

## OISS INTERNATIONAL STUDENT SHORT-TERM LOAN

The purpose of the OISS International Student Short-Term Loan Program (ISTLP) is to provide interim and limited loans to international students under the F-1 and J-1 visa programs. The ISTLP is designed to assist students who are experiencing a temporary cash flow problem. The program is not intended to meet the needs of students who are experiencing continuous financial difficulties. It is the responsibility of eligible students to understand and accept the repayment policy as a condition of receiving this funding.

Short Term Loans are administered by the Office of Financial Aid. Funds are disbursed by the Controller's Office.

## ELIGIBILITY

1. Student must be in active F-1 or J-1 status
2. Student must be actively enrolled and maintaining F-1 and J-1 visa requirements
3. Students are eligible to apply for ISTLP once per semester.
4. Students must demonstrate the ability to repay the loan within the repayment period
5. All other financial holds will prevent disbursement of this loan
6. Loans must be used to cover educational related expenses, such as tuition, fees, living expenses or supplies

## AMOUNT

Loan amount must not exceed \$2,000

## LOAN REPAYMENT PERIOD

Loans are due no more than sixty (60) days from the date of issue or no later than the last day of the final semester of study, whichever is earlier. In the event that a due date is set that is less than sixty (60) days, all policies and conditions of the program will be applicable. Students whose loans are due will not be allowed to enroll until full repayment is made. Diplomas will be placed on hold for any student with a past due loan or default in payment. Students who repay a loan late may lose eligibility for future loans.

## INTEREST RATE

In line with MSU's core values in fostering diverse, equitable, and inclusive work and learning environments, OISS is making this loan available for zero interest charge for the loan period.

## SERVICE CHARGE

There is a one-time \$20 service charge associated with administering this program.

## LOAN PROCESS

1. Student will review loan requirements carefully and complete this short-term loan application
2. Student **MUST** send the complete application to OISS Student Advocacy and Outreach [oisshelp@msu.edu](mailto:oisshelp@msu.edu), with the subject line '#encrypt Short-term loan'.
3. OISS will review the completed application and confirm the student's immigration status & enrollment.
4. If student is eligible, OISS will send the loan recommendation via [File Depot](#) to the Office of Financial Aid (OFA)
5. OFA will review the STL Credit Check to determine the student's eligibility
6. If approved, OFA will initiate the E-Signature Promissory Note in Educational Computer Systems, Inc. (ECSI)
7. The student will get an email from ECSI to electronically sign their Promissory Note.
8. Once the Promissory Note is signed, OFA will notify the Controller's Office to disburse the loan
  - a. If the student selected processing is via check by pick-up, this will be processed by the Cashier's Office.
  - b. If the student selected processing is via direct deposit, this will be processed via JPMorgan. Please see the '[Electronic receipt of loan proceeds Info Sheet.pdf](#)' for the details of this process.

**THIS SECTION TO BE COMPLETED BY THE STUDENT**

|  |  |   |           |
|--|--|---|-----------|
| Last Name:   |  | First Name  |           |
| Visa Type: <input type="checkbox"/> F-1 <input type="checkbox"/> J-1   |  | Phone Number:                                       |           |
| Social Security Number (if any):   |  | PID:  |           |
| Current U.S. Address:  |  |   |           |
| City:  |  | State:  | Zip Code: |
| U.S. Phone Number:   |  | Number of Dependents in the U.S. (spouse/children): |           |
| Loan Amount Requested (Loan must not exceed \$2000): \$  |  |   |           |
| Purpose of Loan: <input type="checkbox"/> Tuition & Fees (balance must be less than \$2,000) <input type="checkbox"/> Living Expenses <input type="checkbox"/> Supplies<br><input type="checkbox"/> Other:   |  |   |           |
| How will you repay this loan within the repayment period?  |  |   |           |
| Source of Funds for Repayment: <input type="checkbox"/> Personal <input type="checkbox"/> Family <input type="checkbox"/> Foreign Gov't <input type="checkbox"/> Assistantship<br><input type="checkbox"/> Other:  |  |   |           |
| Methods of Disbursement (if loan is approved): <input type="checkbox"/> Check for pick-up in <a href="#">Cashier's Office</a> <input type="checkbox"/> Direct Deposit  |  |   |           |
| <b>If loan is approved</b> , will your entire direct deposit be transferred to a foreign institution? <input type="checkbox"/> No <input type="checkbox"/> Yes<br>If Yes is selected, method of disbursement will be check for pick-up in the <a href="#">Cashier's Office</a> . |  |   |           |
| I understand and agree that to comply with the full repayment requirements for this short-term loan.   |  |   |           |
| <b>Student Signature:</b>  |  |   |           |
| Date:  |  |   |           |

**THIS SECTION TO BE COMPLETED BY OISS**

|  |                     |
|--|---------------------|
| Student is maintaining immigration status and should be considered for this loan: <input type="checkbox"/> Yes <input type="checkbox"/> No |                     |
| Comments:  |                     |
| <b>OISS Staff Member Recommending the Loan:</b>  | <b>Loan Amount:</b> |
| <b>Signature:</b>  | <b>Date:</b>        |