

***RSB-UMCU International Student Loan Program  
Overview and Application Steps (October 28, 2009)***

**One loan application per student will be processed per academic year.  
No adjustment will be made to the loan, once funds have entered disbursement.**

**Loan Highlights:**

- **Eligibility:** The RSB-UMCU International Student Loan Program is a limited, two-year program. All degree seeking international students admitted and enrolled at least half-time in the Ross School of Business in any of the graduate degree programs for 2009-2010 academic year are eligible.
- **Proof of Funding:** Admitted students may use the RSB-UMCU International Student Loan Program as proof of funding to obtain your I-20 for the 8-month 2009-2010 academic year. For more information about the I-20 process email [RossMBA@umich.edu](mailto:RossMBA@umich.edu).
- **UMCU Membership:** Students must join the University of Michigan Credit Union to be eligible. Membership fee will be waived (see Application Step #6).
- **Loan amount:** Up to the Cost of Attendance, less other aid received, for the 2009-2010 Fall-Winter terms only. This loan is not offered during the Spring/Summer terms.
- **Terms:** No origination fee. The loan will be a variable-interest loan with a rate of prime + 1.75%, a floor of 4.5% and rate cap of 18% adjusted quarterly. Borrowers with a qualified US co-signer can receive an additional .25% discount.
- **Repayment:** The loans will permit a 20-year repayment period with a six-month grace period post-graduation. No pre-payment penalties.
- **Deferment:** No payments on principal or interest required while in school or during the six-month grace period.
- **Interest deferral:** Interest is deferred while in school. Unpaid interest will be added (capitalized) to the principal once the borrower begins repayment.

**Application Steps**

**(This is a writeable PDF. Complete online as indicated below);**

1. Complete Sections A, B and C. Current address is where you will reside while attending school. Permanent address is your home country address.
2. Complete Section D if you are applying with a co-applicant.
3. Print out **completed application, sign and date** Section E.
4. Print and **complete the Entrance Counseling Document**.
5. Submit the **completed Loan Application and Entrance Counseling Document** to the RSB Financial Aid Office via **U.S. mail** (701 Tappan Street, Room E2420, Ann Arbor, MI 48108), **fax** (734-763-8833), **email attachment** ([rossfinaid@umich.edu](mailto:rossfinaid@umich.edu)) or **in person**. If you choose to send via email attachment, please include your 8-digit University of Michigan ID# in the email.
6. Applicant must complete UMCU membership and sign the loan Promissory Note. You must sign your promissory note at the UMCU branch located in the Michigan Union (530 S. State St. – Lower Level ). Note that **it will take approximately two weeks from the date of application** to the date your **promissory note will be available for signature** at this UMCU branch office.

## RSB-UMCU International Student Loan Program - Entrance Counseling Document

This counseling document is provided to inform you of your rights and responsibilities related to the RSB-UMCU International Student Loan (RSB-UMCU). All international students who are applying for the RSB-UMCU loan are required to read and sign this printed counseling document.

I understand my failure to repay may result in financial and other penalties to the Stephen M. Ross School of Business, affecting its ability to provide education to current and future Ross students. I further understand that my failure to repay this loan will lead to:

1. a negative service indicator placed on my student account, preventing me from receiving University services, including transcripts and diploma
2. restriction from alumni benefits

**I understand that I have a right to the following:**

1. written information on my loan obligations and information on my rights and responsibilities as a borrower
2. a disclosure statement, received before I begin to repay my loan, that includes information about interest rates, fees, the balance I owe, and the number of payments
3. a deferment of repayment of principal and interest for certain defined periods, if I qualify and I request it.
4. a forbearance, if I qualify and if I request it
5. prepayment of my loan in whole or in part any time without an early-repayment penalty
6. a copy of my promissory note either before or at the time my loan is disbursed
7. documentation that my loan(s) are paid in full

**I understand that I am responsible for:**

1. repaying my loan even if I do not complete my academic program, I am dissatisfied with the education I received, or I am unable to find employment after I graduate
2. notifying University of Michigan Student Loan Collections if I:
  - a. move/change my address
  - b. change my name
  - c. withdraw from school or drop below half-time credit
  - d. transfer to another school
  - e. fail to enroll or reenroll in school for the period for which the loan was intended
  - f. change my expected date of graduation
3. making monthly payments on my loan(s) after I leave school, unless I have a deferment or a forbearance
4. notifying University of Michigan Student Loan Collections of anything that might alter my eligibility for an existing deferment

