

THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER
UNIVERSITY OF MISSISSIPPI HEALTH CARE
HEALTH CARE PROFESSIONS STUDENT LOAN

RULES AND REGULATIONS

These rules and regulations are subject to change.

ELIGIBILITY

1. Be accepted to accredited school of nursing.
2. An applicant must be a legal resident of Mississippi for twelve (12) months prior to making application. Applicants over twenty-one (21) years of age may not claim the residency of their parents unless they have been living out of the state of Mississippi for the previous twelve (12) months to attend school or fulfill military obligations.
3. Minimum of 3.0 GPA (on a 4.0 scale) required.
4. An applicant must agree to practice nursing at University of Mississippi Health Care full time for a period of one (1) year for each year of education covered by the student loan scholarship, unless otherwise stated in contract. Repayment will begin when a license to practice nursing is issued by the Mississippi Board of Nursing and given to the Student Loan Office to begin taxation.
5. If the applicant is a minor, minority disabilities must be removed by a Chancery Court of competent jurisdiction.

SELECTION OF ELIGIBLE APPLICANTS

Recipients will be selected as follows:

Selection of applicants will be the responsibility of a committee composed of designee appointed by Plan Administrator.

AMOUNT AND LENGTH OF STUDENT LOAN

1. The student loan may be made in any amount not to exceed eight thousand dollars (\$8,000.00) to any one recipient in either her/his junior or senior year of attendance.
2. The student loan is paid in annual installments not exceeding four thousand dollars (\$4,000.00) per annum or (\$2,000) per semester unless otherwise stated in contract.
3. Funds will be made payable to the student and to the school's Financial Aid Office.
4. The student must check with their school's Financial Aid Office to see how funds are dispersed after "currently owed" tuition and fees are deducted.

RECIPIENTS IN SCHOOL

1. Recipient must maintain good standing in nursing school at all times.
2. Should a recipient establish residency outside the state of Mississippi prior to completing her/his course of study, the unpaid balance will become due and payable on demand, with interest accruing at a default rate of ten percent (10%) per annum to The University of Mississippi Medical Center. Interest will accrue from the date of graduation or the date the recipient last worked at the hospital, whichever is the latter.
3. Should a recipient fail, withdraw, or have to repeat any subject, she/he is suspended from participation in the program and her/his payments are stopped until such time as the proper official at her/his institution informs the Office of Nurse Recruitment that she/he is ready to advance. As evidence thereof, the student agrees to furnish to the Institution a copy of the grades received at the end of each term. Failure to furnish the grades will result in the suspension of payment until this requirement is satisfied. You must submit in writing to the Office of Nurse Recruitment that you were unsuccessful in the course and indicate your new graduation date.
4. Recipient must at all times keep the Office of Nurse Recruitment informed of any changes in name or address.

MILITARY SERVICE

1. In terms of military service, the following definitions will apply:
 - a. **REQUIRED** military service is that service which is required of an individual in service of the Armed Forces to the United States. It does not include an obligation to repay a grant, stipend or scholarships granted the individual prior to, during, or after the award of the nursing student loan.
 - b. **OBLIGATED** or **VOLUNTARY** military service is that service which is performed by the individual in repayment of a debt owed the United States government as a result of military scholarships, ROTC scholarships, etc., received by the individual.

2. In terms of this particular obligation, only REQUIRED military service will be granted the recipient:
 - a. In the event of REQUIRED military service, the recipient must apply in writing to the Office of Nurse Recruitment at University of Mississippi Health Care for leave of absence, stating beginning and ending dates.
 - b. Recipient must supply the Office of Nurse Recruitment at University of Mississippi Health Care with copy of military orders.
 - c. Military leave must be requested and approved by the Hospital on a year-to-year basis (annually).
 - d. The requirements of service or repayment will be held in abeyance during time of the REQUIRED military service.
 - e. Immediately upon completion of REQUIRED military service, recipient must return to Mississippi and resume fulfillment of contract terms.
 - f. If a recipient obligates herself/himself to VOLUNTARY military service prior to, during, or after the award of the nursing student loan, then that person will be declared in breach of contract and the remaining unpaid balance will become due and payable on demand, with interest accruing at a default rate of ten percent (10%) per annum to The University of Mississippi Medical Center. Interest will accrue from the date of graduation or the date the recipient last worked at the hospital, whichever is the latter.
 - g. If recipient continues REQUIRED military service for any reason beyond the required time, then that person will be declared in breach of contract and the remaining unpaid balance will become due and payable on demand, with interest accruing at a default rate of ten percent (10%) per annum to The University of Mississippi Medical Center. Interest will accrue from the date of graduation or the date the recipient last worked at the hospital, whichever is the latter.

PRACTICE

When education and approved training are completed and licensure has been secured, a recipient will continue employment at University of Mississippi Health Care in fulfillment of the terms of this agreement.

If a recipient is unable to successfully complete Licensure Examination of the Mississippi State Board of Nursing within three (3) months after graduation of nursing school, the unpaid balance will become due and payable on demand, with interest accruing at a default rate of ten percent

(10%) per annum to The University of Mississippi Medical Center. Interest will accrue from the date of graduation or the date the recipient last worked at the hospital, whichever is the latter.

REPAYMENT

1. Repayment by entry into full-time employment as a registered nurse at University of Mississippi Health Care will be as follows:
 - a. One (1) year of participation in the student loan program will be forgiven and considered paid in full for each year of such full-time service unless otherwise stated in contract.
2. Breach of contract subject to provisions of practice in item one above, the remaining unpaid balance will become due and payable on demand, with interest accruing at a default rate of ten percent (10%) per annum to The University of Mississippi Medical Center. Interest will accrue from the date of graduation or the date the recipient last worked at the hospital, whichever is the latter.
3. If a recipient fails or withdraws from nursing school, or if she/he is unable to successfully complete the State Licensure Examination of the Mississippi Board of Nursing, her/his unpaid balance will become due and payable on demand with interest accruing at a default rate of ten percent (10%) per annum to The University of Mississippi Medical Center. Interest will accrue from the date of graduation or the date the recipient last worked at the hospital, whichever is the latter.
4. In the event that the recipient is awarded another loan and/or stipend to offset expenses for her/his nursing education, The University of Mississippi Medical Center reserves the right to demand repayment of funds which have been paid under the terms of the contract.

WARRANTY

The acceptance of a nursing student loan will be deemed equivalent to an appointment by each recipient of the Secretary of the State of Mississippi to be her/his true and lawful attorney, upon whom may be served all lawful processes and summons in any action or proceeding against her/him in the event she/he removes herself/himself from this state and the processes of its courts, and growing out of any breach of contract by the recipient for failure to fulfill her/his contract with The University of Mississippi Medical Center or to repay the nursing student loan including interest pursuant to the law and contract, and said acceptance of the student loan rights and privileges will be a signification of the applicant's agreement that any such process or summons against her/him which is so served upon the Secretary of State, will be of the same legal force and validity as if served on her/him personally. The venue of all causes of action against such nonresident will be Hinds County, Mississippi.