

University Loan Instructions

Important – PLEASE READ BEFORE FILING APPLICATION

The Office of Financial Aid and the Treasurer's Office offer the University Loan as a service to students. These limited funds are made available from endowments set up specifically to help students in emergencies resulting from extenuating circumstances or to help meet unforeseen educational expenses.

- **Procedures:** Fill out the University Loan Application and Confidential Information sheet accurately and completely, and submit them to the Student Accounts Office (Arkansas Union Room 214) before 4:00 pm.
- **Student Requirements:** The Student must have at least a 2.0 cumulative GPA, be currently enrolled and attending classes at least half-time. This application will be denied if you have already taken out a University Loan during the current academic year, if there is a balance outstanding on a previous University Loan, if you have defaulted on a student loan, or have a past due amount on your student account. The maximum loan amount is \$500. Employees are not eligible for emergency loans.
*Students must provide evidence of an emergency.
- **Co-Signer:** The University Loan requires an eligible co-signer. The co-signer is a person who agrees to be equally responsible for repaying the loan if the borrower does not repay in the agreed manner. The co-signer cannot be under the age of 18, a University of Arkansas employee or student. The co-signer cannot have any type of defaulted University loan or student account.
- **Repayment Options:** A minimum monthly payment of \$50.00 will begin the first business day of the month following receipt of the loan funds and payments must be made on the first of each following month. Students must have a plan to fully repay the loan within 60 days or by June 1 of the upcoming school year, whichever comes first.
- **Confidential Information Sheet:** Each blank must be completed. If the blank does not apply to the borrower write "none" in the blank. Print or type all information except signatures. No funds will be released until the University Loan Application and Confidential Information sheet are legibly completed, signed and dated.
- **Personal References:** All personal references must be over the age of 18 and may not be your parent, sibling, or co-signer.
- **Promissory Note:** The borrower and the co-signer must sign the promissory note in the presence of a notary public.
- **Interest Rate:** The interest rate on the University Loan is 4%.

Credit Bureau: All loans are reported to the National Credit Bureau. Paying the loan on time will create a good credit record for future credit references. Payments not made after 15 days of the due date are reported as delinquent.

***DOCUMENTATION NEEDED TO VERIFY EMERGENCY**

- Living Expenses - bills and/or past due notification
- Car Payment, Insurance, Repairs - payment books, statements, estimates or name and telephone number of party rendering services
- Medical and Dental - name and telephone number of practitioner, appointment and/or bill
- Rent - lease agreement and/or eviction notice
- Illness and Death of Family Member - medical records, death certificate, obituary, all depending on the situation, and counselor discretion, etc.

The student is expected to show a reasonable amount of financial planning to be eligible for an emergency loan. For example, the purchase of books is not an emergency.

OFFICE USE ONLY		
TERM _____	MONTHLY PAYMENT _____	FIRST PAYMENT DUE _____
AMOUNT _____	CO-SIGNER _____	FINAL PAYMENT DUE _____
DATE _____	FAO _____	

Required Student Information

Read University Loan Instructions Page before completing this application.

STUDENTS NAME:		STUDENTS UNIVERSITY ID/SS#:	AMOUNT REQUESTED (MAX \$500)
LOCAL STREET ADDRESS:			LOCAL TELEPHONE NUMBER:
CITY:		STUDENTS GRADE LEVEL (CIRCLE ONE)	
STATE:	ZIP:	FR SO JR SR GRAD LAW	
Are you currently receiving Federal Financial Aid, or other types of assistance? (Circle One) YES NO			
Date of Birth (mm/dd/yy)	UA Employee? (Circle One) YES NO	Course of Study/Major	
Date entered University of Arkansas (mm/yy)		Last Semesters GPA (2.0 Minimum Required)	
Expected Date of Graduation (mm/yy)		Cumulative GPA (2.0 Minimum Required)	

Co-Signer Information (REQUIRED)

Please give the Name and Address of a person who would be willing to co-sign your promissory note, if the loan is granted. The co-signer may be a relative, but may not be a student or employee of the University of Arkansas. Co-signer DOES NOT sign this form.	CO-SIGNERS NAME:	
	STREET ADDRESS:	
	CITY:	
	STATE:	ZIP:

Please indicate your need for this loan in the space below. Include the repayment schedule you prefer (subject to approval)

By signing below, you are stating you have read and understand the University Loan instructions.

Signature: _____ Date: _____

CONFIDENTIAL INFORMATION

Absolutely no University funds will be advanced if this form is incomplete or illegible. Print or type all information, except signatures. Do not leave blank lines.

Applicant Name		Your Date of Birth	
Social Security# / ID#		Expected Graduation Date	
Local Address		College (GRAD, LAW, ARSC, ARCH, BADM, etc.)	
City, State, Zip		Major	
Home Phone	Work Phone	Spouse's Name (include former name if applicable)	
Your Driver's License #		Spouse's Social Security# / ID#	
Place of Employment		Spouse's Parents' Name(s)	
Employers Address		Spouse's Parents' Address	
City, State, Zip	Phone	City State, Zip	Phone

Father's Name		Mother's Name	
Father's Home Address		Mother's Home Address	
City, State, Zip	Phone	City, State, Zip	Phone
Father's Employer's Name		Mother's Employer's Name	
Title/Department	Phone	Title/Department	Phone
Employer's Address	City, State, Zip	Employer's Address	City, State, Zip

ADULT SIBLING INFORMATION (Brothers and/or Sisters)

Full Name		Full Name	
Address		Address	
City, State, Zip	Phone	City, State, Zip	Phone

PERSONAL REFERENCES

May be any adult other than the co-signer or persons listed on previous page.

Full Name		Full Name	
Address		Address	
City, State, Zip	Phone	City, State, Zip	Phone
Employer's Name		Employer's Name	
Title/Department	Phone	Title/Department	Phone
Employer's Address	City, State, Zip	Employer's Address	City, State, Zip

CO-SIGNER'S INFORMATION

The Co-signer cannot be a student or employee of the University of Arkansas.

The Co-signer will not qualify if he/she is in default on any student loan.

Co-signers Full Name		Social Security #	
Driver's License #	State	Place of Employment	
Address		Title/Department	Phone
City, State, Zip		Employer's Address	
Home Phone		City, State, Zip	

CERTIFICATION

I hereby certify that I understand that the submitting of false information may be cause for cancellation of my University Loan.

I hereby certify that all the information written heron is true to the best of my knowledge.

I understand that I am receiving a loan which will be repaid by me according to the terms stated in my Promissory Note, and that information regarding the status of this loan may be reported to the National Credit Bureau.

Applicant's Signature: _____ Date: _____

Co-Signer Addendum

I UNDERSTAND THAT UPON COSIGNING FOR THIS LOAN THAT I AM EQUALLY RESPONSIBLE FOR REPAYMENT AND THAT ALL TERMS AND CONDITIONS SET FORTH IN THE PROMISSORY NOTE APPLY TO ME AS WELL.

I FURTHER UNDERSTAND THAT IF THE BORROWER FAILS TO REPAY THIS LOAN, ANY TAX REFUND DUE TO ME FROM THE STATE OF ARKANSAS CAN AND WILL BE ASSIGNED TO THE UNIVERSITY UNTIL THIS LOAN IS PAID IN FULL.

SIGNATURE

DATE

IF YOU HAVE ANY QUESTIONS CONCERNING THE OBLIGATIONS OF SIGNING THE PROMISSORY NOTE, PLEASE CONTACT THE STUDENT LOAN OFFICE AT (479) 575-5651