

STUART ROTARY STUDENT LOAN AND SCHOLARSHIP FOUNDATION, INC.

Judy T. Lacks, Treasurer

P.O. Box 723

Stuart, Virginia 24171

(276) 694 – 4767

NOTE: Dependent children of Stuart Rotary Club members are NOT eligible to apply for a loan.

LOAN PROCESS:

- (1) Maximum request is \$ 1,500 annually
Current interest rate: 3.5%
- (2) Student completes loan application and returns it to Judy Lacks, Treasurer of the Foundation.
- (3) The completed application must also include (a) a copy of most recent high school or college transcript and (b) a copy of the student's planned college schedule.
- (4) Upon receipt and approval of the completed application, the treasurer will complete two (2) copies of the interim note for the loan and mail them to the requesting student.
- (5) Requesting student and co-signers must contact the Foundation treasurer to discuss and review loan requirements before signing and submitting the interim notes. After conference with the Foundation treasurer, student applicant and parents/guardians must sign the interim notes and return one (1) copy of the completed interim note to the treasurer. The applicant retains the second copy of the completed interim note for his/her files.
- (6) Upon receipt of the signed interim note, the treasurer will prepare a check in the requested amount (not to exceed \$ 1,500) made payable to the college/university of attendance. The completed check will be mailed directly to the college/university with the student being notified that the check has been mailed.
- (7) Any student receiving a loan is responsible for immediately notifying the treasurer of any change of home address, change of anticipated graduation date, or change of college/university.
- (8) The student is permitted to file a loan application each year of college attendance.
- (9) Submission of a loan application does not guarantee approval of a loan as the number of available loans vary annually based on the finances of the Foundation.
- (10) Signers of the interim note are responsible for repaying the full loan amount plus interest charges.
- (11) Repayment of the loan begins six (6) months after the student graduates from college. The treasurer will contact the student prior to the due date of the first payment to set-up a repayment schedule. For example, for a spring graduation repayment will begin in November of the same year. If applicant withdraws from college prior to graduation, the repayment begins within thirty (30) days of withdrawal.
- (12) Recipients are required to make timely monthly repayments according to the payment schedule arranged between the recipient and the treasurer of the foundation. Cash, check, or money order will be the acceptable methods of loan repayments. Payments may not be made by credit card.
- (13) Failure to make timely monthly repayments will result in legal action to collect the full debt amount.

STUART ROTARY STUDENT LOAN AND SCHOLARSHIP FOUNDATION, INC.

LOAN APPLICATION

This form is to be properly executed and returned to the Treasurer of the Foundation. **PRINT** or **TYPE** all information on the application. **Copy of most recent high school or college transcript and a copy of the student's planned college schedule must be attached to this application.**

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SECTION I (Demographic Information)

A. Name of Applicant _____
Last First Middle

B. Home (Physical) Address : _____

C. Home (Mailing) Address: _____

D. Telephone Number: _____

E. Place of Birth: _____ Date of Birth: _____

SECTION II (School Record)

A. Name and location of high school: _____

B. Year of high school graduation: _____

C. High school grade point average: _____ Class rank: _____ of _____ graduates

D. College/university attending: _____
Name and Location

E. Program/degree being pursued _____

F. If already attending college, current grade point average _____

G. Anticipated college graduation date: _____

SECTION III (Financial Status)

A. Name of Parents/Guardians _____

B. Parents/Guardians Home (Physical) Address _____

C. Parents/Guardians Home (Mailing) Address: _____

D. Parents/Guardians Telephone Number: _____

E. Occupation and income of Mother (guardian): _____
Occupation Annual salary

F. Occupation and income of Father (guardian): _____
Occupation Annual salary

G. Other children or dependents living at home: Give names and ages

H. Does the family own or rent its home? Give monthly payment. _____
Mortgage Rent

I. List and explain any other financial hardships incurred by your family.

J. Estimated total college/university expenses for the upcoming year: _____

K. List any other sources of financial support or financial aid available or received toward college expenses: _____

L. Indicate why you are applying for this loan: _____

M. Amount of loan requested (may not exceed \$ 1,500): _____

SECTION IV (References)

A. References (Two references required)

Reference 1: Name: _____

Mailing address: _____

Telephone Number: _____

Reference 2: Name: _____

Mailing address: _____

Telephone Number: _____

By signing this loan application,

(1) I have read all provisions listed in the loan process.

(2) I understand that any approved loan amount plus interest charges **must be repaid** to the Stuart Rotary Student Loan and Scholarship Foundation, Inc. beginning six (6) months after college graduation or within thirty (30) days after my withdrawal from college if prior to scheduled graduation.

(3) I also understand that failure to make timely loan payments will result in legal action to collect the debt.

(4) Proper execution of a signed interim note is required before any loan check is processed.

Printed Name of Applicant

Date of Application

Signature of Applicant