



UNIVERSITY LOAN INFORMATION

The purpose of the program is to assist students who have employment or other resources but need short-term assistance during the academic year to pay college expenses. The applicant must present evidence of monthly resources to repay the loan and agree to use the loan for payment of tuition, fees, books and supplies, or other educationally related expenses.

Terms of the loan:

Maximum \$2500

Nonrefundable processing fee equal to 2% of the loan is required and must be paid at the time the loan application is submitted.

A co-maker is required and must pass a credit check conducted through Equifax.

10% interest accrues on the unpaid balance and begins from the date of approval.

Repayment:

Loan amount plus interest is repaid in two equal installments at the beginning of the 6th and 12th month from the date of approval; or by graduation; or in full from the Stafford loan, whichever occurs **first**.

In cases where this loan is received before the Stafford loan is disbursed, it will be repaid in full along with other outstanding financial obligations to the university before the Stafford proceeds are mailed.

A "hold" is placed on the student's record for late payments or nonpayment.

Eligibility:

Currently enrolled for a minimum of 6 credits in a degree program

Completed at least 6 credits of coursework at UNR or at another college within the University and Community College System of Nevada and had those credits accepted by UNR

Minimum GPA requirement: undergraduate, cumulative 2.0 UNR GPA; graduate student; 3.0 cumulative UNR GPA.

Monthly resources sufficient to repay the loan according to the repayment schedule

Students who have received a full package of aid may not borrow under this program. Exceptions may be made for students waiting on a Stafford disbursement. In such cases, repayment in full is required before the Stafford proceeds are mailed.

No current outstanding emergency or other University Loan

Loan department reserves the right to deny a loan to any student with a "poor" repayment history.

In addition to all the above criteria, summer session borrowing is limited to students who are continuing from the preceding spring semester and/or have registered for the fall semester.

Application Procedure:

1. Be interviewed by a Financial Aid Advisor to determine eligibility. Two pieces of picture identification such as a driver's license, student or military I.D. card are required.
2. Complete the entire packet.
3. Co-maker eligibility: employed full time, be an U.S. citizen. Students over 18 years of age may use a parent, relative or a close friend as the co-maker, provided that the co-maker is not a student or an employee of the University. Spouses are not eligible to serve as co-makers.
4. Return the forms to the Office of Student Financial Services for review and completion of the Promissory Note.
5. Submit the entire application packet and promissory note with your processing fee to the Cashier's Office in the Student Services Bldg., 3rd Floor. The loan department will run the credit check on the co-maker and notify you of the results.