

# Low Interest Loan

Oregon School of Massage offers an in-house affordable low interest loan for program tuition. Prospective students should submit loan application materials with their Program Application. If a student is accepted for admission then the loan application materials will be reviewed.

## OSM Loan Program Features

- Current Interest Rate: Fixed @ 5%
- Variable terms: 36 to 72 months
- Tuition increases are waived
- No prepayment penalty
- No balloon payment required at graduation
- Transcripts available if account current
- Monthly payments begin immediately

## Loan Application Requirements

- Applicants must successfully complete all admissions requirements
- Student must submit a complete Loan Application with references and financial records
- Must provide two most recent pay stubs
- If self-employed or unemployed must provide a copy of current tax return

## Loan Approval Criteria

- Student must demonstrate a commitment to their education in the healing arts
- Loan application should indicate a proven financial need
- Proof of income should be sufficient to cover loan payments
- Other sources of financial support and credit/financial history will be evaluated

## Co-Borrowers

If the applicant does not demonstrate adequate financial resources and/or credit history they may be asked to apply with a co-borrower. The Co-borrower will submit a separate loan application

## Terms of Disbursement

- Required loan processing fee due upon approval
- A tuition deposit will be required to set up loan payments
- Funds will be treated as a line of credit with principal based upon tuition enrollment hours
- Student must maintain satisfactory academic performance
- Automatic payments may be withdrawn from a Master Card/Visa debit or credit card
- Loan payments are due the first of each month
- A late fee will be applied if payment is 15 days late
- If student is terminated or withdraws from the training program they will be responsible for the tuition accrued and applicable interest

**Please Note:** The OSM loan is for tuition only. It does not include required books, massage tables or other training supplies. Students will need to plan for these additional expenses.



**Oregon School of Massage Loan Application** Start (Qtr/Yr) \_\_\_\_\_ Portland / Salem

**Student Applicant Information - Please print clearly in black ink.**

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ M.I. \_\_\_\_\_  
Social Security # \_\_\_\_\_ Date of Birth / / \_\_\_\_\_ Drivers License# / State \_\_\_\_\_  
Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Home Phone # \_\_\_\_\_ Cell Phone # \_\_\_\_\_ Work Phone # \_\_\_\_\_  
E-mail Address \_\_\_\_\_

**Applicant References - Please provide two adult references who do not reside with you.**

① Name \_\_\_\_\_ Relationship to Borrower Parent Relative Other \_\_\_\_\_  
Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Home Phone # \_\_\_\_\_ Cell Phone # \_\_\_\_\_ Work Phone # \_\_\_\_\_  
② Name \_\_\_\_\_ Relationship to Borrower Parent Relative Other \_\_\_\_\_  
Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Home Phone # \_\_\_\_\_ Cell Phone # \_\_\_\_\_ Work Phone # \_\_\_\_\_

**Employment / Income – Please provide your employment history and attach 2 recent pay stubs.**

Current Employer \_\_\_\_\_  
Job Title \_\_\_\_\_ Start Date / / \_\_\_\_\_ Hours per week \_\_\_\_\_  
Employer Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Employer phone # \_\_\_\_\_ Supervisor's Name \_\_\_\_\_  
Employment Income \$ \_\_\_\_\_ per \_\_\_\_\_ Net Gross \_\_\_\_\_  
Other Income \$ \_\_\_\_\_ per \_\_\_\_\_ Source \_\_\_\_\_  
Former Employer \_\_\_\_\_ Employer phone # \_\_\_\_\_  
Job Title \_\_\_\_\_ Start Date / / \_\_\_\_\_ End Date / / \_\_\_\_\_  
Employer Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Employment Income \$ \_\_\_\_\_ per \_\_\_\_\_ Net Gross \_\_\_\_\_

**Expenses**

<b>What You Owe</b>	<b>Creditor Name</b>	<b>Present Balance</b>	<b>Monthly Payment</b>
Rent or Mortgage			
2 <sup>nd</sup> Mortgage			
Auto Loan			
Child Care			
Child Support			
Credit Card			
Credit Card			
Credit Card			
Other			
Other			

**Other Information About You –**  
**If you answer yes to any question other than #1, explain on an attached sheet.**

1. Are you a U. S. Citizen or permanent Resident Alien? Yes / No
2. Do you currently have any outstanding judgments or have you ever filed for Bankruptcy, had a debt adjustment plan confirmed under Chapter 13, had property foreclosed upon or repossessed in the last 7 years, or been a party in a lawsuit? Yes / No
3. Is your income likely to decline in the next two years? Yes / No
4. Are you a co-signer or guarantor on any loan not listed previously? Yes / No

For whom (Name or others obligated to loan): \_\_\_\_\_

To whom (Name or Creditor): \_\_\_\_\_

**Loan Information – Please indicate loan amount requested for tuition only.**

Please be aware you may apply to borrow the full cost of tuition. The final approved loan amount could be less than the amount requested. Any approved loan amount will be applied to student account for tuition only and has no cash value. Principal/Interest will be calculated based upon student enrollment and coursework completed.

Loan Amount Requested \$ \_\_\_\_\_ Loan Term (mos): 36 48 60 72 Other: \_\_\_\_\_

**Promise to Pay – Please read and initial where indicated.**

I understand that this is the preliminary application for the loan program offered by Oregon School of Massage for tuition. I understand that I must successfully complete all admissions requirements of the massage training program and be accepted for enrollment to be considered for the loan. Initial \_\_\_\_\_

If I am approved for admission into the program then my loan application will be evaluated by a committee to determine financial need. Upon approval of the loan I will be required to complete a Promissory Note which will describe the terms of the loan. Initial \_\_\_\_\_

**Paragraph – please respond to the following.**

Please explain why you are a good candidate to receive approval for the OSM loan. Please describe your commitment to your education and your ability to manage your financial matters.

\_\_\_\_\_  
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\_\_\_\_\_

**Signature - Please sign and date below.**

I (The Applicant/Student) promise that everything I have stated on this application is correct to the best of my knowledge and that the above information is a complete listing of what I owe. If there are any important changes I will notify the School in writing immediately. I declare that the information herein is true and complete to the best of my knowledge and belief and is given in good faith.

**Signature of Applicant** \_\_\_\_\_ **Date** \_\_\_\_\_

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**For Office Use Only**

Student Applicant Name: \_\_\_\_\_

Date loan app received: \_\_\_\_\_ Date paragraph received: \_\_\_\_\_

Admissions Application Complete: Yes / NO      Staff initials: \_\_\_\_\_

Comments:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

After evaluation this loan has been: Approved / Denied (circle one)

**Loan Amount Approved \$** \_\_\_\_\_ **Loan Term (mos):** 36 48 60 72 **Other:** \_\_\_\_\_

Reason for Denial: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_