

# THE GRADUATE STUDENT SENATE SHORT-TERM LOAN CRITERIA

The Graduate Student Senate is offering short-term, interest-free loans amounting to a maximum of \$500 to any enrolled graduate student at the Storrs campus who also meets all eligibility guidelines. Since there is a limited amount of money in the loan account, we cannot offer more than one loan to any person at one time.

## Additional Application Instructions

- Once the application is processed you will receive an email from the Graduate Student Senate informing you of the next step.
- After receiving confirmation that your loan is approved, you must go to the **Bursar's Office** to sign your Promissory Note for the loan. Two to three working days **after** you sign the Promissory Note at the **Bursar's Office**, return to the **Bursar's Office** to pick up your check.

## Eligibility

- Any graduate student who is enrolled at the University of Connecticut, Storrs campus, shall be eligible for a loan from the Loan Fund, provided they have no University financial hold and satisfy all other eligibility requirements.
- Eligibility for a Loan is limited to one per semester (fall, spring, and summer) and two per academic year, as determined by the date of loan application.
- Eligibility during intersession and summer sessions shall be determined in accordance with Bursar policies.
- There is a thirty-day waiting period between the full payment of a loan and eligibility to apply for a new loan.
- Eligibility for a Loan shall be permanently revoked if any two prior loans made through the Loan Fund had been 15 days or more past due.
- Any student with a current loan with the Dean of Students shall be ineligible for a loan through the Loan Fund.
- Any student who has had loan eligibility revoked by the Dean of Students shall have Loan Fund eligibility revoked by the Graduate Student Senate.

## Terms of Agreement for the GSS Short-term Loan

- The maximum amount one individual may borrow at any one time is \$500. The Administrative Assistant, may, in consultation with the Executive Committee, lower this maximum if the loan fund is in danger of default.
- Each loan shall be for a period of 60 days and may be extended once, for up to 30 additional days, upon application to the Senate Office and approval by the Administrative Assistant, in consultation with the Executive Committee. Applications for extension must be submitted before the initial due date, but may not be submitted prior to 15 days before the initial due date.
- If a loan through the Loan Fund is approved, funds will be disbursed via check from the Office of the Bursar in accordance with the Bursar policies and procedures.
- Loans not picked up within 30 days of the date of application will be automatically cancelled.
- All loans made through the Loan Fund shall be interest free, with the exception of late payment penalties.
- Repayment of a loan made through the Loan Fund is made at the Office of the Bursar. When repayment is made to the Bursar's Office, indicate clearly that payment is to be applied towards repayment of the GSS loan. Otherwise, payment may be applied to other charges, and the loan will be subject to any late fees.
- Any loan not paid by the due date shall result in instructions being sent to the Office of the Bursar for a hold to be placed on the account of the person involved, thereby, restricting future enrollment, student benefits, and eligibility for academic transcripts from the University.
- Any loan not paid by the due date shall be charged a \$25 late fee, except when an extension is granted. In the case of an extension, any loan not paid by the extension due date shall be charged a \$25 late fee.
- Any loan originally paid on time that is subsequently overdue as a result of financial aid being rescinded shall be given an automatic 30-day extension from the date funds are rescinded. Following this 30-day period, all penalties shall apply as normal.
- Any loan that is 12 months past due shall result in instructions for collection being sent to the Office of the Bursar.

*Please understand that the Graduate Student Senate realizes the financial constraints a graduate student might have. If you have a problem repaying your loan, please contact the Graduate Student Senate office at 486-3907 or email [gss@huskymail.uconn.edu](mailto:gss@huskymail.uconn.edu). It is in your best interest to communicate with us if you cannot meet your payment obligation.*