**THE FOLLOWING PAGES ARE FOR YOUR INFORMATION. THEY CONTAIN VERY IMPORTANT INFORMATION REGARDING LOAN SUBMISSION AND APPROVAL**

Before completing the application please note:

* There is **no deadline to apply-** however, having an application done by June 1st is ideal to ensure that financial assistance is available before the fall semester begins and bills are due. Checks are prepared on the 15th and 30th of every month.
* 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.

* 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- upload to student portal.
* ACT/SAT Scores - if not included on your high school transcript upload to the portal.
* Two (2) letters of reference/recommendation (see guide in "vital information" link).  Reference can give letters to the student and they can upload them.
* High School transcript- MUST be final and official and submitted by the school.
* 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- upload to student portal.
* High School transcript- MUST be final and official and submitted by the school.
* 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.
* Once the review committee has met and approved a loan, the student and two co-makers will be required to complete legal documents via Docusign, an online service. 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 since the funds and checks must be separate.

**INSTRUCTIONS FOR REFERENCE LETTERS -**You are required to submit two written, signed letters of reference with this application. Letters should be from teachers, principals, employers, advisors, coaches or someone else who knows your work habits and academic potential well enough to answer the questions below. **Relatives/friends/neighbors cannot be used as references.**

You are responsible for uploading the letters to your portal. Please give your references a copy of this instruction sheet and ask these individuals to **sign** their reference letters. They may either give or email to you. They should address the following:

 1. How do you know the applicant and their family and how long have you known them?

 2. So that other applicants may borrow, it is important that the borrowed funds be paid back in regular

 installments immediately after the student graduates or leaves school. Please comment on the honesty, dependability, and integrity of the applicant and the family.

 3. Comment on the applicant's ability and determination to complete his or her educational objectives.

 4. Any additional information about the applicant's scholastic abilities, character or financial need that may assist the Foundation in making a loan decision.

**LOAN ELIGIBILITY/PROCESS**

 1. To apply for a loan from the Canton Student Loan Foundation the student **MUST**:

* Have graduated from a Stark County high school; received a high school diploma through

participation in a GED through a Stark County High School; or be a Stark County student who although eligible to graduate from a Stark County high school graduated from out of county.

* Be enrolled in school on a full-time basis. Undergraduate students must be in a post-high school

 degree or certificate granting 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.

* 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:

* 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.

 **The decision of the Selection Committee shall be final.**

* 1. Loan denial may occur under any or all of the following circumstances:
* Untruthfulness on the loan application (new or repeat).
* Legal claims/suits/actions for unpaid or collection of debt.
* Student on academic probation.
	1. Applicants who have a poor academic record including academic probation may not be denied a loan but will be asked to

 complete a term or entire academic year before their loan request will be considered.

4. FAMILY INCOME IS **NOT** A DETERMINING FACTOR IN LOAN ELIGIBILITY. However, should the

 pool of available loan funds be insufficient to meet the demand for undergraduate loans, 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 amount to disburse per student, regardless of class standing or previous disbursements.**

**LOAN GRANTING PROCESS**

 1. When the loan has been granted, the student and the two designated co-makers must sign the promissory note, the truth-

 in-lending form and the co-maker's statement. If a student is married, at least one other co-maker in addition to the

 spouse of the borrower is required to sign as a co-maker on the loan. Loan documents will be signed online via DocuSign.

 2. An individual is not eligible to be a co-maker if they have already signed 3 active loans at the CSLF; are in default as a

 borrower/co-maker on any CSLF loan; had a loan with the CSLF that was written off; has legal claims/suits/actions for

 unpaid or collection of debt; or are not a US citizen.

 3. 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 copy 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.

 2. **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 overdue and immediately payable in full.

**REPAYMENT OBLIGATIONS**

 1. All parties to the Promissory Note shall subscribe to and be bound by the following obligations:

A. Recipients who attend school and carry a normal full-time academic workload as required by such school, repayment shall commence three months following the date of graduation or completion of any further full-time, post-graduate degree program. Repayment (including interest accrual) shall commence immediately upon the withdrawal from school or the carrying of less than a normal full-time academic workload.

 B. 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.

 C. Loan repayment amounts are based on the amount borrowed and are documented on the loan documents.

 D. Re-enrollment on a full-time basis will not terminate the obligation to commence repayment of the loan obligation as

 set forth above. Once the account has been paid current, payments and interest may be deferred upon receipt of

 proof of full time enrollment.

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

 Deferment Form/Repeat Loan Application and 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 Promissory Note.

 F. 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.

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

 bureau for all parties to the debt. 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.

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

 our auditors 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/)

 10/2024