

Short Term Student Loan Application

- Fall _____
- Spring _____

- Kentfield Campus
- Indian Valley Campus

Name _____ ID# M00
(Last) (First)

Address _____

Phone _____ Email _____

PROMISSORY NOTE

For value received, I, _____ promise to pay the
 College of Marin the sum of _____ dollars (\$_____).

If I am granted this loan, I understand this is a 60 day (maximum) loan due by _____.
month/ day/ year

I certify that I will use the proceeds of this loan only for direct educational expenses including books and related materials. I understand that my outstanding emergency loan will be repaid when my Federal Direct Student Loan is received by COM. I understand that I must maintain enrollment in a minimum of six credits to be eligible to receive my Federal Direct Student Loan. If I fail to maintain enrollment in six credits, I understand that I will not be eligible to receive my Federal Direct Student Loan and will owe the College the full amount of my emergency loan. I understand that COM may pursue repayment of delinquent loans via a collection agency or the Chancellor's Office Tax Offset Program (COTOP) as appropriate. I understand that non-payment or misuse of these funds may result in my loss of eligibility to borrow emergency loans in the future.

Student Signature _____ Date _____

Office use only

FA Award Enrolled 6 units or more No outstanding loan for prior/current term Dream Act

Approved by _____ Date _____

Date sent to Fiscal Services for processing _____

College of Marin

Short Term Student Loans (secured)

College of Marin maintains a short term student loan fund to make funds available to students who have been approved for federal based financial aid (e.g., Pell, Direct Student Loans) or certified for veteran related benefits, but the aid/benefits have not yet disbursed. The fund is monitored by fiscal services personnel, but loans are initiated by the Enrollment Services Office. The loans are secured by requiring the student to be approved for federal financial aid and/or veteran related benefits in advance.

- I. Amount and Terms
 - A. Loans shall be made for amounts not to exceed \$500.00 per student.
 - B. Loans shall be made for a period not to exceed 60 days.
 - C. Loans shall be made to those students who have been approved to borrow a Federal Direct Student Loan, receive grant aid or veteran related benefits, but the disbursement is scheduled for a future date.
 - D. **No student shall be eligible for more than one loan per semester.**
 - E. The granting of such a loan will be based on need, on a non-interest bearing basis, subject to the availability of funds.
 - F. To be eligible for a loan:
 1. Student must have submitted FAFSA, Dream Act application, veteran related benefits certification materials, or other required documentation by Enrollment Services, AND been reviewed and determined to be eligible for future disbursing benefits
 2. Student must be in academic good standing
 3. Not be on Academic, Disciplinary, or Progress Probation
 4. Must be making Satisfactory Academic Progress (SAP)
 5. Not have any outstanding debt to COM
 6. Be enrolled in a minimum of **6 credits**
- II. Loan Procedure
 - A. Application will be available in the Enrollment Services Office beginning approximately two weeks before the first day of classes for the fall and spring semesters.
 - B. Completed loan applications must be approved by an Enrollment Services Associate III.
 - C. The approved application will be sent to the Cashier's window. The check should be available within two working days from the date submitted.
- III. Repayment of Loan
 - A. The repayment of the loan will occur when the Direct Loan or other federal funds are credited to the student's MyCOM account by the Enrollment Services Office.
 - B. The student has the option of repaying the loan prior to receipt of his/her Direct Loan or other funds. Payment may be made at the Cashier's window.
- IV. Collection of Delinquent Loans
 - A. If a student is scheduled to receive Direct Loan funds and drops below 6 credits prior to disbursement of the Direct Loan funds, the student will not be eligible for the short term loan.
 - B. In this case, the student will be required to repay the Short Term Student Loan by other means.
 - C. If the loan is not repaid in 60 days, a hold will be placed on the student's MyCOM account
 - D. The student will not be able to register for additional classes.
 - E. The student will not be able to borrow subsequent short term student loans.