

WAC 174-162-305 Emergency loans collections policy. Emergency loans are made by the office of financial aid to assist students with short-term financial problems. The success of this program is dependent on timely repayment of those loans because old loans must be collected before new loans can be made.

Emergency loans are generally made so the due date occurs within the same quarter the loan is taken. These loans are made for tuition and fees and a variety of other reasons when students are faced with an emergency situation or a cash flow problem. Each loan, regardless of size, will be charged a \$2.00 service fee. Interest charges will not apply if the loan is repaid within thirty days. Loans not repaid within thirty days will be charged interest at one percent per month on the balance outstanding on the last day of each month.

Students who do not repay their emergency loans within thirty calendar days from their due date will have all credit privileges canceled, and the registrar will be advised to withhold the student's transcript and registration privileges. In the event an account becomes seventy-five days past due, it will be turned over to the collection agency for collection and/or legal action if appropriate.

[Statutory Authority: RCW 28B.40.120(11). WSR 83-12-001 (Order 83-2, Motion No. 83-21), § 174-162-305, filed 5/19/83; WSR 81-15-017 (Order 81-2, Motion No. 81-20), § 174-162-305, filed 7/8/81.]