
APPLICATION FOR A

Short-Term Loan

Queen's University has established loan funds for the assistance of undergraduate and graduate students. This funding is intended to assist students in the greatest financial difficulty that have the fewest options for securing loan financing. Loans are made on the basis of financial need, academic merit, and general integrity.

- Short-Term loans of 90 days or less may be granted if you are experiencing a temporary cash-flow difficulty and can produce satisfactory evidence that you will have sufficient money to make repayment on or before the due date (see attached for further information regarding acceptable forms of proof).
- Students must be enrolled in full-time studies in a program leading to a degree and must be in good financial standing with Queen's University.
- An applicant for a Short-Term Loan must have obtained a cumulative GPA of 2.0 in the session immediately prior to application.
- The maximum amount approved will generally not exceed \$1,000.
- The Short-Term Loan will be added as a charge to your Queen's student account. (If the loan is allowed to become overdue, it will be subject to monthly service charges and fee sanctions as per Queen's University's Fee Policy).

Application for a Short-Term Loan

FOR OFFICE USE ONLY			Flag OSAP <input type="checkbox"/>
Amount: _____		Due Date: _____	
Approved: _____			
LTL _____	STL _____	RBC/Queen's _____	Outstanding Fees _____
Comments: _____ _____ _____			

Please note: A Short-Term Loan is approved on the basis of a temporary financial emergency (cash-flow problem) for those students who meet specific criteria (as outlined on the attached page). The maximum amount approved will generally not exceed \$1,000. Students approved for a Short-Term Loan must provide written evidence of a definite source of funds available for repayment of the loan within a maximum 90-day period, i.e., a payment from work earnings, an external scholarship, government student loan funding (that has been delayed due to extenuating circumstances), etc. (Note: Estates and inheritances in process of settlement are not considered to be a definite source of funds for the purposes of this application).

PLEASE REVIEW ENTIRE APPLICATION FOR FURTHER INFORMATION/REGULATIONS ON SHORT-TERM LOANS

PLEASE PRINT CLEARLY

Name: _____		Student ID.: _____	
Queen's Email: _____		Tel: _____	
Kingston Address: _____			
Permanent Address: _____			
<input type="checkbox"/> Single		<input type="checkbox"/> Married	
<input type="checkbox"/> Other: _____		Number of Children: _____	
Faculty: _____	Academic Program: _____	Plan/Subplan: _____	Expected graduation date: _____
Name of Parent or Guardian: _____			
Address: _____		Phone: _____	

Please explain why you are applying for a Short-Term loan

FOR WHAT PURPOSE – PLEASE ITEMIZE BELOW	
	\$
	\$
	\$
	\$
TOTAL REQUESTED	\$

Source of repayment: _____
Proposed date of repayment: _____

Have you applied for OSAP or other government student financial assistance?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes but you applied late, please explain why:	

I hereby declare:

- a) I have read and understood the terms as stated on the reverse side of this application.
- b) The information contained in this application is complete and true in all respects.
- c) To the best of my knowledge I shall not require additional Short-Term loan assistance from the University during the current session.
- d) I will undertake to repay this loan on or before the agreed upon repayment date indicated above.
- e) I will ensure that my primary address on SOLUS is up-to-date. (I understand that any communication regarding this application will be done using my Queen's email or my primary address in SOLUS.)
- f) I will reply promptly to all communications concerning this loan.

Date: _____ Applicant's Signature: _____

Queen's University Short-Term Loan Information Sheet

Short-Term Loans are available to students, registered in full-time studies during the current term, who have exhausted all other options of funding and who are having temporary cash-flow difficulties. You are expected to have asked your parents if they can assist you, even if you do not live at home.

Short-Term Loans are approved to assist students in meeting those expenses that normally are incurred in support of attendance at the University during the current academic session (i.e., basic living expenses and/or to purchase books and supplies), to assist with unexpected emergency family situations (i.e., to travel home for a funeral of an immediate family member, to travel home due to an unexpected family accident or illness) or emergency medical situations (i.e., eye glasses).

Short-Term Loans will not be approved to consolidate credit card debt or other outstanding debts. Short-Term loans will not be approved to pay tuition or debts with another University office (i.e., Residence, Health, Counselling & Disability Services, etc.).

Students are normally entitled to one Short-Term Loan per academic year.

You must provide written evidence that you are able to repay a Short-Term Loan within (at maximum) a 90-day period. Listed below are some acceptable means of repayment and what is required for each. Written proof must be submitted along with your completed application form.

ACCEPTABLE FORMS OF PROOF

OSAP: Students who have not applied in a timely manner for OSAP will not be approved for a Short-Term Loan to act as bridge financing until an OSAP document arrives. However, if your OSAP is late because of extenuating circumstances, we will consider your application for a Short-Term loan. If approved, the amount of your Short-Term Loan will be remitted back to the University directly from your OSAP loan document.

OTHER GOVERNMENT STUDENT FINANCIAL ASSISTANCE: Students who have not applied in a timely manner for government student financial assistance will not be approved for a Short-Term Loan to act as bridge financing. However, if your government student loan assistance is late due to extenuating circumstances, we will consider your application for a Short-Term Loan. You must provide evidence of the amount of government student loan to which you have been assessed (i.e., a copy of your Notice of Assessment).

