

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:
 - Financial aid refund
 - Employment
 - 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.

PROMISSORY NOTE

For value received, I promise to pay to the order of Virginia Tech Carilion School of Medicine the amount of \$ _____ (indicate the total of the principal plus loan application fee of \$5.00) by _____ or upon receipt of my student scholarship/financial aid proceeds. If the repayment source is undisbursed financial aid, repayment due date will be used to repay this short term loan at the time of disbursement. On behalf of VTCSOM, VT as third party servicer may deduct the unpaid balance, plus interest and cost, from any sums due the borrower by the School or University, if all or any portion of the loan is not repaid in accordance with the loan repayment schedule. I am responsible for keeping my address current with VTCSOM and the University.

I affirm that I have read and understand the disclosures and contract information contained on the back of this application.

Signature of Borrower: _____ Date: _____

Federal Financial Aid Release Statement

I request the Virginia Tech Bursar's Office, on behalf of the VTCSOM, apply any excess financial aid to the short term loan charges on my student account. I understand that I can choose not to have my excess financial aid funds applied to these charges. If I choose not to have my financial aid applied to my short term loan charges, I understand my account may be blocked until such time as I pay the charges due to the school.

Initials: _____

I understand that I can modify or rescind this release at any point. Initials: _____

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 II: VTCSOM Student Borrower

Copy III: VTCSOM Principal Business Officer
Copy IV: VTCSOM Student Financial Aid File