

Welcome to the Student Loan Fund of the Auburn United Methodist Church. This fund exists for the purpose of help members of our church who chose to pursue a higher education. The fund is self-sustaining and continues to become available each year as former students pay their loans back to the church. We also do not collect interest on any loans given out.

As our policy states, we will give priority to those who will be pursuing full time church related vocations, and secondly to those who are faithful in church attendance. We also are limited to giving \$1000.00 per year to full time students, and \$500.00 per year to part time (2 classes or less) students.

The Board of Directors will meet early in August to review all applications received to determine the loans and their amounts that will be given out. You will be notified immediately after this meeting as to when the checks will be available.

As you pursue your education we hope you will be ever mindful of your obligation to your church and as soon as you complete your education you will establish a plan of payback. We ask that monthly payments at that time of at least \$25.00, sent to the church office. Please keep the copy of our policy that you are given with your application in a safe place so that you will have it for further reference.

Good luck as you continue your education and remember that Auburn United Methodist Church will be remembering you with a prayer that God will direct you in the important years ahead.

AUBURN UNITED METHODIST CHURCH
APPLICATION FOR STUDENT LOAN

Name of Student: _____

Home Address: _____

Phone Number: _____

Name of Co-Signer of Loan (Parents): _____

Address: _____

Phone Number: _____

I am applying for a loan of _____ (amount) for the school year
_____ (date). I will be attending _____ (name of
college or university) _____ (full time) _____ (part time, where I will be studying
_____ (major field. I am a member of the
Auburn United Methodist Church, and I attend regularly when I can. I have read and do
understand the rules and regulations of the Student Loan Fund.

Signature of Student Applicant

Social Security # _____

Driver's License # _____

Date

Signature of Co-Signer

Signature of Co-Signer

Additional Comment by Applicant:

AGREEMENT TO REPAY LOAN

_____, _____ (Date)

The undersigned _____ (student) and

_____ and _____ (parents)

herewith acknowledge loan from the Auburn United Methodist Church in the amount of

_____ Dollars (\$ _____), and the

undersigned herewith agree to repay the said sum of \$ _____ according to the

rules and regulations of the Auburn United Methodist Church Student Loan Fund in existence at

the time of the extension of this loan. The undersigned acknowledge that they are aware of the

terms and conditions of repayment of said loan and agree to repay the same based on said rules.

Student:

Social Security # _____

Driver's License # _____

Parents:

AUBURN UNITED METHODIST CHURCH STUDENT LOAN FUND POLICY

1. The Student Loan Fund shall be administered by a Board of Directors elected annually at the Charge Conference.
2. The Student Loan Fund is for the purpose of advancing funds to students who are members of the Auburn United Methodist Church to further their education beyond high school.
3. All applicants for such loans shall submit letters of application to the Board of Directors and may need to meet with the Board of Directors at a time set by the Board of Directors. All applications for loans for the current year shall be on file with the Board of Directors prior to August 1, of the current year. All applicants will be notified soon after August 1, of the status of their loan application.
4. Money granted annually by the Board to such student shall be granted solely as a loan: the applicant signing such document as the Board may require evidencing agreement to repay, and the parents of such applicant (chosen so-signer) shall be required to sign as sureties or guarantors of the repayment of said loan.
5. The borrower shall contact the Board of Director three months prior to completion or upon leaving school to set up a repayment schedule. The repayment of such loan shall begin three (3) months after completing or leaving school, with a minimum payment of \$25.00 per month. All loans shall be repaid with eight (8) years of disbursement, respective of student status.
6. The Board of Directors shall give priority to those applicants who are preparing for full time church related vocations, within the discretion of said Board. Priority, secondly, shall be given to those who are faithful in attendance at worship services, Sunday School, and other church related activities. Consideration within the discretion of the Board of Directors shall be given also to scholastic achievement and financial need.
7. No applicant shall receive in excess of \$1000.00 annually (less) for part time students, i.e. those carrying two (2) classes or less, and the Board shall determine which applicants receive a loan or any portion of a loan as the Board shall deem advisable in their discretion. Under certain conditions, special requests for larger amounts may be considered by the Board, upon appearance of the applicant before the Board.
8. Should the student default on repayment of the loan, it shall be the duty and obligation of the Board of Directors to take all necessary steps to recover said loan.
9. The Board of Directors shall keep the Church Council informed of their activities and are directly responsible to the Church Council.
10. The Church Council of the Auburn United Methodist Church has ultimate authority and control of the Student Loan Fund.