

# MANUAL OF PROCEDURE

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**PROCEDURE NUMBER:** 4050-A

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**PROCEDURE TITLE:** Administration of Student Short Term Loans

**STATUTORY REFERENCE:** FLORIDA STATUTES 1004.65 AND 1006.50

**BASED ON POLICY:** IV-5 Student Rights and Responsibilities

**EFFECTIVE DATE:** July 20, 1977

**LAST REVISION DATE:** January 13, 2004

**LAST REVIEW DATE:** January 13, 2004

## **I. PURPOSE**

To provide the administrative process for awarding short-term loans to students for payment of matriculation fees and books.

## **II. PROCEDURE**


A. To apply for a short-term loan for payment of matriculation fees, a student presents his/her course schedule to the Campus Financial Aid Office and executes an application form and promissory note (3 copies). Campus Financial Aid Offices approves applications on the basis of the following criteria:

1. No unpaid obligation.
2. Minimum six (6) credits Fall and Spring terms and (3) credits Summer A and Summer B terms.
3. Applicants are not eligible if financial aid, such BEOG, has been awarded in sufficient amount to cover matriculation fees.
4. Except in unusual circumstances, applicants must have a financial aid application on file for the current academic year.
5. Documentary evidence of credit responsibility (such as record of previous payment of short-term loan, prior attendance at MDC for at least two terms, or presentation of two valid credit cards).

B. To apply for a book loan, a student presents his/her course schedule to the Campus Financial Aid Office and obtains a book loan authorization. The authorization is presented to the Book Store where a promissory note is executed for the amount of purchase.

Book loans are subject to the following restrictions:

1. Limited to BEOG recipients who are first time Enrollees, Fall and Spring terms only
  2. Limited to amount of purchase
  3. Limited to first time purchase
  4. Limited to students with no obligations
- C. Promissory notes are to be paid to Campus Bursars' Offices prior to dates specified. Such dates normally occur approximately one week prior to beginning of registration for the following term.
- D. If a loan is unpaid:
1. The Registrar will not release grade reports.
  2. Student cannot re-register.
  3. The Registrar will not issue copies of transcript.
- E. The District Business Affairs Office is responsible for collection of short-term loans:
1. If loan is overdue, a late fee established by the College will be charged.
  2. Subject to applicable laws, delinquent loans will be assigned to a collection agency and related costs of collection including legal fees and court costs may be added to the department.
- F. The District Business Affairs Office will inform Campus Financial Aid Directors and the College Director of Student Financial Assistance regarding total short-term loan funds available by term.
- G. All loans will be subject to the availability of funds.

	
	1/13/04
<b>PRESIDENT</b>	<b>DATE</b>