



## GENERAL INFORMATION REGARDING THE LINCOLN COUNTY ROTARY STUDENT LOAN FUND



The Lincoln County Rotary Student Loan Fund is dedicated to the education of our youth in Lincoln County. Educational loans made by the Rotary Student Loan Fund are made possible by the Annual Rotary Auction. The growing success of the auction is a result of individuals and businesses that give their support, and the Rotary members and their spouses who donate many long hours of hard work preparing for "Auction Week". Although a significant portion of our funding comes from donations from the community, another major part of our ability to continue to make loans is repayment of loans from former students.

### REQUIREMENTS FOR OBTAINING A ROTARY STUDENT LOAN

1. You must be a high school graduate or have obtained a GED, and be a current resident of Lincoln County.
2. You must have graduated from high school with a "C" average or if you have previously been enrolled in college, have a cumulative GPA of 2.0 (*grades are required*). If at any time your GPA falls below 2.0, no additional monies will be disbursed until your grades are brought up to the required GPA.
3. You must be enrolled as a full time student. (12 semester hours for regular semesters or 9 semester hours for summer semester). See # 4 under Rules Governing Rotary Student Loans
4. If this is your first loan, you must provide proof of admission.
5. You must have two (2) co-Borrowers to sign your promissory note. Your co-Borrowers must be 18 years of age or older and live in Lincoln County. Co-Borrowers must be gainfully employed or own property in Lincoln County. (Both parents may co-sign your note if they meet the above qualifications.)
6. **Applications must be filled out completely with a current transcript and proof of acceptance attached (if you are a graduating senior) or the application will be rejected. 3 separate email addresses and phone numbers are needed.**
7. **All applications must be complete and postmarked by May 1, or they may not be eligible for consideration for the upcoming school year. Official postmarks dated May 1<sup>st</sup> are acceptable proof of timeliness.**

### RULES GOVERNING ROTARY STUDENT LOANS

1. Semi-annually you are required to pay the interest on your loan. (1-1/2% on or before December 31<sup>st</sup> and 1-1/2% on or before June 30<sup>th</sup>) (10% if in default). A 4% late fee will be assessed if interest is received late the first month and 1 1/2% per month on the outstanding balance thereafter until paid in full
2. At the completion of each quarter/semester you must furnish us with a copy of your grades for that period.
3. Six months after graduation your notes will come due. At that time you may either pay the amount you owe in full including interest or we will set the amount up on sixty to one-hundred-twenty (60-120) monthly payments **as long as you are not in default. You should contact the Student Loan Fund office at least two months prior to your 6-month grace period.** The rate on your monthly repayment note will also be 3% (10% if in default).
4. **We only loan funds 1 time a year. Loans are generally for 2 full-time semesters. If you receive a loan for the upcoming school year and do not attend full time for two (2) full-time semesters, (unless you only need funds for 1 semester and have advised the Loan Fund and borrowed for only 1 semester) you are considered to be in default. Contact our office immediately to discuss your options. Interest rates on default accounts is 10%.**
5. If at any time you withdraw or are forced to withdraw from school, your repayment schedule will begin in accordance with the above two paragraphs.). In addition, should you be enrolled in less than 12 semester hours for more than one year, repayment must begin in accordance with paragraph #3 unless paragraph #4 applies. ***Each semester that you participate in the loan program, school verification is required.*** It is also a condition of this loan that you inform us if you are no longer in school **and of any address, email and phone number changes.**
6. The decision to make or not to make a loan will be in the sole discretion of the Lincoln County Rotary Student Loan Fund Board of Directors. While the Lincoln County Rotary Student Loan Fund hopes to be in a position to make additional loans in future years, this application is for a loan for the upcoming academic year only and there is no assurance that additional loans will be available in the future.

**Mail to: Lincoln County Rotary Student Loan Fund, PO Box 682, Lincolnton, NC 28093-0682, by May 1<sup>st</sup>.**

***Official US POSTAL Postmark date will be used to determine timeliness. For questions call (704) 732-0867***

**Please Keep This Page for Your Records. By submitting the application & receiving this loan, you are agreeing to all of the above.**

# APPLICATION CHECK LIST

Please use this checklist to make sure you have completed your application fully and have attached all required documents.

