

## ***PLEASE READ!***

### ***INSTRUCTION SHEET FOR TINSLEY/RICKS EMERGENCY LOANS***

#### **ELIGIBILITY REQUIREMENTS**

- 1) Student must be enrolled as a **full-time student** (12 or more hours for the Fall/Spring and 6 hours for the Summer) at Southeastern Louisiana University.
- 2) Student must have at least a **2.0 cumulative GPA**. If you are a transfer or a returning student, it is your responsibility to provide appropriate verification. (**Transcript or previous grade report**).
- 3) **A co-signer must be present when the promissory note is signed**. Both the student and the co-signer must have a picture ID.
- 4) **Student cannot have an outstanding emergency loan OR fines** nor be a co-signer with an outstanding emergency loan at the time of the application.
- 5) Repetitive emergency loan applications may be denied. Priority of funds will be allocated to students based upon the degree of the emergency.
- 6) The applicant must show a definite need that the money will be used for educational purposes, that other funds are not available and that these funds are needed to enter in school. The decision is to approve or deny an Emergency loan application will be made (on a case-by-case basis).

#### **CO-SIGNER REQUIREMENTS**

- 1) **Co-signer must be present with applicant** when the promissory note is signed.
- 2) If the co-signer is a student, **he/she must be enrolled as a full-time student at Southeastern and have at least a 2.0 cumulative GPA**.
- 3) The co-signer **must** be a Louisiana resident and an American citizen. Proof of citizenship may be required.
- 4) If the co-signer is not a student, he/she must be **employed on a full-time basis** or **show proof** of substantial income.
- 5) **Co-signer is liable for the loan if the borrower is unable to make repayment for any reason**.
- 6) **Co-signer cannot have co-signed for another emergency loan nor have an outstanding emergency loan of his/her own at the time of the application**.
- 7) Co-signer **cannot be a spouse**, but can be a parent if the above requirements are met.

#### **LOAN INFORMATION**

- 1) **No loan will exceed the amount of full-time tuition, textbook rental, I.D., and motor vehicle fee**.
- 2) **This loan becomes due and payable 60 days from the start date of the semester**.
- 3) The interest rate on the unpaid balance of this loan will be calculated at eight percent (8%) per annum from the due date until paid in full. In addition, a **late fee of \$10.00** will be charged if payment is not made when due.
- 4) The **Controller's Office** is responsible for all phases of collection for this loan.
- 5) The attached application must be completed before you are reviewed for the emergency loan.
- 6) Once the loan is awarded by the Office of Financial Aid, the process must be completed with the Controller's Office before a credit will be applied to your account.
- 7) **A \$15.00 NON-REFUNDABLE processing fee will be charged at the time the loan application is filed**.

