

# **THE JRC EVANS MEMORIAL LOAN FUND REGULATIONS**

## **ARTICLE I - NAME**

The J.R.C. Evans Memorial Loan Fund, hereinafter referred to as the Loan Fund.

## **ARTICLE II – OBJECTIVES**

1. To be a tribute to the dedicated service of the late Dr. J. R. C. Evans, President of Brandon College (1928-1959).
2. The purpose of the Loan Fund is to provide short-term, interest free, emergency financial assistance to full time (Full time status is defined in Article V Section 3.2 in these regulations.) students at Brandon University with expenses related to the student's studies at the university, so they can remain in their program of study.
3. To encourage scholarship and attendance at Brandon University Inc.

## **ARTICLE III - COMMITTEES**

1. The Loan Fund is governed by the Brandon University Alumni Association (BUAA) through recommendations of the Scholarships and Awards Committee.
2. The committee shall have supervisory control over the loan fund and receive quarterly reports from the Alumni Officer and act as an advisory body to the Alumni Director.

## **ARTICLE IV - MANAGEMENT AND OPERATION**

1. The loan fund is to be part of the Brandon University Trust Fund and receive a pro-rated share of the total annual net investment earnings of the trust fund.
2. The net rate of return on the fund may vary from year to year. Interest is assigned twice yearly – December 31 and June 30.
3. Interest earnings are kept in a current account, separate from the Trust Fund.
4. The Fund is replenished for inflation before any money is transferred into the current account.
5. The unused portion of the current account is rolled over to the trust fund during the calendar year.
6. Bad debt, (amortized and current), one quarter of the Alumni Relations assistant's salary, and other expenses are paid from the current account.

7. Cash flow for daily operations is provided by the University and transactions are processed through a university account.
8. Administrative services for the loan fund are provided by the university at no cost to the fund.
9. Money received from loan repayment is used to fund new loans.

## **ARTICLE V - RULES REGARDING APPLICATION**

### **Section 1 - Application Form**

1. Application shall be made by completing the J.R.C. Evans Loan Fund application.

### **Section 2 - Date of Application**

1. Applications are accepted daily at the Alumni Relations Office. Completed applications must be presented before or at an interview which may occur on the Monday. The loan application will be processed and the money available Friday of that same week.

### **Section 3 - Qualifications of Applicants**

1. The applicant must demonstrate to the Alumni Officer that an economic need exists.
2. The applicant must be a full-time student as defined by the University. (Therefore, an applicant taking nine or more credit hours per term shall be considered a full time student.) The applicant must be enrolled in a minimum of 9 (nine) credit hours/term for the fall and winter sessions or a minimum of 6 (six) credit hours/term for spring and summer sessions. This shall be verified with the Registrar's office.
3. The applicant's previous loan fund repayment history will be taken into account.
4. The loan is not to be used for any bills owing to the university.

### **Section 4 - Amount of Loan**

1. The maximum amount of the loan to any individual shall not exceed \$400.00.

### **Section 5 - Repayment of Loans**

1. The loan shall be repaid within six months from receipt of loan.

2. The method and time of repayment of loans shall be dealt with and determined by the applicant in conjunction with the Alumni Officer. Repayment will commence upon receipt of the first lump sum of money received by the applicant.
3. The Promissory Note must have a cosigner, acceptable to the Alumni Officer. The cosigner must be a Canadian citizen living in Canada. The cosigner should not be a student nor a spouse. The cosigner shall be notified of all activity and receive copies of all correspondence regarding the loan account.
4. Loan repayment is determined at time of application. The first day repayment is to begin is the default date. The default date is agreed upon by the applicant and the Alumni Officer.
5. The default date and repayment schedule can be changed if new terms are defined in writing and signed by both the applicant and Alumni Officer.
6. Thirty days before the default date the applicant will receive notification that a payment will be expected. After the default date a thirty day grace period is granted. After that time, a letter is sent notifying the applicant of the delinquent account, giving him/her thirty days to begin repayment of the loan. Should this thirty days pass without repayment, the cosigner is notified and also given thirty days notice to begin repayment of the loan. Upon passing of this thirty days, the loan is turned over to a collection agency.
7. The Alumni Relations office is to be notified upon any change in course load (either voluntary withdrawal or academic reasons) which results in loss of full time status. Should this occur the loan shall become immediately due and payable.
8. The university shall withhold official final marks and parchment if the loan is not repaid in full at time of graduation.

## **Section 6 – Appeal**

1. There shall be no appeal process for the J.R.C. Evans Loan decisions.