**READ THIS IMPORTANT INFORMATION BEFORE COMPLETING THE APPLICATION**

**LOAN ELIGIBILITY**

1. To apply for a loan from the Canton Student Loan Foundation the student **MUST**:
* Be a graduate of a Stark County high school or received a high school diploma through a Stark County GED

 program.

* If applying for a North Canton loan, the student must be a resident in the North Canton City school district.
* Be enrolled in school on a full-time basis. Undergraduate students must be in a post-high school degree or certificate

 Program of at least 12 credit hours per term. Graduate students must be in a degree granting program of at least

 6-9 credit hours per term whichever is considered full-time by their program.

* Have and maintain a minimum cumulative and term grade point average of at least 2.00 or above for undergraduate

 and 3.0 or above for graduate students.

* In addition students must:
* Show evidence of the ability to do satisfactory academic work.
* Show financial need and the firm commitment to repay the loan according to the agreement.
* Have a positive history with the Foundation regarding timeliness of payments and paperwork.

* 1. Applicants who have a poor academic record including academic probation may be denied a loan or may be asked to complete a term or entire academic year before their loan request will be considered.

 3. Family income is not a determining factor is loan eligibility, however, should the pool of available loan funds be insufficient to meet the demand, the loans will be granted on the following basis:

* Repeat applicants who have already received loans;
* Students with annual family incomes below $80,000;
* Students with annual family incomes over $80,000.
* If in any given year, the Foundation believes there may be a shortage in loan funds, then $4,000 will be the maximum

 disbursement amount, regardless of class standing or previous disbursements.

**LOAN APPLICATION PROCESS**

1. There is **no deadline to apply-** however, for a fall loan, submissions by June 1st will help ensure that loan disbursement occurs before the fall semester begins and bills are due. Checks are prepared on the 15th and 30th of every month

1. Loan Amounts

Canton Student Loan:

LIFETIME maximum amount for **Undergraduate** borrowing is $16,000. **Incoming Freshman:** $4,000 per yr; **Incoming Sophomore:** $5,500/yr for 2 years then $5,000; **Incoming Junior:** $8,000 per year**; Incoming Senior:** $8,000 for 1 yr.

LIFETIME maximum for **Graduate** borrowing is $8,000.$4,000 is available each year for 2 years. If a graduate program is only 1 year, it is possible to borrow the full amount, however, it is subject to committee review.

North Canton Student Loan:

LIFETIME maximum amount for **Undergraduate** borrowing is $16,000. **Incoming Freshman:** $4,000 per yr; **Incoming Sophomore:** $5,500/yr for 2 years then $5,000; **Incoming Junior:** $8,000 per year**; Incoming Senior:** $8,000 for 1 yr.

LIFETIME maximum for **Graduate** borrowing is $8,000.$4,000 is available each year for 2 years. If a graduate program is only 1 year, it is possible to borrow the full amount, however, it is subject to committee review.

1. Comaker Requirements:
* Two (2) comakers are required in order to be eligible for a loan. They can be both parents, other relatives, a spouse or friends but they must be willing to repay the loan if the student is unable or unwilling to repay.
* Must be a United States citizen.
* Not eligible if:
* Already signed 3 active loans at CSLF
* Are in default as a borrower/co-maker on any CSLF loan; had a loan with the CSLF that was written off; or has legal claims/suits/actions for unpaid or collection of debt.
1. Once your application has been processed you will be given a link to your student portal and the following documents must be uploaded:

**UNDERGRADUATE APPLICANTS:**

* Student Aid Report from the FAFSA or 1040 tax form- upload to student portal.
* ACT/SAT Scores - if not included on your high school transcript must be uploaded to the portal.
* High School transcript- MUST be final and official and submitted by the school NOT the student.
* College transcript – If applicable. It MUST be final and official and uploaded by the student to the portal.  If ordered by the student for online delivery it should be emailed to the student, not the Foundation and then uploaded by the student to the portal.

 **GRADUATE APPLICANTS:**

* Student Aid Report from the FAFSA or 1040 tax form- upload to student portal.
* High School transcript- MUST be final and official and submitted by the school NOT the student.
* College transcript - MUST be final and official and uploaded by the student to the portal.  If ordered by the student for online delivery it should be emailed to the student, not the Foundation and then uploaded by the student to the portal.
* Graduate School acceptance letter.

**LOAN APPROVAL PROCESS**

1. The review committee will meet to review the application and required documents. Once approved, the student and the

 two designated co-makers must sign the promissory note, the truth-in-lending form and the co-maker's statement.

2. When appropriately signed, a loan check will be prepared. Please note: if a student is applying for both North Canton

 and Canton student loans, there will be TWO (2) sets of loan documents to sign; one for each fund.

3. Loan denial may occur under any or all of the following circumstances and the decision of the selection committee shall be final:

* Untruthfulness on the loan application (new or repeat).
* Legal claims/suits/actions for unpaid or collection of debt.
* Student on academic probation.

