

# UMKC Financial Aid & Scholarships Office

## SHORT TERM LOAN POLICY - TERMS AND CONDITIONS

Short Term Loans are intended to assist students who have cash-flow problems caused by **unexpected** situations. To be considered for a Short Term Loan, students must read the following Terms and Conditions and complete the online application. Students may be required to submit documentation supporting the need for this loan.

**Short Term Loan processing becomes available on the first day of classes each semester and discontinues one week prior to the last billing due date of the semester, unless otherwise posted.**

**TERMS:** The maximum Short Term Loan amount is \$500. However, students who want to receive cash-in-hand are limited to a \$100 loan. Short Term Loans for \$101 through \$500 are available via check or direct deposit (if previously established with the Cashier's Office).

Short Term Loan repayments, applicable fees and interest are due to the UMKC Cashiers Office by the end of the current semester. A \$7.00 application/processing fee is added to the principal amount on approved loans. Interest accrues at 1% per month after the first 30 days. A \$10 late payment charge will apply every month in which no loan payment is made (toward the outstanding balance of the Short Term Loan).

### CONDITIONS:

- Students must be admitted to a UMKC degree program, taking at least six (6) credit hours as an undergraduate student or five (5) credit hours as a graduate/professional student, for the term in which the application is received.
- Students must have no existing delinquencies or defaults on a Short Term Loan, a Long Term Educational Loan or on their student account.
- If not expecting financial aid or application for financial aid has not been completed, students must have verifiable employment (other than self-employment) or a co-signer with employment (other than self-employment) that is sufficient to enable repayment of the requested Short Term Loan.
  - Current pay check stubs are required for loans that are based on employment.
  - Employment held for less than one month will not be accepted as a means of repayment for Short Term Loans.
  - Students must have either paid fees in full or made the minimum required payment to the Cashiers Office for the current term (in which the Short Term Loan is requested).
  - Co-signers must be physically present during the student's Short Term Loan application process.
  - Other students do not qualify as co-signers unless they are employed full-time.
- No Short Term Loans will be approved for the payment of educational fees.
- No Short Term Loans will be approved against anticipated financial aid unless adequate eligibility documents have been submitted to the UMKC Financial Aid and Scholarships Office. In addition, Short Term Loans will only be approved against anticipated financial aid which will be received during the current semester.
- No Short Term Loans will be approved for students with pending or recent refunds due to the disbursement of financial aid funds.
- Students are eligible to apply for a subsequent Short Term Loan no sooner than 31 days after paying off the previous Short Term Loan.
- Students are limited to two Short Term Loans per semester.