

WEST SNYDER ROTARY CLUB
Beaver Springs, PA
District No. 7370
Chartered April 14, 1958

EDUCATIONAL LOAN FUND

The West Snyder Rotary Club hereby aims to establish a "perpetual" Educational Loan Fund designed to extend financial aid to worthy students who wish to continue their education following graduation from high school. The Educational Loan Committee shall consist of all members of the West Snyder Rotary Club Directorate. A quorum shall be five (5) members and no decision shall be made without the presence of at least five members of the Educational Loan Committee. The Treasurer of the Educational Loan Fund will be appointed by the club President to serve for a period of three (3) years, appointment to be effective July 1 of each three (3) year term. The Treasurer is charged with the responsibility of keeping complete records of all transactions.

The Committee shall assume such responsibilities as follows:

- Publicize program via announcements to students and news releases in school publications, newspapers of general circulation and other media
- Determine amount of annual financial aid available based on availability of funds, needs of the applicant, not to exceed \$1,000 per student per year, not to exceed four (4) years
- Interview students and parents giving due consideration to all applicants and finally extending the educational loan to the student on an unbiased basis
- Any monies loaned are to be interest free
- Thoroughly inform recipients that the total amount of financial aid received is to be repaid to the Educational Loan Fund to assure the perpetuity phase of the Fund
- Repayment shall start within one (1) year following the completion of the program of studies for which the loan was granted, unless special arrangements are made, in writing, with the Educational Loan Committee.

Eligibility:

- Applications must be secured from the high school counselor and bear his/her signature to be considered valid. Completed applications signed by the student and the parent or guardian should be returned to the high school counselor
- Applicants and parents or guardians shall meet with the Committee upon request
- Committee may investigate the financial status of the family to determine need
- High School principal's recommendation will be considered
- To continue eligibility for financial aid following the initial loan, the student shall maintain an acceptable scholastic achievement and shall submit proof of same upon request
- Non-completion of higher education does not eliminate the responsibility to repay the amount received from the Fund
- The annual amount repaid to the Fund treasurer is to be equal to the annual amount borrowed. Initial payment to be made within one (1) year after terminating studies
- No educational monies will be issued until verification of acceptance by the institution of higher learning is produced by the student. All payments from the Fund will be issued directly to the educational institution in which the student has enrolled and will be made payable to both the student and the institution.
- Applicants must be bona fide high school graduates and residents of the membership area of the West Snyder Rotary Club.
- **Deadline to apply – April 1st of each year**

April 8, 2019

WEST SNYDER ROTARY CLUB
 EDUCATIONAL LOAN FUND APPLICATION
 (Application Deadline: April 1st)

Student's Name _____ Date of Birth _____
 Address _____ Phone Number _____
 High School Curriculum _____ Vocational Choice _____
 Choice of Educational Institution _____
 Class Rank _____ Total number in household (including parents) _____
 Degree Sought _____

Father's Name _____ Mother's Name _____
 Father's Address _____ Mother's Address _____
 Father's Occupation _____ Mother's Occupation _____
 Father's Employer _____ Mother's Employer _____
 Family Income: _____ \$20,000 or less _____ \$35,000 - \$40,000
 _____ \$20,000 - \$25,000 _____ \$40,000 - \$45,000
 _____ \$25,000 - \$30,000 _____ \$45,000 - \$50,000
 _____ \$30,000 - \$35,000 _____ \$50,000 or more

Why the West Snyder Rotary Club should consider this application for a loan:

I, _____ (student signature), hereby make application for a loan from the West Snyder Rotary Educational Loan Fund, which, if granted, will be utilized in financing my advanced education as indicated above. I promise to pay back all monies to the Rotary Educational Loan Fund according to the stipulations provided herein.

As parents or guardians of the above student, we promise to be responsible for any loans granted by the West Snyder Rotary Educational Loan Fund, if the applicant fails to make payments according to the stipulations provided herein.

 Parent or Guardian

 Date Signed

 High School Counselor or Principal

 Date Signed

 Parent or Guardian

 Date Signed

 Student Signature

 Date Signed