

EMERGENCY SHORT-TERM LOANS

TERMS AND CONDITIONS

SHORT-TERM LOAN CONTACT DETAILS:

Applications:

Student Funding Team (RM050 - The Student Hub)

Tel: 023 8201 5200

Email: student.funding@solent.ac.uk

Repayments:

The Income Team (A101)

Tel: 023 8201 3970

Email: income.team@solent.ac.uk

A short-term loan is designed to assist students who find themselves with a **temporary** cash flow problem caused by circumstances beyond their control e.g. first payment of their student loan is delayed or there is an unforeseen emergency. They are only intended to cover essentials such as food, for a limited period only.

Loans are discretionary and are not given on demand. They may only be given when all other sources of funding are exhausted (e.g. bank overdrafts; family; friends) and are rarely given once you have had your student funding through.

If you have urgent rent or childcare costs to pay we can provide you with a letter, in the first instance, to give your landlord/childcare provider. This confirms the delays you are experiencing in your funding. These have proven very useful to students in the past, and therefore they don't always require a short-term loan.

DO I QUALIFY FOR A LOAN?

Only UK 'home' and EU students can apply. However, if you have failed to repay any previous short-term loans you may be refused another one.

If you are eligible, you must provide the following evidence, to be considered for a loan:

- Be enrolled on a course at Southampton Solent University for 2017/18
- You must have exhausted ALL other available sources of money
- UK "home" students must provide a copy of their 2017/18 'Financial entitlement summary' *or* at least show they have applied for UK student funding (including the Maintenance Loan). ***Make sure your name is printed on it.***
- EU students must provide confirmation of their 2017/18 EU tuition fee loan
- You **MUST** provide **1 month's bank statements** to show you have reached your maximum overdraft limit *or* provide a letter from your bank stating that it cannot be extended or that you have been refused an overdraft.
- You **MUST** have a valid debit card to ensure repayment of the loan

HOW MUCH CAN I BORROW?

Short-term loans are **interest free**.

- Single students may be considered for a loan of **up to £300**.
- Students with dependents may be considered for a loan of **up to £500**.

If you feel that you require a higher amount, you will need to speak to a Student Funding Adviser who may be able to approve this in **exceptional** circumstances.

HOW DO I GET A LOAN?

- 1) You must complete the ‘**Emergency short-term loan**’ application form, available from The Student Hub or the Portal: <http://portal.solent.ac.uk/support/finance/student-funding/solent-access-to-learning-fund.aspx>
- 2) You **must** see a Student Funding Adviser with your completed form and evidence. They will discuss with you your financial situation and what attempts you have made to resolve it. For example, increased your overdraft facility, found part-time work or asked relatives/friends for financial help.
- 3) Loans are offered on a discretionary basis, so the Student Funding Adviser will check if a loan is suitable for your short-term needs or may suggest alternatives.
- 4) You must be very clear and detail the source of income you will be repaying the loan from.

WHEN WILL I HAVE TO REPAY THE LOAN?

Loans are normally expected to be repaid **within 30 days** or when your student funding payment is due (*whichever is sooner*). You will agree a repayment date with the Student Funding Adviser when completing the loan agreement. Your debit card details will also be taken for security to ensure repayment of the loan. You can repay in cash directly to the income team, when the loan is due, if agreed with the adviser. However, no agreement will be made without debit card details being taken.

If your funding/student loan still hasn’t arrived by the repayment date, you must contact the Student Funding Team to explain your situation. Prompt repayment is vital to enable us to help other students use this limited facility.

IF YOUR FINANCIAL PROBLEM CONTITUES

A loan may not always be the answer. Students with longer term cash flow problems should consider making an application to the 'Support Grant' for additional financial support. Please speak to a Student Funding Adviser about this grant and effective ways to budget, or consider debt management if you have larger debts.

WHAT DO I DO NOW?

Please come and see a Student Funding Adviser if you are experiencing any financial problems:

Tel: 023 8201 5200

Email: student.funding@solent.ac.uk

Visit: RM050, the Student Hub

Online: www.solent.ac.uk/studying-at-solent/student-support/funding-advice-team/speak-to-a-funding-advisor

CHECKLIST - WHAT YOU MUST BRING WITH YOU

- Your completed Emergency Short-Term Loan Application Form 2017/18
- Evidence of 2017/18 enrolment at SSU
- A valid Direct Debit Card
- Evidence of your 2017/18 student funding entitlement (including a Maintenance Loan if you are a full-time UK "home" undergraduate) and has your name printed on it.
- EU students must supply evidence of income to repay the loan
- One month's bank statements for all bank accounts you hold
- Any evidence the Funding Adviser has requested from you regarding your situation.

Please ensure you provide photocopies as documents will not be returned.

IMPORTANT! Failure to repay the loan can result in:

- The debt being passed to a debt collection agency and a £50 late payment fee being added to your student account.
- no further loans given from the university **and**
- you will not be able to attend your graduation ceremony