

University of Arkansas for Medical Sciences

Instruction - Student Emergency Loan Program

UAMS offers a Student Emergency Loan as a service to students in emergencies resulting from extenuating circumstances or to help meet unforeseen educational expenses. Most common examples of emergencies are eviction notices, utility shut off notices, medical emergencies, or death within the family. Funds are limited and are subject to availability.

How to Apply

Please read the [APPLICATION and CONTRACT](#) carefully. To initiate the process, complete the Student Emergency Loan Application and Contract and have the Dean or Associate Dean (or designee) of your college sign it before submitting it with supporting documentation to the Financial Aid Office. The Financial Aid Counselor will determine if the situation merits an emergency loan and is a good option for the student. Upon approval, the Financial Aid Counselor will complete part of the APPLICATION and CONTRACT and will forward the application to the Student Financial Manager to schedule a Debt Counseling Session before forwarding to the Bursar's Office. The Bursar's Office will review for completeness and provide access to the funds.

Eligibility Requirements

- Must be a UAMS degree or certificate seeking student.
- Must be enrolled in an active status.
- Undergraduate students must be enrolled in a minimum of six (6) student semester credit hours during the semester in which the loan is requested.
- Graduate and professional students must be enrolled in a minimum of three (3) credit hours during the semester in which the loan is requested.
- Active students may also qualify during summer months in which classes are not in session.
- Must be in good standing with the National Student Loan Data System (NSLDS) regarding the student's financial aid history.
- Must schedule and attend a debt counseling session with a Student Financial Manager in Student Financial Services.

General Information

- A \$10.00 fee is charged for processing all emergency loans.
- The maximum award amount available is \$1,000.00. The amount upon repayment will be \$1,010.00 which includes the processing fee.
- Students may apply for one emergency loan per semester.
- The Financial Aid Office staff has the right to approve/deny a Student Emergency Loan.
- The Emergency Loan will be disbursed as soon as the applicant has fulfilled all of the eligibility requirements including attending a debt counseling session.

Repayment

- Students are required to repay the funds in full by the next scheduled financial aid disbursement, or within ninety (90) days from the date the application was approved , or upon graduation of the date that he/she withdraws from UAMS, whichever comes first. Loans that are not repaid on time will be considered delinquent.
- Delinquent loans will be placed on the State of Arkansas' Debt Setoff Program and with an outside collection agency.
- The borrower will be responsible for collection fees and/or legal fees if a lawsuit is pursued.
- If a borrower with a delinquent loan is also an employee of UAMS, collection proceeding will follow UAMS Administrative Policy 3.1.08.
- Students with delinquent loans will not be allowed to register for subsequent semesters.
- Students with delinquent loans will be denied UAMS network access.
- Students with delinquent loans will have official records withheld until the loan is paid in full.
- Approval of emergency loans may be subject to eligibility and availability of funds of the college the student is enrolled.

University of Arkansas for Medical Sciences Student Emergency Loan Application and Contract

Name: _____ Student ID Number: _____

Address: _____

Phone Number: _____ Email: _____

College/Program: _____ Expected Graduation Date: _____

Amount Requested: _____ (\$1,000.00 maximum; limit one loan per semester).

Signature of Dean/Associate Dean _____ Date _____

Please describe the emergency necessitating the loan request. For example: medical emergency, eviction notice; utilities shut off notice. Be as explicit as possible and attach supporting documentation:

I authorize UAMS to deduct the amount of this loan from my next scheduled financial aid disbursement:

_____ (initial)

Loans must be paid in full by the next scheduled financial aid disbursement date, within ninety (90) days from the date the application was approved, upon graduation, or upon withdrawal from UAMS, whichever comes first. A \$10.00 processing fee will be added to the overall repayment amount. I understand if I do not pay the loan back within the required timeframe, my account will be placed on the Arkansas Debt Setoff Program resulting in my Arkansas state tax refund being garnished to satisfy the debt and will be sent to an outside collection agency. I will be responsible for collection fees and/or legal fees if a lawsuit is pursued. If I am an employee of UAMS and my loan becomes delinquent, I understand UAMS will follow procedures set out in UAMS Administrative Guide 3.1.08 for collection of the debt.

I certify that the facts set forth in this request for an emergency loan application are true and complete to the best of my knowledge and I agree to the terms of this contract.

Signature: _____ Date: _____

FOR OFFICIAL USE ONLY:

Financial Aid Counselor's Name: _____

Signature: _____ Date: _____

Approved: _____ Amount: _____ Term: _____

Denied: _____ Reason: _____

Date of Debt Counseling Session _____

Bursar's Office Staff Name: _____

Signature: _____ Date Processed: _____