



## Ohio Administrative Code

### Rule 3361:40-13-01 Financial aid: short term loans.

Effective: July 18, 2019

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- (A) A short term loan may be granted for university related student needs.
- (B) The due date will be the first day of the fourth month from the loan disbursement date, and the total amount borrowed must not exceed the amount established by the president.
- (C) An administrative service fee shall be assessed for any loan exceeding five hundred dollars.
- (D) No interest shall be charged if the loan is repaid on or before the due date; if not paid as scheduled, a penalty of three-fourths per cent per month (nine per cent annum) will be charged from the due date until paid in full. In addition, service indicator (noting the delinquency) will be imposed against the student's university records.
- (E) The applicant must meet the minimum age requirement of eighteen years of age, set by the state of Ohio.
- (F) The applicant must be a registered student with the university of Cincinnati pursuing a degree program and enrolled half-time or greater for the term.
- (G) A loan should be denied if the applicant has a delinquent obligation owed to the university of Cincinnati or if the applicant has a past due loan.
- (H) Repayment of such loans should not be based on income from financial aid currently being received.
- (I) The president of the university shall have the authority to develop administrative guidelines and procedures to implement this policy, including such matters as the maximum dollar amount of all short term loans and the administrative service fee assessed such short term loans. The president may delegate the authority granted by this paragraph.



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