



St. Paul's Lutheran Church

SUMMER HILL

1185 Summer Hill Road, Auburn, PA 17922 • CHURCH: (570) 754-7350 •
WEBSITE: www.SummerHillLutheran.org

GUIDELINES FOR STUDENT LOAN APPLICATION

1. Student must be on the ACTIVE Membership Roll of St. Paul's Lutheran Church. (This applies for a new applicant as well as renewal applicant.)
2. Completed application must be received by April 24, 2022. New applicants must include a copy of their letter of acceptance from their college or school. Return application to a Student Loan Committee member or mail directly to the church address, Attn: Student Loan Committee.
3. All applications will be reviewed and approved by the Student Loan Committee. Final approval will be made by the Church Council.
4. Funds made available by St. Paul's Lutheran Church for allocation to Student Loan are a total of \$10,000 per year. The individual loan amount is determined by Student Loan Committee. Loan amount may vary each year due to number of eligible applicants. **THE MAXIMUM LIMIT PER APPLICANT PER YEAR WILL BE \$1,500.00.**
5. Student Loan repayment with NO interest charges shall begin within one year of completion or withdrawal from a higher education program, unless student moves on to an advanced degree program in which case he or she will maintain eligibility.
6. Repayment schedule will be a period of years equivalent to that over which the loan was received. The monthly payment amount will be determined by the Student Loan Committee and/or Church Treasurer.
7. In the event of death of the recipient the loan shall be forgiven. If the recipient should suffer injury or hardship, a member of the Student Loan Committee or the Church Office should be contacted immediately to establish an alternate repayment plan in order to avoid delinquency.
8. Delinquent accounts:
 - a. An account will be considered delinquent if the required monthly payment is not received for a period of five (5) months or if the loan is not paid in full at the end of the repayment schedule as determined by the Student Loan Committee and/or Church Treasurer.
 - b. In the event the loan is determined to be delinquent, there will be an interest charge added to the loan amount. The interest rate will be the Federal Prime Rate plus 1% per year of delinquency. (e.g.: If the FPR is 4%, the loan rate would be 5% for the first year, 6% the second year and so on.)
 - c. Delinquent accounts may be turned over to a collection agency or a court order may be obtained to secure repayment.
 - d. Any additional costs incurred due to delinquency will be added to the loan amount.
9. Upon receipt of fully executed promissory note (signed by Maker and Co-Signer), a check for the loan amount granted will be issued to student.

Student Loan Committee
Charlene Egan, Chairperson
Marlene Troxell
Trish Krause
Michael Troxell
Cindy Brown

St. Paul's Lutheran Church Student Loan Application

INSTRUCTIONS:

1. Complete application.
2. Type or print clearly and legibly.
3. Sign application.
4. Return completed application. New applicants must also include a copy of their letter of acceptance from their college or school.
5. Individual loan amount is determined by Student Loan Committee. Loan amount may vary each year due to number of eligible applicants.

PART 1 – STUDENT INFORMATION

Name: Last:	First:	Middle Initial:
Address: Street:		Apartment:
City:	State:	Zip:
Home Phone: ())	Cell Phone: ())	
E-mail address:		
Social Security Number:		Date of Birth:
Length of membership at St. Paul's:		Years

PART II – PARENT INFORMATION

Name: Last:	First:	Middle Initial:
Address: Street:		Apartment:
City:	State:	Zip:
Home Phone: ())	Cell Phone: ())	
E-mail address:		
Social Security Number:		Date of Birth:
Length of membership at St. Paul's:		Years
Please check the appropriate box: <input type="checkbox"/> Mother <input type="checkbox"/> Father <input type="checkbox"/> Guardian		

PART III – SCHOOL INFORMATION

Name of School:			
Address: Street:			
City:	State:	Zip:	
Major or course of study:	Length of Study:	Years	
Expected Degree or Certificate:	Expected Date of Graduation:		

