**Sauk Valley Community College**

**February 22, 2016**

**Action Item 4.2**

**Topic: Board Policy 512.01 Financial Aid Emergency Loan Advance Policy – First Reading**

**Strategic Direction: Goal 3, Objective 3 – Improve the efficiency of College Operations**

**Presented by: Dr. David Hellmich and Melissa Dye**

**Presentation:**

In accordance with the directive from the Board to update and clarify policies, the administration is requesting Board Policy 512.01 Financial Aid Emergency Student Loan Advance Policy be revised.

The recommended revision is on the following page.

**Recommendation:**

 The administration recommends the Board approve the revised Board Policy 512.01 Financial Aid Emergency Student Loan Advance Policy as presented for first reading.

512.01 Financial Aid Emergency Student Loan Advance Policy

Short Term emergency loans may be made to students who are receiving financial aid, if approved by the ~~Coordinator~~ ~~of~~ *Chief* Financial Assistance *Officer*. The student’s account must be paid in full by the end of the semester in which the loan was issued. Loans will be made in accordance with rules established by administrative procedure. Exceptions to the procedure rules may be granted if approved by the President.

 1. The maximum loan that a full-time student may receive will be $1,000 *per semester (excluding book loans)*. The maximum loan that a part-time student may receive will be $500 *per semester (excluding book loans)*.

 2. The President will report on the number of delinquent loans to the Board of Trustees on an annual basis.

 3. *Any student who has a delinquent loan that is turned over to a 3rd party collection agency or is written off due to bankruptcy will not be allowed to participate in the program going forward.*

1/14/80

4/28/97

1/26/98

12/15/03

6/28/04

12/19/05

10/24/2011

2/22/2016

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