

# Short-Term Loan

## Terms and Conditions

### What is a Short-Term Loan?

Short-Term Loans are in place to assist students who experience a genuine, sudden & unexpected, short-term financial issue which will impact on their essential day-to-day living costs or studies.

Each request will be processed in line with this guidance but we will take each individual's circumstances into account. If accepted, students will be expected to sign a loan agreement form specifying when they will repay the loan.

The maximum loan amount for a single student is up to £500. Please note that the maximum amount would only be considered in exceptional circumstances. This would be paid in 4 equal instalments of £125.

### Who is eligible to apply for a Short-Term Loan?

The following students are eligible to apply:

- Undergraduate Home/EU students
- Full-time students

### Are there any criteria I must satisfy?

Students must be:

- Home/EU
- Current & registered on a course leading to a recognised qualification
- Have exhausted all other possible sources of income before applying for a loan
- Able to show they have the means to repay any loan awarded
- Not be in debt to the university at the time of application (with exception of students awaiting their first instalment of Tuition Fee Loan).
- Able to show they have passed the Student Finance residency checks if their funding has not yet been finalised if a 1st year. Be able to show they meet the residency requirements if requested if a continuing student.
- Able to provide information about any previous study that may impact on funding

### Are there any other conditions?

All students will need to speak to a member of staff from the ARUL Finance Team before a loan is authorised. This can be done before the submission of a loan request form or afterwards.

Applicants are expected to engage with any financial capability activity that the ARUL Finance Team deem necessary.

### **When can I apply for a Short-Term Loan?**

Students can apply for a loan throughout the year from 1st September 2017 to 31st August 2018.

### **Do I need to submit evidence with the application form?**

You will be asked to provide supporting evidence. An adviser will make it clear what is required.

### **How do I know if my application is successful?**

Once your application has been assessed, you'll be informed of the outcome of your application within 5 working days by email. This will explain if your application is successful or unsuccessful and the loan will be paid. You will be required to sign an additional loan agreement form before any monies are released.

### **How do you assess my application?**

Each loan application will be individually assessed based on eligibility criteria and need.

### **How and when will I receive the loan?**

If a loan is agreed, it will be paid by BACS payment (money direct to your bank account).

Please ensure up to date bank details are entered on e-vision otherwise we will be unable to make a BACS payment.

### **Can I apply more than once in the same academic year?**

No, the loan is only available to every student once.

### **When will I have to repay the loan?**

Repayment of the loan will be agreed with the Finance Team at ARUL; normally shortly after receiving your first instalment of the Maintenance Loan or your main source of income. Repayment will need to be in full.

### **My question is unanswered above, what do I do?**

Please contact the ARUL Finance Team at: [finance@lca.anglia.ac.uk](mailto:finance@lca.anglia.ac.uk)

### **Where do I go for further advice?**

The ARUL Finance Team offer bookable appointments for more complex/lengthier enquiries and advice via email and telephone.

We can liaise with external partners such as Student Finance England to help resolve any issues you may have. We may need you to give permission to the relevant bodies for them to speak to us.