



Georgia State University Foundation, Inc. Emergency Loan Workflow

Emergency Loans are interest-free, short-term, loans available to currently enrolled full-time students of Georgia State University and are subject to availability of funds. Loans cannot exceed \$1,000 in any academic semester or \$2,000 per academic year. The loan can be used to finance emergency living expenses for which resources are temporarily unavailable such as food, rent, childcare, etc. Emergency Loans cannot be approved to pay University charges such as tuition, books, or on campus housing since these are planned expenses. Students are not eligible for emergency loans if they have any past due university charges.

College Department Responsibilities

- Students complete a Student Emergency Loan Application and submit it to the appropriate person within the Department.
- The Department checks with the Foundation Donor Compliance Manager to ensure that the student does not have an outstanding emergency loan or any past due university charges.
- The Department grants an emergency loan to a student in compliance with the criteria set out in the **Emergency Loan Application Information Sheet**.
- The student completes and signs the Promissory Note.
- The Department submits a Disbursement Request to Foundation Accounts Payable with a copy of the Application and the ORIGINAL Promissory Note.
- Students repay loans by submitting the payment to the appropriate person in the department. The department submits the payment to the GSUF.

Financial Aid Office Responsibilities (H. Reid Hunter Loan/Scholarship)

- Students complete a Student Emergency Loan Application and submit it to the Student Financial Aid Office (SFAO).
- The SFAO checks with the Foundation Donor Compliance Manager to ensure that the student does not have an outstanding emergency loan.
- The SFAO grants an emergency loan to a student in compliance with the criteria set out in the **Emergency Loan Application Information Sheet**. The student completes and signs the Promissory Note.
- The SFAO submits a Disbursement Request to Foundation Accounts Payable with a copy of the Application and the ORIGINAL Promissory Note.
- Unpaid balances of the H. Reid Hunter Emergency loan will be automatically deducted from the student's account from any refund for which they may qualify.

GSUF Accounting Responsibilities

- Emergency loans are processed through the AP cycle.
- The AP Accountant provides a copy of the Disbursement Request and all attached documentation to the Foundation Donor Compliance Manager for review of emergency loan documents. (The original, signed Promissory Note is kept in a folder in the safe in the Disbursement Manager's Office.)
- The Foundation Donor Compliance Manager will contact the department or the SFAO if the paperwork is incomplete (i.e., student application incomplete) or the terms of the loan do not meet the requirements or criteria as set forth in the Application Information Sheet.
- The Disbursement Request is entered as an invoice in accounts payable in FE and reviewed by the Disbursement Manager to ensure the proper account is entered in FE (Student Loan Receivable, 01 or 11, 102060) prior to issuing a check.
- The AP accountant notifies the department or the SFAO when the check will be available for the student.
- **For loans initiated by departments**, students repay loans by submitting the payment to the appropriate person in the department. The department will then submit the payment to the GSUF.
- Unpaid balances of the H. Reid Hunter Emergency loan will be automatically deducted from the student's account from any refund for which they may qualify. Payments deducted from student's accounts will be paid to GSUF by EFT from GSU.
- The Foundation Donor Compliance Manager will monitor the payments of the emergency loan and contact the department or the SFAO if the repayment schedule is not being met.
- If payment is not received, GSUF will add the unpaid balance to the Student's Account 30 days after the due date indicated on the Promissory Note.

Key Controls

- GSUF receives and reviews paperwork for completeness and compliance with requirements and criteria, and reviews student emergency loan history to ensure there are no outstanding emergency loans or past due university charges, prior to issuing check for an emergency loan.
- Disbursement Request is entered as an invoice in accounts payable in FE and reviewed by the Disbursement Manager to ensure the proper account is entered in FE (102060) prior to issuing a check.
- Original Promissory Notes are kept in a folder in the safe in the Disbursement Manager's Office.
- The Foundation Donor Compliance Manager monitors repayment of the loan and requests holds on student accounts, if necessary.
- H. Reid Hunter loans are deducted directly from the student's account where a refund is due the student.
- GSUF and the SFAO monitor repayment of the loan, and if the student is not owed a refund, and has not paid the loan directly to GSUF, a hold is put on student's account by the SFAO.
- The student loan account (102060) is reconciled by the GSUF Donor Compliance Manager on a monthly basis.
- When students repay loans directly to GSUF, the Foundation Scholarship Coordinator reviews the payment information to ensure the payment is applied to the correct account and project.

