



# COLUMBUS REGIONAL HEALTH FOUNDATION

## EDUCATIONAL ASSISTANCE POLICIES, PROCEDURES, GUIDELINES & APPLICATION

### **Intent of Educational Assistance Program**

It is the intent of Columbus Regional Health Foundation (the Hospital Foundation), through its Educational Assistance Program, to provide assistance to **degree-seeking** applicants who desire to further their professional education in the health field. This assistance shall be available through a loan process as provided in these policies, procedures and guidelines.

The Hospital Foundation recognizes that Columbus Regional Hospital is a regional hospital; therefore, the **Hospital Foundation is willing to take applications from those communities outside of Bartholomew County that are within the Hospital's service area.** However, the Hospital Foundation also recognizes that, historically, Foundation funds are from Bartholomew County residents and, therefore, feels a responsibility to meet Bartholomew County residents' needs as a top priority.

The loan committee shall have the authority to approve all loans within these policies, procedures and guidelines. Quarterly presentations will be made to the Board on any outstanding loans and on any delinquencies.

The Hospital Foundation:

- Recognizes the need for temporary assistance to persons pursuing higher education in health care.
- Desires to help students attain college degrees in the health field.
- Recognizes the fact that funds are continuing to shrink because of inflation and the need to support and replenish funds available.
- Does not want to place undue hardship on persons receiving financial assistance from the Hospital Foundation.
- Does not intend to make money from its assistance program, rather it wants to insure the integrity of the program and the availability of future funds through a reasonable repayment program.

### **Appropriate Costs of Attending Educational Classes**

The Hospital Foundation wishes to give aid to students to further their health-related higher education by assisting in the payment of tuition, fees and books, based upon financial need.

### **Criteria for Making Funds Available as Education Loans**

College level courses shall be considered appropriate for loan application and shall include, but not be limited to, professional nursing and medical technical degrees.

### **Application Procedure**

Student will:

1. Make application to the Hospital Foundation for loan.
2. Request the money for tuition, fees, and/or books relating to the student obtaining a degree to be used in health field.
3. Submit budget information sufficient to prove the need.
4. Provide references adequate to prove character, strong likelihood of success, and ability to accomplish the goal. These references are to be turned in to the Hospital Foundation according to the schedule established on the loan application form.

5. Provide detailed budget information showing how he/she will provide or obtain the total dollar amount needed to assure his/her ability to meet the requirements for the course of study.
6. Furnish information that indicates his/her capability to complete the course of study.
7. Prove enrollment or eligibility of enrollment in a health-related field of education that is of importance to Columbus Regional Hospital, or other health facility.
8. Furnish a transcript of grades of most recently completed semester in school.
9. Complete all information on forms provided and turn in all information requested. (Incomplete information will delay the review process.)
10. Upon approval of the loan, come to the Hospital Foundation Department to sign required paperwork, including a Promissory Note for issuance of a check payable to the educational institution for the approved amount.
11. Once the applicant has received approval of the loan, applicant must either have the school bill the Hospital Foundation for the approved loan amount or bring in an invoice from the school. The Hospital Foundation will write a check payable to the educational institution. The student is responsible for any remaining balance.

### **Loan Amounts Available**

A student who is approved for a loan is eligible to receive up to \$1,000 per calendar year regardless of whether a full-time student (12 credit hours or more per semester) or a part-time student (less than 12 credit hours per semester). A student may apply for more than one loan in a calendar year; however, the combined total of all loans received in any calendar year shall not exceed \$1,000, nor shall the amount that a student receives in total loans exceed \$4,000. Receiving one loan does not guarantee approval of subsequent loans.

### **Grades**

The Hospital Foundation hereby establishes a minimum grade of "C" as passing for a course, or at least a "C" average if more than one course is taken. The applicant must furnish, at the conclusion of each class or semester, an official copy of his/her grades to the Hospital Foundation. This will be kept in the student's permanent file.

### **Additional Funding**

The original approval of the loan is to be made by the Educational Loan Committee on the basis of criteria described herein. An annual review and additional application will be required prior to allowing further funds. This review includes consideration of the scholastic grades, record of prior year, and other information relating to conduct, budget needs, etc.

### **Records**

All Educational Loan records shall be maintained by the Hospital Foundation office (812) 376-5100.

A lock box shall be utilized by the Hospital Foundation at First Financial Bank for security of these records.

All necessary forms will be created by the Loan Committee and reviewed by the Hospital Foundation Attorney. These forms shall be updated as necessary and appropriate.

### **Definitions:**

**Current Student Loan Rate:** The rate the federal government is charging for student loans at the time the interest payment begins on a Foundation student loan.

**Current Consumer Loan Rate:** The rate First Financial Bank charges for unsecured consumer loans at the time the default interest on a student loan goes into effect.

**Full-time Student:** A student enrolled in college and seeking a degree in a health-related field and taking twelve credit hours or more per semester.

