



Truman State University Foundation Cultural Loan Application

Return to: Financial Aid Office
Truman State University
McClain Hall 103
Kirksville, MO 63501
Fax: 660-785-7389
Email: finaid@truman.edu

Applicant Information

Student's Legal Name: _____ Banner #: _____ Phone #: _____

Local Address: _____ E-mail: _____@truman.edu

Home Address: _____
Street or Route

City State Zip

If student is married, please provide the following information:

Spouse's Name _____ Occupation: _____

Name of Study Abroad Program _____

I have submitted/will submit a Study Abroad Funding Sheet to the Study Abroad Office. *This document is required of all students applying for a Cultural Loan.*

Circle One: YES NO

Outstanding Debt

Have you borrowed funds through the Truman State University Foundation before?

Yes _____ No _____ If yes, when? _____ How much? \$ _____

Total amount of debt outstanding \$ _____

Please list type and amounts, including educational loans as well as car loans, etc.

TYPE OF DEBT	AMOUNT
_____	\$ _____
_____	\$ _____
_____	\$ _____

Employment History

Are you currently employed? Yes _____ No _____ If yes, provide the following information:

Employer's Name: _____

Employer's Address: _____

Employer's Phone: _____ Monthly Net Earnings: \$ _____

Educational Background

Major _____ Cumulative GPA: _____

Truman Hours Earned: _____ Total Hours Earned: _____

Expected Truman Graduation Date: _____

Plans after leaving Truman: _____

REFERENCES (Personal & Credit)

Personal References

Please list two personal references with whom you will keep in contact in the future. (Please do not include parents or anyone who resides at the same address as the parents. If you choose to use a Truman employee, only one may be used. Students cannot be used.)

Name: _____ Telephone: _____

Address: _____

Street or Route

_____ City

_____ State

_____ Zip

Occupation: _____ Relationship to Student: _____

Name: _____ Telephone: _____

Address: _____

Street or Route

_____ City

_____ State

_____ Zip

Occupation: _____ Relationship to Student: _____

Credit References

Please provide two credit references (ex: bank or credit union where you have a checking or savings account, credit card companies, utility companies such as water, gas, electric, etc.)

Name: _____ Telephone: _____

Address: _____

Street or Route

_____ City

_____ State

_____ Zip

Type of Credit: _____

Name: _____ Telephone: _____

Address: _____

Street or Route

_____ City

_____ State

_____ Zip

Type of Credit: _____

Repayment

If you are married, has your spouse agreed to co-sign the promissory note? Yes _____ No _____

Have your parents (including married applicants) agreed to guarantee payment of this loan? Yes _____ No _____
(Please note that per Foundation guidelines both parents or another person acceptable to the Foundation must guarantee payment even if the student is considered independent for Financial Aid purposes.)

Please describe specifically your plans for repayment: _____

Co-Signer's Information

Please provide the following information for the parents who have agreed to co-sign this loan (two required).

Parent #1 Name: _____ Telephone: _____

Parent #1 Address (if different from home address): _____

_____ City State Zip

Parent #1 Occupation: _____ Relationship to Student: _____

Marital Status: Married _____ Single _____ Social Security Number _____

Parent #2 Name: _____ Telephone: _____
(Spouse of Parent #1 or other single parent)

Parent #2 Address (if different from home address): _____

_____ City State Zip

Parent #2 Occupation: _____ Relationship to Student: _____

Marital Status: Married _____ Single _____ Social Security Number _____

Eligibility

The cultural loan program will fund up to \$6,000 of an approved study abroad trip. Truman sponsored trips are given top priority for funding.

Requested amount of cultural loan: \$ _____

Requested disbursement date: _____

The information included on this application is true and correct to the best of my knowledge.

Signature of Applicant

Date

Please submit the completed application to the Financial Aid Office.

FUNDS ARE RELEASED TO THE STUDENT ONLY AFTER PROGRAM COSTS ARE PAID.

