



Leroy Springs Student Loan Program

for Senior Colleges
and Universities

951 Market Street . Suite 205 . Fort Mill, SC 29708

Phone 803.548.2002

The Program



Purpose

The Leroy Springs Student Loan Program is sponsored by The Springs Close Foundation to aid worthy young men and women in need of financial assistance to attend college.

RESIDENCE REQUIREMENTS

Preference will be given to applicants who are residents of Lancaster County School District, Fort Mill School District #4 and Chester County School District.

ELIGIBILITY

Applications will be accepted only for students enrolled full-time at four-year accredited colleges and universities in the State of South Carolina.

When the Lancaster Campus of the University of South Carolina offers the Freshman and/or Sophomore courses applied for, applicants are encouraged to attend there.

SCHOLASTIC REQUIREMENTS

For Freshmen

To be eligible for consideration for a student loan:

1. Must take college board Scholastic Aptitude Test (SAT) or American College Test (ACT).
2. Must have a combined score of at least 1000 on the verbal and math sections of the SAT or a composite score of at least 21 on the ACT.
3. Must be in upper 50% of graduating class and have a high school GPA of 2.75 on the state's Uniform Grading Scale.

For Upperclassmen

To be eligible for consideration for a student loan, upperclassmen must have satisfactory grades for courses taken in prior years, whether for initial application or for a renewal. The definition of "satisfactory grades" is a 2.75 grade point average or better.

APPLICATION PROCEDURE

Each applicant must complete a Leroy Springs Student Loan application form. Applications for the fall and spring semesters are available April 1 and must be turned in no later than May 1st. Applications for the spring semester are only available November 1st and must be turned in by December 1st.

Application forms and general information concerning the Student Loan Program may be secured from the offices of The Springs Close Foundation or the website. For high school seniors, applications are available in the Guidance Office.

STUDENT LOAN COMMITTEE

For the convenience of applicants in the various areas and for assistance in administering the program generally, members have been appointed in the following areas:

Fort Mill Area:

Information and applications will be available at the office of:
The Springs Close Foundation, 951 Market Street, Suite 205
803-548-2002

Lancaster Area:

Information and applications will be available at the office of:
The Springs Close Foundation, 201 West Gay Street
803-286-2197

Chester Area:

Information and applications will be available at the office of:
The Springs Close Foundation, 109 Gadsden Street
803-581-7874

Kershaw Area:

Information and applications will be available at the Kershaw Recreation Center.
803-475-2142

Initial Applications

INFORMATION REQUIRED WITH APPLICATION

Applicants requesting financial assistance for the first time must furnish the following:

1. Completed loan application form.
2. For High School Seniors, high school transcript including GPA, rank in class and SAT or ACT scores.
3. For upperclassmen, a college transcript after current semester exams are finished and grades are posted showing at least a 2.75 GPA.
4. Letter of recommendation from high school principal, superintendent or guidance counselor.
5. If the student is an upperclassman, the letter should be from a faculty advisor, department head or professor.
6. A letter in applicant's handwriting stating the reason for desiring a college education, plans upon graduation and a statement indicating that applicant understands the repayment of this loan in accordance with the terms listed under conditions of loan.

RENEWAL APPLICATIONS

Applicants requesting continuing assistance must furnish the following:

1. Completed loan application form.
2. Transcript of college record after current semester exams are finished and grades are posted for the academic year showing at least a 2.75 grade point average has been maintained.
3. Transcript must show full-time study as defined by college (usually 12 hours) before renewal can be given.

Financial Aid

All Student Loan Applicants Must File For Financial Aid.

- All applicants must fill out a Free Application for Federal Student Aid form (FAFSA). This form may be obtained from the high school Guidance Office, the Financial Aid Office at the college the student plans to attend, or online at www.fafsa.ed.gov.
- Copies of the analysis reply should not be sent to The Springs Close Foundation but should be directed to the college.
- Since many of the financial aid programs administered by the school provide the student financial aid on a grant basis rather than a loan basis, all applicants for loans from The Springs Close Foundation are required to file for financial aid at the school they plan to attend. Final decision on the request for a Leroy Springs Student Loan cannot be made until the college notifies the Foundation regarding other financial aid awarded.

