

<b>ADMINISTRATIVE DIVISION</b> FINA Administration and Finance	<b>POLICY NUMBER</b> FINA 1.22 (NEW)
<b>POLICY TITLE</b> Loan Funds (T Funds)	
<b>SCOPE OF POLICY</b> USC System	<b>DATE OF REVISION</b> November 12, 2024
<b>RESPONSIBLE OFFICER</b> Executive Vice President for Finance and Chief Financial Officer	<b>ADMINISTRATIVE OFFICE</b> University Finance – Controller’s Office

**PURPOSE**

This policy defines the authorized loan programs recorded in University Loan Funds (T Funds), the responsible parties, and the required administration.

**DEFINITIONS AND ACRONYMS**

**T Funds:** Restricted loan funds authorized for specific, limited purposes.

**POLICY STATEMENT**

Aside from the limited instances detailed in this policy, no unit, department, campus, or other entity within the University is authorized to lend funds to an external party. All loans must be recorded completely and accurately in the University’s financial system.

**A. TF Loans – Federal Loan Programs**

Loans from the federal government, including Perkins Loans and Human Resources and Service Administration (HRSA) Nursing Loans. These loans are exclusively managed by the University Bursar’s Office. No other unit/department is authorized to record transactions using TF funds.

**B. TN Loans – Institutional Loan Programs**

Emergency, short-term loans for students experiencing unanticipated financial hardship. These loans are exclusively managed by the University’s Student Success Center. No other unit/department is authorized to record transactions using TN funds. The Student Success Center establishes program requirements, including eligibility requirements, the application process, and documentation requirements, and manages the loan approval process for processing by the Bursary’s Office. These loans are interest free, limited to a maximum of \$750, and required to be repaid by the student within 60 days.

If a student defaults on a loan, they will not be permitted to apply for additional loans within the program. If repayment is not received after 60 days, it is subject to referral to a collections agency in accordance with policy [FINA 4.14 Accounts Receivable – Collections of Past Due Accounts](#).

No additional funds will be made available for this program. The aggregate principal balance will remain unchanged, and the Student Success Center is responsible for managing the

available funds accordingly. The University will not provide reimbursement to the fund for students who do not repay the loans.

**PROCEDURES**

There are no procedures for this policy. Questions may be sent to the Controller’s Office at [controller@sc.edu](mailto:controller@sc.edu).

**RELATED UNIVERSITY, STATE AND FEDERAL POLICIES**

[FINA 1.00 Chart of Accounts](#)

[FINA 4.14 Accounts Receivable – Collections of Past Due Accounts](#)

**HISTORY OF REVISIONS**

<b>DATE OF REVISION</b>	<b>REASON FOR REVISION</b>
November 12, 2024	New Policy Approval