

The Trustees of the Carroll C. Mongan Trust will award scholarships of \$2,000 each and low interest student loans to students for higher education who reside within Cherokee County, Iowa. For details on the Loan Program contact State Savings Bank of Cherokee, IA at (712) 225-6117.

QUALIFICATIONS: STUDENT MUST BE A RESIDENT OF CHEROKEE COUNTY, IOWA FOR AT LEAST 10 YEARS AND BE ENROLLED IN AN UNDERGRADUATE COURSE OF STUDY AT LEAST HALF-TIME WITH ONE OR MORE YEARS OF SCHOOL REMAINING. PREFERENCE GIVEN TO APPLICANTS WITH FAMILY HISTORY OF SERVICE IN THE MILITARY FORCES OF U.S.A.

Apply to the Carroll C. Mongan Trust, c/o State Savings Bank, P O Box 966, Cherokee, IA 51012, (712)225-6117.
To apply for a Carroll C. Mongan Trust Scholarship or Loan, you must complete the application and checklist at the end of this form.

CARROLL C. MONGAN SCHOLARSHIP & LOAN PROGRAM

STUDENT APPLICATION

2023 - 2024 School Year

Postmark Deadline: April 15, 2023

TYPE OR PRINT ALL INFORMATION EXCEPT FOR SIGNATURES

If space provided in any section proves inadequate, information may be continued on additional sheets of paper and attached to the application.

Aid requested: [] Scholarship [] Low Interest Loan [] Either Scholarship or Loan

APPLICANT DATA

Name _____ Social Security Number _____
Last First Middle Initial

Mailing Address _____
Street Apt City State Zip

Physical Address _____
Street Apt City State Zip

Date of Birth _____ Phone Number: _____

Length of Time at Above Address _____ Length of residence in Cherokee County _____

APPLICANT BACKGROUND

Names, Addresses, and Phone Numbers of Parents/Guardians:

FAMILY HISTORY

List any parent, grandparent, sibling or yourself who has served or is serving in the military forces of U.S.A.:

Name: _____ Relationship to you _____ When _____

Name: _____ Relationship to you _____ When _____

HIGH SCHOOL DATA

School Name _____ Graduation Date _____
Month/Year

Applicant ranks _____ in class of _____. Cumulative grade point average on 4.0 scale _____

Attach a copy of your current Report Card or Transcript.

IMPORTANT TRANSCRIPT INFORMATION

SAT: Verbal _____ Math _____ Composite _____

ACT: English _____ Math _____ Composite _____

OFFICIAL RULES

In order to be eligible for a scholarship or a loan, applicants must complete the application form in its entirety and return it to the State Savings Bank, a Trustee of the Carroll C. Mongan Trust, by the entry postmark deadline, 04/15/2023. All applications will be screened on the basis of residence, academics, school and community activities and participation, goals and ambitions, and a Veteran's preference.

Recipients will be notified by mail. This is void where prohibited. All federal, state, and local laws, and regulations apply. Recipients will be required to sign and return an Affidavit of Eligibility/Release of Liability. No transfer of scholarship is permitted. Offer open to all residents of Cherokee County, Iowa who plan to attend an accredited post-secondary school at least half-time in the fall of the coming year and have resided in Cherokee County for at least 10 years.

Employees of State Savings Bank, of the Trustees of the Carroll C. Mongan Trust, of the attorney(s) or otherwise and the families of each are not eligible. Students who have received either a scholarship or student loan in the past from this trust are not eligible to reapply.

All scholarships and loans made by the Carroll C. Mongan Trust will be reported to the Cherokee County District Court on the Annual Report made by the Trustees each year.

CARROLL C. MONGAN SCHOLARSHIP AND STUDENT LOAN PROGRAM

CONTACT: Trent Sutter, Trust Officer
State Savings Bank
200 S 2nd St, P O Box 966
Cherokee, IA 51012
(712)225-6117

Brian Lockin, Trustee
P O Box 457
Aurelia, IA 51005
(712) 434-5991

John P. Loughlin
Loughlin Law Firm
231 W Maple St
Cherokee, IA 51012
(712)225-2514

APPLICATION REQUIREMENTS CHECKLIST:

- 1. The student must plan to attend a higher education facility to earn a degree.
- 2. The student must be a member of the senior class, or an undergraduate with at least one year remaining.
- 3. The student should show a strong desire to do the best possible job, and obtain further education.
- 4. The student and a parent must complete all sections of this application and sign the certification.
- 5. The student must attach a copy of current Report Card or Transcript.
- 6. The student must be a resident of Cherokee County, Iowa for at least 10 years.

AMOUNT OF SCHOLARSHIP: \$2,000.00

SELECTION: The selection will be made by the Trustees of the Carroll C. Mongan Trust along with recommendations.

PAYMENT PROCEDURE: The Trustee will issue and mail a check payable to the higher education facility for the amount of the scholarship by August 15th of the current year.

CARROLL C. MONGAN LOAN PROGRAM

The Trustees of this Trust plan to make loans available annually under the terms of this Trust, on a low interest repayment program with two percent (2.00%) annual interest.

Purpose of the Loan and Repayment Plan

The purpose of the loan repayment plan is to perpetuate and provide for increased educational loans in the community. It is recommended, as determined by the Trustees, that each loan be a maximum of \$8,000.00 disbursed in the amount of \$2,000.00 per year over a four-year period and the Trustees shall have discretion in making, repayment, and collection of any of these loans.

The student and a parent co-signer will sign a promissory note prior to the first loan disbursement. Repayment of principal and interest shall be amortized over a seven-year period (84 monthly payments) commencing one month after interest begins accruing. Interest will begin accruing at the rate of two percent (2.00%) six months after student completes school, becomes less than a half-time student or leaves school. The accrual of interest may only be delayed for a maximum of four years plus the six-month grace period from initial disbursement.

Deferring Payments

Repayment of the loan may be deferred so long as the student remains enrolled at least half time in an accredited institution of higher learning. Additional terms and conditions will apply if deferment of payment is requested after the initial four years and six months grace period. The student will be required to sign a deferment request and provide proof of student status each year. After the initial four year and six month grace period, accrued interest must be paid periodically or will be capitalized with principal when the loan goes into repayment six months after student is no longer at least a half-time student.

The student must confirm at least half time enrollment.

Loan Disbursements

The loan advances will be disbursed as determined by the Trustees to the educational institution when the student has obligated himself/herself to attend.

Student may repay all or any part of the loan without penalty.

If no advance is made on the loan in the first or second year of award, student must forfeit the entire award.