

Porter Emergency Loan Fund

PROMISSORY NOTE TERMS AND CONDITIONS

I, _____, recognize and understand that I am obligated to repay the Porter Emergency Loan ("Loan") in full by _____. Due date must be no later than 30 days from the end of the semester the loan was generated.

I understand that my diploma, grades and transcripts will be held until the Loan is repaid in full. I further acknowledge if the loan is not paid in full by the due date, the loan will be deemed in default and interest will accrue at a rate equal to and no greater than the rate set for the Federal Perkins Loan Program (5%) as of the default date.

Please Initial next to each statement:

_____ I agree to repay the loan by the date indicated above.

_____ I understand that failure to pay the loan in full by the due date will result in a hold being placed on my University account. I will be deemed in default of the Porter Emergency Loan Program and will have all University services suspended. I will not be able to register for classes, have access to transcripts, or represent the University in any capacity.

_____ I understand that Millikin University will send my account to an outside collections agency, if the loan is in default more than sixty days.

_____ I understand that I am responsible for all interest, penalties, legal fees, as well as collection fees incurred while collecting the full balance of the borrowed funds.

_____ I acknowledge that I have read and agree to the terms and conditions indicated for the Porter Emergency Loan Fund.

Student Signature

Date:

STUDENT SERVICE CENTER USE ONLY

_____ Check Issued \ \$_____ Amount

_____ Cash Issued \$_____ Amount

University Employee

Date



MILLIKIN UNIVERSITY®

Student Service Center

1184 West Main Street, Decatur, Illinois 62522
www.millikin.edu • phone - 217.424.6317 • fax - 217.424.5070

Porter Emergency Loan Fund

The Porter Emergency Loan Fund was established to minimize the impact of unexpected financial challenges on college students. The Fund was made possible due to the generous support of H. Guy Porter class of 1907 and Lottie Lamb Porter class of 1908 and is administered by the Dean of Student Development.

Porter Emergency Loan Fund information

PHILOSOPHY

The funds are intended to assist students with emergencies, and are not intended to replace traditional federal, state or University financial aid. Emergency is defined as any circumstance beyond the student's direct control. The fund is managed as a self sustaining fund where all payments and fees are returned to the fund and reallocated to currently enrolled students. The funds are loaned with no fees or interest contingent upon the loan being repaid in full no later than 30 days from the end of the semester the loan is generated. Any funds not repaid by the agreed upon date are considered in default and interest accrues at a rate equal to and no greater than the rate set for the Federal Perkins Loan Program as of the default date.

ELIGIBILITY

All undergraduate full time degree seeking students who are in good standing are eligible to apply for funds. Good standing is interpreted as consistent with the definition published in the University Bulletin, i.e. 2.0 GPA, no disciplinary or financial encumbrance, etc. No student may receive less than \$100.00 or more than \$1,000.00 in total assistance per academic year. An Academic year is defined as July 1 to June 30.

PROCESS

Students who find themselves in an emergency and in need of loan funds, should complete an application and promissory note for the Porter Emergency Loan Fund. Applications can be obtained from the Student Service Center, the Center for Student Success or the Dean of Student Development office. Completed applications should be submitted to the Dean of Student Development. Incomplete applications or applications without a promissory note will not be considered. Upon receiving a completed application, a member of the student development staff confirms eligibility. Approved applications are processed and forwarded to the Manager of Student Accounts in the Student Service Center for disbursement of funds. Loan funds should be available within seven business days of approval. Loan amounts up to \$500.00 may be issued in cash.

REPAYMENT

The Loan is placed on the student's university account. The student may repay the Porter Emergency Loan Fund at the Student Service Center anytime prior to the due date.

DEFAULT

If the borrower fails to make the scheduled repayment or fails to comply with any other terms of the Promissory Note, the student will be deemed in default. Students in default of the Porter Emergency Loan Program will have all University services suspended. Students in default are not able to register for classes, have no access to transcripts and may not represent the University in any capacity. Students in default more than 60 days will be turned over to collections. The borrower is responsible for all interest, penalties, and legal fees as well as any collection fees incurred while collecting the balance of the borrowed funds.

Porter Emergency Loan Fund Application

Name: _____

Student ID: _____ Contact Phone Number: _____

Local Address: _____

Requested loan amount (not to exceed \$1,000.00): _____

Millikin GPA: _____ Cumulative GPA: _____

Earned Credit Hours at Millikin: _____ Cumulative Earned Credit Hours: _____

How many credit hours are you currently enrolled in? _____

Do you have a university account balance? _____

If yes, what is the amount of the balance? _____

Are you eligible for Federal Work Study? _____

If yes, where are you employed? _____

Are you currently employed off campus? _____

If yes, how many hours a week do you work? _____

Please attach up to one page explaining the financial need.

FOR OFFICE USE ONLY

\$ _____ Amount Approved _____ Denied _____

Reason: _____

University Employee

Date