OTHER FINANCIAL AID

Students applying for a student loan will find that the college or university they plan to attend is a participant in one or more of the following financial aid programs.

Pell Grant - Program funded by the federal government for students who can show financial need.

Federal Supplemental Educational Opportunity Grants (FSEOG) - Generally restricted to undergraduate students with exceptional financial need.

Federal Work-Study (FWS) - Jobs assigned by financial aid officer with earnings limited to financial need of student.

S.C. Need-Based Grants - These funds are available to students attending public colleges and universities in South Carolina and are awarded on the basis of financial need. They are available to legal residents of the state. Total funds may vary from year to year, depending on appropriations from state government.

Students must inquire about these programs and other possible aid at the college in which they are to be enrolled.

Interview Procedure

Frequency of Interview: An initial interview will be held after the first application is received. The next year, the interview is not required but the student must furnish a current transcript and evidence that financial need still exists.

Schedule of Interview: Interviews will be scheduled by a member of the Student Loan Committee. The applicant will be given notice of the date, time and place of the interview.

Attendance: At the interview, the applicant must be accompanied by their father and/or mother or a legal guardian.

Place: The interview will be in the office of the member of the Student Loan Committee from whom the applicant received the application unless they are notified otherwise. The interview will be conducted by a representative of The Springs Close Foundation.

Responsibilities: All applications will be reviewed prior to the interview to see that requirements have been met. The interview will be conducted, counseling provided and recommendations on each applicant will be made.

Applications that are approved: Upon approval, The Springs Close Foundation will notify the applicant in writing and give instructions regarding any forms necessary to complete the loan.

Applications not approved: The Springs Close Foundation will notify the applicant in writing and will offer counseling to clear up questions the applicant may have.

Conditions Of Loan Promissory Note

A promissory note will be required for each loan. The applicant's signature plus two signatures as co-signors will be required on all notes including the agreement of the terms and conditions of the loan with preference on co-signors as follows:

1. When a student lives with parents, both parents should co-sign the note.
2. When only one parent is available as a co-signor, that parent and the closest relative who is regularly employed and living in the community should co-sign the note.

The Student Loan

LOANS MADE FOR ONE YEAR

All Leroy Springs Student Loans are awarded for one year on applications received by May 1st and for one semester on applications received by December 1st. *Student must apply each year.*

AMOUNT OF LOAN

The amount loaned to each applicant will be based on the individual's need subject to the following conditions:

1. Loans will be made to apply against direct education expenses (tuition, room and board, and fees).
2. No loans will be made for the total amount of college expenses.
3. The maximum loan available is \$3,000 per school year with an optional \$500 book allowance.

FOLLOW-UP PROCEDURE

It will be the responsibility of The Springs Close Foundation to prepare and maintain all records required pertaining to loan applications and make payments to Colleges as due.

3. If parents are deceased, a legal guardian should sign. The other co-signor should be someone regularly employed, living in the community and acceptable to the Foundation.
4. If parents are living outside the geographic area and applicant lives with relatives, the relatives where applicant resides should sign if they are employed on a full-time basis. If not employed on a full-time basis, co-signors who are employed full-time and are residents of the community will be required.

Repayment

Leroy Springs Student Loans are made with the agreement that:

1. Repayments are to begin within six (6) months after student graduates, drops below full-time status or withdraws from school. If a student continues at another college or goes to graduate school, the repayments are to begin within six (6) months after the student leaves graduate school or college, drops below full-time status or completes graduate work; however, the student must make a written request for an extension of the repayment period when planning to attend graduate school.
2. Repayments are to be made in monthly installments. The amount per month is to be determined by dividing the number of months allowed in No. 3 below into the total amount loaned.
3. The number of years the student has participated in the Leroy Springs Student Loan Program will determine the time limit for repayment of the loan.
 - Students participating 1 year - Repay in 48 monthly installments.
 - Students participating 2 years - Repay in 60 monthly installments.
 - Students participating 3 years - Repay in 72 monthly installments.
 - Students participating 4 years - Repay is 84 monthly installments.

Late Charges

A late payment fee in the amount of \$20.00 will be charged for any payment not received within 30 days of its due date.

The Springs Close Foundation, Inc.

951 Market Street

Suite 205

Fort Mill, SC 29708

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