

# Specht Educational Trust

(Cherokee County Residents)

**Aid requested:**     Scholarship  Low Interest Loan  Either Scholarship or Loan

According to the terms of the trust, preference will be given to children or family members of service veterans. Please state the name and relation of any family member who is a service veteran.

Name: \_\_\_\_\_ Relation: \_\_\_\_\_

## A. Personal Information

Name \_\_\_\_\_  
Last Name First Name Middle Initial

Permanent mailing address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Phone Number \_\_\_\_\_ Email address \_\_\_\_\_

Driver's license number \_\_\_\_\_ Driver's license state \_\_\_\_\_

*\*\*Attach copy of Driver's License Here*

Name of Father and Mother or guardian \_\_\_\_\_

Permanent mailing address of Parents or guardian \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_

## B. Education Information

High School Attended \_\_\_\_\_ H.S. Graduation Date \_\_\_\_\_

College to be attended \_\_\_\_\_

College Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_

What is your enrollment status? \_\_\_\_\_ Full Time \_\_\_\_\_ Part Time



Estimated college expenses for the 2024-2025 school year

| Item        | Estimated Cost |
|-------------|----------------|
| Tuition     |                |
| Fees        |                |
| Room        |                |
| Board       |                |
| Books       |                |
| Clothing    |                |
| Recreation  |                |
| Incidentals |                |
| TOTAL       |                |

### D. References

Provide names of four individuals who may be contacted for a character reference. Relatives will not be accepted.

| Name | Occupation | Phone Number | Address |
|------|------------|--------------|---------|
|      |            |              |         |
|      |            |              |         |
|      |            |              |         |
|      |            |              |         |

### E. Essay

Answer the following question **“What is my purpose in continuing my education?”** in a 150–200-word essay and attach to this application. Your response should include important life experiences, plans and purposes, how those items have influenced your educational endeavors, and how your plans might be impacted by receipt of funds from this trust.

*\*\*Attach Essay*

## READ CAREFULLY AND THOROUGHLY

### Purpose

Securing a loan from the Specht Educational Trust is a privilege and not a right. The purpose of this fund is to provide financial assistance, in the form of a low interest loan and/or scholarship, to graduating seniors who are motivated to succeed in their educational endeavors. The Trustees of the Specht Educational Trust will award scholarships and low interest student loans to selected graduating seniors residing in Cherokee County, Iowa in pursuit of higher education.

### Rules and Regulations

The Cherokee State Bank and Loughlin Law Firm serve as Co-Trustees of the Specht Educational Trust. The Trustees shall constitute the body who shall have the sole power and authority to formulate and promulgate such rules regulations and restrictions consistent with the objectives and purposes of this trust, under which financial assistance shall be given to applicants, and to pass upon the fitness and need of all applicants for assistance under the terms of this trust.

Any beneficiary who receives a loan from this trust shall be subject to such rules and regulations as may be imposed by the Trustees. The Trustees appointed for this trust reserves the right, and the student concedes to the Trustees the right, to withdraw such aid without liability on the part of the

Trustees, when in its judgement the student beneficiary is not making the best use of the opportunities afforded by reason of the aid received.

The Trustees shall keep track of the progress of each beneficiary receiving a loan and when in its judgement such beneficiary is not making the best use of the opportunities afforded by reason of aid received, then it may withdraw such aid or it may continue the same upon such additional terms as may to it seem best.

Of the students selected, the Trustees expects that they will cooperate heartily with the Trustees and the institution of learning which they attend.

Each beneficiary, upon receiving a loan, shall give a written promissory note for same which shall not bear interest unless it is not paid at the time it is due. The loan shall not draw interest for a period of 6 years from the date of funding. At the end of the 6 year period, the loan is considered due. From and after the date the loan is due, the loan shall bear simple interest at the rate of 2% below the current Federal unsubsidized interest rate per annum on the outstanding balance from and after that date. The Federal unsubsidized rate is determined at loan funding. On the date interest accrues, the outstanding balance shall be amortized to determine the months payments of an equal amount to be made over a maximum of ten years.

**Pledge**

The undersigned hereby makes application to the Trustee of the Specht Educational Trust of Cherokee, Iowa, and hereby pledges that: All of the answers in this application are true and correct to the best of my knowledge and belief. The loan proceeds granted to me will not be used for any other purpose than the expenses of my education.

I have read and understand the rules established by the Trustees of the Specht Educational Trust and agree to conform to the terms of repayment set forth therein.

If the loan is awarded to me I further promise:

- To answer promptly (within 6 days) all correspondence relation thereto.
- To keep the school and Trustee of the Specht Educational Trust informed of my contact information (mailing address, email address and phone number) as long as any part of the loan received by me has not been repaid to the Trustee.
- To repay the amount of the loan to the Trustee according to the terms of my agreement.

I recognize that this promise, to answer promptly all correspondence relating to the loan and to keep the school and the Trustee advised of my contact information, is fundamentally important, and that receiving the loan is contingent thereon.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_