GOOD SAMARITAN COLLEGE OF NURSING AND HEALTH SCIENCE
CINCINNATI, OHIO

POLICY TITLE: STUDENT EMERGENCY FUND

The Student Emergency Fund provides financial aid for the exclusive use of Good Samaritan College of Nursing and Health Science students for short-term crisis situations. Funds are to be used to assist in offsetting extraordinary financial stress resulting from uncontrollable events; for example assistance for food, clothing, shelter, medical care, books, etc.

This fund relies entirely on voluntary contributions from the College Alumni. The account is held by GSC Nursing and is deposited at the General Electric Credit Union located near the Dixymyth Lobby of the Good Samaritan Hospital. The account name is "College Student Emergency ORG ACCT". As of the start of the 2012-2013 academic year, the account maximum balance available to lend to students is $5000.00

The Financial Aid Office of the College provides information on the loan program and assists in the application process.

The college will lend qualified students up to $250.00 on an emergency basis.

The student's indebtedness to the College shall be represented by a promissory note made by the student.

Eligibility: All active students.

Loans are made on a first come first–come, first-serve basis and are available as long as money exists in the fund.

If limited funds are available, students will be placed on a waiting list.

A student may hold only one loan at a time. Once a loan has been repaid in full, the student becomes eligible to apply again.

If more than one student is applying for limited funds, preference will be given to a student who has not previously received a loan.

Application: To apply for the loan, the student must file a Student Emergency Fund Application and any supporting documentation in the Financial Aid office in the College's One Stop Center.

Repayment: The entire amount of the student emergency loan is due within 60 days from the date the loan is received, unless:

1. The student withdraws (voluntary or involuntary) from the College for any reason. Full repayment is due upon the student's exit from the College; or,

2. The student is awarded financial aid. Any outstanding emergency loan amount will be deducted from excess financial aid before an expense check is issued to the student.

   Note: In the event of the student's death or permanent and total disability at any time between the date of the loan agreement and the repayment date, the entire amount of the emergency loan shall be forgiven by the College.

Repayment terms can be initiated at any time the emergency loan is considered due.

The loan will be charged against the student's individual account with the College.

Procedure:

1. Complete an application and sign a promissory note.
2. Money is distributed to the student.
3. All loans are deducted from excess financial aid before writing expense checks, even if 60 days have not elapsed since issuance of funds.
4. Student completes repayment to the College within 60 days of issuance of funds.

Approved By: Morris Cohen Date: 07/01/2012

Effective Date: 07/01/2012

Review/Revision Dates 2/00 11/01, 4/02, 6/05, 6/10, 7/12

Responsible Committee: Enrollment Management