

Graduate Student Emergency Loan Fund Loan Process

Purpose – The Graduate Student Emergency Loan Fund (herein after GSELF) was established to provide short term loans to graduate students who are in need of money, on an emergency basis, and who do not have alternative means of obtaining such a loan.

Eligibility – To be eligible for this loan, the applicant must:

- A. be a Stony Brook University graduate student registered in the academic session.
- B. demonstrate financial need due to an emergency.
 - i. The term Emergency includes, but is not limited to, the death of an immediate family member or a medical emergency for the student or an immediate family member.
 - ii. The term Emergency does not include any financial penalty for which the student had prior knowledge. Examples include, but are not limited to, car maintenance, tax payments, and late paychecks.
 - iii. Unexpected administrative delays in paycheck to students who hold graduate appointments from the university such as teaching, research or graduate assistantships will be considered emergencies. Such unexpected delays will not include the usual two week administrative delay in the SUNY system payroll at the beginning of each fall semester.
 - iv. Graduate students who are in their first semester of studies and find themselves in financial difficulties before receiving their first university paychecks may be eligible for GSELF bridge loans, which are explained in the last section of this document.
- C. An applicant with an existing balance with the GSELF is only eligible for additional funds if s/he is in good standing with GSELF. To be in good standing an applicant must be in compliance with the repayment procedures outlined in these bylaws.

The GSELF Committee:

- A. The GSELF Committee shall be made up of no more than five (5) members of which at least three (3) are Graduate Student Organization (herein after GSO) senators.
- B. The GSELF Committee shall be appointed by the GSO senate in the May senate meeting each year. Appointment to the GSELF Committee is for a twelve month term.
- C. The GSELF Committee shall be charged with electing a Committee Chair and Secretary.
- D. The GSELF Committee shall hold monthly meetings at which applicants may appeal the terms of their contract or loan status.
 - i. The Committee shall schedule meetings as close to registration as possible to avoid unintentional disruption to students' academic careers due to holds on accounts with at least one (1) meeting prior to registration.
 - ii. A copy of the GSELF Committee schedule shall be posted on the GSELF website (<http://sbgso.org/node/6>) as well as distributed to each applicant at the time the loan is granted, unless the loan application is completed electronically.

E. The GSELF Committee shall be charged with organizing communication of appeals decisions.

F. The GSELF Committee shall be responsible for organizing record-keeping of application and appeals materials.

G. In the event that a large number of appeals are filed at one time, or a specific case warrants it, the GSELF Committee will be empowered to hold an emergency meeting to address these issues.

H. The Graduate Student Advocate (here after referred to as the GS Advocate) and/or GSELF Committee Chair shall report to the GSELF Committee on: category, number and approval rate of applications on a monthly basis.

Amount of Loan – The amount of the loan shall not exceed \$2,000 over a twelve month period. In the case of delayed paycheck due to unexpected administrative errors a loan equal to the take-home pay of the applicant for one pay period shall be available (with a cap of \$800).

Loan Procedure – The following process shall be followed to obtain a loan:

A. The applicant shall submit a request for a loan to the GS Advocate or the GSELF Committee Chair, either in person or via email. The applicant must submit a completed application form (see sample application form). Further information, such as receipts, may be required from the applicant by the GSELF Committee at a later date, in order for the applicant to remain in good standing.

B. In the case of unexpected delay in paycheck loan applicant must provide each of the following items:

- i. a copy of their appointment letter including pay rate
- ii. a letter from their department chair, program head, or graduate secretary, verifying their appointment as a teaching assistant, research assistant or graduate assistant.

The 2 week usual administrative delay in the SUNY system payroll does not qualify as an unexpected delay in paycheck release.

C. The GS Advocate and/or GSELF Committee Chair shall determine if the student qualifies for the loan based on the above eligibility guidelines.

i. The GS Advocate and/or GSELF Committee Chair may alter the amount of loan if deemed appropriate and seconded by a GSO Executive Officer.

ii. The GS Advocate and/or GSELF Committee Chair may consult with the committee if s/he is unsure about the eligibility of a loan application.

D. In the event that the GS Advocate and/or GSELF Committee Chair approves the loan, s/he will sign the application and secure a second signature from a GSO Executive Officer. If the GSO Executive Officer approves the application, then the applicant and Custodial & Disbursing (fiscal) Agent (herein after C&D Agent) will be notified. The applicant must then contact the C&D Agent to sign the appropriate promissory note (see sample promissory note) and promptly obtain their loan check. At the time of application, the applicant may obtain a packet including information on counseling on campus, the Teacher's Federal Credit Union (herein after TFCU) and other loan bearing institutions and a schedule of GSELF Committee meetings from the GSELF Committee Chair of the GS Advocate.

