



# St. John's Foundation

## Student Loan Relief Fund 2021

### **Loan Relief Guidelines and Criteria**

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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 and graduate 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 1<sup>st</sup> – April 15<sup>th</sup> 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. Members of the Foundation Board, the St. John's clergy, 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.nslids.ed.gov](http://www.nslids.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, P.O. 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, 2021.

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

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.

## **ST JOHN'S FOUNDATION STUDENT LOAN RELIEF COMMITTEE OPERATING GUIDELINES**

**Adopted August 13, 2016**

**Revised October 30, 2018**

- 1. The Foundation may award student loan repayment grants to former college students, who have achieved a bachelor's, master's or doctorate degree, each year in amounts determined by the recommendation of the Loan Relief Committee and approved by the Foundation Board. The amount of any grant will not exceed \$1,000 per month per family.**
- 2. The loan repayment grants may be awarded each year and will be shown as a separate line item in the Foundation budget.**
- 3. The loan repayment grants will be awarded based on merit.**

- 4. Applicants must be a member, a member's child and/or spouse, (or grandchild) of a member in good standing of St. John's Lutheran Church of Mound.**
- 5. Foundation Board members and their direct family members (i.e. spouse, children), as well as St. John's clergy and direct family members are ineligible for these loan repayment grants.**
- 6. Applicants should express a strong faith.**
- 7. Applicants must fill out an application for the Loan Relief Committee.**
- 8. Applications must be received by the Foundation Board Loan Relief Committee on or before April 15.**
- 9. A Subcommittee of the Foundation Board, the Loan Relief Committee, will review applications and make its recommendation to the Board as to its choice of the recipient(s) and the amount of each grant.**
- 10. Notification letters are sent to both the loan relief recipients and non-recipients.**
- 11. Loan relief recipients will be encouraged to pay back their grants when/if their conditions warrant this.**