

The North Carolina Association of Pharmacists (NCAP) Student Loan Program Sponsored by: NCAP Endowment Fund

Type of Loan: Each year the NCAP Endowment Board makes available a limited amount of funding to be used by NCAP for a student loan program. Students may request a loan in the amount of \$500 or \$1000. The loans are provided interest free but there is an administrative fee deducted from the initial loan amount.

Eligibility: Individuals eligible for the loan program must be: 1) a member of NCAP, and 2) an actively enrolled 4th year pharmacy student at either Campbell University, High Point University, the University of North Carolina, or Wingate University.

How to Apply: Complete steps 1-4 on the NCAP Student Loan website which can be found at: <https://www.ncpharmacists.org/> under the "Resources Tab". Once the forms have been completed they (along with any other requested documents) should be:

- a) Faxed to NCAP at (984) 439-1649 (please call (984) 439-1646 to confirm receipt of your faxed document(s)); or
- b) Mailed to North Carolina Association of Pharmacists
Attn: Office Manager
1101 Slater Road, Suite 110
Brighton Building
Durham, NC 27703; or
- c) Brought to the NCAP office at the above address.

Loan Amounts & Administrative Fee: Students may request loans in the amount of \$500 or \$1000. A loan of \$500 will have an administrative fee deducted, at the time of issuance, in the amount of \$25. A loan of \$1000 loan will have a \$50 administrative fee deducted at issuance.

Loan Notification & Issuance: Student loans will be processed upon receipt and will be issued based on a first come, first serve basis. The number of loans that can be issued in a given year will be based on the amount of funding provided by the NCAP Endowment Board. When the designated amount of funding for student loans has been loaned out, a message will be placed on the NCAP website to indicate we are NOT currently accepting loan applications. When funding is available this message will be removed from the website. Students who submit an application will be notified via email using the email address provided on the loan application within seven (7) business days regarding whether their application has been approved or denied.

When a loan is approved, a check in the amount of the requested loan minus an administrative fee will be mailed to the student, using the current/local address provided on the loan application. Students requesting a \$1000 loan will receive a check in the amount of \$950; and those who requested a \$500 loan will receive a check for \$475.



Follow-Up: A few weeks before graduation, loan recipients are sent an email and letter detailing when repayments are to start and asking for the recipient to provide more current contact information.

Loan Repayment Terms:

1. Repayment of a loan will begin in October for May graduates, January for August graduates and May for December graduates. Monthly payments will be set for \$100 / month until the full loan amount is paid back.
 - a. Example 1: Mary requested a loan of \$1000 in November 2017. A check was issued in the amount of \$950 in November 2017 (\$50 was deducted for the administrative fee). Mary graduates in May 2018. Loan payments would begin in October 2018 at \$100/month for 10 months to pay back a \$1000 loan.
 - b. Example 2: John requested a loan of \$500 in June 2018. A check was issued in the amount of \$475 in June 2018. John graduates in December 2018. Loan payments would begin May 2019 at \$100/month for five months to pay back a \$500 loan.
2. Loan recipients must be an NCAP member in order to receive the loan; and they must remain a member during the time of loan repayment. NCAP membership, as a 1st year graduate, is significantly discounted at \$50 for the year (\$145 savings).
3. Failure to abide by the payment schedule or failure to maintain NCAP membership until the loan is paid in full will be considered as loan default and collection service may be used to call in the collection of the full remaining loan amount.
4. Loan recipients who have not yet paid their loan in full and wish to declare hardship for loan deferment may contact the NCAP Office at (984) 439-1646 to discuss their case. Loan recipients may only be granted one deferment and the deferment may not last longer than six months.
5. A late fee in the amount of \$25 will be charged if the payment is not received by the 15th of each month for each month that payment is late. Missing 2 consecutive payments or 3 total payments will constitute loan default. The remainder of the loan payment and any/all late fees will be called for collection.
6. In the event that you are no longer enrolled in your initial course of study or you fail to graduate, the outstanding loan will become due for repayment.

