

**CAROLINAS COLLEGE OF HEALTH SCIENCES
POLICY AND PROCEDURE**

STUDENT AFFAIRS

SUBJECT: ATRIUM HEALTH STUDENT LOAN PROGRAM

REVIEWER: Financial Aid Director*
Dean of Administrative and Financial Services
Dean of Student Affairs and Enrollment Management

POLICY

Carolinas College of Health Sciences ("Carolinas College") will administer the Atrium Health Student Loan Program ("Loan Program") in an orderly and efficient way to ensure that students understand their financial obligations.

PROCEDURE

- A. Atrium Health ("the System") makes available a Loan Program to students enrolled in eligible healthcare programs at Carolinas College, which include histotechnology, nursing (certificate, associate and baccalaureate), radiation therapy, medical laboratory science, neurodiagnostic technology and radiologic technology. Students in default on any federal student loans issued in their name may be excluded from participation in the Loan Program as well as those students in default on repayment of a previous System loan. International or DACA students are not eligible to participate in the Loan Program.
- B. The System sets all terms of the Loan Program and may change them at any time. Applications for the Loan Program may be accepted through the end of that semester.
- C. An application for the Loan Program will be available to eligible students prior to registration in the Financial Aid Office and website. A student's application will be valid for the duration of the student's enrollment in an eligible program at Carolinas College and will be retained in his or her financial file.
- D. Students who apply for the Loan Program must sign both a Student Loan Program Participation Request and a Federal Truth in Lending Statement during the first semester of their participation in the Loan Program. A student may elect to cancel and not use the loan for any semester he or she is enrolled at Carolinas College, by notifying the financial aid office in writing of such cancellation at any time prior to the first day of class of that semester.
- E. The director of financial aid/loan officer will serve as the System liaison to students who apply for the Loan Program. The financial aid office will generate all student loan documents as well as a spreadsheet, which can be reviewed by the business manager in the business office. The financial aid office will explain the requirements of the Loan Program to students.
- F. Proceeds from the student Loan Program will be credited directly to the student's tuition account. The loan will be reduced to the amount of the student's tuition. If the student has a remaining balance after the loan proceeds have been applied to his or her tuition account, the student must pay his or her remaining balance or it must be otherwise funded. In no case may the loan create a positive credit balance that is distributed directly to the student.

Students will be eligible for, and awarded, the loan according to the chart below:

- 1) One year or less programs: up to \$5,000, divided equally over two (2) or three (3) terms depending on the program.
- 2) Two-year associate degree programs (non-nursing): up to \$10,000, divided equally over five (5) terms.
- 3) Nursing (associate and baccalaureate) programs: up to \$30,000, divided equally over the length of the program.
- 4) Nurse Aide program: up to \$1,100.

- G. Each semester, a promissory note specifying the amount being borrowed and the interest rate will be generated by the financial aid office and must be signed by the borrower.
- H. In the event of a student's withdrawal or employment in a non-qualified position, any remaining outstanding loan balance, after the refund policy has been applied to the student tuition account, will be communicated to the billing company for collection. Should application of the refund create a positive balance, the variance amount will be applied to the loan and will defray an equivalent portion of the student's total indebtedness. In no case will a cash disbursement be authorized of Loan Program funds.
- I. At the time of graduation, students will be informed, in writing by the financial aid office, of their total indebtedness. The total loan amounts and required months of work for loan forgiveness will be communicated to the System. At this time, collection on the loans will begin in accordance with the terms and obligations contained in the loan documents.
- J. The Atrium Health Educational Loan Forgiveness Program policy will be reviewed bi-annually.