

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 60 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- Automatic payments may be withdrawn from a Master Card/Visa debit or credit card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.

OSM Loan Application

Start (Qtr/Yr) _____ Campus(P/S) _____

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.

Ref 1 Name _____ Relationship to Borrower Parent Relative Other _____

Street Address _____ City _____ State _____ Zip _____

Home Phone # _____ Cell Phone # _____ Work Phone # _____

Ref 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 for the last two years and attach paystubs.

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 _____

Job Title _____ Start Date _____ Hours per week _____

Employer Address _____ City _____ State _____ Zip _____

Employer phone # _____ Supervisor's Name _____

Employment Income \$ _____ per _____ Net Gross

OSM Loan Application

Student Name: _____

Expenses

What You Owe	Creditor Name	Present Balance	Monthly Payment
Rent or Mortgage			
2 nd 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): _____

OSM Loan Application

Student Name _____

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

Please be aware that 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 the student account for tuition only and has no cash value. Principal and interest will be calculated based upon student enrollment and coursework completed.

Loan Amount Requested \$ _____ Loan Term (mos) 36 48 60 Deposit: \$ _____
minimum: \$500

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 student tuition. I understand that the student applicant must successfully complete all admissions requirements of the massage training program and be accepted for enrollment to be considered as a co-borrower for the loan. Initial _____

If the student applicant is approved for admission into the program then my loan application will be evaluated by a committee. Upon approval as a co-borrower 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 comment on your commitment to the student's education and your ability to handle financial matters.

MAKE SURE YOU SIGN THE ACKNOWLEDGEMENT ON THE LAST PAGE

OSM Loan Application

Student Name _____

Applicant – Please sign and date below.

I (The Applicant) 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 _____

For Office Use Only

Applicant Name: _____

Student Name (if different): _____

Date loan app received: _____ Date paragraph received: _____

Admissions Application for Student Complete: Yes No Staff initials: _____

Comments: _____

After evaluation this loan has been: Approved Denied

Loan Amount Approved \$ _____ Loan Term (mos) 36 48 60 Deposit: _____

Reason for Denial: _____

Signature: _____ Date: _____

Signature: _____ Date: _____
