



## EMERGENCY LOAN POLICY

The University of Prince Edward Island offers temporary emergency loans to help students make it through cash-flow crunches, until other funding arrives.

**Emergency loans are intended for crisis situations to assist students with living costs including but limited to rent, groceries, utilities or medical costs.**

### General policy:

Emergency loans are meant for students who have exhausted all other means of funding such as support from family members, friends, community organizations and/or employers.

The student's account must be in good standing in order to be eligible for an emergency loan.

The student must provide information on how they intend to repay the loan. This can be done by student loan verification, employment pay slips or a letter from parents stating that they are willing to repay the loan.

### Repayment terms:

Once a student loan or monies are received by the University, the balance owing on the emergency loan will be deducted.

All emergency loans must be repaid before the end of the current academic term.

### Application Process:

Once a loan is approved an application is completed with the Financial Aid Advisor.

The cheque will be processed by the Accounting Department and the student will be notified when it will be ready for pick up.