



## “Pay It Forward”

*Founded 1931*

The Student Loan Fund was established over eighty years ago to help Millburn Township students further their educational goals. Renamed in 1974 to honor Dr. Charles T. King, who retired as Superintendent of schools after 27 years of service in the system, the Fund is a standing committee of the Millburn Township Conference of Parents and Teachers (PTOC).

Due to the tremendous increase in college tuition, the Fund plays an important role in helping to finance students' postsecondary school educations. The loans are need-based and currently interest free. More than 800 students have received them to date.

The Fund is maintained by personal and business contributions from within the community. Through the generosity of our residents and businesses, over \$2.5 million in loans have been made to students throughout the years. The loans are due upon graduation and by “paying it forward” the fund is continually replenished by past recipients to support students in the future.

For more information contact Jane Gomez at 201-532-3483 or email: [info@charlestking.org](mailto:info@charlestking.org)

*The Charles T. King Student Loan Fund, Inc. is a registered 501(c)(3) non-profit organization.*

### **General Information**

1. Applicant must be a Millburn Township resident.
2. Maximum loan amount is \$4000 per year for up to four years.
3. Loans are need-based and currently interest free.
4. The following must be submitted by May 10<sup>th</sup> to be considered for a loan in the Fall semester of the following school year:
  - Loan Application
  - Current Financial Aid Form (FAFSA)
  - Tax Return of Applicant and Parent(s). Submit most recent return for each parent if filed separately.
5. All decisions for loans beginning in the Fall School Year will be made by June 30<sup>th</sup>. If a loan is granted to an applicant, the Treasurer of the Fund will inform the applicant.
6. Borrower must request loan from the Treasurer for each successive year after initial approval.
7. Loans are to be used for tuition only. For each semester, the Treasurer will issue a check for the loan amount, made payable to the Treasurer of the College at which the applicant is attending. A note will be drawn up at that time to be signed by all co-borrowers.
8. The Borrower must notify the Fund of his/her graduation or withdrawal from college. At such time, the Treasurer will confirm the schedule for repayment of the loan.
9. Terms of loan repayment:
  - All loans are scheduled to be paid off in full in (4) four years/ (16) sixteen quarters
  - No payments required for the first six months after graduation or withdrawal from college.
  - Payments to begin thereafter on a quarterly basis.
  - Quarterly payments shall be computed by calculating the “total amount borrowed” divided by 16.
    - (i.e. \$4,000 borrowed for each of 4 years for a total amount borrowed of \$16,000. \$16,000 divided by 16 =1000 due per quarter for 4 years.)

## Application Form Charles T. King Student Loan Fund

- **Application Deadline is May 10**
- **Submit Completed Application, Completed Current Financial Aid Form (FASFA) AND Tax Returns to:**  
**Charles T. King**  
**P.O. Box 45, Short Hills, New Jersey 07078**

Applicant	Parent or Guardian #1	Parent or Guardian #2
Date of Birth	Date of Birth	Date of Birth
SS#	SS#	SS#
Address	Address (If different than applicant)	Address (If different than applicant)
Telephone #	Telephone #	Telephone #
Cell #	Cell #	Cell #
Email	Email	Email
	Occupation: Annual Income:	Occupation: Annual Income:

Name of College or other Institution \_\_\_\_\_

Expected Day of Graduation \_\_\_\_\_ Date Tuition Due 1<sup>st</sup> Semester \_\_\_\_\_

**ANNUAL FINANCIAL NEEDS** (required to enable the fund to allocate loan funds):

<u>Student Needs</u>	Resident/Commuter (Circle One)	Remarks
Tuition	\$ _____	_____
Fees	_____	_____
Room/Board	_____	_____
Other (personal, books, etc.)	_____	_____
<b>TOTAL</b>	<b>\$ _____</b>	
 <b>Student Resources</b>		
Savings, assets & investments	\$ _____	_____
Earnings from summer work	_____	_____
Awards, grants, & scholarships	_____	_____
Other loans	_____	_____
Part time work during college year	_____	_____
<b>TOTAL</b>	<b>\$ _____</b>	

The above statements are correct to the best of my knowledge and belief:

Date \_\_\_\_\_ Borrower(Student) \_\_\_\_\_

I have read the above application and approve:

Date \_\_\_\_\_ Co-Borrowers (Parents or Guardian) \_\_\_\_\_ / \_\_\_\_\_