



Organization of American States

LEO S. ROWE PAN AMERICAN FUND / DEPARTMENT OF HUMAN DEVELOPMENT www.oas.org/rowe
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Frequently Asked Questions

for Current Beneficiaries

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1. What are my obligations with the Fund once I receive a loan and am in the grace period?

There are three main obligations Rowe beneficiaries need to take into account once the loan is approved:

- a) Apply the amount of the loan only to the educationally-related purposes stated in the loan agreement for which the loan is granted.
- b) Submit semester grades or reports on their academic progress to the Committee at the end of each academic year.
- c) Inform the Committee in a timely matter whenever there is a change in the date of graduation or completion of training, immediate work plans, new address, telephone number, facsimile number, and/or e-mail address.

For further information read the [terms and conditions](#) to abide by once a loan is approved.

2. Where do I update my information?

As a beneficiary of a Rowe Fund loan, Borrowers must inform the Rowe Fund Committee, in a timely matter, whenever there is change in the Borrowers and/or Guarantors address, telephone number, facsimile number (if any), and/or e-mail. The most effective way you can update your information is by filling out the [Update Information Form](#) and sending it by e-mail to the following address: rowefund@oas.org (include in the subject your complete name and loan number). You may also send the update information form by fax at: 1 (202) 458-3897 or by mail to:

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Leo S. Rowe Pan American Fund
1889 F. St. NW (Office N°619)
Washington, DC 20006

3. What happens if I don't make the first payment on the scheduled date stipulated by the Loan Agreement?

As specified in the loan agreement, the due date of the payment start date is three months after the expected graduation date of the studies for which the loan was approved. If you fail to pay the first installment of the loan when due, you will be subject to a one time delay fee.

4. Can I apply for an extension on the first payment date established in the loan agreement?

The first payment date is the date established in the loan agreement based on your estimated graduation date at the time the loan is granted. Failure to graduate by that date is not an excuse for changing the beginning payment date. Our beneficiaries may only apply for a postponement of the first collection date if they can prove to the satisfaction of the Committee a justifiable reason for doing so. Beneficiaries need to apply at least three months in advance of the first payment date established in the loan agreement. In order to do so, you need to submit a letter addressed to the Leo S. Rowe Committee stating the reasons for requesting an extension, proof or support for the request, and latest transcripts (include a copy of the diploma, if available). Beneficiaries need to clearly state the number of months they are requesting to postpone the first collection date and sufficiently explain and prove the reasons for such request.

5. Can I start making payments prior to the beginning date indicated in the loan agreement?

Yes. We actually encourage our beneficiaries to make payments prior to the date indicated in the loan agreement, considering that upon returning to their country of origin, they cannot claim difficulties in obtaining the necessary US dollar currency as an excuse for delaying or suspending their payments. It is suggested that if beneficiaries are working part-time during the grace period and can make partial payments on the loan prior to the start payment date indicated in the loan agreement, to proceed with making early payments. In general, our beneficiaries may pay off the loan prior to the dates indicated in the loan agreement either through making repayments earlier, making larger payments than those agreed to, and/or making one lump sum payment.

6. What are my obligations once I start the repayment period stipulated in the loan agreement?

- a. Send a copy of your diploma and final transcripts
- b. Continue updating yours and your Guarantors contact information until the loan is fully paid. The Fund would appreciate receiving information about the Borrower's changes of address and career advancement since periodically it conducts surveys among the Borrowers to improve the reach and usefulness of its student loan program.

- c. Apply the amount of the loan to the educationally-related purposes set forth in the loan agreement for which the loan was granted.
- d. Repay the loan within the period of time and in the amounts stipulated in the loan agreement.
- e. Monthly installments should be received by the Cashier by the first day of each month.
- f. Beneficiaries may not claim difficulties in obtaining the necessary US dollar currency as an excuse for delaying or suspending their payments
- g. Beneficiaries must commit to return to their country of origin.

For further information read the [terms and conditions](#) to abide by once a loan is approved

7. What payment options do I have, while in the United States and once I return to my country?

You may make your Rowe Fund payments by check, wire transfer, or on-line through a credit card. Also, you may send the [credit card authorization form](#) for automatic deductions free of charge! or pay directly in the [OAS offices in member states](#).

