

CEL application related frequently asked questions (FAQs)

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

First register your account on online under 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 application and save for later edit before submitting?**

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

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

Program Name: College Education Loan (CEL) for U.S. Resident Undergraduate / Associate Degree /College Students

Amount of Loan: 1) High School Student (admitted in first year of college): Total loan amount of \$10,000 - \$5,000 for the first year, \$3,000 for the second year and \$2,000 for the third year of the undergraduate studies.
2) College Students (already admitted and studying in second / third year of college): Total loan amount of \$5,000 paid over two years - \$3,000 in year one and \$2,000 in year two.

No. of loans Available: Up to a total **5 loans** will be awarded in **fall of each year**

Application Dead Line: **June 30 of the current year**

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

Eligibility Criteria:

- Born in Jain Family or actively practicing Jainism
- Graduating U.S. High School Senior admitted as Undergraduate or Associate Degree College Students and/or student studying in 2nd / 3rd year of college
- Enrolled as full-time undergraduate student in an accredited academic institute in USA during each year of eligibility
- U.S. permanent resident (Green Card Holder) or U.S. Citizen
- Need for financial assistance

Attachments

Please download all required documents, fill them out clearly, sign and/or have them scan and upload in online portal in your register account. Note that scan files type must be in pdf file format only. Limit the file size to minimum.

- **Who makes final selection of CEL Awards?**

Base on financial need, grades, essay, community involvement, future school performance, and number of applications, students will be selected by IAAMJV Loan Committee.

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

Yes. You need to provide total three references from USA who knows you & prepare to sign reference forms. The references must be a US citizen or green card holder. Two reference from Jain Community member and 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 CEL scholarship during my Undergraduate College year. I do not have school counselor. Can one of my teacher at college or mentor send recommendation letter?**

Yes.

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

Within 2 to 3 weeks after receipt of your promissory notes. Please contact the CEL Chairperson if you do not receive the check in specified time.

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

You can lose your awarded student loan. The P/Note should be Notarized and mail copy to the treasurer and upload copy to your online portal application within 2 to 3 weeks after you receive the award notification. If P/Note is delayed, please contact the IAAMJV Treasurer.

- **Where can I find Notary Executor?**

You can find the Notary Executor at your bank, notary service or your school main office, town hall, etc.

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

Need to be deposited within 1 to 3 weeks from the date of the check. Please contact the CEL Chairperson, if check could not be deposited in 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 second year or subsequent years after the first award?**

First inform 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 previous 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 the school (undergraduate study). Please contact the CEL Chairperson and/or IAAMJV Treasurer for your repayment plans.

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

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

- **Whom I have to mail the repayment check?**

The current Treasurer of the IAAMJV. The check shall be payable to “IAAMJV, Inc.” Post mail to Hitesh C Shah, 821 Seers Dr., Schaumburg, IL 60173.

You can send money using Zelle – use email treasurer@iaamjv.org for Zelle payment.

Further questions 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 loan is not paid within specified time frame?**

Loan will remain interest free for the first 7 years from the date of 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 on loan scholarship amount.

- **Can I mail additional amount of check as donation?**

Yes, IAAMJV deeply appreciate the additional donation for good cause.

- **If I want to serve/help IAAMJV after or during my study, what do I have to do?**

Yes. Please contact the CEL Chairperson and /or IAAMJV President

Please contact the following for any loan/application document related questions.

Online Application Related Questions

CEL IAAMJV Chair: Mukesh Shah, email: celchair@iaamjv.org

Payment Related Questions

CEL IAAMJV Treasure: Hitesh Shah: email: treasurer@iaamjv.org

Alternate Contact: President IAAMJV: Jitendra Vora: email: president@iaamjv.org