

# **REGENTS EMERGENCY LOAN INFORMATION TO STUDENTS Education Abroad Program**

## **1. Eligibility**

Any student from any campus of the University who is participating in the Education Abroad Program is eligible. Normally, loans will be granted only when unforeseen circumstances, after the student has arrived at a Center, necessitate additional aid, excluding financial emergencies resulting from failure to plan for costs abroad before departure.

## **2. Administration**

Following the receipt of the completed loan application and promissory note (signed by a co-signer in the U.S.), the director of the UCSB Office of Financial Aid reviews Regents Emergency Loan Request from the EAP participant. Then, in relation to the determined need and the loan funds available, the final decision concerning the loan application and amount of the loan to be granted (or not granted) is made by the UCSB director of Financial Aid in consultation with UOEAP International Operations. In the cases of approved loans, the UCSB Office of Financial Aid arranges for a check to be drawn. The check will be mailed to the student in care of the Study Center office unless otherwise indicated. Final decisions concerning loans not approved will be communicated to Study Center office by UOEAP International Operations.

## **3. Maximum loans**

A student may not incur a total indebtedness in excess of \$4,000 in aggregate loans from this and Regents Loan Funds during the total number of years as a student in the University of California.

## **4. Co-signers**

One co-signer, **currently residing in the United States**, shall be required for all loans except that, under appropriate circumstances, the director of the UCSB Financial Aid Office may waive the requirement. Normally, but within the discretion of the director of Financial Aid of the Santa Barbara campus, the co-signer for students under eighteen years of age shall be a parent or legal guardian. The borrower must fill in the name and address of co-signer before the note is sent to UOEAP. UOEAP will forward the note to the co-signer for the required signature. All loans to married students shall require the co-signature of the spouse.

## **5. Repayment**

Borrowers shall agree to a regular payment plan scheduled over a period no longer than twenty-four months from the date of receipt of the award **with the first payment due six months after the date of termination of study abroad**, the balance upon graduation or withdrawal from the University. The exercise of an accelerated repayment privilege is recommended. Alternative repayment plans are delineated in the promissory note. **At the discretion of the director of the UCSB Financial Aid Office**, the repayment period may be extended, payments due may be deferred, or other changes of repayment schedules may be made.

The outstanding balance of a borrower's loan (including accrued interest, if any) may be cancelled in the event of the borrower's death or permanent and total disability.