid funds, I must have the appropriate paperwork completed with the financial aid office. Work study checks are not considered a potential form of repayment.
- If I owe repayment on an emergency loan, I will not be able to register for classes in subsequent terms.
- Unpaid amounts owed to NCTC will be turned over to the Minnesota Department of Revenue and may be deducted from any state tax refunds for which I am eligible.
- Final loan eligibility determination is based on several factors including, but not limited to, enrollment status and previous loans that have not been repaid. This loan application may be denied if I do not meet eligibility requirements or if any of the above information is incorrect.

I hereby agree and consent that NCTC may deduct the amount due from any funds for which I am eligible.

Student Signature

NCTC Official Signature

Date

Title

Date

For Office Use Only

Extenuating Circumstance Guideline Exceptions

I have reviewed and agree to approve this loan due to extenuating circumstances even though it is outside of the standard guidelines.

Rationale: _____

NCTC Official Signature

Yes _____ No _____ the student has appropriate financial aid funds this term to secure loan.

Financial Aid Signature

Student Senate Loan Guidelines

Amount

- Students may borrow a maximum of \$300.
- Students should be encouraged to borrow only the amount they actually need, not the full \$300 just because it is available.
- A \$5 finance charge will be added to all loans regardless of the amount of the loan.
- Students may borrow from the Student Senate Loan program only **once** per term.
- Students may pick checks up in the Business Office.
- Exceptions to the \$300 maximum may be allowed if the loan is to be used to purchase books and supplies at the NCTC Bookstore and actual book and supply costs exceed \$300. An accurate inventory of books and supplies and their costs must be submitted to the business office with the loan application. An accurate inventory is important. A second disbursement will not be prepared if the original check does not cover the costs. Students may go directly to the Bookstore to transact funds intended for books.

Processing

- Applications will be collected by NCTC Official (Advisor, Counselor, etc).
- NCTC College Official will forward application to Financial Aid for Verification.
- Applications may be completed prior to the start of the term but Student Senate loan funds **will not** be disbursed prior to the first day of the term.
- The last day loans for fall semester will be processed is *November 1*.
- The last day loans for spring semester will be processed is *February 28*.
- Students may not borrow from the Student Senate Loan program with the intent of repaying the loan with future term financial aid funds.
- Checks for loan applications submitted to the business office by 3 p.m. will be ready the following day under normal circumstances.
- The Business Office will verify eligibility. The following are examples of situations when students may be denied Student Senate Loans:
 - Student already owes NCTC money for tuition, books, previous Student Senate Loans, etc.
 - Student is not enrolled

Student Guidance

- Reasonable attempts will be made by NCTC staff to insure that the student has the means to repay the loan. ***Students planning to make repayment with current term financial aid funds must have appropriate paperwork completed with the financial aid office.***
- Information regarding budgeting and related financial issues will be obtained and shared with students applying to use the Student Senate Loan program.
- Other agencies students may be referred to for assistance include the following:
 - Social Services GF County 701-787-8500 Polk County 877-281-3127
 - Food Shelf EGF 218-773-8083
 - HUD Housing GF 701-746-2545 EGF 218-773-2371
 - WIC GF 701-775-3667 Polk County 218-281-1673

Adjustments to these guidelines may be considered under extreme extenuating circumstances. Decisions to approve requests that deviate from these guidelines will be made on a case by case basis.