TRUMAN STATE UNIVERSITY FOUNDATION

Cultural Loan Policy

Funds for student loans are made available by contributions from alumni and friends of the University. An example of the generosity of Truman's alumni is a significant gift given by James and Helen Heffern to provide financial assistance in the form of student loans. Dr. James Heffern received a B.S. from Truman in 1926 and a D.D.S. in 1932 from the University of Missouri-Kansas City. Helen Heffern received her B.S. from the University of Kansas, followed by her M.A. from Columbia University in New York. Dr. and Mrs. Heffern were truly dedicated to education-teaching in Missouri, Iowa, Nebraska, Illinois and North Carolina. Gifts from alumni and friends, like the Hefferns, enable many students to obtain loans in order to further their education.

All loans are approved by the Truman State University Foundation loans committee. The committee reserves the right to waive certain terms and conditions or add requirements depending on the circumstances. Applications are available in the Financial Aid Office, McClain 103.

General Eligibility

Loans will be available to students:

- A.) Who are currently enrolled at Truman State University on a full-time basis;
- B.) Who have completed at least twelve credit hours of coursework at the University;
- C.) Who demonstrate the ability and/or potential to repay the loan on a timely basis;
- D.) Who agree to treat such loans as debts to the University and to accept the same sanctions and penalties as imposed by the University for delinquent student accounts.

The maximum outstanding amount of Foundation loan funds (i.e., Short-Term, Long-Term, Cultural, Access, etc.) any one student receives should not exceed \$12,000 at any given time

A limited number of cultural loans may be authorized to encourage participants in "study abroad" programs. The maximum loan amount is not to exceed \$6,000 total. Costs which may be covered include tuition, room and board, books and supplies, transportation and limited personal costs.

Cultural loans are available to students who meet the general eligibility requirements and, in addition, who meet at least one of the following standards:

- Earned at least a 2.5 cumulative grade point average in courses taken at the University, or
- Earned at least a 2.5 grade point average in foreign language courses taken at the University, or
- Enrolled in a foreign language class at the University for which a "study abroad" experience is either required or strongly recommended. Priority will be given to students enrolled in a Truman sponsored cultural trip.

Next Steps:

- 1.) Find out about other loan options. You may qualify for Federal educational loans. For more information, contact the Financial Aid Office or see <http://financialaid.truman.edu/loans.asp> or the Department of Education at www.federalstudentaid.ed.gov.
- 2.) To apply for this loan, complete the application and the self-certification form. You may get the forms from the Financial Aid Office or on the web at <http://financialaid.truman.edu/forms.asp>. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

Terms and Conditions

Interest: Five percent (5%) per annum on the unpaid principal balance, with interest to accrue from the date of the loan.

Service Charge: None.

Repayment: Interest shall be payable quarterly (Jan 1, April 1, Jul 1, Oct 1) each year until amortization payments of principal and interest are required. Estimated quarterly interest payment for a \$6,000 loan is \$75.00. Amortized payments of at least sixty dollars (\$60) per month shall begin three months after a debtor student leaves the University through graduation, withdrawal, transfer, or any other reason. The monthly payments shall be calculated to repay the loan in full, including both principal and interest, within five years after the payments commence. Estimated monthly payment for a \$6,000 loan is \$114.00.

Deferment of Repayment: May be authorized by the Financial Aid Loans Committee for students attending graduate school full-time. Interest loan payments are due quarterly while in deferment.

Third Party Guarantees: Loans must be co-signed by two guarantors (normally the student's parents) acceptable to the Financial Aid Loans Committee. If the student is married, then the student's spouse must co-sign the loan.

Loan Fees: Loans in default and sent to an outside collection agency are subject to collection fees of up to 50% of the loan balance.

Bankruptcy Limitations: If you file for bankruptcy you may still be required to pay back the loan.

Example Loan Cost

The total amount you will pay for this loan will vary depending on the amount of time before you graduate or leave Truman State University.

Loan Amount	Estimated Total Cost
\$6,000	\$7,379*

*based on attending the University for 2 years after loan disbursement and 3 month grace period before amortized payments begin.

Federal Loan Alternatives

Loan Program	2019-2020 Interest Rates by Program Type
DIRECT for students	5.05% fixed Undergraduate subsidized 5.05% fixed Undergraduate unsubsidized 6.60% fixed Graduate unsubsidized
PLUS For Parents and Graduate/ Professional Students	7.60% fixed Direct PLUS Loan