

THE GRADUATE STUDENT SENATE SHORT-TERM LOAN CRITERIA

The Graduate Student Senate (GSS) offers short-term, interest-free loans amounting to a maximum of \$1,500 to any graduate student who meets all eligibility criteria. Since there is a limited amount of money in the Loan Fund, we cannot offer more than one loan to any person at one time.

Short-Term Loan Application Instructions

- Completely fill out the Short-Term Emergency Loan Request Form (available on the GSS website).
- Once the application is processed you will receive an email from GSS informing you of the next step.
- After receiving confirmation that your loan is approved, you must go to the **SABO** (Student Activities Business Office) to sign your Promissory Note for the loan. Three to five working days **after** you sign the Promissory Note at **SABO**, go to the **Bursar's Office** to pick up your check.

Eligibility

- Any graduate student who is enrolled at the University of Connecticut and is a member of a recognized academic constituency shall be eligible for a loan from the Loan Fund, provided they have no University financial hold and satisfy all other eligibility requirements.
- Eligibility for a Loan is limited to one per semester (fall, spring, and summer) and three per calendar year, as determined by the date of loan application.
- Any student who is currently delinquent in his or her repayment of a past loan shall be ineligible to borrow additional funds, of any amount, until such time as the previous debt has been settled.
- Any student who has had loan eligibility revoked by the Office of Student Services and Advocacy shall have Loan Fund eligibility revoked by the Graduate Student Senate.

Terms of Agreement for the GSS Short-Term Loan

- The maximum amount one individual may borrow at any one time is \$1,500. The Administrative Assistant, may, in consultation with the Executive Committee, lower this maximum if the loan fund is in danger of default.
- Each loan shall be for a period of 90 days and may be extended once, for up to 30 additional days, upon application to the Senate Office and approval by the Administrative Assistant, in consultation with the Executive Committee. Applications for extension must be submitted before the initial due date, but may not be submitted prior to 15 days before the initial due date.
- If a loan through the Loan Fund is approved, funds will be disbursed via check from the Office of the Bursar in accordance with the Bursar policies and procedures.
- Loans not picked up within 30 days of the date of application will be automatically cancelled.
- All loans made through the Loan Fund shall be interest free, however late payment penalties may be applied by the Office of the Bursar.
- Repayment of a loan made through the Loan Fund is made at the Office of the Bursar. When repayment is made, indicate clearly that the payment is to be applied towards the GSS loan. Otherwise, payment may be applied to other charges, and the loan may be subject to late fees.
- Any loan not paid by the due date shall result in a hold being placed on the account of the person involved, therefore, restricting future enrollment, student benefits, and eligibility for academic transcripts from the University.
- Any loan originally paid on time that is subsequently overdue as a result of financial aid being rescinded shall be given an automatic 30-day extension from the date funds are rescinded. Following this 30-day period, all penalties shall apply as normal.
- The treatment of past-due loans will be handled in accordance with the policies and procedures employed by the Office of the Bursar pertaining to other, similar accounts receivable.
- Standard Operating Procedures for the Loan Fund shall be outlined in the Short-Term Emergency Loan Fund Guidebook, which shall remain in the Senate Office at all times, with copies maintained by the Secretary, Treasurer, and Administrative Assistant.

Please know that GSS understands the financial constraints a graduate student might have. If you have a problem repaying your loan, please contact the GSS Office at (860) 486-3907 or email gssuconn@gmail.com. It is in your best interest to communicate with us if you cannot meet your payment obligation.

Revised: September 10, 2014