

Veterans Emergency Loan Policy

I. Purpose of Policy

College of San Mateo makes available to veterans an emergency loan program. The purpose of this program, which was made possible by a donation from the Associated Students of CSM, is to provide loans to veterans who have an immediate need for funds as the result of an emergency and have no other source of money available within the time necessary to buy books or supplies for classes, or who have a dire personal financial hardship and who are waiting on a GI Bill monthly disbursement.

II. Detailed Policy Statement

A. Eligibility

The following veterans are eligible to participate in the emergency loan program:

1. Any veteran certified to collect on the GI Bill benefit, and
2. has also applied for financial aid.

B. An “Emergency”

1. For the purposes of this policy, an emergency is considered to be an event that
 - a. is not reasonably expected to occur, and
 - b. is unlikely to occur again.
2. Examples of “Emergencies” that *meet* the qualifications for obtaining an Emergency Loan:
 - a. Delay in receiving a GI Bill payment as a result of VA processing time, or an error made by the certifying official.
 - b. Inability of a new veteran to adapt to a monthly pay cycle.
 - c. Theft of a veterans available cash.
 - e. Expenses related to the purchasing of required books or supplies for classes.
3. Examples of “Emergencies” that *do not meet* the qualifications for obtaining an Emergency Loan:
 - a. Inability to pay recurring, predictable, or routine expenses, such as credit card and utility bills, and automobile maintenance costs.
 - b. Inability to pay for taxes, insurance, or vehicle registration fees.
 - c. Inability to pay for vacation or holiday expenses.

C. Loan Limitations

All emergency loans are subject to the following limitations:

1. The maximum loan granted shall not exceed \$200.
2. A veteran may obtain up to two emergency loans within a semester; however, a veteran may not obtain a second emergency loan if an unpaid balance remains on an existing emergency loan.

D. Loan Repayment Terms and Interest Charges

1. Term. The maximum loan repayment period is two semesters.
2. Interest Charges. The emergency loan is interest free.
3. Payment method. Repayment of a loan must be made to the CSM Student Activities Office.
4. Payment due date. Payment is due as agreed upon and written in the Promissory Note.
5. Unpaid loan. If a loan is not repaid by the payment due date a hold will be placed on the borrower's grades, transcripts, and future registration. In addition, the borrower will be responsible for any outside collection agency fees that might arise out of the failure to repay this loan.

E. Procedure for Obtaining a Veterans Emergency Loan

1. A prospective borrower may obtain information about requesting a veterans emergency loan from the Admissions and Records or Financial Aid office.
2. Based on a review of the emergency loan request, the Financial Aid office will determine the amount of the emergency loan to be provided and the terms and conditions of its repayment.
3. The prospective borrower must indicate his or her agreement with all of the terms and conditions of the emergency loan by signing a promissory note. A signed promissory note is required in order for an emergency loan to be made. A copy of the promissory note will be provided to the borrower.

III. Getting Help

The Certifying Official for veterans benefits assists the prospective veteran-borrowers. The certifying official is located in the Admissions and Records office.

IV. Responsibilities and Authority

A **veteran** receiving a loan from the veterans emergency loan program is responsible for repayment of the loan and complying with all of the requirements described in this policy.

Financial Aid office is responsible for administering the veterans emergency loan program. This includes evaluating and approving employee emergency loan applications.

Student Activities Office, on behalf of the Associated Students of CSM, is responsible for issuing checks, collecting repayments, and pursuing collection on past due loan accounts.

CSM Veterans Emergency Loan Program

funded by the Associated Students of College of San Mateo

Name _____

ID No. _____

Address _____

City/Zip _____

Telephone No. _____

E-mail _____

- Available only to veterans with a DD214 on file, who have applied for financial aid, and have been certified for their GI Bill benefits.
- No minimum enrollment
- Emergency Loan is limited to \$200
- No more than two emergency loans per semester

I understand the Emergency Loan Policy in its entirety. Failure to comply with the policy may result in a financial or other type of hold being placed on my student records.

Print Name

Signature

Date