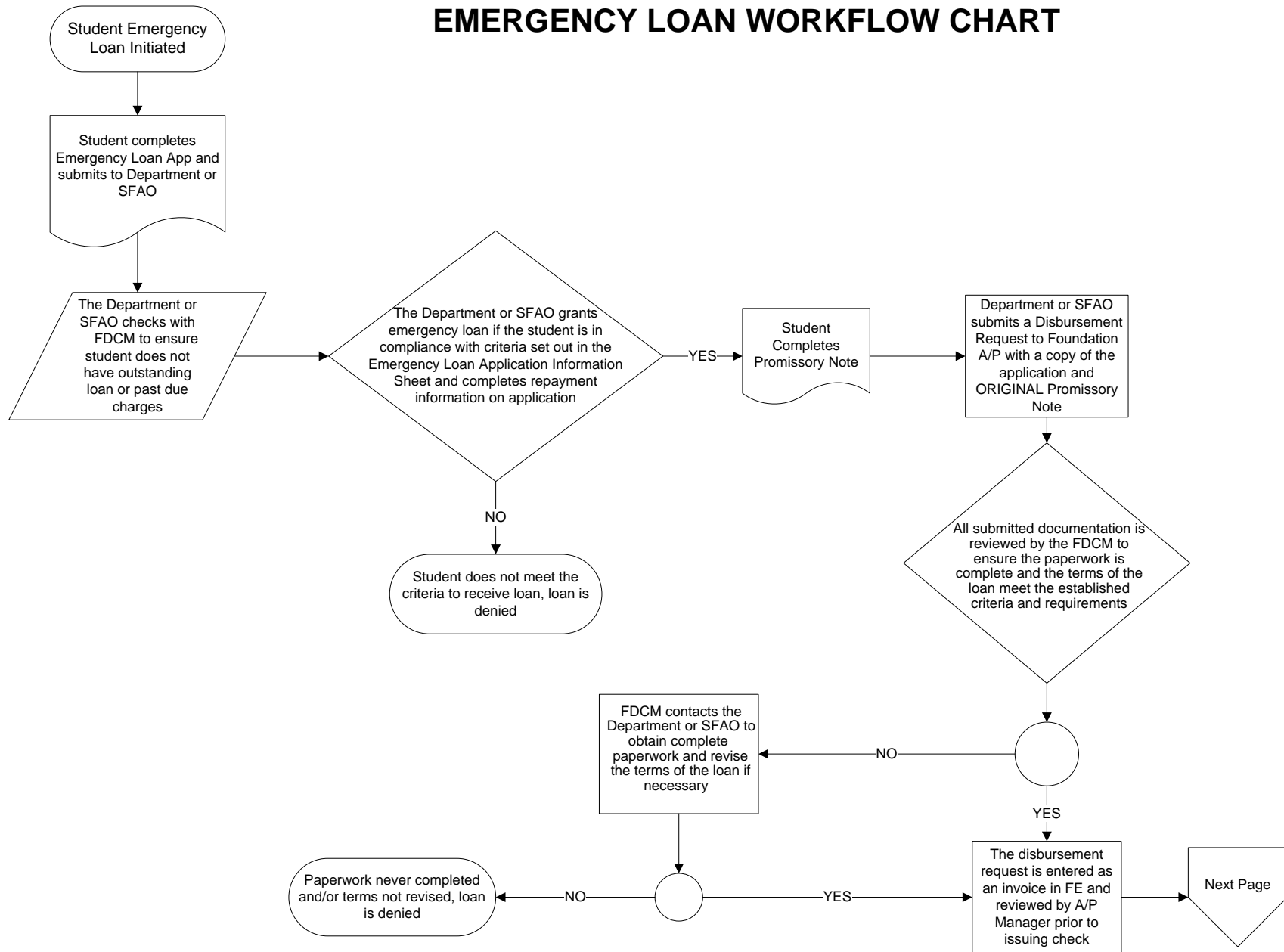
Contact:

Damien Mills, Donor Compliance Manager

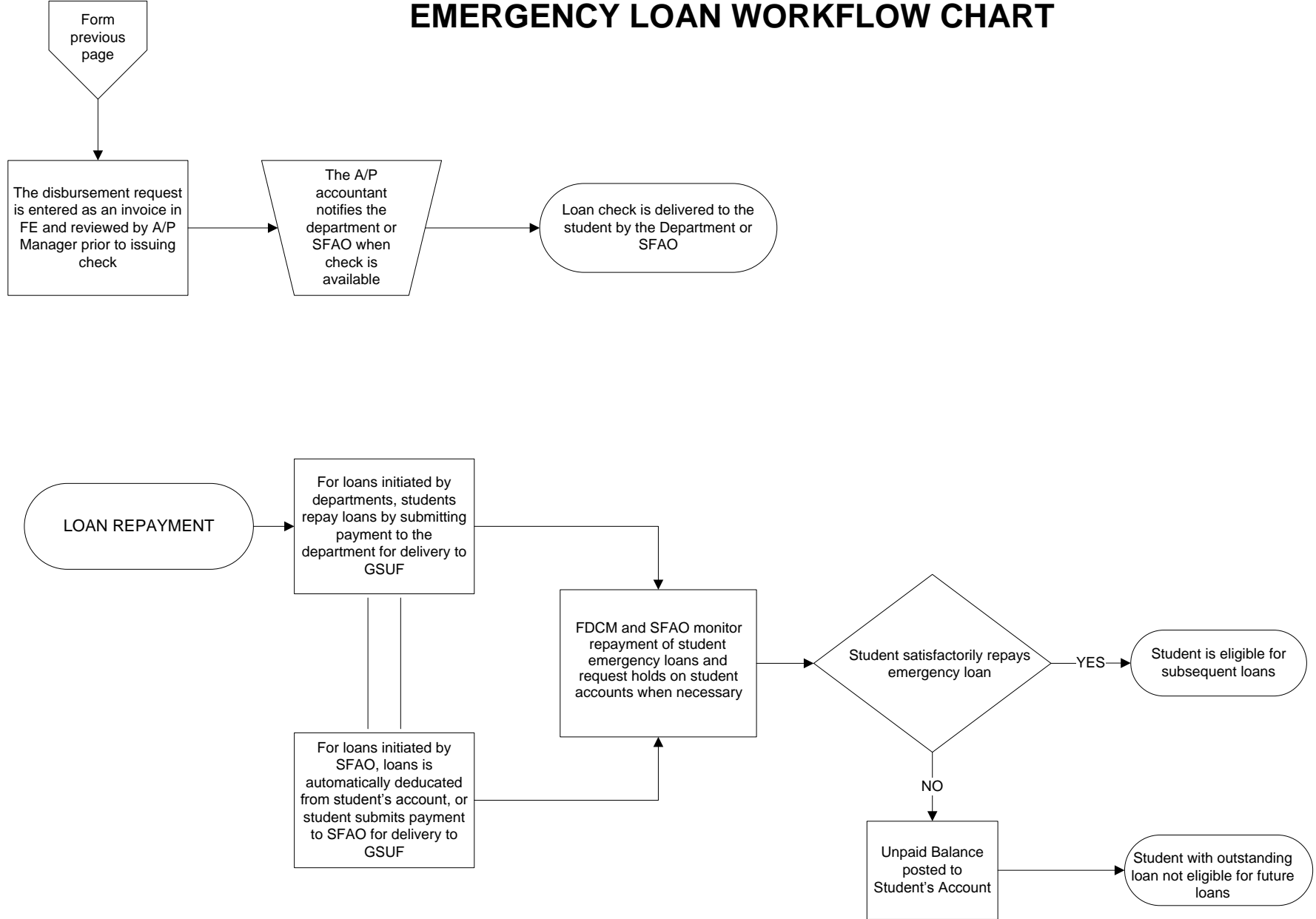
dmills@gsu.edu

3-3431

EMERGENCY LOAN WORKFLOW CHART



EMERGENCY LOAN WORKFLOW CHART



EMERGENCY LOAN APPLICATION INFORMATION SHEET

PLEASE KEEP FOR YOUR RECORDS

What is an Emergency Loan?

- Emergency Loans are interest-free, short-term loans available to currently enrolled full-time students of Georgia State University, and are subject to availability of funds. Loans cannot exceed \$1,000 in any academic semester or \$2,000 per academic year. The loan can be used to finance emergency living expenses for which resources are temporarily unavailable such as food, rent, childcare, etc. Emergency Loans cannot be approved to pay University charges such as tuition, books, or on campus housing since these are planned expenses. Students are not eligible for emergency loans if they have any past due university charges.

How are the loans financed?

- The Emergency Loan funds are financed through funds held at the Georgia State University Foundation and must be repaid by the established due date. In no case will the repayment date be approved beyond the first day of the last month of the semester in which the loan is borrowed. In some instances, the student must be receiving a total financial aid package which includes a refund to cover the repayment of the loan. Students are permitted to have one (1) outstanding emergency loan at any given time.

How are loans repaid?

- If your loan was administered through the office of Financial Aid, any unpaid balance on your Emergency Loan will be automatically deducted by the Cashier's Office from any refund for which you may qualify.
- If your loan was administered through a department, you are required to submit your payment to the department, in cash or check payable to the Georgia State University Foundation. Failure to repay will result in the unpaid loan balance being added to your Student Account, and may affect your ability to register for future classes.
- Loan repayment history will be considered before approving any Emergency Loan. If your payments have been late in the past, additional Emergency Loan requests may be denied.