8. What happens if I fall in arrears?

The Fund will not collect interest on student loans as long as the recipient fulfills his/her contractual obligations regarding the loan(s). Also, loan recipients that fail to pay the first installment of their original repayment schedule shall be subject to a one time delay fee. In the event of any arrears of three or more monthly payments, without an appeal approved by the Committee, the Committee may take one or more of the following actions and notify both the Borrower and Guarantor:

- a. In the event of any arrears over three monthly payments, charge an interest penalty, established in the respective Loan Agreement, until the loan is paid in full;
- b. If arrears equivalent to three monthly payments remain, the Fund's Secretariat may re-calculate and increase the Borrower's minimum monthly payments required to fully repay the loan by the corresponding maturity date in the Loan Agreement;
- c. If arrears exceed the equivalent of six times the amount of monthly payments and/or no payments have been rendered for the past six consecutive months, the total amount owed, including cumulative interest accrued on the outstanding balance, will be due and must be paid immediately. The guarantor will also be asked to pay the full outstanding balance of the loan;
- d. If after having sent the pertinent notification, the loan has neither been totally paid nor has a good-faith payment been made, the total amount owed will be increased by a percentage designated by the Committee in accordance with the Loan Agreement. In addition, the account will be sent to a collection agency. The Fund reserves the right to contact both Borrower and Guarantor(s) at anytime during the repayment of the loan.

9. What would happen if I overstay my time permitted in the United States?

Your account will be charged with an annual interest rate established, in the loan agreement.

10. In the worst case scenario, what happens if I am in arrears and overstayed my time permitted in the United States?

A combined penalty will be charged (for overstaying in the United States and for having a balance in arrears). The Fund may also take additional appropriate actions to ensure that the loans are repaid in full and within the terms agreed upon in the loan contract which may include, but is not limited to: reporting Borrower and Guarantor(s) defaults to the OAS Department of Human Resources, the U.S State Department, the Department of U.S Citizen and Immigration Services, and credit bureau and credit rating organizations in the United States and elsewhere.

11. Are there other penalties that I should be aware of?

For any check that is returned by the bank for insufficient funds or for each pre-authorized credit card payment that is declined by the card issuer, the beneficiary's account will be assessed a penalty charge established by the Committee.

12. Are there any penalties for not submitting the transcripts or not informing the Fund about my whereabouts on time?

In the case of any violation to the loan agreement, including, but not limited to, changing majors without notifying the Fund, not submitting transcripts or a copy of the diploma, not finishing the studies for which the loan was granted, or not informing the whereabouts on time, any of the penalties described in numeral 7 may apply and/or the payment of the full amount of the loan may be requested.

13. When must the Rowe Fund loan beneficiaries return to their country of origin?

The date by which the beneficiaries from the loan must return to their country of origin is stated in the contract signed by the Student and the Rowe Fund. Generally, this date is twelve months after the expected completion date (as it appears in the loan agreement) of the studies or degree for which the loan has been granted. Thus, if they choose to do so, the beneficiaries from the loan are able to make full use of their optional practical training (OPT) year in the United States allowed by the US immigration authorities, before returning to their country of origin.

14. What is meant by return to country of origin?

After completion of the study and optional training program for which the loan was granted, the student must return to his/her country of origin (the one which appears in the contract), unless the student decides to work in another country whose [citizens are eligible for the Rowe Fund loan](#) or at an accredited international organization of which the majority of the OAS countries are members.

15. What are the consequences for not returning to the country of origin by the date stipulated in the contract?

Unless the beneficiary has requested and received from the Committee authorization to extend the deadline to leave the United States, the entire unpaid balance shall be immediately due and payable, and the loan balance will accrue monthly interest charges calculated at a rate established in the loan agreement if this obligation to return to his/her country is not met and the loan has not been fully paid. Once this interest charge begins, it continues until the loan is fully paid.

If you have a question that is not answered on these pages, e-mail us at: rowefund@oas.org. We will help you get your questions answered!