


<p>Name of Policy: Loan collections/students</p> <p>Policy Number: 3364-81-04-003-00</p> <p>Approving Officer: Dean, College of Medicine</p> <p>Responsible Agent: Student Accounts and Associate Vice President of Finance and Strategic Planning</p> <p>Scope: All University of Toledo Campuses</p>	 <p>Effective date: 09/17/04</p>
<p><input type="checkbox"/> New policy proposal</p> <p><input type="checkbox"/> Major revision of existing policy</p>	<p><input type="checkbox"/> Minor/technical revision of existing policy</p> <p><input checked="" type="checkbox"/> Reaffirmation of existing policy</p>

- (A) Policy statement
- (B) Purpose of policy
- (D) Procedure

The Medical University of Ohio will administer and collect Health Profession Loans, Primary Care Loans, Loans to Disadvantaged Students, Perkins Loans and all institutional loans as required by proper regulating agencies.

A new application shall be required each time a student applies for a new loan. Sufficient information should be requested to make it possible to trace the individual if, in spite of all precautions, the loan recipient leaves Medical University of Ohio without an Exit Interview. References, including addresses and phone numbers should be required. All new loans shall be made with a monthly repayment plan.

An Exit Interview is required of all loan recipients. The purpose of the interview is to explain the borrower's repayment options, loan obligations, and to obtain current information from the borrower, which will enable Medical University of Ohio to locate the person in the future if necessary.

Ninety days after separation date from Medical University of Ohio the borrower receives a statement which recaps his/her loan amount, grace period, balance, interest charges, repayment amounts, repayment frequency, number of payments, and date first payment is due. It is the responsibility of the borrower to inform the Office of Student Accounts of any change in address.

The first billing statement is generated to be received 30 days before the first payment due date. On the back of the statement, a cancellation/postponement/deferment request form with instructions is included. It is recommended that borrowers read their promissory notes carefully in order to become familiar with a number of features, duties and, more specifically, what "is" and "is not" available relating to a deferment or a cancellation before completing this form. All regular billing statements (after the first bill) are generated to be received 15 days before the payment due date. Borrowers may elect the automatic payment plan or receive coupon books instead of a monthly billing statement.

If the borrower does not make payments on time, a 15-day past due notice is sent.

If payment is not received within 30 days after the first notice a 45-day past due notice (Second Notice) is sent.

If payment is not received when the borrower becomes 60 days past due, another notice is sent.

If payment is not received when the borrower becomes 75 days past due, an attempt is made to contact the borrower by phone.

A late charge of 6% of the monthly payment amount or \$1.00 for the first month and an additional \$2.00 for each month thereafter will be added for late payment, depending on the type of loan. If payment is not received when the borrower becomes 120 days past due, and a satisfactory payment plan has not been made, the loan may then be turned over to an authorized collection agency and/or the Medical University of Ohio attorney for collection.

All bankruptcy claims are referred to the Medical University of Ohio attorney for determination of dischargeability.

<p>Approved by:</p> <p>Jeffrey Gold, M.D.</p> <hr/> <p>Name Dean, College of Medicine</p> <hr/> <p>Title</p> <hr/> <p>Date</p> <p><i>Review/Revision Completed by:</i></p>	<p>Policies Superseded by This Policy: None</p> <p>Initial effective date:</p> <p>Review/Revision Date:</p> <ul style="list-style-type: none"> •10/31/84 •09/30/87 •10/01/91 •07/01/95 •10/01/96 •04/01/98 •Reviewed 03/11/99 •Revised 08/17/00 •Revised 08/17/01 •Reviewed 07/16/03 •Revised 09/17/04 <p>Next review date: 09/17/07 (three years from most recent revision/review date)</p>
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