Completing the Emergency Loan Application (with special attention to the following)

- The request for emergency loan funds will be denied if the application is not fully completed.
- Clearly record specific reasons for needing emergency funds.
- List a specific dollar amount needed and keep in mind that you are requesting money that you will need for short-term purposes.
- Indicate specific source(s) of repayment.

Emergency Loan Check Disbursement

- You must provide an email address on the Emergency Loan Application for notification of your application status. You will be contacted via email by either the office of Financial Aid or the Department authorizing your loan. They will confirm the availability of the check and the location for pick-up.
- Loans will be cancelled if the Promissory Note is not signed and the check not picked up within 5 business days.
- You must show your Panther Card in order to pick up an Emergency Loan check.

STUDENT EMERGENCY LOAN APPLICATION

PLEASE PRINT ALL INFORMATION

Full Name

_____ Last _____ First _____ Middle _____

Local Address

_____ Street/Dorm/Apartment _____

City _____ State _____ Zip _____ Email _____

Local Phone # (____) _____ Driver's License Number _____ State _____

Undergraduate _____ Graduate _____

Expected Graduation Date (month/yr) _____ Birth Date _____

State the reasons a loan is needed. Include information about the circumstances which have created the emergency and the purpose for which funds are needed. Continue on a separate sheet of paper if necessary.

List the names, phone numbers, and complete addresses of one parent (or relative) and one NON-STUDENT, living at different addresses, who will always know your address. They should not be the same addresses as the local address listed above. The loan will not be approved without this information.

1. _____
parent's/relative's name street, city, state, zip area code & phone #

2. _____
non-student's name street, city, state, zip area code & phone #

Amount Needed \$ _____ Proposed Repayment Date _____

Sources of Repayment (be specific)

Do you currently have an outstanding student emergency loan? Yes ____ No ____

Do you have any outstanding, past due university charges for tuition and fees? Yes ____ No ____

Applicant's Signature _____ Date _____

DO NOT WRITE BELOW THIS LINE

Prior Loans Repaid ____ (Y, N, or NA)

Approved ____ Denied ____ Need More Information _____

Amount Approved \$ _____ Repayment Date _____

Loan Date _____

Approval _____ Date _____



Emergency Loan

Promissory Note

Full Name

Last

First

Middle

_____-_____-_____
Social Security Number

Student ID (9 digit number)

By my signature below, I understand that I have been approved for a GSU Foundation Student Emergency Loan for the ___ Fall ___ Spring ___ Summer Semester of _____ in the amount of \$_____ to repaid by ___/___/___ and that the Georgia State University Department authorizing this loan will notify me when the check is available.

By my acceptance of this loan, I understand that it must be paid in full by the due date and I will be unable to register for future classes, obtain grades, order academic transcripts, or receive any other services until this loan is repaid in full. I understand that if the loan is 30 days past due the charges will be added to my Student Account and I will not be eligible for any future emergency loans.

I understand that all payments for my loan must be made payable to Georgia State University Foundation and submitted to the Georgia State University Department authorizing the loan and that I should contact the department authorizing this loan immediately if I am unable to pay as agreed in order to request an extension or revision of due date.

Student's Signature

Date

Witness: Department Contact (signature)

Date

Please print name _____

(GSU Foundation Use Only)

Disbursement

Repayment

Check #

Date Received

Amount

Project ID: _____

Check Date: _____

Payment Check # _____

Revised 12/2/19

H. Reid Hunter Emergency Loan

Promissory Note

Name

(Print): _____

Last

First

Middle

Social Security Number

Student ID (9 digit number)

By my signature below, I understand that I have been approved for an H. Reid Hunter Emergency Loan for the ___Fall ___Spring ___Summer Semester of _____ in the amount of \$ _____ and that the Student Financial Aid Office will notify me when the check is available.

By my acceptance of this loan, I understand that it must be paid in full before any other student financial assistance will be refunded to me and that I will be unable to register for future classes, obtain grades, order academic transcripts, or receive any other services until this loan is repaid in full.

I understand that payment for my loan will automatically be deducted from any refund for which I am eligible based on my financial aid package.

Student's Signature

Date

Witness: Department Contact (signature)

Date

Please print name _____

(GSU Foundation Use Only)

Project ID: 02548

Date Loan Disbursed: _____

Payment Check #: _____

Date Loan Repaid from Student's Account: _____

Foundation Donor Compliance Manager