

CEL application related frequently asked questions (FAQs)

Program Name:

College Education Loan for Undergraduate or Associate Degree studies in the USA

- **How do I apply for IAAMJV CEL Loan?**

First create an account online at IAAMJV CEL Portal and follow the application process.

- **What does the IAAMJV abbreviation stand for?**

International Alumni Association of Mahavira Jain Vidyalaya. (IAAMJV).

- **Can I fill out the application and save it for a later edit before submitting?**

Yes, you can partially fill in the application and save it for edit later before final submission.

- **What are College Education Loan (CEL) Scholarship Program Guidelines?**

The following are the amount of loan, award and application related information:

- **Amount of Loan and application related information:**

Maximum loan will be \$10K, Reduced loan will be \$5K to \$8K depending upon the course study (years).

- ✓ Undergraduate Course: 3 or 4 years - \$5K + \$3K +\$2K
- ✓ Undergraduate Course (Remaining 2 years): \$5K + \$3K
- ✓ Undergraduate Course (Remaining 1 year): \$5K
- ✓ Associate degree (2 years Course): \$5K + \$3K
- ✓ Associate degree (3 years Course): \$5K + \$3K + \$2K

- **IAAMJV is pleased to announce that Top 10 Qualify High School Graduates students to receive CEL will receive **\$1,000 grant scholarship**, in addition to the \$10,000 Interest-Free Loan. This additional \$1,000 does not need to be repaid back to IAAMJV.**

- **No. of awards (loan to students) per year:**

Each year IAAMJV decides on the total budget for this loan, so the numbers of awards available may vary.

- **Application Deadline: July 31st of the current year** (Applications received after this date may not be considered for the current year award.)

- **Award Notification Date: Around August 15 of the current year**

- **Eligibility Criteria:**

- ✓ Born in Jain Family or actively practicing Jainism
- ✓ Graduating High School Senior and/or student in 2nd to 4th year of college pursuing Bachelor or Associate Degree.
- ✓ Enrolled in an academic institute in USA during each year of eligibility
- ✓ U.S. Citizen or any valid US visa holder including Green Card
- ✓ Need for financial assistance

- **Documents required to be submitted:**

Download all required (requested) documents from the portal, fill them out completely, sign and/or have them scan and upload them in the online portal in the registered account. **Note that scan files(s) must be in the pdf file format only. JPG or another file format will not be accepted.**

- **Who makes the final selection of CEL award(s)?**

The award (student) selection is based on a rating system. The rating system includes the but not limited to consideration of financial need, income, grades, essay, community involvement, future school performance, etc. Based on the above criteria, the student for the award will be selected by the IAAMJV's College Education Loan (CEL) committee.

- **Do I need to submit references along with the application form?**

Yes. You need to provide a total of three references from the USA who know you and are prepared to sign reference forms. One of the references must be a US citizen or a permanent resident. Remaining other two references can be from a Jain Community member and another one from School/College teacher or Counselor.

- **Is Reference Form(s) required to be signed?**

Yes. Please note that References will be verified before approving your application.

- **I am applying for a CEL scholarship during my Undergraduate College year. I do not have a school counselor. Can one of my teachers at college or a mentor send recommendation letters?**

Yes.

- **If I am awarded the CEL, when will I get the check?**

Generally, the check is mailed, or amount is transferred to your account within 2 to 3 weeks after receipt of your promissory note (P/Note, a signed eDoc). Please contact the CEL Chairperson or Treasurer if you do not receive the check in the specified time.

- **What happens if I do not send the Promissory Note (P/Note-e sign doc)?**

You can lose your awarded student loan. If P/Note is delayed, please contact the IAAMJV Treasurer.

- **Do I have to deposit/cash the check in a certain time?**

The check should be deposited within 1 to 3 weeks from the date of the check. Please contact the CEL Chairperson if a check could not be deposited in the specified time limit.

- **Shall I deposit the check with the university/school?**

No, you must deposit the check in your personal bank account only.

- **Do I have to apply for the second year or subsequent years after the first award?**

First inform the CEL Chairperson your intention for second and or subsequent year loan. If you want to continue, Log in your Online registered IAAMJV account and update personal information, if changed. You need to submit your current year transcript and evidence that you are enrolled in the college. Contact CEL Chairperson for any related questions.

- **Do I have to repay the Loan Scholarship?**

Yes.

- **When do I have to repay?**

After completion of school (undergraduate study). In our experience, students start paying back their loan once they secure a job, a typical period of payback being 4 years. Please contact the CEL Chairperson and/or IAAMJV Treasurer to discuss your personalized repayment plan.

- **Can I repay the loan in installments?**

Yes. You can repay in installments. The minimum installment shall be \$1,000 only.

- **To whom I have to mail the repayment check?**
The current Treasurer of the IAAMJV. The check shall be payable to “IAAMJV, Inc.” You can pay through other methods also, such as Zelle payment. Please contact the IAAMJV Treasurer for more information.
- **Do I have to pay interest?**
No. This is an interest free loan if paid up in specified time.
- **Do I have to pay Interest if the loan is not paid within the specified time frame?**
The loan will remain interest free for the first 7 years from the date of the first award, which shall be August 15 of the year when initial application was approved. Any loan amount not paid within 7 years will be subject to 12% interest.
- **Can I include an additional check for a donation to IAAMJV?**
Yes, IAAMJV deeply appreciates the additional donation for a good cause.
- **If I want to serve/help IAAMJV after or during my study, what do I have to do?**
Yes. There are several ways you can help. Please contact the CEL Chairperson and /or IAAMJV President for more details.

Please contact the following IAAMJV officials for any loan/application document related questions:

- **Online Application Related Questions:**
CEL Chairperson: Mukesh Shah, email: celchair@iaamjv.org
 - **Payment Related Questions:**
Treasurer: Hitesh Shah: email: treasurer@iaamjv.org
 - **General Contact:**
President: Chandrakant Vora: email: president@iaamjv.org
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