

ALGONQUIN COLLEGE DIRECTIVE	NO. OF PAGES 2	DIRECTIVE NO. E14
	ORIGINATOR Manager, Financial Aid	
	APPROVED BY Director, Student Support Services	
TITLE EMERGENCY LOANS AND ADVANCES	EFFECTIVE DATE 1995.01.01	REPLACES 1991.07.27

PREAMBLE

Students may, for a variety of personal reasons, find themselves short of funds for living necessities while waiting for funding from sponsors. In these situations, the College is prepared to provide short-term assistance.

POLICY

The College, through its Financial Aid Office, administers a short term interest-free loan system for students who are awaiting funds from an assured source.

PROCEDURES, ROLES AND RESPONSIBILITIES

1. Emergency Loans
 - 1.1 Small amounts of money may be lent by the College through the Financial Aid Office on a short-term interest-free basis to students awaiting an assured source of funding, which has been delayed. Students wishing to apply for such loans will be interviewed by the Manager of Financial Aid, or designate, to determine their financial needs and resources. Students must have been in full-time attendance for at least four weeks before they can be considered for a loan. Each case is considered on its own merits.
 - 1.2 Students are expected to exhaust other normal channels of assistance, such as family and friends, before applying for such loans. This type of loan is generally under \$100.00 and is designed to help students who are faced with unforeseen short-term emergencies. There may be a short waiting period prior to monies being made available.
 - 1.3 This loan is available only to students attending the College on a full-time basis who have no outstanding debts to the College.

2. Advances on OSAP

- 2.1 Students who have been awaiting a loan through the Ontario Student Assistance Program (OSAP) for eight weeks and who have been in full-time attendance for at least four weeks may apply for an advance on their loan in the form of an interest-free short term loan. This loan will be deducted directly from the loan upon its receipt. It is the student's responsibility to ensure that the College is repaid all emergency advances and loans.
- 2.2 Students will be interviewed by the Manager of Financial Aid, or designate, to determine eligibility for an advance. All outstanding fees and monies owing to the College will be considered in the application. There are maximum amounts of assistance that the College can provide single students and students with dependents. In some cases, the student's needs are in excess of these maxima. Such students must consider alternative solutions to their financial difficulties. A short waiting period of two to four days is usually required after an emergency advance has been approved.
- 2.3 If a student does not receive an anticipated government award or has all or part of it reclaimed by the government, he or she is still responsible to the College for its repayment.

3. Non-Payment of Loans

- 3.1 Students who fail to repay their loans as agreed in the loan contract and who have not made alternative arrangements with the Financial Aid Office will be considered in default.
- 3.2 The Finance Department will send a letter to the student containing the details of the outstanding debt, and stating that unless payment is made immediately, the student's file will be encumbered.
- 3.3 The student's record will be encumbered, further registration will be denied, and all transcripts, certificates and diplomas will be withheld until such time as the financial obligation has been met.

RELATED DIRECTIVES

Glossary of Terms

(original signed by)

Vice President, Student Life & Human Resources