



**MURRAY STATE UNIVERSITY  
OWEN (SHORT-TERM) LOAN FUND**

**FOR ADULT STUDENTS (23+ YEARS) ~ SUMMER TERM(S) ONLY**

**PURPOSE:**

The "Owen Loan Fund" established by John Isaac Owen of the classes of 1926 and 1927 of the University of Kentucky, is established to assist eligible adult students with loan funds to attend Murray State University of summer terms(s). This is a short-term loan program.

**STUDENT**

1. Applicant must be an adult student. For purposes of this loan program, an adult student is an individual who is 23 years of age or older on the date of application for the loan.
2. Applicant must be enrolled or accepted for enrollment at Murray State University for summer term(s) and in need of funds on a temporary basis with the need being related to an educational expense.
3. Applicant must have a definite plan of repayment.
4. Applicant must have a cumulative grade point average of 2.0 (based on a 4.0 system) if previous college or university hours have been taken as of the date of the loan application.

**LOAN TERMS:**

Maximum loan cannot exceed the costs of tuition and fees for up to *nine academic credit hours plus books*. The nine academic credit hour limit is the grand total of all summer terms. Loans advanced will bear the same interest rate as the Federal Perkins Loan Program (currently 5%). Maximum time for repayment is 10 months, or date of graduation, whichever is earlier. A student making application for an Owen Loan must state the reason funds are needed and the source of funds and method to repay the loan. Failure to repay as agreed will jeopardize the student's ability to enroll in or schedule for subsequent semesters, to participate in other financial aid programs, and to receive academic transcripts from the University. In the event collection efforts prove unsuccessful, as a last resort, legal action will ensue. Borrowers assume full responsibility for loan repayment and any legal charges or other collection costs if the loan enters a delinquent or default stage.

**APPLICATION:**

A written application will be required for each applicant for an Owens Fund Loan, and an interview will be required when the application is submitted. Each application must be initially approved by the Director of Student Financial Aid and then by the Assistant Bursar before a loan will be granted. Previous and current repay and payment history will be reviewed before a loan is finally approved. *All* sections of the application *must be* completed in full.

LOAN NO. \_\_\_\_\_

I hereby make application for a loan from the Owen Loan Fund, in accordance with the promissory note, in the amount of \$ \_\_\_\_\_.

Name: \_\_\_\_\_ M#: \_\_\_\_\_

Full Permanent Address: \_\_\_\_\_  
(Street, Rural Route, Box # ~ City ~ State ~ Zip)

Murray State address: \_\_\_\_\_  
(Street, Rural Route, Box # ~ City ~ State ~ Zip)

Permanent Telephone #: \_\_\_\_\_ Cellular Telephone #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Expected Graduation Date: \_\_\_\_\_

Sex: \_\_\_ Male \_\_\_ Female Veteran: YES NO U.S. Citizen: YES NO

Classification: Freshman Sophomore Junior Senior Graduate Other

➤ Have you borrowed from the Owen Loan Fund previously? YES NO

➤ Do you presently owe money to the Owen or Norris Loan Funds: YES NO

**REFERENCES:**

Name, Address and Employer of: (Choose One) Parent(s) Guardian Spouse

Name: \_\_\_\_\_ Telephone #: \_\_\_\_\_ Employer: \_\_\_\_\_

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

List Two Personal References that will always know your Current Address:

(Name Address City State Zip Telephone#)

(Name Address City State Zip Telephone#)

This loan will be used for: {PLEASE USE THE SPACE BELOW TO EXPLAIN IN DETAIL HOW AND WHEN YOU PLAN TO REPAY THIS LOAN.}

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I certify that the answers to the above questions are correct and that I agree to all of the rules and regulations governing the Owen Loan Fund. I understand that the full amount is to be repaid by the earlier of ten months from the date of loan or my graduation date. I realize that failure to repay as agreed will jeopardize my ability to enroll in subsequent semesters, to participate in other financial aid programs and to receive academic transcripts from Murray State University.

\_\_\_\_\_  
*Student Signature*

\_\_\_\_\_  
*Date*

**FOR OFFICE USE ONLY**

\_\_\_ Disapproved ~ Reason: \_\_\_\_\_

\_\_\_ Approved Amount of Loan: \$ \_\_\_\_\_ Date Loan is to be Repaid by: \_\_\_\_\_

\_\_\_\_\_  
*Signature of Director, Student Financial Aid*

\_\_\_\_\_  
*Date*