

**APPLICATION
FOR
THE ELIZABETH RELLER MEMORIAL SCHOLARSHIP FUND**

First National Bank of Beardstown Trustee
300 Washington Street PO Box 410
Beardstown, IL 62618
Trust Department 217-323-4105

1-20

Qualifications

- Graduate of Beardstown High School
- Pursuing post-secondary education
- Must show financial need
- Continuation loan recipients must show substantial progress and maintain a “C” average
- Priority will be given to students with previous loans from the fund

Terms and Conditions

- Application must be made each year.
- Any incomplete application may be penalized.
- Eligible expenses include:
 - Tuition and Fees
 - Room and Board
 - Books and Supplies
 - Transportation for commuting students
- Eligible amount is two-thirds of the cost, after scholarships and grants have been deducted
- Loans will not exceed two-thirds of the average costs of the four state universities.
- Loans will be granted no more than 8 semesters or 4 years.

Re-payment

- Loans will bear interest at a rate equal to one-half the prime rate published daily in the Wall Street Journal. **Interest repayment will begin after:**
 - Discontinuation of Studies-Interest will begin to accrue the first day after education discontinues.
 - **Repayment will begin 30 days after date of discontinuation.**

- In the event that the borrower discontinues his or her education, the **Trust Officer at First National Bank must be notified within 30 days.** If notification is not made within 30 days, the Trustees may, at their discretion, increase the interest rate up to two points above the prime rate, shorten the time period allowed to repay the loan, or call the loan due and payable at that time and may take any or all steps allowed under the law to collect the debt.
- Completion of Studies-**Interest will begin to accrue one year after completion of studies.** Payment will begin one year after completion of studies.
- The borrower will be required to repay the loan in 119 equal monthly installments and the 120th installment will be the balance.
- No penalty if loan is paid early.

Loan extensions will be considered on a case-by-case basis. Extensions may be two points above the daily prime interest rate as published in the Wall Street Journal. Trustees may require security for any loan extensions.

DEADLINE: JUNE 1st

REQUIRED DOCUMENTATION Checklist

- **Three letters of reference: Must be SIGNED, DATED AND ON LETTERHEAD:
If references are in electronic form, there must be an email confirmation.**
 1. One from a current instructor or advisor (within the last 12 months)
 2. One from a current or previous employer, dated within the last 3 months
 3. One from a person of your choice other than a family member.

- **Essay** indicating why you feel you qualify for the Elizabeth Reller Memorial Scholarship Fund indicating:
 1. **Financial need**
 2. **Personal strengths**
 3. **Educational and life goals**

- **Costs:** Copy from educational institution's handbook/catalog or copy of statement showing the following:
 1. **Tuition**
 2. **Room and Board****If commuting, also show mileage costs per semester (Miles x Days x \$.56 per Mile)**

- **Financial:**
 1. **Income: Copy of the most recent income tax return showing taxable income of your parents, if they claim you as a dependent. If they don't claim you as a dependent, then provide a copy of your income tax return including income of your spouse , if applicable.**
 2. **Other Aid: A statement from the educational institution relating to financial aid awarded.**

Education: Most recent **official** transcript, in the original sealed envelope

After receiving a Reller loan:

1. Submit a copy of an **official** grade report to the Trustees at the end of semester. Failure to do so will result in the denial of further loan advances.
2. Maintain a "C" average; failure to do so may result in a denial of further loan advances.

If any of the above is not included in application at deadline date, it will be considered incomplete and possibly be disqualified.

DEADLINE: JUNE 1st

**APPLICATION FOR ELIZABETH RELLER MEMORIAL
SCHOLARSHIP FUND**

NUMBER _____

INTRODUCTORY MATERIAL:

FULL NAME: _____

HOME ADDRESS: _____

HOME PHONE: _____

CELL PHONE: _____

EMAIL ADDRESS: _____

SOCIAL SECURITY # _____

This introductory material on applications for a student loan will be deleted from the copy delivered to the trustee's advisory committee in order to maintain anonymity. Additional information may be requested from the applicant by the committee or trustee. A final decision on all loan applications will be made by the trustee.

The committee will make recommendations to the trustee based on the information contained in this and other pending applications according to the relative need of the various applicants and current availability of funds.

The proceeds of the loan(s) will be used only to defray necessary expenses incurred directly in pursuing a post-high school educational endeavor. Granting of this application does not assure that future applications will be granted.

I understand that if the information provided in this application is found to be incomplete or inaccurate it will not be considered by the committee for recommendation to the trustee.

As a loan recipient, I agree to provide to the trustee an official transcript, or an official grade sheet at the end of each semester for which a loan is granted.

After termination of a post-high school educational endeavor, I will be legally obligated to repay the amount of the loan(s) from The Elizabeth Reller Memorial Scholarship Fund according to the terms required at the time the loan is approved. I will be further required to complete an information form, available from the trustee, on February 1st and July 1st of each year until the loan is paid in full.

I hereby certify that I am a graduate of Beardstown High School, Beardstown, Illinois. I certify that I have read and understand this statement and that the information hereinafter furnished is true to the best of my knowledge and belief. In the event that I received a loan from The Elizabeth Reller Memorial Scholarship Fund, I agree to carry out my obligations as herein set forth.

APPLICANT'S SIGNATURE

DATE

DEADLINE: JUNE 1st

