



## WHERE DOES THIS MONEY COME FROM?

These funds come from voluntary contributions from individuals, groups, corporations and American Legion Posts. There is no authority for any assessments on Posts to support this fund. The fund will be maintained through repayment of loans as students complete their schooling and start earning income.

This fund was launched with a \$500 donation from the Royal C. Johnson Memorial Fund.



## IS THERE A NEED FOR THIS FUND?

Educational Loan funds of this kind, under the auspices of The American Legion are proving vitally important in many states – important to children of those who served their country; important to those veterans themselves; and important to the nation in helping to make possible the higher education of bright young people who are an important resource for America in keeping up with the world.

A majority of the children in the United States are the children of veterans, demonstrating the need for such a fund. In fact, if utilized by all who are eligible, the need would far surpass the present resources.



## HOW CAN INTERESTED PARTIES CONTRIBUTE TO THE FUND?

Cash donations can be given or sent to the State American Legion Headquarters, specifically marked for The American Legion Educational Loan Fund.

Bequests may be made to this fund, as memorials to the memory of those who served their country in time of war, or as memorials to those dear to persons now wishing to serve their country through their aid to the education of America's youth.

All such memorials or other contributions are formally acknowledged.

Funds donated – any income from the interest or notes – will be used entirely and exclusively for educational loans. Overhead costs are born by The American Legion Department of South Dakota



## WHO WILL HANDLE THE MONEY?

The fund will be handled by bonded officers of The American Legion Department of South Dakota, and loaned upon authority and by direction of the duly appointed Educational Loan Committee.



Attention of School Administrators and Counselors is called to the fact that this loan fund is available in limited amounts and they are asked to call it to the attention of qualified students.

# AMERICAN LEGION EDUCATIONAL LOANS



## HOW CAN I QUALIFY FOR A LOAN?



## HOW CAN I HELP MAKE THESE LOANS POSSIBLE?

Published by:

The Educational Loan Committee

of



The American Legion  
Department of South Dakota



## WHAT IS THE AMERICAN LEGION EDUCATIONAL LOAN FUND?

This is a fund, made up by voluntary donations of Legion Posts, individuals and corporations. The fund was authorized by the Department Executive Committee of The American Legion in South Dakota, meeting in Yankton, June 16, 1956. It is to be used for loans to eligible veterans, their children, and grandchildren for educational opportunities beyond high school. It is to be used to enable eligible recipients to continue their education in college or technical schools in South Dakota.

Loans of up to \$1,500 per person, per academic year, will be granted, on a basis of need, as long as funds are available. The granting of these loans will be determined by the Department Educational Loan Committee, based on need and prospective best use of training sought.

It is further stipulated, that no one person may borrow in excess of \$3,000 total from the Educational Loan Fund.



## WHO IS ELIGIBLE FOR THESE LOANS?

These loans are open, as funds are available, to wartime veterans, their children and their grandchildren, who are legal residents of South Dakota. Wartime veterans are those who are members of or are eligible for membership in The American Legion – those who were in the service of their country at some time during the periods April 6, 1917-November 11, 1918; December 7,

1941-December 31, 1946; June 25, 1950-January 31, 1955; February 28, 1961-May 7, 1975; August 24, 1982-July 31, 1984; December 20, 1989-January 31, 1990; or August 2, 1990-cessation of hostilities as determined by the U.S. Government. Present or past membership of the veteran, parent or grandparent in The American Legion, is not required.

There is a further provision to allow children/grandchildren of wartime veterans not residing in South Dakota to apply, provided that the veteran parent/grandparent is certified by the Post as a member in good standing of a South Dakota American Legion Post.

The program was expanded in 2002 to allow the veterans themselves, who are eligible to belong to The American Legion, to take advantage of these educational loans. This provision is contingent upon the fund continuing to be self sustaining. The program was further expanded in 2006 to allow the grandchildren of wartime veterans the opportunity to apply for loans.

If funds should become limited, priority will be given to the (1) children and (2) grandchildren of qualified veterans, since the program was originally intended for the education of youth.



## FOR WHAT PURPOSES WILL THESE LOANS BE MADE?

Loans are restricted to use for educational purposes beyond high school — either college or technical school. The school must be located in South Dakota unless there is no school in South Dakota which offers the profession or technical degree being sought. The American Legion has no loan funds for any purposes other than this.



## HOW DOES ONE APPLY?

Application blanks may be obtained from the Secretary of The American Legion Educational Loan Committee, PO Box 67, Watertown, SD 57201. These applications identify the applicant and his/her veteran parent or grandparent; outline the educational goals of the applicant; provide for reporting of his/her scholastic record and vocational plans and aptitudes; provide for an assessment of his/her financial situation; and list references.

Completed applications are to be returned to the Secretary before May 1 each year for loans to be used for the Fall semester and by November 1 for loans to be used for the Spring semester.



## WHAT ARE THE TERMS OF THE LOANS?

The loans draw 3% interest. To maintain the fund and encourage early repayment so money is available for new loans to other students, the applicant signs a note promising to begin loan repayment 90 days after he/she discontinues school, on a repayment schedule he/she submits with the application.

Should any borrower fail to honor his/her obligation, the interest rate goes to 8%. If the loan recipient discontinues for reasons of ill health, or if the Committee feels it is justified, the beginning date of payments can be postponed.