

ADMINISTRATIVE PROCEDURES

Title: SHORT-TERM LOAN PROGRAM	Identification: 5.14
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	Effective Date: 04/29/02
Authority: SBE 6A-14.0247; 6A-14.0262 FS 240.319 HCC Rule 6HX-10-5.405	Signature/Approval: Gwendolyn W. Stephenson

PURPOSE

This procedure establishes directions for administering the Short-Term Loan Program.

PROCEDURE

Short-term loans are available to students to assist with paying the cost of tuition and fees. Students must complete a Short-Term Loan Application/Promissory Note for each term the loan is requested. Students must pay the full amount of the Short-term loan within 60 days from the first day of classes.

The Financial Aid and Financial Services Offices are responsible for administering the Short-term Loan Program. The Finance Services department determines the total amount of Short-term Loan funds available each term. The Financial Aid Office initiates the completion of the Short-term Loan Application/Promissory Note with the students. The Financial Aid Office monitors the expenditure levels to assure that the available Short-term Loan funds are not over expended. The Financial Services Office is responsible for applying the Short-term Loans toward tuition and fees and the collection of the outstanding balances due.

The Directors of Financial Aid and Financial Services Offices determine the minimum and maximum amount of the Short-Term loans. The College charges a service fee for each Short-Term loan issued. The amount of the service fee is contingent upon the amount of the loan.

History: Formerly 5.408