

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- Automatic payments may be withdrawn from a Master Card/Visa debit or credit card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

Type to enter text

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 for the last 2 years & attach 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

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): _____

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** _____

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 **Deposit: \$** _____

Reason for Denial: _____

Signature: _____ Date: _____

Signature: _____ Date: _____