

Rotary Club of Lititz

2023 Student Loan Information

Maximum Loan Amount - \$2,000.00 Annually

General Information

The Student Loan Fund of the Lititz Rotary Club was started more than a half-century ago with contributions from Individual Rotary Club members. During the first several years of life, the fund was able to grow through club fundraisers. Today, we are proud to say that the fund is self-sustaining. Repayments each year from former loan recipients make up the available funds for new loan applicants. Therefore, the continuation of the fund depends on the prompt repayment of loans according to the repayment agreement.

- Applications must be received by **July 1, 2023** to be considered for the 2023-2024 academic year.

Eligibility Requirements

- Must be a resident of the Warwick School District in each year a loan is requested.
- High school seniors must show they have been accepted to college, trade school, or other institution of higher learning.
- Once in college, loan recipients will receive notification each year to re-apply if they desire additional funds.
- Parents/Guardians of applicant are required to co-sign for loan.

Payment Terms

- Four Year Programs: Repayment must begin six months after graduation (54 months after the student is eligible for the first loan).
- Five Year Programs: Five-year programs must be defined by the institution as such. Repayment must begin six months after graduation (66 months after the student is eligible for the first loan.)
- All Other Programs: Repayment must begin six months after graduation.
- Withdrawals: Students who withdrawal from school without graduating. Repayment must begin six months after you are no longer a fulltime student.
- Students are provided with a payment schedule upon graduation. This schedule will outline the amount that must be paid by the first of each month to repay the loan in four years (including interest).
- A \$25.00 late fee will be applied to every payment not received by the first of every month.

Interest

- Interest begins to accrue at the same time that repayment is to begin (six months after graduation or six months after you are no longer a full-time student).
- Interest rate is 5 percent.