



Charles T. King Student Loan Fund

“Pay It Forward”

Founded 1931

Sponsored by Millburn Township Conference of Parents and Teachers

The Charles T. King Student Loan Fund

The Student Loan Fund was established over eighty years ago to help Millburn Township students further their educational goals. Renamed in 1974 to honor Dr. Charles T. King, who retired as Superintendent of schools after 27 years of service in the system, the Fund is sponsored by the Millburn Township Conference of Parents and Teachers.

Due to the tremendous increase in college tuition, the Fund plays an important role in helping to finance students' postsecondary school educations. The loans are need-based and currently interest free. More than 700 students have received them to date.

The Fund is maintained by personal and business contributions from within the community. Through the generosity of our residents and businesses, over \$2.5 million in loans have been made to students throughout the years. The loans are due upon graduation and by “paying it forward” the fund is continually replenished by past recipients to support students in the future.

For more information contact Marcy Schwartz at 973-376-6516 or email: charlestking.info@gmail.com

The Charles T. King Student Loan Fund, Inc. is a registered 501(c)(3) non-profit organization.

General Information

1. Applicant must be a Millburn Township resident.
2. Loan amount is up to a maximum of \$4000 per year for up to four years.
3. Loans are need-based and currently interest free.
4. Application **And** a completed current Financial Aid Form (FAFSA) must be submitted by May 10th, 2016 to be considered for a loan beginning in 2016 Fall School Year.
5. All decisions for loans beginning in the 2016 Fall School Year will be made before June 30th, 2016. If a loan is granted to an applicant, the Treasurer of the Fund will inform the applicant.
6. Borrower must request loan from the Treasurer for each successive year after initial approval.
7. Loans are to be used for tuition only. For each semester, the Treasurer will give borrower a check for the loan amount, made payable to the Treasurer of the College at which the applicant is attending. A note will be drawn up at that time to be signed by all co-borrowers.
8. The Borrower must notify the Fund of his/her graduation or withdrawal from college. At such time, the Treasurer will confirm the schedule for repayment of the loan.
9. Terms of loan repayment:
 - a. No payments required for the first six months after graduation or withdrawal from college.
 - b. Payments to begin thereafter on a quarterly basis.
 - c. Payments shall be computed by calculating the “total amount borrowed” divided by the “number of years the loan was received” to obtain the “average yearly amount borrowed.” The “average yearly amount borrowed” will then be divided by four to determine the “quarterly payment”. Quarterly payments shall be due for the same number of years the loan was received. (i.e. \$4000 borrowed for each of 4 years for a total amount borrowed of \$16,000. \$16,000 divided by 4=\$4000. \$4000 divided by 4=\$1000 due per quarter for 4 years.)



Application Form

Charles T. King Student Loan Fund

(Millburn Township Conference of Parent and Teachers)

- Application Deadline is May 10
- Submit Completed Application AND Completed Current Financial Aid Form (FASFA) to:
P.O. Box 45, Short Hills, New Jersey 07078

Applicant	Parent or Guardian #1	Parent or Guardian #2
Date of Birth	Date of Birth	Date of Birth
SS#	SS#	SS#
Address	Address (If different than applicant)	Address (If different than applicant)
Telephone #	Telephone #	Telephone #
Cell #	Cell #	Cell #
Email* <input type="checkbox"/>	Email* <input type="checkbox"/>	Email* <input type="checkbox"/>
*Please check primary email contact for all CTK Loan Fund communications	Occupation:	Occupation:

Name of College or other Institution _____

Expected Day of Graduation _____ Date Tuition Due 1st Semester _____

ANNUAL FINANCIAL NEEDS (required to enable the fund to allocate loan funds):

<u>Student Needs</u>	Resident/Commuter (Circle One)	Remarks
Tuition	\$ _____	_____
Fees	_____	_____
Board/Room	_____	_____
Other (personal, books, etc.)	_____	_____
TOTAL	_____	_____

Student Resources

Savings, assets & investments	_____	_____
Earnings from summer work	_____	_____
Awards, grants, & scholarships	_____	_____
Other loans	_____	_____
Part time work during college year	_____	_____
TOTAL	\$ _____	_____

The above statements are correct to the best of my knowledge and belief:

Date _____ 20____ Borrower(Student) _____

I have read the above application and approve:

Date _____ 20____ Co-Borrowers(Parents or Guardian) _____ / _____