

RULON A. JONES BOOK LOAN PROCEDURES

***Please read and sign in the space provided below and attach to the Application and Promissory Note.**

1. PURPOSE AND SCOPE

The purpose is to establish a University-wide procedure on the administration of the Rulon A. Jones Student Loans (RAJL). This short-term Book Loan is to provide temporary assistance to students. The loan funds are limited; therefore, funds will be awarded on a needs basis, for the purchase of books, while funds are available.

2. PROCEDURE

The University is committed to providing this Book Loan assistance to students in need, if this directly impacts their ability to attend Southern Utah University.

2.1. ELIGIBILITY CRITERIA

Only students who fulfill the following criteria are eligible to apply for an Book Loan:

- Currently enrolled for at least six credit hours.
- Tuition, Fees and other charges must be paid in full ,or have sufficient financial pending to cover the entire bill.
- Must be able to demonstrate a reliable source of repayment within the 90 days (e.g. expected financial aid or outside/private scholarships.)
- Be in good academic standing and be making Satisfactory Academic Progress for financial aid.
- No prior collection activity.

Loans are available for up to a maximum of \$500. A short-term Book Loan may not be used to pay for a balance remaining on the account.

2.2. APPLICATION PROCESS

Student takes the completed Rulon A. Jones Book Loan Application and Promissory Note to the Financial Aid Office for preapproval. If Financial Aid pre-approves the book loan, the student will be directed to the Cashier's office to pay the \$30.00 application fee. Once the application fee is paid, the student will be directed to the Loan Office (Administration Building, room 207D) for final approval. A receipt showing the paid fee, along with this signed procedure document, must be attached to the signed application. If approved, the Loan Office will then notify the Cashier's office to arrange for a check to be printed the following morning, and to create a charge on the student's account. If the application is denied, the processing fee will be refunded to the student if it was paid prior to pre-approval.

2.3. APPLICATION FEE

A \$30.00 processing fee will be charged at the time the loan application is filed. The processing fee will only be refunded if your application is denied. The Book Loan is available starting 2 weeks before the start of the term through the 2nd week of class.

2.4. INTEREST CHARGES

There will be no interest charged for the first 90 days of the loan. However, an annual interest rate of 8 percent will be charged daily on any outstanding balance after 90 days.

2.5. LOAN PAYMENT

Prior to the due date, payments can be made at the Cashier's Office in person or by phone. Payments can be made by cash, check or a credit/debit card. At any time payment for all or part of the principal can

be made without prepayment penalty. If payment is not made by the due date, a late fee of \$35.00 per month will be charged in addition to the 8% interest charge mentioned in section 2.4.

2.6. LOAN RE-PAYMENT SCHEDULE

The loan is due within 90 days from the date the loan was received.

2.7. FAILURE TO PAY LOAN

If repayment of the Book Loan is not completed by the due date, the University will implement collection efforts and may take legal proceedings to recover the outstanding balance of the loan. A collection fee may be charged, not to exceed 50% of the amount owed, plus all court costs and reasonable attorney fees in the event that a collection agency and/or attorney are solicited. Also, SUU may place a lien on future Utah State Tax refunds until all delinquent balance obligations are satisfied. The collection costs stated above are in addition to the principal, late fees and interest accrued on a past due loan. Delinquent loans are reported to the credit reporting agencies. In addition, a hold will be placed on the student record with the University. This hold will prevent:

- Future enrollment
- Access to examination results
- Access to library services
- Issuance of transcripts
- Receipt of Diploma

2.8. WITHDRAWING FROM THE UNIVERSITY

If withdrawing from the University, the balance of the loan is due in full immediately. The Loan Collection Office must be notified of any address change.

3. HISTORY

The Rulon A. Jones Book Loan program was a charitable donation from Rulon A. Jones in the year 1977. The funds are to be used as a revolving short-term book loan fund for the benefit of students attending Southern Utah University.

My signature below indicates that I have read and understand the information provided above.

Student Name: _____

T Number: _____

Date: _____

Signature