

IU South Bend IU Miller Loan Application

Student Name: _____ University ID #: _____

University E-mail: _____ Phone: _____

Requested loan period: ____ Fall & Spring ____ Fall Only ____ Spring Only ____ Summer

(Check only one) (Aug – May) (Aug – Dec) (Jan – May) (May – Aug)

Academic Career (Must be degree seeking): ____ Undergraduate ____ Graduate

Major/Minor: _____

ELIGIBILITY REQUIREMENTS (provide answers where applicable):

- Indiana House enacted HB 1402 and SB 590 prohibits students that are not U.S. Citizens or a qualified alien from receiving institutional funds. Students that do not meet these criteria will not be eligible for the loan.
- Have outstanding financial need as demonstrated by a current year Free Application for Federal Student Aid (FAFSA) or alternative need analysis **I have completed a FAFSA for the current year:** ____ Yes ____ No
- Enrolled at least half-time (6 hours undergraduate/4 hours graduate) **Hours Enrolled: Fall** ____ **Spr** ____ **SU** ____
- While open to all students, priority will be given to students with Senior standing (a minimum of 90 undergraduate hours or 24 graduate hours complete) **Credit Hours Completed:** _____
- Meet a minimum 2.75 GPA (discretion may be given for students within the last 30 credit hours of their program) **Current Cumulative GPA:** _____
- Meet Satisfactory Academic Progress (SAP) – reviewed by the Office of Financial Aid and Scholarships

Have you received IU Miller Loan funds previously? ____ Yes ____ No If yes, when? _____

Requested loan amount: \$ _____ Anticipated Graduation Date: _____

REQUIRED MATERIALS (incomplete applications will be returned):

- Attach an outline of the classes you have remaining and your timeline to graduation, and
- Attach a short narrative explaining the purpose of this loan, including a budget of how the funds will be allocated. If you have received a refund from other aid, you must explain how it was used.

IMPORTANT LOAN INFORMATION:

- Your application will be reviewed by the Office of Financial Aid & Scholarships staff. You may be asked to provide additional supporting documentation by the Office of Financial Aid & Scholarships.
- It takes approximately four (4) weeks to fully process the loan and disburse the funds.
- The approved amount will be determined after your application has been reviewed and will not exceed your Cost of Attendance minus Other Aid Received. Priority funding is given to cover tuition, fees and books for a semester.
- Approval is not guaranteed, awards amounts are based on the amount of funds available. The minimum award will be no less than \$200.

I hereby certify all of the information provided above is correct and have included the required materials. To the best of my knowledge and understand that failure to provide accurate and/or complete information may delay or prohibit me from receiving IU Miller Loan funds.

Student Signature: _____ Date: _____

For Office Use Only: ____ Approved ____ Denied ____ Not able to process Semester of Award _____

Unmet Need: \$ _____ # hrs enrolled: _____ Degree-seeking & Meets SAP: ____ FAFSA on file: _____

Comments:

Award Amount: _____ Processed By _____ Date _____

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LOAN AWARDING PROCESS:

- Once awarded an IU Miller Emergency Loan, you are able to review the status of your loan award by accessing the Student Center via your One account. Outstanding items and their status will be shown on your “To-Do” list (please click on the “details” link).
- Loan funds take approximately 4 weeks for processing.
- The Promissory Note, Self-Certification form and two Truth-In-Lending Disclosures will be sent to you via your IU email address. You will need to electronically sign the Self-Certification form and the Promissory Note www.signmyloan.com.
- After the promissory note has been signed, there is a *three day waiting period* before the funds disburse to your bursar account.

REPAYMENT INFORMATION:

- The interest rate for this loan is 5% per annum on the unpaid balance beginning nine months after your date of graduation, cease to be at least a half-time student or are no longer an Indiana University student.
- Repayment of your IU Miller Loan (principal sum and the interest that accrues) will begin 9 months after the date you graduate from your course of study, cease to be at least a half-time student or a student at Indiana University (whichever occurs first).
- You are required to complete Exit Counseling; failure to complete exit counseling will result in a transcript hold.
- The minimum monthly loan repayment is \$40.
- Loans and accrued interest may be repaid over a maximum term of 10 years; the repayment period may be shorter than 10 years due to the minimum month payment of \$40.
- Borrowers may at any time, and without penalty, prepay all or any part of the principal.

IU Collection and Loan Services (UCLS)

1. Loans are serviced and promissory notes are generated through IU Collection and Loan Services (UCLS) in Bloomington, Indiana in conjunction with Education Computer Systems, Inc. (ECSI)
2. You will receive an email from webmaster@ecsi.net with instructions on completing the required Promissory Note. The subject line will be: [External] Indiana University: Promissory Note
3. Students have 3 days to cancel the loan
4. Questions should be directed to ECSI at 888-549-3274 and cservice@ecsi.net or UCLS at 800-458-8756 and ucls@iu.edu