



ELF Loans



**EDUCATIONAL
LOAN FUND**



ELF Loans Facts

- ▶ The ELF Loan was established in 1908.
- ▶ Over \$231,139,209 has been loaned to 50,298 women.
- ▶ ELF Loans may be received in addition to a PCE grant or if she doesn't receive grant.

Qualified women can borrow up to:

- \$12,000 for associate and bachelor degree programs, technical or professional training, and post-graduate certifications
- \$15,000 for master's degree programs
- \$20,000 for doctoral degree programs
- ▶ 2% Simple Interest rate.
- ▶ No origination fee.
- ▶ Repayment begins six months after graduation or withdrawal.



ELF Loans Eligibility

The candidate:

- ▶ Is recommended by a local chapter of the P.E.O. Sisterhood with a favorable vote on the amount of the loan
- ▶ Is a citizen or legal permanent resident of the U.S. or Canada and resides in the U.S. or Canada
- ▶ Submits application within six to 24 months prior to stated graduation or course completion date
- ▶ Is accepted in an accredited U.S. or Canadian postsecondary institution
- ▶ Has a high school diploma or equivalent
- ▶ Meets the minimum credit score of 625
- ▶ Does not exceed the indebtedness limit for degree level
- ▶ Has one qualified cosigner for the loan
- ▶ Demonstrates financial need



Interview Preparation

The purpose of the interview is to get to know the candidate well.

Be prepared before the interview:

- ▶ Print out the ELF Policies governing loans:
 - Applicant must maintain the scholastic grade point required by the school of her registration
 - A transcript of grades ,must be submitted as part of the application process and, if requested, before each loan installment is withdrawn.
 - Must have one financially responsible adult co-signer who is a citizen or legal resident residing in the U.S. or Canada
 - Loans up to \$15,000 are due in full eight years from stated graduation date, loans over \$15,000 are due in full ten years from stated graduation date.
 - Monthly payments start six months following graduation/withdrawal.



Interview

The local chapter ascertains:

- ▶ Program of study, graduation date and scholastic standing
- ▶ Current educational and personal debt
- ▶ Financial need- monies cannot be used for debt reduction
- ▶ The student provides a [personal email address](#), not a school email.

The local chapter advises the student that:

- ▶ Receiving a loan is not guaranteed.
- ▶ The student has 30 days after she received notification to complete and submit her application to the ELF Office.
- ▶ The loan process takes about 90 days to complete after submission.
- ▶ The application must be received by ELF Office within 6 to 24 months prior to graduation/course completion.



After the Interview

- ▶ The local chapter completes the Local Chapter Interview Worksheet and presents the loan request to the chapter for a vote. A majority vote is required to sponsor an applicant.
- ▶ If the vote is pro, the Chapter Projects Chair completes the online Chapter Recommendation Form and keep a copy for the Chapter files.
- ▶ About two weeks after submission, please confirm your applicant has received her application link. If it has not been received contact: elf@peodsm.org.
- ▶ Provide assistance to the applicant and answer any questions she might have.
- ▶ The P.E.O. Executive Office notifies the student and the sponsoring chapter of the trustees' decision. Applicants will be provided with specific reasons if their application is denied.



Questions

