

ROTARY CLUB OF YORK CHARITABLE ENDOWMENT FUND
WHITELEY EDUCATIONAL LOAN FUND



Office: c/o American Red Cross
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2021 WHITELEY EDUCATIONAL LOAN ELIGIBILITY AND CRITERIA

The eligibility requirements for receiving a Whiteley Student Loan are as follows:

1. Loans are restricted to men and women who have graduated or will graduate from high schools or other preparatory schools in York County, PA or are current residents of the county, for an undergraduate degree only.
2. Applicants must show that they are working to their potential and that they are in need of financial assistance in order to further their education within sole discretion of the Student Education Funds Committee. This will be done on an annual basis and bi-annually based on availability of funds.
 - A. A fully completed and executed loan application and requested supporting documentation including a copy of your 2021 Federal Student Aid Report (SAR from completing the FAFSA), demonstrating financial need.
 - B. Academic achievement showing that student is working to their potential; extra-curricular activities, and community service will be factors in determining loan.
 - C. Credit worthiness of loan applicant and both parents (co-signers) will be considered.
 - D. Renewal applications will be favored over new loan applications.
 - E. Loans will be for full time students only for undergraduate degrees at accredited colleges or universities or at accredited trade/technical schools. The educational institution cannot be only online. There must be a physical brick and mortar location.
 - F. Loans will be made without regard to race, color, creed, religion, sex or national origin.
3. A personal interview with select members of the Student Education Funds Committee is **required** for the initial student loan. The evening interview date will be in June and communicated once all loan applications are received. If you are unavailable to attend, your application may be withdrawn. Personal interviews for subsequent loans may be requested by the committee within their sole discretion.
4. All completed student loan applications must be received by the Rotary Club of York office **BEFORE May 31 or December 15** for the academic year the loan is being requested. Student may **NOT** apply for the maximum loan for both semesters.
5. The Rotary Whiteley Student Loan application can downloaded from the club's website: www.yorkrotary.org/downloads ("Educational Loans", 2021 Whiteley Loan NEW STUDENT or Application Renewal). Complete the appropriate application, print, sign and mail with **all** requested documentation to the Rotary Club office NO LATER THAN the due date noted above. Please factor in the recent delays by the USPS due to the pandemic. Handwritten applications are not acceptable. Incomplete applications will not be considered. Applications received **after** the deadline will not be considered. Please do not staple any documents, all pages must be separate.

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TERMS OF LOANS

The maximum amount of a loan to any one student in any one fiscal year shall be set, from time to time, by the Board of Directors of The Rotary Club of York Charitable Endowment Fund. Within this maximum amount, the amount of each loan shall be determined by the members of the Student Education Funds Committee. The **maximum loan amount** for the current academic year (August 2021-May 2022) is **\$ 2,000.00 for applicants of Whiteley Student loans.**

The loan check will be written to the educational institution.

The Promissory Note and Educational Loan Agreement are the controlling documents for the terms of the loans. These documents are required to be signed by all parties (BOTH of your natural parents and student) in person at the Rotary Club of York Office or you may have them notarized at your convenience and expense.

Whiteley Loans may be granted for a maximum of FOUR (4) academic years for UNDERGRADUATE studies only.

Interest at the rate of **2%** on this loan will begin to accrue five (5) years from the date of the first loan for 3 years and increases to **5%** interest until the loan is paid in full. Monthly statements will be issued to the student once the loan has matured (when interest begins to accrue). A monthly minimum payment of \$ 100 will be required beginning with the first statement. Any subsequent loans shall accrue interest from the date the first loan accrues interest.

Upon completion of studies or graduation, there is a grace period of 12 months with no interest. **ALL Loans are due in FULL within 5 years after graduation.**

Should the student terminate studies before graduation or reduce credits and is no longer a full-time student, repayment of the first loan shall begin within 6 months from the date of termination of studies or change of status.

WHITELEY FUND HISTORY

The Whiteley Educational Foundation was created under the terms of the Last Will and Testament of Ida Osbourne Whiteley in January of 1942.

In October 2015, the Whiteley Student Loan Fund was transferred to the Rotary Club of York from Wilmington Trust at M&T Bank for administration. The fund is administered by the Student Education Funds Committee consisting of active Rotarians and a chair who is appointed to the position by the President Elect of the Rotary Club of York. There are currently 44 students benefitting from Whiteley Student Loans.