EXTERNAL SCHOLARSHIPS: A letter from the funding agency outlining the amount of the award and the date you will be expecting receipt of the award. The letter should be signed by the funding agency and must be on company/agency letterhead.

PART-TIME JOB DURING THE ACADEMIC SESSION: A letter from the employer stating your rate of pay and the number of hours worked during the week. The letter must be signed by the employer and must be on company letterhead.

T.A.'s, R.A.'s, OGS's, etc. (GRAD STUDENTS ONLY): A copy of your contract or a letter from your employer stating your salary and terms of employment. If you are receiving other types of funding, you must supply written proof.

IF YOUR SHORT-TERM LOAN IS APPROVED

1. You will be asked to complete and sign a promissory note.

REPAYMENT

- (1) Payment may be made by telephone, internet and/or ABM banking directly to your Queen's student account. Please be aware that it can take 2 to 4 days for your payment to reach your Queen's student account. (Please Note: Payments to your Queen's student account will be applied first to outstanding tuition and fees.)
- (2) Payment by personal cheque or money order. Please make your remittance payable to Queen's University (in Canadian funds). Please write your student number on the back of your cheque.
- (3) Payment by debit in Office of the University Registrar, Gordon Hall, Room 125 (if paying by debit, reception staff must be informed the payment is to be directed to the Short-Term loan).

Any balance left outstanding after the mutually agreed upon repayment date will be considered a sanctioned debt and the following will apply:

Senate regulations state the following:

Any student with an overdue debt with the University will not be permitted to register or to receive examination results, official transcripts, or marks reports until the outstanding account is settled in full or until an acceptable arrangement for settling the account is made by the department(s) concerned.

In no case will a diploma be released to a student with an outstanding debt with the University.

Any questions or concerns regarding your loan should be directed to the Loan Programs Assistant. You can contact the Financial Aid and Awards Office by telephone at (613) 533-2216 or by email at financialaid@queensu.ca

Queen's University Student Loan Funds Regulations Governing Short Term Loans

Authority

The regulations governing Short Term Loans are in accord with decisions taken by the Senate of Queen's University on 27 May 1971.

Eligibility

Full-time students (as defined by Queen's University) enrolled in a degree program in any Faculty who are in at least the second year of attendance at Queen's may apply for a Short-Term Loan. Students must be in good standing with the University. Applicants must provide evidence satisfactory to the Awards Officer, Loan Programs of their need for the loan and of their ability to repay it when it comes due.

Part-time students are not normally eligible to borrow from the University's student loan funds. However, in cases where there are extenuating circumstances, the Awards Officer, Loan Programs may refer an application from a part-time student to the Loan Committee for special consideration.

Students must have obtained a 2.0 GPA in the most recent session attended at Queen's. Only in exceptional circumstances will a loan be granted to a student who has not satisfied the above stated academic expectations. These applications will be referred to the Loan Committee for special consideration.

Short Term Loans cannot be made to applicants who require funds either directly or indirectly for purposes other than meeting those expenses that normally are incurred in support of attendance at the University during the current academic session.

Amount

Since a Short-Term loan is approved on the basis of a temporary cash-flow problem, only expenses incurred during a one-month duration are considered. Therefore the amount of a Short-Term loan should not normally exceed \$1,000. Under exceptional circumstances a Short-Term loan may be increased if the cash-flow problem exceeds a one-month period of time.

Term

A maximum of ninety (90) days.

Extensions

Under special circumstances the Associate University Registrar (Financial Aid and Awards) may grant an extension of up to a maximum 30 days. An application for an extension must be made in writing to the Senior Awards Officer, OSAP and Loan Programs before the due date of the loan. The request will be submitted to the Loan Committee for consideration.

Security

Short-Term Loans are secured by a Promissory Note.

Cost

Borrowers are subject to a monthly service charges as per Queen's University's Service Charge Rates (updated monthly on the Office of the University Registrar's website) only if the Short-term Loans is not repaid by the agreed upon repayment date. Failure to meet the conditions of this loan may bar the applicant from further loan privileges.

In addition, should this loan remain outstanding past the repayment date, Senate regulations regarding debts to the university come into effect. Senate regulations state the following:

Any student with an overdue debt with the University will not be permitted to register or to receive examination results, official transcripts, or marks reports until the outstanding account is settled in full or until an acceptable arrangement for settling the account is made by the department(s) concerned.

In no case will a diploma be released to a student with an outstanding debt with the University.

Method of Applying

Complete the attached application and return it to the Loan Programs Assistant in the Office of the University Registrar (Financial Aid and Awards).

Moral Obligation

The University's student loan funds are limited in size and only by the prompt payment of each loan when it comes due is the University able to provide the greatest service to the largest number of students from these funds. Therefore, students accepting loan assistance should recognize the moral as well as the legal obligation to repay the loan when due and to reply promptly to all communications from the Financial Aid and Awards Office concerning the loan (students should ensure that their QCARD mailing address is current and up-to-date.) Any communication regarding a Short-Term Loan application will be done using a student's Queen's email or mailing address on SOLUS.