

APPLICATION INFORMATION
ALBION EDUCATION FOUNDATION
OLSON LOAN/WOLF LOAN

In Memory of
Grant and Berenice Olson

The Olson/Wolf loan is intended for "high school graduates of Boone, Nance, Greeley, Wheeler, and Antelope counties to enable them to pursue vocational training and education." (Grant Olson Last Will and Testament 1975, Wolf Loan Fund merged 4-28-03).

Who is Eligible?

A student is eligible for an Olson/Wolf Loan if:

1. A student is enrolled in a post-secondary educational program (i.e., community college, school of business, vocational training agency, any 4-year college or university, as an undergraduate or graduate for an advanced degree, etc.) for the purpose of obtaining a degree, a certificate or other recognized educational credential offered by an eligible institution.
2. A student is a graduate of a School District in the five- county area.

Merit and need of the applicant rather than age or year of graduation shall be criteria given priority when selecting an applicant for an Olson Loan.

Details of Loan Agreement

1. If a student qualifies for a loan, no interest will accrue on the loan while student is enrolled for consecutive semesters or consecutive grading periods defined by the post-secondary school (i.e., quarters, trimester, etc). A summer session is not considered as one of the consecutive grading periods.

Within 6 months after the student leaves school or is not enrolled during consecutive grading periods (semester, trimester, quarters, etc.), the loan will become due and may be paid off without interest or it may be converted to an installment loan and placed with a bank at a negotiated interest rate at that time. The student may have up to 7 years to repay the loan.

2. A financially responsible adult cosigner, not a student, is required for each loan. An applicant's spouse, ex-spouse or fiancé may not be a cosigner. (A STATEMENT OF RELIABILITY FROM THE BANK FOR EACH COSIGNER IS REQUIRED.)

3. The student agrees to notify immediately the lender or note holder of the loan of any change in the student's permanent address or enrollment status.
4. The lender is the Olson Loan Fund. The lender may transfer this note to any qualified financial institution in the community of the borrower or elsewhere.

Application Timeline

March 30	-	Application forms available
July 1	-	Deadline for submission of loan application
July 20	-	Notification of loan status
August 10	-	Signing of Olson/Wolf Loan Agreement Note and notice of Co-Signer
August 30	-	1st semester payment LESS \$50 management fee to student or college/institution
January 30-		2nd semester payment to student or college/institution

(FOR EACH SEMESTER, PROOF OF ENROLLMENT MUST BE SUBMITTED TO THE SUPERINTENDENT OF BOONE CENTRAL SCHOOLS OR THE TREASURER OF THE ALBION EDUCATION FOUNDATION BEFORE LOAN PAYMENTS WILL BE SENT FROM THE ALBION EDUCATION FOUNDATION TO THE APPLICANT OR COLLEGE/INSTITUTION OF THE APPLICANTS CHOICE.)

Amount of Loan

Any amount awarded to an applicant will be determined by the total availability of funds in the loan program. The maximum total amount loaned to one individual will be \$25,000 in a 5-year period.

Loan Process Procedure

1. Once all loan applications have been reviewed by the Boone Central Board of Education, all applicants will be informed of their loan status in writing by the Superintendent of the Boone Central District.
2. If an applicant is granted a loan, the applicant will receive an "Olson/Wolf Loan Agreement Note" to be signed by the applicant (Borrower) and the co-signer. (SIGNATURES ON THE NOTE MUST BE NOTARIZED,) Also, the applicant will receive a "notice to Co-Signer" form, which must be signed by the co-signer.

