**MSM EMERGENCY LOAN POLICY**

To provide funds to assist students during periods of enrollment, with temporary emergencies for which it would not have been possible to plan. Examples of such emergencies include but are not limited to:

1. The student must leave town due to illness in the immediate family.

2. The student’s loan reimbursement is delayed; however, the following must apply:
   a. Student must be able to document he/she has met all deadline dates for submitting loan documents (i.e. planned in advance as to how monthly expenses will be met.)
   b. Student has allowed ample time for processing the loan application (i.e. two to four weeks).
   c. Student has completed the current academic year FAFSA data and the financial aid file is complete at least fourteen days prior to applying for an emergency loan.

3. Other documented emergencies beyond the scope of planned monthly expenses.
   a. Request for utility bills in your name, disconnect notice(s), or eviction notification may be required to review your application. Documents must correspond to the circumstance provided on the Emergency loan application.

**Eligibility**

1. The student must be enrolled at least half-time (which is at least 5 credit hours) and maintain satisfactory academic progress.

2. The student is able to provide collateral (loan application/disbursement, etc.) for repayment of the emergency loan. The student agrees to repay the emergency loan from the collateral (processed loan, scholarship funds) once funds are credited to their student account.

3. Good repayment history with previous emergency loans.

4. Emergency loan requests will not be considered during periods in which a student is not enrolled (i.e. summer breaks, spring breaks, winter breaks).

*Note: Lack of sufficient funding to cover monthly living expenses does not qualify as an emergency in which you could not plan for in advance.*
**Limitations**

1. Maximum standard is $1,000 (Professional judgements may be required for extenuating circumstances).

2. A student may not have more than two outstanding emergency loans. Students may only receive consideration for one emergency loan approval in the semester. Approvals are not automatic. Final review will be handled by Student Accounts.

3. A loan application (i.e. Federal Direct loans- Unsubsidized loan and Grad PLUS loan, and/or approved Private loans).

4. Maximum length of time for an outstanding loan is (60) days. A 1% penalty may be charged for each full month in excess of (60) days.

**Review and Approval process**

1. Applications will be reviewed by Financial Aid and approved by Finance. Additional documents may be requested from the student.

2. Once applications and information is reviewed by Financial Aid, the documentation will be submitted to Finance for approval or denial. Students will be notified by email as soon as the status has been updated by a member of the Finance/Student Accounts office.

**An exception may be made when extenuating circumstances apply (i.e. technical issues with a student’s record in the system which may cause a delay in disbursing eligible funds).**