

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.
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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 in the system which may cause a delay in disbursing eligible funds).