

## General Requirements for a MCFWC Educational Loan

The Executive Committee of the Montgomery County Federation of Women's Clubs shall determine the amount of the Loan. The Loan shall not exceed \$2,000 annually per student. It is generally considered to be a “loan” for a rising freshman (Male or Female) who may experience higher costs than for other college levels. A loan may also be considered for other years in case of emergency, a change in circumstances or other situations, on approval of the Executive Committee (the EC), by email, Zoom, or comparable means.

The loan may be considered for all four levels of college, not to exceed \$8,000 in total. The Loan is **interest free** during the applicant’s college years. A repayment plan is scheduled with a member of the EC between college graduation and the commencement of employment, with the expectation that employment would occur within six months. If the Loan becomes overdue, interest may become payable at a rate consistent with the market and will accrue monthly. The amount determined is payable by the 15<sup>th</sup> of each month, until the loan is paid in full, and of course it may be repaid in full at any point following graduation.

An applicant is required to be a resident of Montgomery County, Maryland, and must be a graduate of a four-year high school or have the equivalent of such a degree. All applicants must be U.S. citizens or legal Permanent Residents of the U.S. Applicants must be enrolled in an institution located in **Maryland**. It can be any university, college or technical school.

The applicant must complete the Loan Form included with this summary, and send it by regular USPS mail to the addresses below. The signatures on the Form must be notarized (either separately or together). Please also have your reference letters mailed directly to the address below.

A member of the EC must interview the applicant either in person, via ZOOM (or equivalent), or by phone. Questions call: Jennifer Rutherford 301-365-9358 or text 301-906-6009 and leave your name and contact info.

ATTN: MCFWC Student Loan Program Administrator

Jennifer Rutherford

7828 Brink Road

Laytonsville, MD 20882-1616

[LaytonsvilleWomansClub@gmail.com](mailto:LaytonsvilleWomansClub@gmail.com)