



St. John's Foundation

Student Loan Relief Fund

Loan Relief Guidelines and Criteria

Loan relief payments are awarded each year to selected individuals who have earned a four year college or university degree, have student loans* and have demonstrated financial need. A student loan is defined as a loan taken by a student to pay for actual costs paid for tuition, reasonable education expenses, and reasonable living expenses related to undergraduate education. Loans which qualify for the program include:

- Federal & Federal Direct Stafford (subsidized and unsubsidized)
- Federal & Federal Direct Plus
- Supplementary Loans for Students (SLS)
- Federal Nursing Student Loans (NSL)
- Health Professions Student Loans (HPSL)
- Health Education Assistance Loans (HEAL)
- Loans for Disadvantaged Students (LDS)
- Federal Insured Student Loans (FISL)
- Federal Consolidation Loans
- Federal Direct Consolidation Loans
- Guaranteed Student Loans (GSL)
- Federal Perkins Loans
- National Direct Student Loans (NDSL)
- National Defense Student Loans(NDSL)
- Federal Supplemental Loans for Students (SLS)
- Auxiliary Loans to Assist Students (ALAS)

Applications are accepted January 1st – April 15th each year and will be reviewed and evaluated on a first come first served basis. Loan relief funds will be distributed to the lenders of those applicants who have the greatest need.

*Private education loans are not considered. Defaulted loans may be considered if satisfactory repayment arrangements with the holder of the defaulted loan are outlined in your application. Individuals, who have graduated receiving a Political Science degree along with members of the Foundation Board, the St. John 's clergy and staff, and Student Loan Relief Fund and Grant Committee members, and family members of all those people, will not be eligible. Family members include spouses, children, descendants, and spouses of children or descendants.

Grant Procedures

Step 1: Obtain all of your student loan information: loan type, current balance, lender's name and address, account number and current interest rate. If you have problems locating your records go to: www.nslds.ed.gov to retrieve student loan information. (see *How to Find Your Loans*)

Step 2: Gather all your personal information (address, home telephone number, Social Security number, e-mail address, graduating school name and degree received).

Step 3: Complete the Student Loan Relief Fund application. Return application to Student Loan Relief Fund & Grant Committee, St. John's Foundation, PO Box 639, Mound, MN 55364. A return receipt will be issued within 30 days via e-mail after the application is received.

Step 4: You are responsible for making your monthly student loan payments, when they are due, while your application is being processed. You will receive written notice telling you whether your application was approved or denied on or before June 30, 2020.

Step 5: If approved, the Foundation will make designated loan relief payments to your lending institution.

Step 6: Each individual will receive a 1099* documenting the total amount of the loan relief payments made on your behalf during the previous year. Neither the St. John's Foundation nor the recipient of the loan relief is permitted to withhold any part of the loan relief disbursement to pay any potential state or federal taxes.

*Loan relief payments made on behalf of recipient are considered income to the recipient and must be reported to the IRS on form 1099 Misc.

The amount of loan relief funds available varies each year. Foundation loan relief funds are awarded as long as funds are available, and are applied only to those loans identified in the application.