

California Maritime Academy

Application for Short-Term Emergency Loan

The University offers short-term emergency loan funds for currently registered students. These funds are designated for problems such as: family emergencies - death or serious injury, and catastrophic loss. These funds are not to pay for school or personal expenses such as: tuition, books, uniforms, recreational trips, car payments, or rent. The maximum amount of each loan is \$2,000.00. Loans over \$500.00 require approval by the President. The current interest rate is 6%. Loans must be repaid by the end of the semester. Limit one loan per semester.

Step 1 – Information

ID # _____

Name _____
(Please Print)

SSN _____

Amount Requested _____

Date Needed _____

Step 2 – Description of Emergency

Please state what the funds will be used for:

Step 3 – Signature

I hereby request the above amount for a short-term loan. I understand this is a loan and will be required to be repaid. I certify the funds will be used for the purpose described. I certify I am a currently registered student in good standing at the Academy.

Student's Signature

Date

Email: _____

Step 4 – Submit

Please submit completed application to the Accounting Manager. Please allow at least 48 hours for processing. Upon approval, you will be required to sign a promissory note, and a check will be available in the Cashier's Office.

Approval: _____

Date: _____

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Cadet Loan Fund

Background

The Propeller Club of Los Angeles/Long Beach established a cadet emergency loan fund. This fund can only be used for short-term emergency loans to assist current, registered students. This fund is administered by the Accounting Department and is not State of California funds.

II. Guidelines

- A) The President will approve all loans over \$500.00. Under \$500.00, the Accounting Manager will approve.
- B) The minimum loan amount is \$100.00. Each loan is limited to \$2,000.00, unless deemed special circumstances.
- C) The interest rate will be 0-6% at the President's discretion.
- D) Each student is limited to one loan per academic year.
- E) Loans are to be repaid in under the terms established by the President or Accounting Manager. Registration and services will be held for loans not repaid timely.
- E) It is the intention of this loan fund to assist students with emergency situations. Examples of these are:
 - Family emergencies, such as death or serious injury
 - Catastrophic loss
- F) It is not the intention of this loan fund to pay for school or personal expenses such as:

Tuition

Books, uniforms

Recreational trips

Car payments

Rent