It is recommended that you make a copy of your application before you mail it!

**PLEASE NOTE: IF YOU WOULD LIKE TO BE NOTIFIED THAT YOUR APPLICATION WAS RECEIVED AND THE STATUS OF THE APPLICATION, PLEASE INCLUDE A SELF ADDRESSED, STAMPED ENVELOPE OR POSTCARD. IF SASE IS INCLUDED, WE WILL NOTE IF YOUR APPLICATION IS COMPLETE OR INCOMPLETE AND IF THERE IS ANY ACTION YOU NEED TO TAKE. WE WILL NOT BE ABLE TO RESPOND VIA EMAIL OR RETURNED CALLS PRIOR TO NOTIFICATION OF ALL APPLICANTS.**

## INCOMPLETE APPLICATIONS WILL BE REJECTED.

1. \_\_\_\_\_ Application is filled out completely. (There can be no blanks. Please use N/A if it doesn't apply. Financial information is not optional.)
2. \_\_\_\_\_ There are four personal references with complete addresses & phone numbers listed.
3. \_\_\_\_\_ Student & both Co-Borrowers have signed and dated the application
4. \_\_\_\_\_ Borrowers & Co-Borrowers! Are you residents of Lincoln County or do you own property in Lincoln County? **If not, you are not eligible to sign this note.**
5. \_\_\_\_\_ Co-Borrowers have filled out their portion completely, including income, **NO EXCEPTIONS. Applicants – Please Note, both of your parents may act as your two co-borrowers.**
6. If this is **NOT** your first Rotary loan, attach a copy of your most recent completed grades **ONLY IF** they were not mailed after the completion of your fall semester. If funded, you will be required to provide your spring grades & pay your semi-annual interest before funds can be released.
7. \_\_\_\_\_ **FIRST TIME APPLICANTS – Proof of acceptance at the school you will be attending is attached. (Application is not complete without this information.)**
8. \_\_\_\_\_ **FIRST TIME APPLICANTS – A copy of your most recent transcript (high school or college) has been attached.**
9. \_\_\_\_\_ **ALL APPLICATIONS must be mailed to PO Box 682, Lincolnton, NC no later than MAY 1ST. Please make sure postmark date is legible. Applications received after May 1<sup>st</sup> without a May 1<sup>st</sup> postmark or an illegible postmark will not be considered. (Only an official US Postal postmark is acceptable proof.) It is suggested that you go to the post office and ask them to postmark it so you can verify that it is legible. DO NOT GIVE YOUR APPLICATION TO A ROTARIAN TO DELIVER FOR YOU!!!**

**INCOMPLETE APPLICATIONS OR APPLICATIONS THAT DO NOT INCLUDE ALL OF THE REQUIRED DOCUMENTS WILL BE CONSIDERED AT THE DISCRETION OF THE GOVERNING BOARD!**

***Please Keep This Page for Your Records.***

**By submitting the application & accepting this loan, you are agreeing to all of the information included in the General information and Rules Governing Rotary Student Loans.**

# Lincoln County Rotary Student Loan Fund Application

## POSTMARK Deadline - May 1.

EVERYTHING MUST BE FILLED OUT COMPLETELY AND ATTACHMENTS INCLUDED OR APPLICATION WILL BE REJECTED.

### STUDENT APPLICATION INFORMATION

*If approved, is this your first loan received from the Lincoln County Rotary Student Loan Fund?* \_\_\_\_\_

Applicants Full Legal Name \_\_\_\_\_

Tele # \_\_\_\_\_ E-mail \_\_\_\_\_

Permanent Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_ Sex: M/F \_\_\_\_\_

High School Attended \_\_\_\_\_ Year of HS Graduation \_\_\_\_\_

Name of School/College You Attend/Plan to Attend \_\_\_\_\_

**Estimated Date of College Graduation?** Month \_\_\_\_\_ Year \_\_\_\_\_

School Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

What Will Your Course Of Study Be? \_\_\_\_\_

Name of Your Employer \_\_\_\_\_ Telephone Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Occupation \_\_\_\_\_ How Long With Employer \_\_\_\_\_ Gross Income per Month \_\_\_\_\_

