



# Spencer Hospital

*Healthier Together.*

1200 First Avenue East  
Spencer, Iowa 51301  
(712) 264-8300

[SpencerHospital.org](http://SpencerHospital.org)

## **Ruth Cornwall Memorial Student Loan Fund**

### **PURPOSE**

The Ruth Cornwall Memorial Student Loan was established to assist persons interested in entering the nursing or an allied health profession, or to complete an advanced degree in one of these areas.

This fund is designed to be a self-perpetuating loan fund, not a scholarship fund. It is expected that a recipient repay the loan in a timely fashion.

### **AMOUNT TO BE AWARDED**

An applicant may borrow up to \$2,000 a year, to a maximum total request for all years of \$5,000.

### **APPLICATION PROCESS AND ELIGIBILITY**

A completed application must be submitted to the Director of the Human Resource Development at Spencer Hospital, 1200 First Ave E., Spencer, IA 51301 by March 31<sup>st</sup> of each year.

To receive consideration for a loan, an applicant must have successfully completed one semester of a post-secondary program.

Preference will be given to:

- Individuals pursuing nursing
- Spencer Hospital employees or family members
- Individuals enrolled in a medically related program (vs those in pre-programs).
- Individuals in other health care related programs, if there are sufficient funds and a need is identified. This depends on the judgment of the loan committee.

After receiving an initial loan, an applicant who wishes to receive consideration for an additional loan, must submit an application, but will need only one new reference letter.

In addition to the application form, these documents must be submitted to complete the application process:

- **Evidence of satisfactory academic standing** - Applicants must submit a transcript of post-secondary school grades and GPA; also ACT or SAT scores or graduate level entrance exam scores.
- **A letter of acceptance or pending acceptance** - Applicants entering a specific medical education program, such as nursing or radiology tech etc, must submit evidence of acceptance into the program. Individuals enrolled in prepatory classes (such as pre-nursing, pre-pharmacy, etc) do not need to submit such a document.
- **3 letters of reference** - These letters cannot be from relatives, fellow students or casual acquaintances.
- (Only one letter is necessary if submitting a subsequent application.)
- **Signed letter of agreement** - This is attached to this application.

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## INTEREST AND REPAYMENT

Until graduation, the participant must request their educational institution forward academic records to the Director of Human Resource Development (HRD) at Spencer Hospital at the completion of the year. This is done to document the participant's satisfactory progress toward graduation.

The participant is to notify the department when they graduate, or if they withdraw or terminate their program prior to graduation. Repayment shall commence by ninety (90) days from the date of graduation or withdrawal from the program.

Exceptions:

- If a participant continues on to a higher level program, such as BSN, or graduate school, the loan may continue in a non-payment state without accumulation of interest so long as the individual is enrolled in at least 6 hours of academic study.
- In the event the participant voluntarily withdraws from the education program, or is terminated from the program, the total amount of the note shall be due and payable ninety (90) days from the date of withdrawal or termination.

When the applicant graduates, the note shall be paid off over a maximum of a five (5) year period at a 5% rate of interest, computed annually. On each anniversary date of graduation, the interest is computed on the unpaid balance and added to the unpaid balance.

Payments shall be amortized to be made monthly during a five (5) year period, including principal and interest. The minimal repayment schedule will be \$20 per month per \$1,000 of loan. There shall be no penalty for prepayment.

## CO-SIGNER

If under age 18, at least one responsible adult is required to co-sign each loan awarded. If the applicant is married, a spousal signature is required.

**RUTH CORNWALL MEMORIAL STUDENT LOAN FUND - All spaces must have an entry.**

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY, STATE, ZIP \_\_\_\_\_ TELEPHONE \_\_\_\_\_

IF A SINGLE STUDENT PARENT/GUARDIAN \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY, STATE, ZIP \_\_\_\_\_

MARTIAL STATUS S M W D NUMBER OF DEPENDENT CHILDREN \_\_\_\_\_

NAME OF SPOUSE \_\_\_\_\_

SCHOOL PLANNING TO ATTEND \_\_\_\_\_

CITY, STATE \_\_\_\_\_

I am currently enrolled as a:

\_\_\_\_\_ freshman \_\_\_\_\_ sophomore \_\_\_\_\_ junior \_\_\_\_\_ senior \_\_\_\_\_ graduate level student

In \_\_\_\_\_ (Course of study) Estimated date of graduation \_\_\_\_\_

How do you plan to finance this education? \_\_\_\_\_

List any other scholarships or loans you have applied for or will be receiving

\_\_\_\_\_

Estimate the cost of tuition for this year \_\_\_\_\_

Previous Cornwall Loan recipient: yes \_\_\_\_\_ no \_\_\_\_\_

Pursuing a career in nursing: yes \_\_\_\_\_ no \_\_\_\_\_

Spencer Hospital Employee: yes \_\_\_\_\_ no \_\_\_\_\_

Family Member of a Spencer Hospital Employee: yes \_\_\_\_\_ no \_\_\_\_\_

Enrolled in a pre-healthcare related program: yes \_\_\_\_\_ no \_\_\_\_\_

GPA: 4.0 to 3.5 \_\_\_\_\_ 3.4 to 3.0 \_\_\_\_\_ 2.9 to 2.5 \_\_\_\_\_

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Narrative explaining each of the following items listed below:

Career goals:

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Financial need:

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School or work experience that influenced you to enter your chosen health-care field:

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Volunteer activities:

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Likelihood of returning to the local area for employment:

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ADDITIONAL DOCUMENTS TO BE INCLUDED WITH THIS APPLICATION FORM:

1. **Letters of reference** from three (3) persons (not relatives, parents, or personal friends). Suggestions would be a teacher, minister, employer or counselor. List names of references & include letters in your application packet: (Only one letter is necessary if submitting a subsequent application)

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2. **A transcript of school records**, including GPA, SAT or ACT scores or graduate level entrance exam scores.

3. **A letter or some form of documented evidence of acceptance or pending acceptance to an approved health-care program.** (This is not necessary for preparatory programs)

4. **Signed letter of agreement.** This is attached to this application.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed name \_\_\_\_\_

**Please return this form to:**

Spencer Hospital  
Director of Human Resource Development  
1200 First Avenue E, Spencer, IA 51301.

Please indicate 'CORNWALL LOAN' on outside of envelope.

**Date Application Received:** \_\_\_\_\_ (to be completed by office personnel)

**CORNWALL STUDENT LOAN FUND: LETTER OF AGREEMENT**

I hereby apply for a Cornwall loan in the amount of \$\_\_\_\_\_ to assist in the payment of my educational expenditures for school year 2019-2020.

If I am granted this assistance, I hereby certify that:

1. I am in need of financial assistance in order to continue my academic program.
2. I will be taking at least 6 credit hours of study a semester or term.
3. I will use the financial assistance for payment of tuition and required fees, board and room, or similar living expenses, or for instructional equipment, materials or books.
4. I hereby acknowledge that the information submitted herewith is true and correct.
5. I hereby acknowledge that I understand the purpose, amount, terms and regulations of this loan fund, and I fully understand my obligations pertaining to any assistance I receive. I agree to keep the Loan Committee informed of my current address.
6. I will request my educational institution forward proof of my academic status to the Director of the Human Resource Development at Spencer Hospital, 1200 First Ave E., Spencer, IA, 51301, at the completion of this academic year.
7. I will notify the committee of my graduation, withdrawal, or termination from school. A final grade is not required to fulfill this obligation.

DATE \_\_\_\_\_ SIGNATURE OF APPLICANT \_\_\_\_\_

PERMANENT ADDRESS - STREET \_\_\_\_\_ CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

STATEMENT OF PARENT OR GUARDIAN (for applicants who are under age 18):

I, \_\_\_\_\_, have read the foregoing application in full and hereby state that with my knowledge \_\_\_\_\_ is applying for financial assistance in the amount of \$ \_\_\_\_\_ to further his/her education.  
(Name of applicant)

SIGNATURE PARENT/GUARDIAN \_\_\_\_\_ DATE \_\_\_\_\_

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY, STATE, ZIP \_\_\_\_\_ TELEPHONE \_\_\_\_\_