

## GRADUATE STUDENT SENATE SHORT-TERM LOAN CRITERIA

The Graduate Student Senate (GSS) offers short-term, interest-free loans amounting to a maximum of \$2,000 to any graduate student who meets all eligibility criteria.

### Eligibility Requirements for University of Connecticut Graduate Students:

- currently enrolled at the University of Connecticut and will continue to be enrolled through the due date of the loan
- member of a recognized academic constituency paying the GSS Activity Fee
- no University financial hold(s) and has not had loan eligibility revoked by the Office of the Dean of Students
- no outstanding loan
- has not exceeded the limit of 1 loan request per semester (fall, spring or summer)
- has not exceeded the limit of 3 loan requests per calendar year

### Terms of Agreement for the GSS Short-Term Loan

- The maximum amount one individual may borrow at any one time is determined by the Graduate Student Senate not to exceed \$2,000.
  - Each loan shall be for a period of 90 days and may be extended once, if eligibility requirements are still met, for up to 30 additional days, upon application through and approval by the GSS 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.
  - The Graduate Student Senate may establish the loan value between \$0 and \$2,000 and temporarily modify the loan period, working with the Office of the Bursar and Department of Student Activities, balancing the need of their constituents and the risk to, and viability of, their loan fund.
  - Once a loan has been approved by GSS, the Office of the Bursar will handle the following per its policies and procedures:
    - disburse the funds
    - cancel loans not picked up within 30 days from application date
    - apply payments that clearly indicate to be applied to the GSS Loan
    - treat past-due as it does other accounts receivable matters including
      - applying late fees/penalties
      - place a hold on the account of past due borrowers impacting 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  - Any loan originally paid on time that is subsequently overdue as a result of financial aid being rescinded shall be given an automatic 30-day extension from the date funds are rescinded.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.
- 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.

### Short-Term Loan Application Instructions

- Completely fill out the Short-Term Emergency Loan Request Online [Form](#) (available on the GSS website).
- You will receive communications as the application works its way through the GSS Office, Trustee Student Organization Support and the Office of the Bursar.