

M. LOUISE WILSON EDUCATIONAL LOAN FUND INFORMATION

On February 4, 1925, the Executive Committee of the American Legion Auxiliary, Department of Wisconsin, established the M. Louise Wilson Educational Loan Fund with the sum of \$200.00. Since 1925 the maintenance and growth of the fund has been entirely dependent upon the repayment of loans and voluntary contributions from Units and friends of the American Legion Auxiliary.

The purpose of the fund is to aid women veterans and female members of the Wisconsin American Legion Auxiliary to attain a higher education.

An **interest-free** loan of \$800.00 may be paid annually and can be renewed for up to five years, for a total loan limit of \$4,000.00, to women enrolled in college on a full-time basis. There shall be no interest charged unless the loan is in default.

The usual time for processing a loan is approximately one month. All loans must be co-signed by a responsible party, usually a parent or guardian.

GENERAL RULES

1. Applicant must be a resident of the State of Wisconsin and a female member of the American Legion Auxiliary.
 - a. Membership in the American Legion Auxiliary must continue until the loan is paid in full.
 - b. If membership is discontinued, no additional loans will be granted.
2. Applicant must be a graduate of an accredited high school with a scholastic average that would place her in the upper half of her class.
3. Application must include:
 - a. Certified copy of the applicant's school transcript.
 - b. Three letters of personal reference as defined on the application.
4. Successive loans may be granted upon approval by the Department Education Chairman, based on evidence of satisfactory grades. When additional loans are granted, the original loan will be cancelled and consolidated with the new loan.
5. Student must notify the chairman upon graduation or withdrawal from full-time academic status.
6. Repayment of loans shall be made in payments of not less than fifty dollars (\$50.00) per month, starting within six months after the grantee graduates or ceases to be a full-time academic student.
 - a. Payments are to be made by check or money order and made payable to **ALA WI-MLW** and mailed to ALA Department Headquarters, P.O. Box 140, Portage WI 53901.
 - b. Department will send an acknowledgement along with the current balance, upon receipt of each payment.
7. The student and loan co-signer are legally responsible to pay the balance of the loan when due, plus any additional costs or legal fees if the loan is in default and referred for collection.

Send completed loan application, references and copy of grade transcript to the current Department Education Chairman, Delores Woolf, 390 South Court Street, Platteville WI 53818 • 608-348-7403 •

deloreswoolf@gmail.com. Any questions regarding the M Louise Wilson Educational Loan Fund should be directed to the Department Education Chairman.