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# **“The Norman W. Smith Educational Loan Trust”**

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**Background.** The “Norman W. Smith Educational Loan Trust” was created by the Last Will and Testament of Norman W. Smith. Mr. Smith was a rural mail carrier, a farmer and a hard worker. He was a faithful citizen of the community and a lifetime resident of Berkeley County.

**Purpose of the “Trust”.** The purpose of the “Norman W. Smith Educational Loan Trust” is to provide loans to students of Berkeley County, West Virginia, who are pursuing a minimum of a Bachelor of Science degree or its equivalent in the field of ministry or medicine.

While priority will be given to Berkeley county, Morgan and Jefferson counties can also be considered if resources permit. Preference will be given to Doctorate of Medicine or Masters of Divinity Degrees.

**Funding of the “Trust”.** The “Trust” is funded by living and testamentary contributions in the name of Norman W. Smith. The “Trust” is open for funding by others, including other estates, corporations or trusts at any time. The “Trust” will be further funded by the repayment of loans by recipients.

**Selection Committee.** A committee consisting of four residents of Berkeley County reviews all loan applications. Members are from the Eastern Panhandle Medical Society, Berkeley County Board of Education, Berkeley County Ministerial Association and Shepherd College.

**Guidelines.** The following guidelines are used when selecting individuals as loan recipients.

- 1) Applicant must be pursuing a minimum of a Bachelor of Science degree or its equivalent in the field of ministry or medicine including nursing, pharmacy and dentistry.
- 2) Priority of funding will be given to those pursuing a graduate level medical degree or graduate level ministerial degree.
- 3) Preference will be given to students from Berkeley County, but if funds are available, students will be accepted from Jefferson and Morgan Counties.
- 4) Race, creed, color, sex and age are not considered in granting loans.
- 5) Recipients must attend an accredited school or seminary full time.
- 6) The loan is not intended for pre-medical or pre-ministerial students.

**Loans.** Loans are administered as follows:

- a) Loans are evidenced by promissory notes, payable to the “Trust”, with interest at a rate equivalent to the Federal Student Loan Program rate that is in effect at the time the loan is awarded or given.
- b) Application is taken before the Committee for review and approval.
- c) The level of funding for graduate level medical school and graduate level ministerial students will be up to \$3,500 per semester. The level of funding for all other medical related fields of study will be up to \$2,000 per semester.

- d) Applicant must be a resident of Berkeley, Jefferson or Morgan Counties for a minimum of twenty-four (24) months and/or graduate from a tri-county high school.
- e) Continued funding students must reapply annually if they wish to receive continued funding. Applications must be submitted online by the April 15<sup>th</sup> deadline. The student transcript must indicate they are making satisfactory progress toward obtaining a degree in order to be considered for renewal.
- f) New students can apply online for a loan by completing and submitting the application by the April 15<sup>th</sup> or September 15<sup>th</sup> deadlines.
- g) Students on academic probation will not be considered for renewal. Students can reapply for the loan once they have been removed from probation.
- h) A promissory note must be signed by the student and returned to Huntington National Bank each time additional monies are requested and approved.
- i) The “Trustee” will distribute loan proceeds payable to both the student and attending school. The check will be mailed to the students and it is their responsibility to take the check to the appropriate office of the attending school.
- j) A verification of enrollment is required annually. Huntington National Bank will send this form to each student and it is his or her responsibility to have the form completed and returned to the bank.



- k) Repayment of loans shall begin twelve (12) months after the recipient has graduated or is no longer pursuing full-time post-secondary education.
- l) Upon commencement of repayment, the loan will be interest free for the first thirty-six (36) months.
- m) Students must make regular monthly payments during the first thirty-six (36) months. Failure to make regular payments will void the interest free option and interest will start accruing from the time payback started.
- n) Loans are required to be paid back within a ten (10) year term with monthly Principal and Interest payments being made.
- o) Payment of interest and principal can be deferred through full time studies for a higher degree in their field or through residency and fellowship (applicable to medical students). Interest will not accrue during the deferment period.
- p) A student may become eligible to be considered for a grant (loan forgiven) by remaining employed immediately following graduation for two consecutive years in 1) field of religion; 2) Eastern Panhandle; or 3) Medically Underserved or Health Professional Shortage Area.

**Reminder:**

Applications must be submitted online by April 15<sup>th</sup> for the fall semester and September 15<sup>th</sup> for the spring semester.

All requested information (i.e. transcripts, letter of reference, etc.) must be provided.

Incomplete applications will not be considered.

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**QUESTIONS?**

Please do not hesitate to contact:

**Huntington National Bank  
Attn: Trust Department  
P.O. Box 633 WE3013  
Charleston, WV 25322-0633  
Call: 304-348-4582**

or please visit online:  
<http://wvloangrantapplications.org>

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**The  
Norman W. Smith  
Education  
Loan Trust**

**Huntington  
National  
Bank, Trustee**