

# **Policies of the Educational Aid Fund of the Massachusetts State Grange**

## **Loans**

### **Eligibility**

1. To be eligible for a loan, an applicant must be a member in good standing of a Massachusetts Grange and have completed at least one year of membership upon the date of application.
2. Loans are granted for both full-time and part-time study in certificate- or degree-granting programs at post-secondary schools and colleges/universities.
3. Applicants must be enrolled in a program of study that is at least one year in length.
4. Receiving a scholarship from the Fund does not impair a member's eligibility to apply for and receive a loan from the Fund.

### **Limits**

5. Full-time students are eligible to receive a maximum loan of \$500 per year.
6. Part-time students are eligible to receive a maximum loan of \$200 per course and up to \$400 per year.
7. Applicants may apply for only one loan in a 12-month period.
8. No applicant may receive more than four loans (part-time and/or full-time) in a lifetime.
  - a. To be eligible for a subsequent loan, applicants must produce evidence of successful completion of the previous year's program of study.

### **Application**

9. Applications may be submitted at any time during the year and will be acted upon at the next scheduled meeting of the Fund Trustees.
10. Applicants must use the most current version of the loan application form when applying for a loan. Forms are available from the State Grange website or from the Fund Secretary.
11. Applications must be complete and all supporting documentation must be submitted before the Trustees will review an application.

### **Payment**

12. Before receiving payment for a loan, the loan must be secured by a signed note.
  - a. For minor students – notes must be signed by the student and a parent/guardian as maker and joint maker of the loan.
  - b. For students 18 and older – the student will sign as maker of the loan.
  - c. For all students – notes must have signatures of two financially responsible co-signers. Co-signers must be Massachusetts residents and may not be the same as the joint maker.
  - d. All signatures must be witnessed.
13. Following completion and receipt of the signed note, the Fund Treasurer issues a check to the applicant.

## Repayment

14. No interest accrues on loans while the student is still in school and until six months following graduation. If the student withdraws from the program without graduating, interest accrues from the date of withdrawal. Interest is 4% per year, charged monthly.
15. Minimum payment is one quarter of the original outstanding balance per year for a maximum of four years.
16. Monthly statements are sent beginning six months following graduation. Payments must begin at that time. Additional interest will accrue on late or missed payments.

## Scholarships

### Eligibility

1. Eligibility requirements for First Scholarship:
  - a. full time enrollment in degree- or certificate-granting post-secondary program with requisite of high school graduation or equivalency
  - b. membership of at least one year in a Massachusetts Grange
  - c. no prior scholarships from the fund
2. Eligibility for Subsequent Scholarships:
  - a. full time enrollment in degree- or certificate-granting post-secondary program with requisite of high school graduation or equivalency
  - b. being the recipient of at least a First Scholarship
  - c. having continued and current Massachusetts Grange membership
  - d. successful completion of academic year or years for which previous scholarships were awarded, with a cumulative grade point average of 2.0 or higher OR a term grade point average of 2.0 or higher for each term of the previous academic year
3. Eligibility for Part-Time Scholarships:
  - a. enrollment in no more than 11 credits in a semester
  - b. membership of at least one year in a Massachusetts Grange
  - c. being the recipient of fewer than four scholarships from the Fund in previous years
4. Members are eligible for a lifetime maximum of four scholarships.
5. No student is entitled to more than one subsequent scholarship for a two-year program of study or more than three for a four-year program.
6. No member of the Board of Trustees will be eligible for a scholarship from the Fund while he/she is a member of the Board.

### Applications

7. Current application forms must be used. Current applications are available on the State Grange website or from the Fund Secretary.
8. Applications for full-time scholarships must be post-marked by June 25.
9. Applications for part-time scholarships may be submitted at any time during the year and will be acted upon at the next scheduled meeting of the Fund Trustees. Applications may be submitted once per year until the student reaches the lifetime maximum number of scholarships received. Applicants must provide a transcript

showing successful completion of the course(s) for which they are seeking scholarship funds.

10. All supporting documents required by the scholarship application form must be submitted by the application deadline.

#### Awards

11. The amount of scholarship money awarded each year will be based on available funds for that year. The Board reserves the right to be selective in awarding scholarships.
12. Full-time scholarship applications are reviewed annually at the Trustee's July meeting. Recipients will be named following this meeting.
13. In order to receive payment for a full-time scholarship award, the student must provide a transcript or grade report showing successful completion of the fall semester as a full-time student (minimum of 12 credits earned). The transcript/grade report may be unofficial, but must clearly show the student's name, college/university name, courses taken/credits earned, and grades earned. Checks are made out and mailed directly to the student.
14. Part-time scholarship applications are reviewed at each meeting of the Trustees. Recipients will be named and checks will be mailed following each meeting.

#### Thomas F. Severance Award for Outstanding Grange Service

15. Full-time scholarship applicants with outstanding records of service to the Grange are eligible to apply for the Thomas F. Severance Award for Outstanding Grange Service. A separate application is required and must be submitted with the application for a First or Subsequent Scholarship.
16. Awards are competitive and based on the member's record of Grange service.
17. Applicants may only receive one Severance Award in a lifetime. Applicants may apply for the Severance Award annually if they have not received the Award in a prior year.
18. Up to four Severance Awards are given each year.
19. Severance Awards are paid as part of scholarship award for the year.

#### William H. Eaton Memorial Scholarship

20. Full-time scholarship applicants pursuing study in the fields of agriculture, conservation or environmental science may elect to be considered for the William H. Eaton Memorial Scholarship. No additional form is needed to apply for this award.
21. Awards are competitive and are based on academic achievement and community involvement.
22. The Eaton Memorial Scholarship is a one-time award of \$1,000. Applicants may apply for this Scholarship annually if they have not received the Award in a prior year.
23. The number of Eaton Memorial Scholarships awarded each year will vary based on the number of qualified applicants and the amount of funds available in that year.

## Other Policies

1. An administrative fee will be imposed for returned checks. The fee will be equal to the amount of the bank's returned check fee plus \$10.