

Student Emergency Loan Fund Information

PURPOSE

The Student Emergency Loan Fund is available to provide a rapid source of temporary funding for Old Dominion University students who require immediate financial support to purchase textbooks, due to unforeseen circumstances.

OVERVIEW

The funds are administered by the Office of the Dean of Students and Chief Student Affairs Officer. Student emergency loan funds are available for fall and spring terms ONLY.

Emergency loan funds are not available for summer sessions.

LOAN FUND GUIDELINES

- A student may request a maximum of \$500 for the purchase of textbooks up to the 3rd week of the fall and spring terms
- Loans can be requested for current semester textbooks only. Applications must include a complete list and cost of all textbooks
- Loans will not be made to meet routine expenses such as room & board, rent, utilities, automobile repair, and outstanding debts to the University
- If past due debts are owed, they must be paid prior to requesting a student emergency loan
- Failure to repay loan in full by 5:00 p.m. E.S.T. on the repayment date will result in a financial hold being placed on the student's account, which will prevent the student from receiving student services (i.e. registering for the next semester, transcripts)
- A 10% late penalty will be assessed on the entire balance if the loan is **30 days past due**
- At **60 days past due**, the account will be considered seriously delinquent and will be forwarded to our collection agency
- Applications for student emergency loans will not be accepted after the 3rd week of the fall and spring semester

STUDENT ELIGIBILITY CRITERIA

- Must be enrolled at Old Dominion University during the same semester in which the loan is being requested
- Not be currently delinquent on a previous Student Emergency Loan received while attending the University
- Not have outstanding debt to the University
- Applicants must complete the Student Emergency Loan Fund application in full, including a local and permanent address
- After the loan application is completed, it must be approved by the Dean of Students or her/his designee. The student will be notified either by email or phone if the loan is approved. After approval, it normally takes two business days to be processed.
- The applicant may pick up the check in the Office of the Dean of Students and Chief Student Affairs Officer, 2008 Webb Center
- For Distance Learning and Teletechnet students, the check will be mailed to the requested address via US Postal Service
- The loan is paid back to the Office of the Dean of Students and Chief Student Affairs Officer. **No personal checks are accepted. Repayment by certified check or money order (no cash or credit cards accepted) should be made payable to: Student Emergency Loan Fund. Send repayments to the Office of Student Affairs, Attention: Business Manager, Old Dominion University, 2008 Webb Center, Norfolk, VA 23529-0058**
- After the loan is paid, the HOLD on the student's record will be cleared within 24 hours.
- Student may apply for **one** Student Emergency Loan per semester

APPLICATION FOR STUDENT EMERGENCY LOAN FUND

Name _____ University ID# _____

Current Address _____

Permanent Address _____

Telephone _____ E-Mail (ODU only): _____

Amount Requested (limit is \$500): _____

Purpose of Loan: _____

Why are the funds not available for this need? _____

The loan must be paid back within 30 days. What funds will you use to pay off this loan? Please circle one: (Financial Aid, Personal Finances, Outside Scholarship)

Repayment by certified check or money orders (no cash or credit cards accepted) should be made payable to **Student Emergency Loan Fund**. Send repayments to the Office of Student Affairs, Attention: Business Manager, Old Dominion University, 2008 Webb Center, Norfolk, VA 23529-008.

Conditions of the Loan—PLEASE READ

- If full payment is not made by 5:00 p.m. E.S.T. on the due date, a hold will be placed on registration, graduation, transcripts, etc., until the amount is paid in full.
- If you do not pay the total amount by the due date, you will be assessed a 10% late fee.
- This loan is a legal obligation and, as such, the University will take legal action for collection, if necessary.
- At 60 days or more past due, the loan will be forwarded to a collection agency. If this should occur, you will be liable for any attorney fees and a collection fee of 33.33% of the outstanding balance will be added to the loan.
- Withdrawal from the University does not release you from your obligation to pay the loan.

Please read and sign below:

I certify that the above information is correct and that if the loan is granted, I will repay it under the terms given above. I agree to notify Student Affairs if there is any other change in my academic or financial status.

Signed _____ Date _____

Office Use Only

Student Affairs Approval

Terms of and reason for loan (in the amount of _____) have been discussed with the student.

Geneva M. Walker-Johnson, CSAO
Don Stansberry, Associate Dean
Stella V. Mims, Director, SOS

Date

Fund: CMLF _____ SELF _____
Check # _____
Date Issued _____
Amount received _____
Due Date _____

Student Signature