

EASTERN MICHIGAN UNIVERSITY - STUDENT BUSINESS SERVICES

University Short Term Loan

What is a USTL?

University Short Term Loans (USTL) are for expenses incurred while attending EMU including living expenses, transportation expenses, book, academic supplies and medical expenses.

Loans will not be approved for vacation expenses, entertainment, fines, gifts or past due obligations.

The USTL loan amount may not exceed \$300. Loans are administered by Student Business Services, 201 Pierce Hall.

What are the requirements for a USTL?

You must have **certified** excess financial aid that has not yet been applied to your account balance.

You must be currently enrolled at Eastern Michigan University.

You must have previously attended Eastern Michigan University at least one semester.

What are the terms of loans up to \$300?

The borrower will be required to sign an authorization to pay the USTL out of his/her excess financial aid.

The loan will be billed to the borrower's student account at the time of disbursement and is subject to late fees, if applicable.

The entire loan can be repaid in one lump sum or in installments any time before the loan is due.

University Short Term Loans will be available only during the months of September and January and a student may have only one USTL per semester.

Fall loans will be due September 1st; Winter loans will be due March 1st.

How do I apply?

Complete the loan application and submit it to Student Business Services at 201 Pierce Hall. A representative will verify your driver's license or state identification card, student ID card and verify that your application is completed correctly.

Processing time is 24 hours. Once the application has been approved, the student will receive notification of approval or denial by an e-mail sent to the student's emich.edu web address.

IF YOU HAVE BEEN APPROVED, you must bring your driver's license or state ID card and your student ID card back to Student Business Services at 201 Pierce Hall for the funds to be released.

What will happen if I fail to repay my loan?

If you fail to pay by your due date, the University will consider you to be in default of your loan agreement. University services such as registering, the release of transcript and release of diploma will be denied. You will be subject to negative credit reports, as well as reasonable collection costs, including attorney fees, court costs and collection fees. In addition, you will not be eligible for future USTLs.

Hours of Operation

Student Business Services: 8:00 a.m. to 5:00 p.m.

Service EMU: 9:00 a.m. to 6:00 p.m.

AN APPLICATION THAT IS NOT FILLED OUT COMPLETELY WILL BE DENIED

For More Information Contact:

Student Business Services
Eastern Michigan University
201 Pierce Hall
Ypsilanti, MI 48197
734.487.3330

EASTERN MICHIGAN UNIVERSITY
STUDENT BUSINESS SERVICES
201 PIERCE HALL
YPSILANTI, MI 48197
734.487.3330

Initials _____
Date _____
Time _____

UNIVERSITY SHORT TERM LOAN APPLICATION

Name _____ Student # _____

Local Address _____ Local Telephone # _____
Number Street Apt #

City State Zip Code Cell Telephone # _____

Permanent Address _____ Home Telephone # _____
Number Street Apt #

City State Zip Code Date of Birth _____

Personal E-Mail Address _____

WHAT IS THE PURPOSE OF THIS LOAN? (BE SPECIFIC) _____

AMOUNT REQUESTED _____

Student Business Services may request documentation as support.

I confirm that all statements in this application are true to the best of my knowledge. I understand that repayment of any loan is important to my credit record at Eastern Michigan University. I acknowledge that failure to repay the loan by the due date may result in denial of future loan requests, my inability to register, receive official transcripts or other University services. I have received a copy of the loan information sheet which explains loan procedures and my rights and responsibilities in repayment of the loan. I understand that final approval by Student Business Services is based on the following: my verified excess Financial Aid, current EMU enrollment, prior credit hours earned and the educational relationship of my request.

Student Signature

Date

STUDENT BUSINESS SERVICES OFFICE USE ONLY

Student # _____ Hours Enrolled _____ Credit Hours Earned _____

Financial Aid Information

Date Verification Completed, If Applicable _____

			Check if Already Paid
Pell Grant	Amount	_____	_____
Sub/Stafford	Amount	_____	_____
Perkins	Amount	_____	_____
Unsub	Amount	_____	_____
Seog	Amount	_____	_____
Private/ Alt Loan	Amount	_____	_____
	Amount	_____	_____
	Amount	_____	_____

Total Certified Financial Aid Not Yet Disbursed: _____

Less Student Account Balance: _____

EXCESS CERTIFIED FINANCIAL AID AVAILABLE: _____

APPLICATION DENIED BECAUSE: _____

FOLLOW UP NEEDED: _____

Loan Approved? Yes _____ No _____ Amount: _____

Required Authorization to Pay Signed? _____

Student Business Services Representative

Date

Manager's Approval

Manager's Approval Date

**UNIVERSITY SHORT TERM LOAN
PERSONAL REFERENCE QUESTIONNAIRE**

Name _____

Student Number _____

Please provide the name, address, telephone number and employer of three (3) references (all at different addresses) who will always know your address and telephone number so we can leave a message for you if we need to do so.

Parent/Guardian Reference			
Name _____			
Address _____			
Number	Street	Apt #	

City	State	Zip Code	
E-mail Address _____			
Employer _____			
Name		_____	

Address			

() _____	() _____	() _____	
Cell Phone Number	Home Phone Number	Work Phone Number	

Relative or Personal Reference	Relative or Personal Reference
Name _____	Name _____
Address _____	Address _____
Number	Number
Street	Street
Apt #	Apt #

City	City
State	State
Zip Code	Zip Code
() _____	
Cell Phone #	Home Phone #
Relationship _____	

I attest that the information listed above is accurate. I authorize Eastern Michigan University to obtain addresses and telephone numbers from any of the above sources and also from any future employers or creditors.

Signature _____ Date _____

Authorization to Pay Prior Semester and Other Charges

Federal regulations require that Title IV financial aid funds (Federal Pell Grant, Federal Perkins Loan, Federal SEOG, Federal Stafford Loan and Parent Loan) be used to pay for tuition and fee charges incurred during the term for which the aid is awarded. Any amount remaining after the semester charges are paid should be refunded to the student even if they owe for another term or for other charges (such as Parking Tags, Health Center charges, Health Insurance fees and Late Fees).

If there are excess Title IV funds after your direct educational charges are paid, you may provide authorization to pay your outstanding non-educational charges from these excess funds. Signing this agreement may avoid potential late payment fees from being assessed.

If you wish to authorize us to pay other charges, please sign below and return to our office.

I authorize use of financial aid and other funds to pay prior semester/term charges and charges other than tuition and fees. This form is effective starting the first day of the current semester.

Name _____

Student ID Number _____

Signature _____

Date _____

This agreement is valid throughout your continuous enrollment at EMU.

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For Office Use Only

Staff Signature _____

Date _____