



STL\_\_

### Short Term Loan Application

#### Part A: BORROWER INFORMATION

Name: \_\_\_\_\_ MSU ID #: \_\_\_\_\_  
Phone: \_\_\_\_\_ MSU Email: \_\_\_\_\_

#### Part B: LOAN AMOUNT

You may borrow up to \$515.00, subject to availability and qualification. A \$15.00 processing fee will be deducted from the approved loan amount. Please note; a maximum of two loans per semester can be approved for each student, given that the first loan was paid off in good standing.

Requested Loan Amount: \$ \_\_\_\_\_

#### Part C: SEMESTER

Please indicate which semester you are applying for:

Fall \_\_\_\_\_ Spring \_\_\_\_\_ Summer \_\_\_\_\_

#### Part D: COLLATERAL

Your short term loan may be repaid with any pending financial aid for the current semester -OR- through your current on/off campus employment earnings. Please indicate how the loan will be repaid by completing the appropriate section below.

##### Financial Aid as Collateral

Check all those that you will be receiving for the semester. Please verify with the Office of Financial Aid & Scholarships that you have available funding. If there is not sufficient aid pending on your account, your loan application will be denied.

Grants                      Loans                      Scholarships                      Other (specify) \_\_\_\_\_

##### On/Off Campus Employment as Collateral

Please attach your 2 most recent pay stubs in addition to filling out employer information. Your supervisor may be contacted to verify employment. Your application will be denied if you have an outstanding tuition and fees balance with the institution, unless you also have sufficient financial aid available to cover the balance in full.

Employer: \_\_\_\_\_ Supervisor's name: \_\_\_\_\_ Supervisor's Phone: \_\_\_\_\_  
Employer Address: \_\_\_\_\_ Position: \_\_\_\_\_  
Duration of Employment: \_\_\_\_\_ Hours per week: \_\_\_\_\_ Rate of Pay: \_\_\_\_\_ Pay Schedule: \_\_\_\_\_

#### Part E: TERMS AND CONDITIONS

- This is a 30 day, interest free loan that is charged against your student account automatically.
- There will be a 5% late fee on any remaining short term loan balance 30 days after the date of approval. Additional 5% late fees may be accrued for further remaining STL balances after 60 and 90 days.
- Submission of an application in no way guarantees approval of an advance. All STLs are approved on a case-by-case basis.

##### Read and Sign Below

I have completed this form to the best of my knowledge. I understand that providing false or misleading information will lead to the cancellation of the loan and may result in disciplinary action by Metropolitan State University of Denver under Article III: Proscribed conduct, Section 23 of the Students Rights and Responsibilities portion of the MSU Denver Student Handbook. I also promise to repay this loan in full within 30 days. I understand I must pay a processing fee of \$15.00 in order to receive this loan. If I am unable to repay this loan within 30 days I understand I will be subject to a late fee equal to 5% of the loan balance. Furthermore, additional late fees of 5% of the original loan amount will be assessed after 60 and 90 days. I also agree to pay any additional fines, collection fees, or interest as applied by the Office of Financial Aid & Scholarships in conjunction with the Bursar's office and the state auditor's collection policy. By signing below, I am indicating that I have read this statement and agree to the conditions stated within. I understand that any incoming funds to my student account will automatically be diverted to pay off my loan regardless of what type of collateral is used when applying for this loan.

Student (Borrower) Signature: \_\_\_\_\_ Date: \_\_\_\_\_

\*\*\*\*\* For Office Use Only \*\*\*\*\*

Loan Amount: \_\_\_\_\_ Processing Fee: \_\_\_\_\_ NET CHECK: \_\_\_\_\_ Semester Code: \_\_\_\_\_ Cashier List: \_\_\_\_\_ Due Date: \_\_\_\_\_



## Short Term Loan Letter of Understanding

I, the undersigned, agree to repay this short term loan within 30 days of the approval date. Furthermore, I understand that I alone am responsible for the complete repayment of this loan. I understand and agree to the terms and conditions listed below.

- Your student account must be in good financial standing with all previous semester balances paid off in full. You cannot be on financial aid suspension or academic probation (below 67% cumulative completion rate and/or 2.0 cumulative GPA) in order to be eligible for a short term loan.
- You must be enrolled for at least 6 credits for the corresponding semester which you are applying for.
- A minimum of 6 credits must be completed through MSU Denver before you are eligible to take out a short term loan.
- To use your pending financial aid as collateral for a short term loan, you must have a complete file with no additional requirements or holds and you must have sufficient funding available to cover your tuition plus the STL amount requested. In the event that you do not have sufficient financial aid funds or a complete financial aid file, your application will be denied. VA benefits cannot be used as sufficient collateral for STL advances.
- To use your on/off campus employment as collateral for a short term loan, you must include your 2 most recent pay stubs as well as your employer's contact information. Your supervisor may be contacted to verify employment information. We cannot enter into any formal contract with an employer or pay a fee to verify employment. You are not eligible for an STL if you have an outstanding tuition and fees balance with the institution, unless sufficient financial aid is awarded and can cover the balance in full.
- A 5% late fee will be assessed to your student account for any remaining short term loan balance after 30 days.
- Additional late fees equal to 5% of the original loan amount will be added to your student account for any remaining short term loan balance after 60 and 90 days.
- Failure to repay the loan will result in various holds on your student account. This includes registration for subsequent semesters and eligibility for future financial aid.
- Graduating or transferring students will not be able to obtain a diploma or transcripts if there is an owed balance on your student account.
- A Lift Encumbrance with the Office of Financial Aid & Scholarships cannot be done specifically to pay a remaining short term loan balance on your student account.
- A short term loan cannot be repaid with any subsequent semester's financial aid awards. This will result in your permanent ineligibility to take out future short term loans through MSU Denver.

By signing below, I acknowledge that I have read and understand the terms and conditions listed above and on the Short Term Loan Application. I understand that submission of an app is in no way a guarantee of a loan approval and advances are granted on a case-by-case basis. I agree to all terms and conditions of the short term loan program and am aware of the consequences of defaulting on a short term loan.

Student (Borrower) Signature: \_\_\_\_\_ Date: \_\_\_\_\_