

# STUDENT SENATE LOAN APPLICATION

Name \_\_\_\_\_

Student ID# \_\_\_\_\_

Street Address \_\_\_\_\_

Date of Loan Application \_\_\_\_\_

City \_\_\_\_\_

Phone \_\_\_\_\_

State, Zip Code \_\_\_\_\_

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

## Promissory Note

Terms of Loan

Finance Charge

Principal \_\_\_\_\_

\$5.00 Charge on all loans regardless of amount

Finance Charge       \$5.00      

Amount Due \_\_\_\_\_

I understand the following:

- I am responsible to repay this loan.
- I may borrow from this program only once per term.
- I plan to make repayment with current term financial aid funds, I 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

**Form must be completed in its entirety prior to submitting to financial aid.**

For Office Use Only

<p>Extenuating Circumstance Guideline Exceptions</p> <p>I have reviewed and agree to approve this loan due to extenuating circumstances even though it is outside of the standard guidelines. Rationale: _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p style="text-align: right;">_____ Initials of Group Members</p>	<p>Yes _____ No _____ the student has appropriate financial aid funds this term to secure loan.</p> <p>_____</p> <p>Financial Aid Signature</p>
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# 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.

## Processing

- Applications will be collected by NCTC Official (Advisor, Counselor, etc).
- NCTC College Official will forward application to Financial Aid for Verification.
- Loan funds **will not** be disbursed prior to the first day of the term.
- Loans will not be processed after aid has been disbursed for the term
- 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.**