

Policy of the University of Arkansas for Medical Sciences Division of Academic Affairs

Subject: Student Emergency Loans

Number: 3.4.1

Date Approved: 8/11/14

Last Review/Revision: 08/07/14

PURPOSE:

The purpose of this policy is to assist students faced with an unexpected financial need and outline basic procedures that will govern the distribution of emergency loans. Funds are limited and made available to students in emergencies resulting from either extenuating circumstances or to help meet unforeseen educational expenses. Eviction notices, utility shut off notices, medical emergencies, and unanticipated textbook purchases are examples meriting the request for an emergency loan.

POLICY:

Students must meet the requirements to be eligible to apply for a UAMS Student Emergency Loan. The Financial Aid Office will be responsible for approving/denying emergency loan applications. Some specific emergency loans will require secondary approval from the Associate Dean of the college. The Bursar's Office will be responsible for issuing funds and monitoring the repayment of all emergency loans.

Eligibility Requirements:

- Must be a UAMS degree or certificate seeking student.
- Must be enrolled in a minimum of six (6) student semester credit hours during the semester in which the loan is requested. Active students enrolled in the College of Pharmacy or College of Medicine may also qualify during summer months in which classes are not in session.
- Must be in good standing with the National Student Loan Data System (NSLDS) regarding the student's financial aid history.

Summary of General Information:

- A fee is charged for processing all emergency loans. The fee will be subtracted from the loan amount before it is disbursed.
- The maximum loan amount is \$1,000.00.
- Students may apply for only one emergency loan per academic year.
- The Financial Aid Office staff has the authority to approve/deny an Emergency Loan.
- It may take up to 48 hours to receive the Emergency Loan after the application has been approved by the Financial Aid Office.
- A student is required to repay the funds in full by the next scheduled financial aid disbursement, or within ninety (90) days from the date the application was processed, or upon graduation or if he/she ceases to be enrolled, whichever comes first.

- Delinquent loans will be placed on the State of Arkansas' Debt Setoff Program and with an outside collection agency.
- The borrower will be responsible for collection fees and/or legal fees if a lawsuit is pursued.
- If a borrower with a delinquent loan is also an employee of UAMS, collection processing will follow UAMS Administrative Policy 3.1.08.
- Students with delinquent loans will not be allowed to register for subsequent semesters.
- Students with delinquent loans will be denied system access.
- Students with delinquent loans will have official records withheld until the loan is paid in full.
- Approval of emergency loans may be subject to eligibility and availability of funds of the college the student is enrolled.

Reference

UAMS Administrative Guide 3.1.08