E. Once the loan check has been issued, the amount will automatically be posted as a charge to the applicant's People Soft Student Financial Customer Account, creating a Bursar Service Indicator (herein after BR)3. This will result in an immediate hold on transcripts, diplomas and enrollment, plus the addition of automatic late fees if the loan is not fully repaid after three months. If the applicant is in good standing with the GSELF committee, the service indicator will automatically be changed to BR2 (hold on transcript and diploma only) and all late fees accrued within three months of the loan date will be waived.

F. Application processing should be completed as quickly as possible.

G. In the event that the GS Advocate and/or GSELF Committee Chair declines the loan, the applicant shall then be informed that they can appeal to the GSELF Committee and provided with access to an appeal application and an appeal number, if applicable.

Loan Appeal Procedure – If the GS Advocate and/or GSELF Committee Chair declines the loan application, the applicant may contact the GSELF Committee via the GSELF Committee Chair in writing (e-mail is acceptable) using the appeal application form. The applicant shall provide the committee with supplemental paperwork if applicable. If a minimum of three (3) GSELF Committee members approve the loan application, the Chair will sign the appeal form and follow the loan approval procedure outlined in **Loan Procedure, section C** to grant the loan. If the Committee declines the appeal application, the loan will not be granted. If the Committee requests additional information the applicant will be required to attend a GSELF Committee meeting with all available and pertinent information.

Repayment Procedure –

A. The loan should be fully repaid by the applicant within a period of three (3) months.

B. Two months after the date of the loan, the GSELF committee will send a letter or email to the applicant indicating that full loan repayment is required in one month (see sample two-month letter).

C. The applicant can repay the loan by making payments to their student account via the Bursar's office. Any payments made to the applicant's student account, including scholarships or student loans, will automatically be applied to the balance of the GSELF loan.

D. The applicant may appeal the terms of the loan at any time during the loan period by attending a monthly GSELF Committee meeting with all appropriate documentation of their case. The applicant may also file an appeal application via email to the GSELF Committee Chair or GS Advocate, but the GSELF committee maintains the right to request that the applicant attend a monthly meeting for an appeal hearing.

E. In the event that the loan is not repaid by the three month deadline outlined in the promissory note, the applicants' Bursar status will automatically return to BR3, resulting in a hold on transcripts, diplomas and enrollment, plus the addition of automatic late fees. The applicant may also be subject to collection action by the Bursar's office.

Repayment Appeal Procedure – In the event of partial repayment or additional time requirements, the applicant may appeal the block on their account and addition of late fees to their balance to the GSELF Committee by appearing at a monthly meeting with all appropriate

documentation of their case. If a majority (3 members) of the GSELF Committee finds the documentation sufficient, the Committee may alter the terms of the loan contract by lengthening the repayment period, reducing minimum payments, or removing part or all of any late fees incurred, and reducing the block on the student's account to BR2.

Bridge Loans – Graduate students who are in their first semester of studies with graduate appointments from the university are notified upon acceptance that delays will exist between the beginning of the course of studies and the first paycheck received, therefore such delays do not qualify as unforeseen. Given the extreme financial needs that some students have to endure upon their arrival to Stony Brook University the Graduate Student Organization established the GSELF Bridge Loans for newly admitted students, these loans are limited by the amount of money available to the GSO and will be given in a first come first serve basis. Rules and Procedures of the Bridge loans are similar to the GSELF emergency loan fund with the following exceptions:

A. Students that come from countries or regions with natural disasters, war or severe economic emergency or foreign exchange restrictions that will prevent them to bring and/or transfer funds for their first weeks of studies are a clear example of qualifying applicants.

B. International Students are required to provide documentation of the source of funding for their education to the university as part of the request for certificate of eligibility for F-1 or J-1 status. In order to better assess their specific situation, international students may be asked to authorize International Services to release information on their documented sources of financial support to the GSELF committee to assist in making a decision on the circumstances of their application. The student may be required to meet with an adviser from International Services for guidance.

C. Loan applicant must provide a copy of their appointment letter including pay rate and a letter from their department chair, program head, or graduate secretary, verifying their appointment as a teaching assistant, research assistant or graduate assistant.

D. The amount of the loan shall not exceed \$600