

Caroline Utter Fund Information for Applicants

First Unitarian Society of Denver

Updated February 14, 2017

History

The Caroline Utter Fund (**CUF**) was established in 1924 in memory of **Caroline Utter**, the wife of First Unitarian Society of Denver's Reverend David Utter, by her friends shortly after her death. The Fund was established to assist in the completion of academic work. It was originally administered by the Women's Alliance but was transferred to the supervision of the Board of Trustees of First Unitarian Society of Denver in 1966.

CUF Board of Directors

Membership

Three members, each being a member of FUSD.

Each appointed by FUSD Board of Trustees.

Each appointed for staggered 3 year terms.

Responsibilities

Advertise CUF loan availability

Evaluate applications, select awardees

Produce annual report on activities

Maintain records of loans, repayments, borrower compliance

Manage loans – distribution, repayments, delinquencies

Student Loans

Eligibility for Loans

Applicants can be from any Denver area Unitarian Universalist Church. Preference will be given to members or children of members of FUSD.

Applicants must attend an accredited post high school educational institution.

Applicants must be enrolled at least half time for the entire school year.

Loans should only be used for tuition and class expenses, such as books.

Application Process

Complete loan application, including yearly cost estimates and planned loan use.

Submit application to address below by **June 15th or November 15th**.

All loans are unsecured and must be Co-signed.

Provide credit report for applicant and co-signer(s).

Selection Criteria for Loan Awards

Years of FUSD Membership of student or family.

Applicants participation in a Unitarian Universalist Religious Education Program.

Ability to repay loan based on information provided in the application.

Applicant personal interview with a CUF Board member(s).

Selection is solely at the discretion of the CUF Board.

Number of Loans

Generally, the CUF Board plans on awarding 2-3 loans a year; however, availability and number of loans each year is solely at the discretion of the CUF Board.

Loan Amounts

Loans amounts may be between \$1,000 and \$5,000.

Maximum of \$5,000 may be applied for in any one school year.

Any FAMILY may apply for a lifetime maximum of \$10,000 from the CUF.

Loan Terms

Interest rate for a loan will be **fixed for the life of the loan**.

No interest accrues until the loan repayment begins after the **“Interest Accrual Date”**.

Loan interest rate is set once a year on July 1st (or the first business day after July 1st) for all loans issued in the year from July 1st to the following June 30th.

Loan interest rate will equal to the interest rate on the July 1st **10-year US Government Treasury Note** plus a Fixed Margin of 1.5%. *The Fixed Margin may be adjusted annually by the CUF Board, but not for an existing loan.*

Loan Repayment

Payments begin the first day of the first month following the “**Interest Accrual Date**”.

Repayment will be amortized over 5 years (60 months).

Prepayment (early payment) may be made at any time, with no penalty.

Late fees are charged for any loan payments not received in a timely manner.

All payments on this loan shall be paid in the legal currency of the United States.

By signing the **Note**, Borrower waives presentment for payment, protest and notice of protest and nonpayment of the **Note**.

Student Responsibilities

Student must notify CUF of current address, email and phone number.

Student must send CUF an official report within 30 days of the end of each semester/quarter of standing in school or a notice of termination or withdrawal from program.

Any missing report will cause the loan to become payable in 6 months.

Any amount past due over 60 days will be immediately due from loan co-signer.

All communications should be directed to:

Caroline Utter Fund Administration
First Unitarian Society of Denver
1400 Lafayette ST
Denver CO 80218
(303) 831-7113