Short Term Loan Application

Academic Year - ____________

General Information

A limited amount of money is set aside by Virginia Tech Carilion School of Medicine to provide short term loans to students who have a temporary need for money to take care of student-related expenses (i.e. - books, food, rent.) The maximum amount of money that can be borrowed is $1,000.00.

Eligibility

- You must be a full time student at Virginia Tech Carilion School of Medicine during the term you are requesting the loan.
- You must have a definite method of repayment from one of the following:
  o Financial aid refund
  o Employment
  o Parent/Spouse (He/She must submit a co-signer form available in our office)
- Short term loans are available only while classes are in session during the academic year. You cannot request a short term loan three weeks before the end of the semester.
- You can only borrow from the short term loan fund once per semester.
- You must complete an application, which can be picked up in the Financial Aid Office.
- The permanent address and phone number on the application must match the Registrar’s records.
- Sign the promissory note. The promissory note must be signed before the application is reviewed.

Repayment

- If the short-term loan application is approved, loan processing time is approximately five business days from the receipt of this COMPLETED application. Loan proceeds will be sent to the student via direct deposit.
- A fee of $5.00 will be added to the principal and is due to be repaid with the principal. Once a short term loan application is processed, the Office of Financial Aid will not cancel the application of the $5.00 processing fee. Any requests for the cancellation need to be made to the Office of Student Affairs.
- Loans are to be repaid either (1) on-line using your Hokie SPA account or (2) by mailing a check directly to the Virginia Tech Bursar’s Office by 5:00PM on the due date.
  VT Office of the University Bursar
  Suite 150 Students Services Building
  800 Washington Street SW
  Blacksburg, VA 24061
- If a loan is not paid on the due date, the Office of Student Affairs will block the student’s academic records until it is paid.
- Any funds credited to the student’s account will be applied to repaying the loan regardless of the means of repayment listed on the application.

Notification

- Students will be notified via their carilionclinic.org email address whether or not the loan has been approved and the date the money will be deposited. Students will also be given a copy of the application.

If you have any questions about the application or the cost of attendance, please do not hesitate to contact either Autumn Learn or Donna Littlepage.

Autumn Learn
Associate Director of Scholarships and Financial Aid
540-526-2507

Donna Littlepage
Principle Business Officer, VTCSOM
540-581-0281
Virginia Tech Carilion School of Medicine Short Term Loan Application

Name: ___________________________ Student ID #: __________________ Email: ________________________________

Permanent Address: ___________________________ Local Phone: ________________________________

Expected Graduation Date: ______________ Purpose of Loan: ________________________ Amount Requested: __________________

Sources of Funds for Repayment: initial all that apply

Private loan and/or Federal Financial Aid: __________

Other-1 (please specify): ___________________________ Initials: __________

Other-2 (please specify): ___________________________ Initials: __________

References: (List two separate references with different addresses.)

Name: ________________________________ Address: ______________________________________ Local Phone: __________________

Name: ________________________________ Address: ______________________________________ Local Phone: __________________

I am applying for the __________________ term and will be enrolled as a full time student.

__________________________
Signature of Borrower: ___________________________ Date: __________________

OFFICE USE ONLY

Fund Name: ___________________________ Fund Acct. No: ___________________________ Total Amount Due: __________________

Loan Principal: ___________________________ Loan Fee: $5.00 Processed By: ___________________________ Date: __________________

Year: ___________________________ Term: ___________________________ Charge Date: ___________________________ Payment Date: __________________

Virginia Tech Carilion School of Medicine

Authorization for Payment: ___________________________ Date: __________________

Donna Littlepage
Principal Business Officer, VTCSOM

OFFICE AND ACCOUNTING USE ONLY

Account Number: ___________________________ Object Code: 6300 Inv. Date: ________ / ________ / ________ Check Amount: __________________

Distribution of Copies:
Copy I: VT Office of the University Bursar Copy III: VTCSOM Principal Business Officer
Copy II: VTCSOM Student Borrower Copy IV: VTCSOM Student Financial Aid File