

**EMERGENCY LOAN**

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**POLICY**

The Ridgewater College emergency loan fund is designed to assist students who are enrolled in a degree/diploma program and registered for six credits or more who experience unexpected expenses. The maximum amount a student can have outstanding is \$250 at any one time. A handling fee of \$5 will be applied to all emergency student loans. To initiate an emergency loan, a student would meet with a counselor and/or administrator designee. Emergency loans are only processed after the first five business days of the semester have elapsed. To receive an emergency loan, students need to present evidence of how they intend to repay the loan, i.e., a copy of a financial aid award letter indicating funds are coming at a later date, proof of upcoming tax refunds, anticipated wages, etc. An emergency loan is not to be used to pay a student's tuition balance. Emergency loan applications must be received by the last day of the semester; applications will not be accepted during periods of no enrollment between semesters. The loan must be repaid in 30 days or by the last day of the semester, whichever is earliest. Exceptions to this process may be granted if approval is received from a Dean or Vice President.

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*History:*

*03.20.00 Adopted*

*05.06.02 Revised; Implemented 08.22.02*

*09.17.15 Proposed*

*11.16.15 Revised*

*11.02.22 Proposed; Reviewed for Equity Compliance*

*02.15.23 Revised*