



The Student Loan Foundation *of North Canton*

P O Box 2224
North Canton, Ohio 44720

E-mail: info@ncstudentloan.org
Phone: 330.499.3860 (evenings)

NEW LOAN INFORMATION

REQUIREMENTS

1. To be eligible for consideration the applicant must be a permanent resident of the North Canton City School District at the time of application and must have been accepted as a full-time student by a college or an accredited educational institution of higher learning.
2. The application period for each loan is January 1 through June 1. As a rule, the Foundation makes loan awards in July of each year for the academic year beginning in August/September.
3. Based on the availability of funds, the Foundation grants loans to the most deserving applicants based on need, scholastic ability, and character. Applicants who have completed two or three years of college will be given preference over those who are just entering college. Loans are NOT made for graduate study. Decisions of the Board of Trustees of the Foundation are final. Any student not awarded a loan may reapply in subsequent years.
4. All loans will be made on a year-to-year basis for a maximum of \$3,000.00 per academic year with a maximum total of \$12,000.00 borrowed.
5. Present and past loan recipients must complete a new application each year to be considered for future loans. Receiving one loan does not guarantee subsequent loans.
6. The following provisions apply to all loans:
 - a. Loan repayment begins 3 months after graduation or leaving school.
 - b. Loan repayment is as follows:

1 st year-	\$100.00 per month
2 nd year -	\$150.00 per month
3 rd year & thereafter -	\$175.00 per month
 - c. Interest rate on the loan is 6% per annum. Interest begins to accrue on the unpaid balance of the loan twelve (12) months following graduation, withdrawal from school, or if the student carries less than a full-time academic work load.
7. Persons receiving renewal loans are bound by the provisions in effect at the time their original loan was granted.

APPLICATION PROCESS

1. The application period is January 1 through June 1. **The complete application must be mailed in one envelope and postmarked no later than June 1 of the year you wish to receive a loan. It must be mailed to the Student Loan Foundation at the address shown above. Incomplete applications and/or those postmarked after June 1 will not be considered.**

2. FIRST TIME APPLICANTS:

- a. Must provide an **official** high school transcript and if applicable, an official transcript showing all credits earned from institution(s) of higher learning. Hoover High School senior applicants grant to the Foundation the right to request and receive a current high school transcript.
- b. Character reference letters are required from at least two (2) persons of recognized standing in the community, one of whom should be a former teacher or administrator. Reference letters must be mailed with the application
- c. Must apply for financial aid by completing the **Free Application for Federal Student Aid (FAFSA)**. The FAFSA can be completed on line at: www.fafsa.ed.gov .
- d. The Student Aid Report (SAR) from the FAFSA showing your **Expected Family Contribution (EFC)** must accompany your application.
- e. Upon receipt of the complete application package, applicants and their parent(s)/guardian will be contacted to schedule an interview with the Foundation Trustees. This normally takes place in late June. Any questions concerning the loan process will be addressed at this session.
- f. Application, Reference Letters, and Student Aid Report must be mailed in **ONE** envelope and must be postmarked on or before **June 1st**.

OBLIGATIONS

Recipients are required to sign a Promissory Note for the amount borrowed. **The Promissory Note requires two co-makers. The Note must be signed by applicant's parents or other approved co-maker(s).** The Foundation reserves the right to require additional co-maker(s) and may request a credit report on all co-makers. All signers and co-makers are made aware of the following:

1. Loan Recipient is bound to commence payment of the note three (3) months after graduating or leaving school.
2. The loan recipient must begin paying interest twelve (12) months after graduation or leaving school.
3. If Loan Recipient defaults, co-maker(s) will be required to repay the loan in accordance with the Promissory Note. In the case of default by the recipient, the Foundation reserves the right to call the note in full.
4. The Loan Recipient must make an academic report to the Foundation at the end of each academic year, or more often if required, by submitting a copy of his/her college transcript. The Foundation reserves the right to ask for an official college transcript.
5. The Loan recipient and co-makers must keep the Foundation informed of their residence and must keep contact information current until the loan obligation is paid in full.

