

Robert H. Mollohan Family Charitable Foundation, Inc.

1000 Technology Drive, Suite 2000, Fairmont, WV 26554

Phone: (304) 333-6783 • Fax: (304) 333-3900

STUDENT LOAN INCENTIVE PROGRAM

PURPOSE

The Student Loan Incentive Program (SLIP) was created by the Robert H. Mollohan Family Charitable Foundation, Inc. in 2002 to provide additional assistance that will also allow students to work in West Virginia after completing their college education. The purpose of the program is to encourage talented West Virginia students to enter a career within their home state by offering loans at favorable terms with the option of debt forgiveness. Loans are made payable directly to the student and the college for the use of tuition, fees, books, and other educational expenses approved by the Foundation.

AMOUNT

Students may apply for up to \$2,000 per academic year. Annual application is required and the maximum loan amount awarded will not exceed \$8,000 or \$2,000 per year for four years.

LOAN FORGIVENESS (SCHOLARSHIP)

A student's loan will be forgiven up to \$2,000 for each period of twelve consecutive months of full-time residency and employment in West Virginia in a job that contributes to the development and advancement of the state's economy. The Committee on Scholarship and Student Programs will decide if the student meets the criteria of loan forgiveness based on the documentation supplied by the student and their employer.

LOAN REPAYMENT

Should the borrower fail to fulfill the work requirement, the borrower will be fully responsible for repaying the entire amount loaned plus administration fees at a rate equal to the Federal Subsidized Loan interest rate as of July 1 of the year the student would start repayment, but would not exceed 7%. The borrower will have four years to repay through monthly repayments.

GRACE PERIOD

The borrower will have up to six months from the date of graduation to find employment in West Virginia before loan repayment begins.

ELIGIBILITY

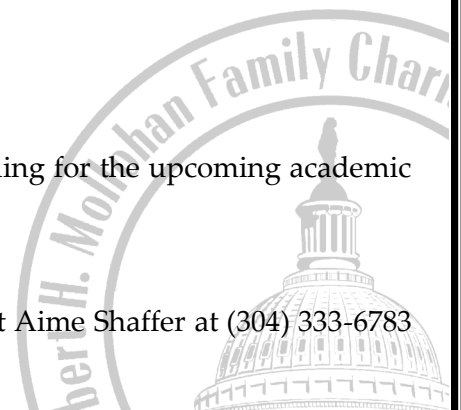
1. Must be a recipient of one of the scholarships offered through the Robert H. Mollohan Family Charitable Foundation.
1. Must demonstrate financial need
2. Minimum cumulative GPA of 3.0

DEADLINE

Applications must be postmarked by **June 30, 2011** in order to receive funding for the upcoming academic year. *Late and/or incomplete applications will not be accepted.*

REQUEST APPLICATION:

To request a formal application or for additional information, please contact Aime Shaffer at (304) 333-6783 or by email, ashaffer@wvhtf.org.



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Student Loan Incentive Program Application & Promissory Note

APPLICANTS PERSONAL INFORMATION

Full Name: _____ Social Security Number: _____

Home Address: _____ Home Phone: _____

School Address: _____ School Phone: _____

Email Address: _____

Citizenship *(please check one)*: U.S. Citizen/National ____ Permanent Resident ____ Foreign Student ____

Parent(s) Name, Address, & Phone: _____

Name, Address, & Phone of Another Relative: _____

1. I am at least 18 years of age or I have a co-signer
2. I am requesting a \$ _____ (\$2,000 max. per year) loan for the academic period from ____ /20____ to ____ /20____
3. This loan is to be made co-payable to me and my college _____ and can be used only for tuition, fees, books, & other educational expenses provided by the Foundation
4. I am in good standing with at least a 3.0 grade point average, making me academically eligible for this loan. I understand that at any time I do not meet these standards, the Foundation may withhold any further loans or disbursements
5. I have financial aid needs as determined by my college, making me financially eligible for this loan
6. I hereby grant the Foundation permission to obtain, check my academic, financial aid, & credit reports & records, should the Foundation choose to do so.
7. I have attached the three items that are needed for this application: (i) my most current academic transcript; (ii) my financial aid letter or determination; & (iii) a photocopy of my driver's license

PROMISSORY NOTE

I promise to repay to the Robert H. Mollohan Family Charitable Foundation, Inc. (or any valid holder of this loan), the full amount I have borrowed, \$ _____ plus simple interest per year at a fixed rate equal to the Federal Subsidized Loan interest rate (not to exceed 7%) as of July 1 of the year I would start repayment on the outstanding balance of the loan. I have to notify the Foundation immediately after: (1) I graduate; (2) I end my school enrollment; (3) I begin enrollment outside the state; or (4) I begin to live outside the state. I have to begin repaying the loan within six months thereafter, but my repayment obligation is delayed during any time I am attending graduate school. My repayments must be completed within four years after they are begun, and are to be made in equal amounts on a monthly basis. **However, for every year after I graduate or end my school enrollment that I live and work in West Virginia, one year of my loan and interest amount will be forgiven.** I understand that failure to repay the loan as agreed may deprive others from receiving loans, may result in a negative report to a national credit bureau, and gives the Foundation the right to demand payment from me for the entire outstanding amount.

Student's Signature: _____

Date: _____

Parent's Signature (as Co-Borrower): _____

Date: _____