**Sauk Valley Community College**

**March 28, 2016**

**Action Item 4.6**

**Topic: Board Policy 512.01 Financial Aid Emergency Loan Advance Policy – Second Reading**

**Strategic Direction: Goal 3, Objective 3 – Improve the efficiency of College Operations**

**Presented By: Dr. David Hellmich and Melissa Dye**

**Presentation:**

In accordance with the directive from the Board to update and clarify policies, the administration is requesting Board Policy 512.01 Financial Aid Emergency Student Loan Advance Policy be revised. The recommended revision is on the following page.

**Recommendation:**

The administration recommends the Board approve the revised Board Policy 512.01 Financial Aid Emergency Student Loan Advance Policy as presented for second reading.

512.01 Financial Aid Emergency Student Loan Advance Policy

Short Term emergency loans may be made to students who are receiving financial aid, if approved by the Coordinator of Financial Assistance. The student's account must be paid in full by the end of the semester in which the loan is issued. Loans will be made in accordance with rules established in administrative procedure. Exceptions to the procedure rules may be granted if approved by the President.

1. The maximum loan that a full-time student may receive will be $1,000. The maximum loan that a part-time student may receive will be $500.

2. The President will report on the number of delinquent loans to the Board of Trustees on an annual basis.

1/14/80

4/28/97

1/26/98

12/15/2003

6/28/2004

12/19/2005

10/24/2011

512.01 Financial Aid Emergency Student Loan Advance Policy

Short Term emergency loans may be made to students who are receiving financial aid, if approved by the ~~Coordinator~~ ~~of~~ *Chief* Financial Assistance *Officer*. The student’s account must be paid in full by the end of the semester in which the loan was issued. Loans will be made in accordance with rules established by administrative procedure. Exceptions to the procedure rules may be granted if approved by the President.

1. The maximum loan that a full-time student may receive will be $1,000 *per semester (excluding book loans)*. The maximum loan that a part-time student may receive will be $500 *per semester (excluding book loans)*.

2. The President will report on the number of delinquent loans to the Board of Trustees on an annual basis.

3. *Any student who has a delinquent loan that is turned over to a 3rd party collection agency or is written off due to bankruptcy will not be allowed to participate in the program going forward.*

1/14/80

4/28/97

1/26/98

12/15/2003

6/28/2004

12/19/2005

10/24/2011

2/22/2016

512.01 Financial Aid Emergency Student Loan Advance Policy

Short Term emergency loans may be made to students who are receiving financial aid, if approved by the ~~Coordinator~~ ~~of~~ *Chief* Financial Assistance *Officer*. The student’s account must be paid in full by the end of the semester in which the loan was issued. Loans will be made in accordance with rules established by administrative procedure. Exceptions to the procedure rules may be granted if approved by the President.

1. The maximum loan that a full-time student may receive will be $1,000 *per semester (excluding book loans)*. The maximum loan that a part-time student may receive will be $500 *per semester (excluding book loans)*.

2. The President will report on the number of delinquent loans to the Board of Trustees on an annual basis.

~~3.~~ *~~Any student who has a delinquent loan that is turned over to a 3~~~~rd~~ ~~party collection agency or is written off due to bankruptcy will not be allowed to participate in the program going forward.~~*

1/14/80

4/28/97

1/26/98

12/15/2003

6/28/2004

12/19/2005

10/24/2011

2/22/2016