

Title: Emergency Loan

Effective Date: 05/08/2018

Applies to: Students

Statement: WesternU holds that in the case of an emergency, a student could be granted a short-term loan at the discretion of the Bursar's Office.

Purpose: To inform students of the terms and conditions of emergency loans.

Related Information:

1. Students must complete and return an Emergency Loan Application to the Bursar's Office to apply for the short-term loan. This form is available at the Bursar's Office and at [Short Term Emergency Loan Application](#).
2. Applications are approved at the discretion of the authorized signer or his/her designee.
3. Students receiving financial aid can use their financial aid award as collateral.
 - a. The financial aid funds will be automatically applied towards the loan repayment prior to any additional charges.
 - b. All emergency loans will be repaid from the student's financial aid proceeds or by a personal payment.
4. Emergency loans must be repaid within 90-days, or upon receipt of financial aid funds, whichever occurs first.
5. All delinquent loans will result in a hold on the student account which will prevent the student from registering for classes or receiving transcripts and/or a diploma.
6. All delinquent loans will be assessed a late fee of \$10 per month until the emergency loan is repaid.
7. Only one emergency loan will be granted per term.

Definitions:

Delinquent Loan: an emergency loan that has not been repaid within the 90-day term.

Responsible Department: Bursar's Office

Contact: Student Financial Operations & Revenue Manager

Email: finance@westernu.edu