**Part-time Student:** A student enrolled in college and seeking a degree in a health-related field and taking less than twelve credit hours per semester.

**Effective Repayment Date:** The date upon which repayment begins for all funds borrowed.

**Full-time Student:** Payment begins upon graduation or upon change of status from Full-time to Part-time Student.

**Part-time Student:** Payment begins upon completion of class work and graduation or four years from the date of receipt of the initial loan – whichever is earlier.

**Withdrawal:** Upon withdrawal from school/classes, payments will begin immediately.

### **Waiver of Interest**

As long as any consolidated outstanding loan is paid in regular monthly installments equal to a minimum of \$1,000 per year when repayment is required to begin, interest will be waived on any outstanding loan amounts. Failure to maintain such minimum repayment amount or frequency of payment, will result in interest being charged in accordance with the terms of the loan agreement(s).

### **Repayment Schedule**

A Promissory Note shall be developed by the Hospital Foundation Loan Committee and approved by the Hospital Foundation Attorney. It will be updated as appropriate.

The Hospital Foundation encourages students to begin repayment immediately, even in small dollar increments. There is no pre-payment penalty for early payment. These early payments help students to have a much smaller balance when their loan does become due.

If a student is employed by Columbus Regional Hospital, Southeastern Indiana Health Management or Hospice of South Central Indiana, then the student has the option for repayment through payroll deduction.

If the student is employed elsewhere, repayment will be worked out with the student on one of the following bases:

- Direct payment on a monthly, semi-monthly or weekly basis, or payroll deduction, with approval from the student's employer.
- Once a **full-time student** completes class work or graduates, all monies loaned to the student from the Hospital Foundation will be combined into a single loan amount and a new Promissory Note executed.
- **Part-time students** must begin repayment upon completion of class work or graduation, or no greater than four years from initial loan – whichever is earlier. All monies loaned to the student from the Hospital Foundation will be combined into a single loan amount and a new Promissory Note executed.
- Students must make twelve (12) monthly payments and repay a minimum of \$1,000.00 per calendar year or the entire loan balance, whichever is less, in order to maintain waiver of interest.
- If the student (either full-time or part-time) withdraws from school or has a change of address, he/she is obligated to notify the Hospital Foundation of such withdrawal or change of address within ten days of such change. If the student fails to notify the Hospital Foundation of withdrawal and/or change of address, the total amount borrowed becomes due and payable immediately.
- Upon withdrawal, payments will begin immediately on any and all amounts borrowed with interest payable at the current consumer loan rate. In order to avoid becoming delinquent, a loan must be repaid at a minimum rate of \$1,000 per year, payable in twelve (12) equal monthly installments for each \$1,000 of principal borrowed.

### **Collection**

- A payment book will be mailed to the student, if desired.
- **Late notice** – If a loan payment is ten (10) days late, a letter will be sent to the student notifying them of missed payment and a late charge of \$10.00 will be imposed. If a loan payment and late fee are not paid within twenty-five (25) days of loan payment due date, the loan shall be considered in default and the entire balance of all principal and interest shall become immediately due and payable in full. The President of the Hospital Foundation will take appropriate action for collection.

Instructions: Please complete Sections I, II, III and IV and return your completed forms to Columbus Regional Health Foundation. Section V has 3 parts. The first part is to be completed by you (name, address, college, date to be returned to CRH Foundation). The remaining 2 parts are to be completed by the reference. You will need 3 reference checks. **The reference is to be mailed directly to Columbus Regional Health Foundation and not given to the applicant.** Thank you.

### Section I

#### Identification Data:

Full Name: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_ City/State: \_\_\_\_\_ Zip: \_\_\_\_\_

Driver's License Number: \_\_\_\_\_ State of Issue: \_\_\_\_\_

Number Years at Present Address: \_\_\_\_\_ Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Marital Status: \_\_\_\_\_ Number of Dependents: \_\_\_\_\_ Ages of Dependents: \_\_\_\_\_

Spouse's Name: \_\_\_\_\_

Spouse's Employer: \_\_\_\_\_ Spouse's Work Phone: \_\_\_\_\_

Spouse's Employer's Address: \_\_\_\_\_

Name of Nearest Relative: \_\_\_\_\_ Relationship to You: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Have you previously received a Columbus Regional Health Foundation loan? Yes No

Have you previously received any type of educational loan? Yes No If yes, what type of loan? \_\_\_\_\_

Have you ever defaulted on a loan? Yes No If yes, please explain: \_\_\_\_\_

Please describe the degree you are pursuing: \_\_\_\_\_

### Section II

#### Work History: (Please begin with your current or most recent employer)

Name of Employer: \_\_\_\_\_ Dates Employed: From \_\_\_\_\_ To \_\_\_\_\_

Address of Employer: \_\_\_\_\_ Reason for Leaving: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

Name of Employer: \_\_\_\_\_ Dates Employed: From \_\_\_\_\_ To \_\_\_\_\_

Address of Employer: \_\_\_\_\_ Reason for Leaving: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

