

UAMS Academic Affairs Policy – 3.4.1



UNIVERSITY OF ARKANSAS
FOR MEDICAL SCIENCES

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

Subject: Student Emergency Loans

Number: 3.4.1

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Date Effective: 8/11/14

Last Review/Revision: 11/16/2016

Next Review/Revision: 11/16/2018

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, death in the family and unanticipated education expenses are some examples meriting an emergency loan.

POLICY:

Students must meet the requirements to apply for a UAMS Student Emergency Loan. Students applying must have their College Dean or Associate Dean (or designee) signs the Student Emergency Loan Application and Contract prior to submitting the paperwork to the Financial Aid Office. The Financial Aid Office is responsible for approving/denying emergency loan applications. The approved application will be forwarded to the Student Financial Manager to schedule a debt counseling session prior to notifying the Bursar's Office. The Bursar's Office is responsible for issuing funds and monitoring the repayment of all emergency loans.

ELIGIBILITY REQUIREMENTS

Students must meet the following eligibility requirements in order to receive an emergency loan. He or she must:

1. Be a UAMS degree or certificate seeking student.
2. Be enrolled in an active status.
3. Undergraduate students must be enrolled in a minimum of six (6) student semester credit hours during the semester in which the loan is requested.

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4. Graduate and professional students must be enrolled in a minimum of three (3) credit hours during the semester in which the loan is requested.
5. PhD. Students in the Graduate School who have completed coursework and are enrolled in research or dissertation hours only are eligible.
6. Active students may also qualify during summer months in which classes are not in session.
7. Be in good standing with the National Student Loan Data System (NSLDS) regarding the student's financial aid history.
8. Attend a debt counseling session with a Student Financial Manager in Student Financial Services

PROGRAM INFORMATION:

1. A fee is charged for processing all emergency loans. The fee will be subtracted from the loan amount before it is disbursed.
2. The maximum loan amount available is \$1,000.00.
3. Students may apply for only one emergency loan per semester.
4. The Financial Aid Office staff has the authority to approve/deny a Student Emergency Loan.
5. The Emergency Loan will be disbursed as soon as the applicant has fulfilled all of the eligibility requirements including attending a debt counseling session.
6. Student Financial Services will notify the appropriate college officials of the outcome of the loan application.
7. Special Consideration will be given for UAMS Consortium students.

LOAN REPAYMENT:

1. Students receiving a UAMS Emergency Loan are required to repay the funds in full by the next scheduled financial aid disbursement, or within ninety (90) days from the date the application is approved, or upon graduation or if he/she ceases to be enrolled, whichever comes first.
2. Delinquent loans will be placed on the State of Arkansas' Debt Setoff Program and with an outside collection agency.
3. The borrower will be responsible for collection fees and/or legal fees if a lawsuit is pursued.
4. If a borrower with a delinquent loan is also an employee of UAMS, collection processing will follow UAMS Administrative Policy 3.1.08.

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5. Students with delinquent loans will not be allowed to register for subsequent semesters.
6. Students with delinquent loans will have official records withheld until the loan is paid in full.
7. Approval of emergency loans may be subject to eligibility and availability of funds of the college in which the student is enrolled.

REFERENCES:

UAMS Administrative Guide 3.1.08

COMPANION DOCUMENTS AND FORMS:

3.4.1a - Student Emergency Loan Application