GSA Loan Fund Information Sheet

The GSA emergency loan fund allows Rice graduate students to take out a loan for up to $500 with a relatively low processing fee (2% of loan amount). Below are the steps to apply for the GSA loan.

Before you apply:

- Eligibility: To apply for a GSA loan, you (1) must be a current Rice graduate student enrolled in any graduate program (Professional Masters and PhD) at Rice and (2) must not already have an outstanding GSA loan. There is no limit on the number of GSA loans you can apply for, but you cannot take out more than one GSA loan at a time.

- Deadlines: There are no deadlines for applying, as applications will be evaluated and granted on a first come, first served rolling basis. If necessary, priority may be given to first time loan requestors. For expected time frames for receiving funds, see the "After you apply" section below.

Application process:

1. Fill out these forms:
    a. The official GSA loan application form
    b. The promissory note.
    You can also fill an online version of these forms.

2. You will need the signature of the GSA VP of Finance to approve your loan application. The online version will automatically inform the VP of Finance. If you fill out the physical copy, please email gsafinance@rice.edu to set up a time to get their signature. You may also arrange to drop off / pick up the form at the Student Activities Office or the VP of Finance's on-campus mailbox.

3. Once your application has been signed, please deliver the original copies of your forms to Brian Atwood at the Cashiers Office, or send the original copies through on-campus mail to the Cashiers Office, MS-55. If you choose to send the forms through on-campus mail, let Brian know via email (cashier@rice.edu) that you have submitted the forms so he can process them for you as quickly as possible.

    If you plan to deliver the forms directly to Brian, email (cashier@rice.edu) him the date and time you plan to drop by so he can make sure he is in the office. The Cashier's Office is open between 8:40 am - 4 pm. You can also call 713.348.4946 and ask for Brian Atwood.

4. GSA loan funds can be received in the form of a check (see #4 below) or via a direct deposit to your bank account (recommended for shorter wait time). To receive funds

through direct deposit, you must set up Direct Deposit for payables on Esther. Instructions on how to sign up for Direct Deposit can be found [here](#) under the “Direct Deposit” section of the webpage. Be sure to check the “Accounts Payable Deposit” option when signing up for direct deposit (see Figure 1 below). If you are already signed up for Direct Deposit, please check that the “Accounts Payable Deposit” option is selected. **If this option is not selected, you will not be able to receive the GSA loan via Direct Deposit.**

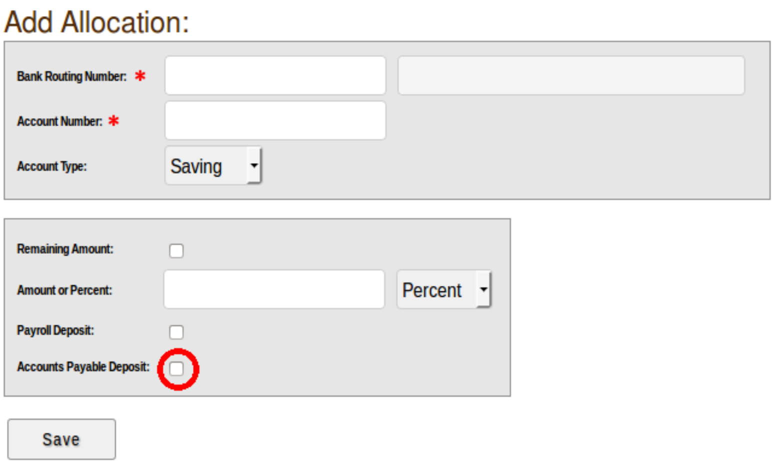

Figure 1. Be sure to check the “Account Payable Deposit” option in Esther.

5. If you’d prefer to receive the GSA loan funds via check, please make sure to indicate this choice in the loan fund application. Check run days are Tuesdays, Thursdays, and Fridays. Please note that your GSA loan request must be received at least a day in advance for your check to be processed on the following check run day.

After you apply:

- Expected time frames for receiving funds:
  - Direct Deposit - Within 1-2 working days of the Loan Collections Department receiving the loan application
  - Check Request - Within 7-14 working days of the Loan Collections Department receiving the loan application

- Repaying the GSA loan: The GSA loan must be repaid **by graduation**, whichever date comes first. Payroll deductions can be arranged for automatically paying back the GSA loan from your stipend. To do so, you must fill out a payroll deductions form.

  Payments can be made in monthly installments, with the payment amount varying based on the total amount of the loan. For a loan of $500, a monthly repayment of $170 per month over three months is recommended. Customized payment schedules can be arranged and agreed upon in the GSA loan application. If you require more time to repay the loan, extensions are also available on request. Please contact Brian Atwood for an extension on the loan repayment period.

<u>IMPORTANT:</u> A university hold flag will be placed on a past due loan, which will restrict class registration, transcript requests, and diplomas. It is important to repay the GSA loan on time to avoid any holds being placed on your account.
All loans must be paid prior to any graduation.

Questions:

- If you have any questions about the application process for the GSA Loan, please contact the GSA VP of Finance at gsafinance@rice.edu. After you have been approved for a GSA Loan and have questions about scheduling loan repayments, please contact Brian Atwood at cashier@rice.edu.