

Hardship Fund Emergency Short-term Loans 19-20



The University offers Emergency Short-Term Loans from the Hardship Fund to students whose funding has been delayed. This loan is available help those who have exhausted all other forms of financial support who are left waiting for payment of their student funding.

The Emergency Loan process offers a short-term interest free loan administrated by the Student Support Money Advice Team. You are expected to repay the loan in full once your delayed funding is released by the agreed date. You should repay via the online credit/debit card facility provided details of which are at the end of this document.

The maximum loans available are:

£300 for students without children

£500 for students with children

Emergency Short-term loans are not available to pay tuition fee costs, if you are experiencing a delay of your tuition fee loan please contact the University of Cumbria Finance Team and update them on your situation on Tel: 01524 590826 or email accountsreceivable@cumbria.ac.uk

Failure to repay this loan will result in the University taking debt recovery actions which may include suspension of University services such as access to Library and IT accounts which may, if not addressed, result in you being unable to access re-enrolment information at the beginning of the next academic year.

If you are having difficulties, repaying your loan you should contact the University Finance Team who administer the repayments on Tel: 01524 590826 or email accountsreceivable@cumbria.ac.uk

We would always recommend that you find out from your funding organisation why your support is delayed (if you have not already done so). It may be that they require further information from you, which is causing the delay.

The Student Money Advisers can help you in a wide variety of circumstances. We would always expect you to have made initial enquiries to your funding organisation; however, some of the circumstances under which we can offer specialist support are:

- Your funding organisation informs you that there is a serious problem with your funding application
- If you need assistance in contacting your funding organisation
- You need support in speaking to your funding organisation

If you feel you require further assistance then in the first instance, check our online help section <https://my.cumbria.ac.uk/Student-Life/Money--Finance/> and if you require further assistance complete a referral form to be allocated an appointment with one of our team.

Making an application

Apply for a Short-Term Loan from Hardship Fund by completing the application form. If the process detailed below is followed correctly and the requisite evidence and authorisations are provided we would normally expect that an application should be processed within 2-3 working days. Payments are usually made into your nominated bank account within 7 working days or sooner if urgent. Please give as much notice as possible, particularly at busy times.

The Short-Term Loan Application Process

Hardship Fund Short-Term Loans are intended to be a final option and you should only apply for when you have exhausted all other reasonable means of support. For example:

- a) You should have opened a student bank account, used your overdraft facility and pay it back once your loan/bursary is paid into your account. As long as you do not go over your agreed limit you should not incur charges or pay any interest on a student account overdraft.
- b) If you already have an overdraft check with your bank to see if you can extend this for a short period until your financial support comes through.
- c) Try all other forms of low-risk interest free support, i.e. family and friends. Note that the University does not recommend turning to high-interest short-term lenders, commonly called 'payday loan' companies.
- d) If you have outstanding bills, negotiate with the company/landlord to delay payments or to split the amount into instalments and then pay the balance when you receive your funding.

Applying for a short-term loan is a simple process; please ensure you read these guidance pages thoroughly.

- 1) **DOWNLOAD** : Download the Application Form
- 2) **SCAN**: Scan the evidence requested in the application (typically a bank statement or mini-statement showing you are at your overdraft limit).
- 3) **COMPLETE**: Complete the application form, save it and attach it and the scan of your evidence to an email (using your University email account) and send back to hardship@cumbria.ac.uk

We recommend that you use your University email account to send your documents, this ensures security and the connection is guaranteed to be encrypted.

- 4) **AGREEMENT**: Your application will be processed and a decision emailed back to you your University email account which will include a repayment plan. This email will prompt you to accept the Loan Agreement by copying the following text into an email and electronically signing it by adding your name and the date to the bottom of the text:

““I agree to repay this emergency loan as per the terms and conditions on the loan agreement form. Please accept this e-mail as confirmation.”

Note: If you do not send the AGREEMENT stage email back to hardship@cumbria.ac.uk your application will not be complete and we will assume that you do not wish to continue with the loan application.

- 5) **PAYMENT:** visit <http://www.cumbria.ac.uk/study/student-finance/student-bank-details/> and submit a student bank details form to the University Payments Team.

Please note: You may be asked by a Money Adviser to attend an interview to check some of the details relating to your loan application. If you do not attend an interview where this is required, we will not be able to complete the processing of your loan application.

Repayments

We will expect you to repay the loan in full as soon as your delayed funding is released by your funding organisation.

For your convenience, the easiest way to make your payment is through the online payment portal provided. This is quick and secure and can be found here:

<https://payments.cumbria.ac.uk/invoice>

Please note failure to repay this loan may result in the University taking debt recovery actions.

Money Advisor Contacts:

For all Hardship Fund queries please email:

hardship@cumbria.ac.uk

For all other money advice questions please either email

moneyadvice@cumbria.ac.uk

or make an online referral through www.cumbria.ac.uk/moneyadvice