Marital Status \_\_\_\_\_ Spouse's Name \_\_\_\_\_

Spouse's Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Father's Full Name \_\_\_\_\_ Tele # \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Mother's Full Name \_\_\_\_\_ Tele # \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**PLEASE LIST FOUR PERSONAL REFERENCES OTHER THAN FAMILY MEMBERS WHOM YOU HAVE KNOWN AT LEAST 2 YRS:**

<u>FULL NAME</u>	<u>(required) COMPLETE ADDRESS</u>	<u>(required) TELEPHONE NUMBER</u>
1 _____	_____	_____
2 _____	_____	_____
3 _____	_____	_____
4 _____	_____	_____

### FINANCIAL ARRANGEMENTS

ESTIMATED ANNUAL SCHOOL COSTS

Tuition \$ \_\_\_\_\_  
 Room \$ \_\_\_\_\_  
 Meals \$ \_\_\_\_\_  
 Books \$ \_\_\_\_\_  
 Fees \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_

Help From Family  
 Part Time Job  
 Work/Study Program  
 Scholarships  
 Other

TO BE FURNISHED BY STUDENT

\$ \_\_\_\_\_  
 \$ \_\_\_\_\_  
 \$ \_\_\_\_\_  
 \$ \_\_\_\_\_  
 \$ \_\_\_\_\_

**TOTAL \$ \_\_\_\_\_ Total amount for which you are applying \_\_\_\_\_ (maximum \$3,000.00)**

**This loan is for 2 semesters unless you note otherwise. If you only need them for 1 semester, you are only eligible for 1/2 of the max funds approved per student. Please see #4.**

I certify that I have read and understand the information contained in this application and have completed all questions completely and honestly to the best of my knowledge, and agree to comply with all said rules and requirements. I understand that this loan is for two full time semesters (unless I only need funds for 1 semester and have advised the Loan Fund) and by not complying, I would be in default. If I receive a loan, I agree to keep the SLF updated with addresses, emails, and phone numbers to all parties to the contract.

Applicant's Full Legal Signature \_\_\_\_\_ Date \_\_\_\_\_

**FOR ROTARY CLUB USE ONLY:** S.A.T. Score \_\_\_\_\_ Cumulative GPA \_\_\_\_\_

Approval Y/N \_\_\_\_\_ By \_\_\_\_\_ Amount Approved \_\_\_\_\_ Date \_\_\_\_\_

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## CO-BORROWER INFORMATION

### 1st Co-Borrower

Full Legal Name \_\_\_\_\_

Telephone Number \_\_\_\_\_ Email \_\_\_\_\_

Marital Status \_\_\_\_\_ Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Name of Employer \_\_\_\_\_ Telephone Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Occupation \_\_\_\_\_ How Long With Employer \_\_\_\_\_

Gross Income per Month \_\_\_\_\_

Do You Own/Rent Your Home \_\_\_\_\_ Monthly Payment \_\_\_\_\_

Name of Bank \_\_\_\_\_ Types of Accounts \_\_\_\_\_

I certify that I have completed the above questions completely and honestly to the best of my knowledge, and agree to comply with all said rules and requirements. I understand that this loan is for two full time semesters unless otherwise agreed by all parties, and by not complying, the student I am co-borrowing this note for would be in default and that I will be liable for this debt to the same full extent as the borrower.

Co-Borrower's Full Legal Signature \_\_\_\_\_ Date \_\_\_\_\_

### 2nd Co-Borrower

Full Legal Name \_\_\_\_\_

Telephone Number \_\_\_\_\_ Email \_\_\_\_\_

Marital Status \_\_\_\_\_ Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Name of Employer \_\_\_\_\_ Telephone Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Occupation \_\_\_\_\_ How Long With Employer \_\_\_\_\_

Gross Income per Month \_\_\_\_\_

Do You Own/Rent Your Home \_\_\_\_\_ Monthly Payment \_\_\_\_\_

Name of Bank \_\_\_\_\_ Types of Accounts \_\_\_\_\_

I certify that I have completed the above questions completely and honestly to the best of my knowledge, and agree to comply with all said rules and requirements. I understand that this loan is for two full time semesters unless otherwise agreed by all parties, and by not complying, the student I am co-borrowing this note for would be in default and that I will be liable for this debt to the same full extent as the borrower.

Co-Borrower's Full Legal Signature \_\_\_\_\_ Date \_\_\_\_\_