

## <Creative Academy>

# <Crisis or Emergency Loan Policy>

### Overview

Students facing immediate financial emergencies can access emergency loans, typically providing small, interest-free, repayable loans often up to £250. These are primarily offered through the Creative Academy student support services, to cover essential costs like food or rent during cash flow delays

### Things to Consider

- **Repayment:** Emergency loans are usually expected to be repaid once you receive your next student finance installment.
- **Eligibility:** Funds are aimed at students in acute financial crisis, not for regular living expenses, and require proof of need.

The Creative Academy Crisis Loans are a source of financial support for students who, due to circumstances beyond their control, are in severe financial difficulties.

The sole aim of the Crisis Loan is to provide students with short-term emergency support.

The Crisis Loan is not being offered to provide ongoing or regular support to any student.

The Creative Academy will expect that applicants will have taken all reasonable steps to ensure financial stability through other means (such as student loans, overdraft, or family loan) before applying for a Crisis Loan from the Creative Academy.

To apply for a Crisis Loan from the Creative Academy you will need to fill in an application form and provide supporting evidence which will be reviewed.

#### What evidence is required?

- Three months of bank statements for all accounts available to the student up until the date of application
- Evidence of Student Loan agreement from Student Finance England.
- Any other mitigating circumstance evidence to support your application.

#### Who is not eligible to apply?

- Those who are not currently registered students of the Creative Academy
- Those who are seeking to cover long term costs (such as credit card bills or outstanding debt)
- Those who have other finances available to them through savings accounts or other means.

#### Repaying the Crisis Loan

As the Crisis Loan is short-term emergency support you will be expected to pay the full loan back.

Please see below the repayment plan –

- If you apply for the Crisis Loan in Term 1 you must repay the loan to the Creative Academy when you receive your next instalment from Student Finance in Term 2 at the very latest.
- If you apply for the Crisis Loan in Term 2 you must repay the loan to the Creative Academy when you receive your next instalment from Student Finance in Term 3 at the very latest.
- If you apply for the Crisis Loan in Term 3 you must repay the loan to the Creative Academy when you receive your next instalment from Student Finance in Term 1 at the very latest.

Please note, if you are in your final year at Creative Academy, you are not able to apply for the Crisis Loan in Term 3 of your course. If you leave the course at anytime you are still liable to repay any loan amount that is outstanding.

If you fail to repay the loan you are at risk of legal action being taken against you.

**Application Form – Creative Academy Crisis Loan**

Please answer all questions below in full.

<b>STUDENT ID</b>	
<b>FULL NAME</b>	
<b>ADDRESS</b>	
<b>POSTCODE</b>	
<b>TELEPHONE NO</b>	
<b>EMAIL ADDRESS</b>	
<b>DOB</b>	
<b>COURSE</b>	

<b>Do you have any children/ adults who are financially dependent on you? (YES or NO)</b>	
<b>If yes, please give details (Name, Relationship to you and DOB)</b>	

<b>For any accounts in your name do you have access to an overdraft? (YES or NO)</b>	
<b>If yes, please specify your current overdraft limit for each available bank account. If you are unable to access an overdraft please explain why. If you have been refused an overdraft please provide evidence of this.</b>	

<b>Do you have access to other financial services (including savings accounts or loans) (YES or NO)</b>	
<b>If yes, please specify.</b>	

<b>Have you made a card payment, transfer or cash withdrawal over £100 within the last month? (YES or NO)</b>	
<b>If yes, please detail the expenditure and explain why the payment/transfer/withdrawal was made.</b>	

Please provide a breakdown of your monthly expenditure below -

<b>FOOD</b>	
<b>RENT</b>	
<b>UTILITIES</b>	
<b>TRAVEL</b>	
<b>OTHER</b>	

<b>Please provide a brief description on what the crisis/emergency loan will be spent on it approved? For example; rent.</b>	
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<b>Please give specific details of the change in circumstances which have led to your current financial difficulties</b>	
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Please provide bank details below for the Crisis Loan to be paid to if your application is successful –

<b>Account Holders Name</b>	
<b>Account Number</b>	
<b>Sort Code</b>	

*I confirm that the information supplied is correct and agree that the Creative Academy may seek further evidence if necessary to substantiate my statements. I understand that I may be required to attend an interview in relation to this application. I understand that giving false information, and/or withholding information, may constitute a fraudulent claim and could result in disciplinary action being taken against me.*

*Student details:*

<b>Name</b>		<b>Course Year</b>	
<b>Signature</b>		<b>Date</b>	

Office Use only (if approved)

<b>Name</b>		<b>Job Title</b>	
<b>Signature</b>		<b>Date</b>	

### **Reviewing this statement or policy**

This policy or statement will be annually reviewed to ensure it is fit for purpose, up to date and effective. Student representation will be part of the process to ensure that it is fair and clear.

Any changes will be uploaded to the website, ensuring that it is accessible to prospective and current students. For general enquiries and/or complaints regarding this statement, please contact the Creative Academy using the information below:

- By phone - 01753 875400
- By email - [info@creativeacademy.org](mailto:info@creativeacademy.org)
- By post - Creative Academy, 73a Stoke Poges Lane, Slough, Berkshire, SL1 3NY
- By website - using the contact us page on [www.creativeacademy.ac.uk](http://www.creativeacademy.ac.uk)
- For complaints - please see the complaints process on the website