

College Operating Procedures (COP)



Procedure Title: Short Term Loan Assistance
Procedure Number: 04-0805
Originating Department: Office of Financial Services

Specific Authority:

Board Policy n/a
Florida Statute n/a
Florida Administrative Code n/a

Procedure Actions: Adopted: 4/1/10

Purpose Statement: Short term loans are provided for students to cover the cost of tuition only; the loans are made when students face unanticipated financial need

Guidelines:

Short term loans will be made available primarily for the purpose of paying all or a portion of current tuition fees. Loans will be issued for the total tuition charges that will be covered by financial aid funds. Loans will be credited against current tuition fees only. No cash loans will be issued.

Procedures:

ELIGIBILITY REQUIREMENTS

To be eligible for the short term loan program student must:

1. Have no means of paying tuition and fees
2. Be currently enrolled for a minimum of six (6) credit hours at Florida SouthWestern State College (College)
3. Have financial aid pending or be approved by the District Director.

PROCEDURE

First time students at the College who have financial aid eligibility pending may qualify to borrow on the short-term loan plan with approval of the Financial Aid Office. Students may borrow full tuition if they will have financial aid funds during the semester to cover the amount.

1. The student must obtain a short-term loan application from Financial Aid or a designated Cashier office.
2. The student must complete the short-term loan application note before the loan will be processed.
3. The student must present the approved loan application/note to a College Cashier with his/her schedule and fee receipt to finalize the loan process and have the tuition fees paid by the loan program.

RESPONSIBILITY FOR REPAYMENT

- Regardless of the loan due date, students are expected to make reasonable payments from funds they receive prior to the due date.
- All short-term loans will be due in full on the designated date.
- All payments are to be made at one of the College's Cashier offices.
- Short-term loans become immediately due and payable when a student withdraws after the registration and refund period.

DELINQUENT LOANS

Delinquent loans will be handled in accordance with college procedures under College Board Rule 6Hx6:4.05. Loan collection will be administered by the Finance Office.

Any exceptions to the short term loan procedure must be approved by the District Director of Student Financial Aid in agreement with the College Finance Office.