



P.O. BOX 45, SHORT HILLS, NJ 07078

## “Pay It Forward”

Founded 1931

Sponsored by Millburn Township Conference of Parents and Teachers

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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 750 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 Ana DeMeo at 201-207-4822 or email: [info@charlestking.org](mailto:info@charlestking.org)

*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 10<sup>th</sup>, 2017 to be considered for a loan beginning in 2017 Fall School Year.
5. All decisions for loans beginning in the 2017 Fall School Year will be made before June 30<sup>th</sup>, 2017. 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.)



For School Year Beginning \_\_\_\_\_

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## Application Form

- **Application Deadline is May 10**
- **Submit Completed Application AND Completed Current Financial Aid Form (FASFA) to above address.**

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 Graduation (MM/YY) \_\_\_\_\_ Tuition Due Date \_\_\_\_\_ ☐ Resident ☐ Commuter

### ANNUAL STUDENT FINANCIAL NEEDS (REQUIRED)

STUDENT NEEDS	COSTS	REMARKS
Tuition	\$	
Fees	\$	
Room/Board	\$	
Other	\$	
TOTAL	\$	

STUDENT RESOURCES		REMARKS
Savings, Assets, Investments	\$	
Earnings from Summer Work	\$	
Awards, Grants, Scholarships	\$	
Other Loans	\$	
PT 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) \_\_\_\_\_ / \_\_\_\_\_