

**THE REFORMED CHURCH OF NEW PALTZ**  
92 Huguenot Street New Paltz NY 12561  
Memorial Student Loan Fund

Conditions of the Memorial Student Loan Fund:

I (name) \_\_\_\_\_ a member of the Reformed Church of New Paltz, upon the receipt of the sum of \$ \_\_\_\_\_ from the Reformed Church of New Paltz, do agree to the following conditions:

1. If no longer a fulltime student (less than 12 credits undergraduate, 6 post graduate) I will timely notify the Church office or minister in writing with a current address, and set up a repayment start date.
2. Repayment will begin no later than 6 months after dropping fulltime student status.
3. Minimum payment will be \$50 per month until the loan is paid in full.
4. Maximum loan amount is \$1500 per school year with \$6000 maximum per student.
5. Loans will be 0% interest unless 3 consecutive payments are missed. An interest rate of prime plus 2% will then apply.
6. The Church will provide the student with a payment schedule or coupons within 60 days of notification from the student.
7. Should an unusual hardship occur that could impact repayment, the borrower will notify the student loan coordinator and the repayment schedule may be modified.

Student Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Amount borrowed: \_\_\_\_\_

I (name) \_\_\_\_\_ do hereby accept the responsibility to repay this loan in the event of default by \_\_\_\_\_.

Co-signed: \_\_\_\_\_ Date: \_\_\_\_\_

***Internal Information/ Coordination: Applicant Do Not Fill In***

Name of Student: \_\_\_\_\_

Home Address: \_\_\_\_\_ Phone \_\_\_\_\_

School Name and Address: \_\_\_\_\_

Having applied, is hereby granted the student loan sum of: \$ \_\_\_\_\_ for the semester/year starting on: \_\_\_\_\_ and ending on \_\_\_\_\_.

Minister: \_\_\_\_\_

Elder: \_\_\_\_\_

Elder: \_\_\_\_\_

Treasurer: check mailed on \_\_\_\_\_

## **Procedures For Applying and Granting Student Loans**

**Borrower Requirements:** Borrowers must be active confirmed members of the Reformed Church. Any exceptions to this policy must be coordinated with the Church's Finance committee and Student Loan Coordinator.

**Co-signer Requirements:** A co-signer for all loans is a requirement. The co-signer accepts full responsibility for repayment should the borrower default. The co-signer should be a member of the Church, and is required to let the Church know of any address changes. There is no exception to this requirement.

**Application Procedures:** Applications can be picked up from the Church Office. After filling out the top portion, the applicant is required to obtain the Minister and two elders' signatures. This should be done in person and it is desirable to obtain all three simultaneously. After the signatures are obtained, the application will be forwarded to the Treasurer for check disbursement. The date for check mailing will be jointly determined by the Treasurer and applicant. The Treasurer will annotate on the application the date the check was mailed, and then forward a copy of the completed form to the Student loan coordinator for their filing and tracking.

**Note: The maximum yearly amount of student loan disbursements can not exceed \$15,000 in any given year. Any exception to this policy will be coordinated with the Finance Committee and must be granted by Consistory.**