

An ELF Loan—It's Personal

By: Mary Staahl, P.E.O. Educational Loan Fund Board of Trustees

What makes a P.E.O. Educational Loan Fund (ELF) loan so special? Is it our great 3 percent simple interest? Or, perhaps it's the benefit of not having interest accrue until the recipient has completed her course of study. Many think the \$10,000 maximum amount available for a loan is what makes it so appealing. But the real reason an ELF loan is so special is that our loan is **PERSONAL**.

All loans granted begin at the local chapter level. By P.E.O.s actively searching for applicants, thoroughly interviewing and getting to know their potential applicant well, a relationship is developed with the applicant. The chapter can then recommend the applicant with confidence. The chapter has taken the first step toward making it **PERSONAL**.

Once the local chapter recommendation form is received in the International P.E.O. ELF office, the loan process continues with the ELF office staff immediately sending the application packet to the applicant. They carefully review each completed and returned application to ensure that everything is in order. They are in contact with the applicant regarding any questions or clarifications needed before they send it on to the ELF trustees for review and approval. The office staff is committed to making it **PERSONAL**.

Each loan application is individually reviewed by the ELF trustees. The trustees get to know the applicants well by reading their personal statements, learning of their goals, aspirations and their need for financial assistance. The chapter letter of recommendation also gives the trustees valuable information about the applicant. The trustees make it **PERSONAL** by learning everything possible about the applicant and approving loans to all qualified applicants.

Once approved by the trustees, the office staff notifies the new loan recipient and the local recommending chapter of the good news. After the funds are issued, the recipient and the local chapter are not contacted by the ELF office again until the recipient's course of study is complete. The repayment process begins by the recipient being notified that her loan repayment is to begin. The office again makes it **PERSONAL** by being a resource for the recipient in the payback phase of the loan. They are always there to answer questions and provide information on the repayment options. When the loan has been repaid in full, the office staff notifies the recipient and local chapter.

An ELF loan is indeed **PERSONAL**. Our loan recipients not only receive the financial assistance they need to complete their education, but they experience the love, commitment and concern that all P.E.O.s have for promoting educational opportunities for women. They have developed a **PERSONAL** relationship with their sponsoring chapter and a **PERSONAL** relationship with the ELF office staff and ELF trustees. They experience the **PERSONAL** realization of accomplishing their educational dreams and the **PERSONAL** satisfaction of knowing that by repaying their loan, they are assisting future ELF applicants receive the funds to complete their educations.

Because it's **PERSONAL**, the P.E.O. Educational Loan Fund will continue to be an invaluable financial resource for qualified women seeking to complete their educational goals.

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