PLEASE KEEP THIS INFORMATION SHEET FOR FUTURE REFERENCE



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NEW LOAN APPLICATION

Social Security No. Date of Birth Sex M F

Full Name

Permanent Address

Home Phone Cell Phone

Email

Marital Status Single Married Children

Is any other person dependent on you? Yes No

If yes, Name / Relationship

The following information is required for the confidential use of the Board of Trustees

FAMILY INFORMATION	MOTHER or GUARDIAN	FATHER or GUARDIAN
Full Name	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>
Social Security Number	<input type="text"/>	<input type="text"/>
Age	<input type="text"/>	<input type="text"/>
Occupation	<input type="text"/>	<input type="text"/>
Employer	<input type="text"/>	<input type="text"/>
Employer Address	<input type="text"/>	<input type="text"/>
Years Employed	<input type="text"/>	<input type="text"/>
Parents or guardians own their home?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Annual Income	<input type="text"/>	
How many brothers?	<input type="text"/> Ages <input type="text"/>	Sisters <input type="text"/> Ages <input type="text"/>
How many are now in college or post graduate education?	<input type="text"/>	
Name, address and phone number of nearest relative not living with you	<input type="text"/>	

High School(s) Attended

Year graduated

Four Year Grade Point Average

Rank in Class

Number in Class

List below high school activities. Indicate offices held.

Community activities?

Scholarships, awards, honors received?

College or post-secondary school you have attended?

How many years completed?

Major

School or college you plan to attend

Anticipated graduation date

ANTICIPATED EXPENSES FOR THE YEAR

Tuition and fees \$

Books \$

Room \$

Board \$

Personal expenses \$

Travel \$

TOTAL EXPENSES \$

AVAILABLE FUNDS FOR THE YEAR

Personal savings	\$	<input type="text"/>	Summer work	\$	<input type="text"/>
Money from home or relatives	\$	<input type="text"/>	Work during school year	\$	<input type="text"/>
Borrowed from other sources	\$	<input type="text"/>	Scholarships/grants	\$	<input type="text"/>
TOTAL AVAILABLE FUNDS				\$	<input type="text"/>

Amount needed to borrow for next year? \$ Date loan is needed?

TOTAL INDEBTEDNESS TO DATE

Borrowed from	<input type="text"/>	\$	<input type="text"/>
Borrowed from	<input type="text"/>	\$	<input type="text"/>
Borrowed from	<input type="text"/>	\$	<input type="text"/>
TOTAL INDEBTEDNESS TO BE REPAYED			\$ <input type="text"/>

Please feel free to attach a letter explaining any unusual circumstances in your life that you would like the Foundation to consider.

In consideration of the facts set forth in this application, I respectfully request a loan of \$ be granted to me for the year beginning , 2008 and that such loan be made after I am accepted for admission to a college, university or other accredited educational institution of higher learning.

I agree to repay the loan with interest in accordance with the obligations stated in the New Loan Information section of this Application and the signed promissory note.

I further agree to make an academic report to the Foundation at the end of each year or as requested by the Foundation and to keep the Foundation informed of my residence and contact information and the residence and contact information of my co-makers until my obligation is paid in full.

I hereby declare that to the best of my knowledge, the information given on this application is true and correct. All of the undersigned agree to sign a promissory note for the amount loaned. I authorize the Foundation to obtain such information as it may require in connection with this application.

Signature of Student, Parent(s) and/or Guardian(s)

_____	Date _____
_____	Date _____
_____	Date _____

- Checklist - Items to be mailed on ONE envelope:**
- This New Loan Application
 - Reference Letters (2)
 - Student Aid Report (SAR) with EFC
 - Official high school transcript if you attend a high school other than Hoover