

CHAPTER 3	SECTION NO.
Student Policies	3.20
REFERENCE	<i>Adopted: October 12, 2010</i>
3.20 Student Loan Procedures	<i>Reviewed: October 12, 2010; September 13, 2016</i>
	<i>Revised: September 13, 2016</i>

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Policy

1. Short term loans require the approval of the Chief Financial Officer, and will be charged to the student's account.
2. The maximum loan that a full-time student may receive will be \$500. The maximum loan that a part-time student may receive will be \$300.
3. A \$1.00 processing and distribution fee will be charged for each student loan issued, and shall be repaid by the student when the loan is repaid. Any loans over \$100 will be charged an additional \$1.00 processing and distribution fee per \$100.
4. Loans will be made only on the basis of the Chief Financial Officer's professional judgment of the individual's ability to pay and/or performance on previous student loans. For example, students receiving financial aid will be given preference. Simply attending Kishwaukee College does not create a right to receive a loan.
5. At the discretion of the Vice President of Student Services and the Chief Financial Officer, the following exceptions may be approved, if in their professional judgment, a situation exists that would merit such an exception:
 - a. A loan agreement exceeding the policy loan limits, even if an outstanding loan remains unpaid.
 - b. A loan agreement to a student with a poor performance on a previous loan agreement.
6. The student's account must be paid in full prior to the end of the current term.
7. Any outstanding student loan agreements may be collected from any monies due the student from College sources.
8. Any student financial obligation that is due Kishwaukee College will result in a "freeze" being placed on the transmittal of any student records.

Issuing Loans

Before any cash loan is made to a student, the Chief Financial Officer should make a thorough investigation of the following factors:

1. A student must be currently enrolled.
2. Loans may be granted to full-time students during their first semester up to the maximum of \$500. Part-time students may receive up to \$300. No future loans will be issued until the first loan has been paid in full.

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3. A student must be in good academic and disciplinary standing with the College. Any “hold” on his/her records or any past debts with the College will disqualify the student unless there is a means of recovery. However, a history of poor performance on previous loan agreements will automatically disqualify the student from receiving future loans.
4. The Dean of Business Services or designee is the sole representatives authorized to approve student loan agreements.

Collection of Loans

1. Prior to the due date of the student loan the Business Office will notify the student of his/her obligation to the College.

If a student does not respond to the collection notices sent by the Business Office the loan, when considered a bad debt, will be forwarded to a collection agency for disposition.