Name of Employer: \_\_\_\_\_ Dates Employed: From \_\_\_\_\_ To \_\_\_\_\_

Address of Employer: \_\_\_\_\_ Reason for Leaving: \_\_\_\_\_

Responsibilities: \_\_\_\_\_

### Section III

#### Education Background

High School: \_\_\_\_\_ Address: \_\_\_\_\_ Yrs Attended \_\_\_\_\_ Yr Grad \_\_\_\_\_

Other: \_\_\_\_\_ Address: \_\_\_\_\_ Yrs Attended \_\_\_\_\_ Yr Grad \_\_\_\_\_

Career for which you wish to prepare: \_\_\_\_\_

Degree you anticipate receiving: \_\_\_\_\_

Estimated time needed to complete degree: \_\_\_\_\_ Expected Graduation Date: \_\_\_\_\_

Enrollment Status: Full-time Part-time Have you been officially accepted? Yes No

School Name and Address: \_\_\_\_\_

If no, when do you expect to be accepted? \_\_\_\_\_

Are there scholarships/grants available to you? Yes No If yes, what type? \_\_\_\_\_

Total Family Income: \$ \_\_\_\_\_ Number of people in household: \_\_\_\_\_

**I Need:**

Tuition \$ \_\_\_\_\_  
Books \$ \_\_\_\_\_  
Fees \$ \_\_\_\_\_

**Resources Available:**

Grants \$ \_\_\_\_\_  
Scholarships \$ \_\_\_\_\_  
Loans \$ \_\_\_\_\_  
Family \$ \_\_\_\_\_  
Other \$ \_\_\_\_\_

Need Total \$ \_\_\_\_\_ Resource Total \$ \_\_\_\_\_

Need Total \$ \_\_\_\_\_ Resource Total \$ \_\_\_\_\_ Difference \$ \_\_\_\_\_

Columbus Regional Health Foundation Loan REQUEST \$ \_\_\_\_\_

#### List all outstanding loans and payments:

Name of Education Lender: \_\_\_\_\_ \$ \_\_\_\_\_

Name of Mortgage Lender: \_\_\_\_\_ \$ \_\_\_\_\_

Consumer Debt: (Visa, MasterCard, etc.) \_\_\_\_\_ \$ \_\_\_\_\_

Consumer Debt: (gas cards, other credit cards) \_\_\_\_\_ \$ \_\_\_\_\_

Consumer Debt: (vehicles) \_\_\_\_\_ \$ \_\_\_\_\_

Consumer Debt: (Other) \_\_\_\_\_ \$ \_\_\_\_\_

Consumer Debt: (Other) \_\_\_\_\_ \$ \_\_\_\_\_

#### **PLEASE READ CAREFULLY BEFORE SIGNING**

I certify that all information is true and understand that any misrepresentation or willful omission of facts will constitute sufficient reason for the rejection of my application. I hereby authorize Columbus Regional Health Foundation to investigate all information given in this application and consent to the release of credit information by those persons and institutions identified above.

I understand that in order to qualify for this loan, Columbus Regional Health Foundation or its authorized representative will be checking my credit rating through a national credit reference firm. I hereby authorize Columbus Regional Health Foundation or its authorized representative to check my credit history and to use the results of this credit history report in making its loan determination.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Application for assistance: \_\_\_\_\_ Approved \_\_\_\_\_ Denied \_\_\_\_\_ Date: \_\_\_\_\_

Foundation President Signature: \_\_\_\_\_ Date: \_\_\_\_\_



## Section V

*Instructions: Thank you for participating in this loan application for the below named applicant. Please complete this form and mail directly to Columbus Regional Health Foundation at the below address. Please do **not** give the form to the applicant. Thank you.*

**Columbus Regional Health Foundation  
Educational Assistance Reference Form**

Name of Applicant: \_\_\_\_\_

Address: \_\_\_\_\_

College/University Student Plans to Attend: \_\_\_\_\_

Please return form to Columbus Regional Health Foundation by:  
\_\_\_\_\_

*To be completed by reference*

1. How many years have you known the student?: \_\_\_\_\_

2. In what relationship?: \_\_\_\_\_

Please indicate, with a check mark in the appropriate space, how you would rate the applicant in each of the following characteristics.

Characteristics	Excellent	Above Average	Below Average	Unable to Rate
Interest in health field				
Maturity				
Diligence				
Reliability				
Intellectual interest				
Moral character				
Follow through ability				
Leadership ability				
Potential for growth				
Perseverance toward goals				
Ability to learn				

What do you believe the student's most significant strengths are? \_\_\_\_\_

Reference Title (please print) \_\_\_\_\_ Day Phone: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_

Thank you for completing this reference

Please return this completed form to:

Columbus Regional Health Foundation  
2400 East 17<sup>th</sup> Street  
Columbus, IN 47201

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