**Policy Name:** Student Emergency Loan Policy  

**Responsible Department:** Business Office  

**Approving Body:** Policy Committee  

**Approved Date:** Tuesday, December 15, 2014

**Purpose:**  
N/A

**Policy:**  
The purpose of the Student Emergency Loan Policy adopted by Western New Mexico University is to allow a student to borrow during the semester for a declared school expense or emergency. The funds are established by private donors. The following may be declared an emergency for loan purposes: medical, repair of automobile, or any unexpected or unforeseen expenditure that would cause a hindrance to the continuation of the student’s education. However, receipts may be required. Expenditures not considered emergencies would be monthly budgeted expenses, such as rent, utilities, cable, phone bill, car payments, car insurance, car gasoline, etc.

**CRITERIA:**  
The following criteria must be met:  
1. The student must be full-time status.  
2. The student should provide documentation on repayment, ie. work-study, financial aid, etc.  
3. The student's account must be paid up.  
4. The loan is limited to $100 dollars per semester at the discretion of the Director of Fiscal Services or his/her designee.  
5. The expense must be a current semester expense.

**Procedures:**  
1. An application will be submitted to a cashier for review and forwarded for approval.  
2. If the loan is approved, the emergency loan will be charged to the student's account. The outstanding amount will be collected by the University and follow the same procedure as described in the University catalog, Student Expenses Section II, Payment of Charges.  
3. The University will charge a handling fee of $5.00 for each loan.
4. At the close of each semester, any outstanding loans will be submitted for collections to the current collection agency and will be subject to any interest or finance charges set forth by that agency.