 4. Once a loan has been granted for the academic year, the entire amount must be requested and borrowed before

 June 30th of that academic year**. NO MONIES ARE CARRIED OVER TO ANOTHER ACADEMIC YEAR.** Failure to take

 the entire loan amount one year will have no effect on future applications for additional funds.

**APPLYING FOR ADDITIONAL LOANS**

1. Loans are granted for a one-year period only. The student must reapply each academic year for an additional loan.

2. Students who are re-applying **MUST** submit the "Repeat Loan Application" fully completed to the Foundation by the due date stated. Transcripts or copies of the grade reports for the entire academic year are required as well. Official college transcripts **are not** needed for repeat loans as long as required information is included in submitted grade report. Any applicant who does not meet these deadlines may **NOT** be eligible for a loan for Fall term. It is not necessary to submit reference letters or the SAR or 1040 form with repeat applications.

**PAYMENT AND INTEREST DEFERMENT REQUIREMENTS**

1. **PLEASE NOTE! PROOF OF ATTENDANCE IS REQUIRED EACH YEAR** even if the student is not reapplying for an additional loan. Verification of full-time enrollment for the entire academic year is required in order for loan payments and interest accrual to continue to be deferred. Failure to return required documentation; including forms **AND** transcripts/grade reports is a breach of the loan agreement and may result in the total loan amount declared immediately due and payable in full.

1. **IMPORTANT! IF THE LOAN RECIPIENT WITHDRAWS OR TAKES LESS THAN A FULL LOAD (UNDERGRADUATE-12 CREDIT HOURS; GRADUATE 9 HOURS ) AT ANY TIME, THE FOUNDATION MUST BE NOTIFIED IMMEDIATELY SO THAT MONTHLY PAYMENTS CAN BE SCHEDULED. IT IS CONSIDERED A BREACH OF THE TERMS OF THE PROMISSORY AGREEMENT IF THE FOUNDATION IS NOT NOTIFIED OF THIS STATUS CHANGE AS SOON AS IT OCCURS.** Delay in notification will cause a lump sum payment to be due and immediately payable in full.

**REPAYMENT OBLIGATIONS**

1. Recipients who attend school and carry a normal full-time academic workload as required by such school, repayment shall

be granted a three month grace period following the date of graduation or completion of any further full-time, post-graduate degree program.

1. Repayment (including interest accrual) shall commence immediately upon the withdrawal from school or the carrying of less than a normal full-time academic workload.
2. Interest shall begin accruing at the time the first payment becomes due at the rate of 6% per annum and shall continue to

accrue on the first day of each month on the outstanding balance until the entire amount of principal/interest has been paid in full.

1. Loan repayment amounts are based on the amount borrowed and are detailed in the legal documents.

 5. If student has not been full-time at any point in the academic year, re-enrollment on a full-time basis will not terminate the obligation to commence repayment of the loan obligation. Once the account has been paid current, payments and interest may be deferred upon receipt of proof of full time enrollment.

 6. Failure to make any monthly payments as explained or failure to provide requested documentation; including the

 Deferment Form/Repeat Loan Application and/or annual grade reports by deadlines, or failure to update the

 Foundation with changes in personnel information (as they occur) for the life of the loan including; name, address,

 phone numbers, banking/financial information including institution name and account numbers, or failure to perform

 any of the terms and conditions set forth in the Promissory Note, the Recipient's Pledge, or the Co-makers' Pledge

 shall at the option of the Foundation, mature the entire amount due both for principal and interest, and the

 Foundation may declare the entire amount to be immediately due and payable without notice to any of the parties to the

 loan agreement.

 7. Payments are due in the office no later than the last business day of every month before 4:00pm. Payments are

 first credited toward fees, then accrued interest, and finally toward the outstanding principal balance. A charge will be

 imposed for all returned and lost checks and will be added to the account balance. Charges will also be imposed

for any legal expenses incurred in the collection of debt or reports made to a consumer credit bureau.

8. Accounts that are 3 or more payments behind, may result in attorney referral for collection and reported to the credit

bureau for all parties in default. Co-makers are expected to assist with payments if the borrower is unable to make

the required payments. Failure to make **any** payments or meet **any** of the conditions set forth in the loan agreement,

may cause the Foundation to declare the entire loan (principal and interest) immediately due and payable in full.

9. "Confirmation Letters" are sent in July of each year based on the outstanding principal balance. The letter is sent by

 our auditing firm to confirm that the Foundation's records regarding loan balances are correct. Please respond to the

 auditor's request for verification of payments and outstanding balance by returning the form. This will ensure that

 our records are accurate.

 Additional information and answers to frequently asked questions may be obtained by viewing our website at [www.cantonstudentloan.org](http://www.cantonstudentloan.org/)

 10/2025