I have reviewed this Entrance Counseling Document for the RSB-UMCU Loan. I have read and I understand my rights and responsibilities as a borrower. I also understand that, as a condition of this loan, I must attend classes and make satisfactory academic progress as defined by my school. **If payments are paid late or not paid at all I understand I will have a negative service indicator placed on my account. This negative service indicator will prevent me from receiving University services, such as transcripts, diplomas, or further registration for classes.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

# RSB-UMCU International Student Loan Application 2009-2010

## Office of Financial Aid and Scholarships

Stephen M. Ross School of Business  
University of Michigan  
701 Tappan Street, E 2420  
Ann Arbor MI 48109-1234  
734.764.5139 | Fax: 734.763.8833  
email: [rossfinaid@umich.edu](mailto:rossfinaid@umich.edu)



Please complete this application, sign and date. Fax or send via email attachment to the Ross Financial Aid Office.

## A Student Application Information

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ M.I. \_\_\_\_\_ Date of Birth \_\_\_\_\_  
mm/dd/yy

Current Address \_\_\_\_\_ Phone Number \_\_\_\_\_

Permanent Address \_\_\_\_\_ Phone Number \_\_\_\_\_

Email Address \_\_\_\_\_ Country/Citizenship \_\_\_\_\_

UMID Number \_\_\_\_\_ U.S. Social Security Number or Tax Identification Number (if available) \_\_\_\_\_

Driver's License Number (if available) \_\_\_\_\_ State \_\_\_\_\_ Expected Graduation Date \_\_\_\_\_  
mm/yy

## B Loan Information

You may borrow up to the full cost of attendance (as published by the Stephen M. Ross School of Business) less any financial aid you are receiving. The loan amount will be certified by the school, and the final approved amount could be less than the amount requested. **One loan application, per student, will be processed per academic year. No adjustments will be made to the loan once funds have disbursed.**

Loan amount requested \$ \_\_\_\_\_  
Loan Period

- Fall and Winter terms (September–April)     Fall term only (September–December)     Winter term only (January–April)

## C Applicant Reference

The information requested below is required. This information will be used only if you fail to meet the terms of the loan, if you fail to answer communications from the University of Michigan Student Loan Collections Office, or if you fail to furnish the Student Loan Collections Office with a current address.

### Father's Name and Address

Name \_\_\_\_\_ Address \_\_\_\_\_

Phone Number \_\_\_\_\_

### Mother's name and Address

Name \_\_\_\_\_ Address \_\_\_\_\_

Phone Number \_\_\_\_\_

### Name and Address of nearest relative (not living with you)

Name \_\_\_\_\_ Address \_\_\_\_\_

Phone Number \_\_\_\_\_ Relationship \_\_\_\_\_

**RSB-UMCU International Student Loan Application 2009-2010**

**D Co-Applicant**

Borrowers who apply with a qualified U.S. citizen or permanent resident cosigner can receive an additional .25% discount on the interest rate. Cosigner must provide a front and back photocopy ID (driver's license for U.S. citizens; alien registration card for permanent residents)

Name \_\_\_\_\_ Home Address \_\_\_\_\_

How long have you lived at the address entered above? \_\_\_\_\_

Email Address \_\_\_\_\_ Daytime Phone Number \_\_\_\_\_

Evening/Cell Phone Number \_\_\_\_\_ Birth Date \_\_\_\_\_  
mm/dd/yy

Monthly Housing Payment \$ \_\_\_\_\_ Do you  Own?  Rent?

Employer Name \_\_\_\_\_

Employer Address \_\_\_\_\_

Position Start Date (month/year) \_\_\_\_\_ Position Title \_\_\_\_\_

Gross Income \$ \_\_\_\_\_ Per Bi-weekly  Monthly  Yearly

Additional Income \$ \_\_\_\_\_

Source of Additional Income \_\_\_\_\_

Previous Employer Name \_\_\_\_\_

Length of employment \_\_\_\_\_

**I declare that all information in this application is true.** I authorize the University of Michigan Credit Union to request and obtain all credit and employment information necessary to process this application. I understand the Credit Union reserves the right to request additional information. I agree that all parties to this application will be jointly and severally liable for repayment of the entire debt.

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

**E Signature (Please Sign and Date Below)**

I confirm the correctness of the information provided and promise to use the loan funds solely for the purpose of meeting my educational expenses. I further promise to repay this obligation according to the terms of the promissory note; to answer promptly all communications directed to me by University authorities and to furnish the University of Michigan Student Loan Collections Office with a current address until the loan is repaid in full. I understand that I will have a financial Negative Service Indicator placed on my University of Michigan file if I fail to meet my payment obligation. My signature attests to the fact that I have read and I agree to all loan terms.

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