

**STUDENT LOANS** (*UP Revised Code: Art. 429c-Art.431 as amended at 1281<sup>st</sup> BOR Meeting: 26 July 2012; 1287<sup>th</sup> BOR Meeting: 12 April 2013; 1288<sup>th</sup> BOR Meeting: 20 June 2013*)

Loans are granted by the University through the Office of Scholarships and Student Services to any bona fide student with no outstanding account with the Office.

Two types of loans are available to students:

- 1) Tuition Loan Fund. A freshman or sophomore student can borrow a maximum of 70% of the total fees per semester; a junior or senior, 80%; graduate and law students, 85%. Loans may be paid fully (including 6% interest per annum) at one time or in four installments up to one month before the final examinations;

At its 1287<sup>th</sup> meeting held on 12 April 2013, the UP Board of Regents approved the policy that “no qualified UP students shall be denied access to education due to financial incapacity.” In line with this policy and effective immediately, the Chancellors of the seven constituent universities (CUs) and the Dean of UP Cebu are hereby authorized to approve, on a **case-by-case** basis, applications and appeals from students and/or their parents/guardians for loans under the University’s Student Loan Board in amounts beyond the cap currently observed in the concerned campus and up to **100%** of total assessed fees.

This grant of authority is designed to equip the CUs and UP Cebu with the means to promptly facilitate the registration of students who are in need of additional financial assistance due to unexpected delays in their receipt of funds for enrollment, sudden changes in their family’s financial situation, or some other **valid** reason, and/or while waiting for the decision on their STFAP applications or appeals (*Office of the President, Executive Order No. PAEP 13-04; 31 May 2013*)

- 2) Short Term Cash Loan. The loan is to be used only for educational expenses (school supplies, books, board, lodging, and similar expenses). The maximum amount that a student can borrow at one time is PhP3000, payable within 90 days, with an interest rate of ½% per month. After 90 days, a service charge of PhP18 per semester shall be collected.