S.A. Resolution #63
Increasing the Grace Period on Cornell University Loans

ABSTRACT: This resolution recommends that Cornell University extend the grace period for Cornell University loans.

Sponsored by: Joe Anderson ‘20

Whereas, Cornell University provides university loans to students as part of their financial aid package;

Whereas, these loans do not accrue interest throughout their time at Cornell nor requires payment or accrue interest in the 6 months post-graduation;

Whereas, the COVID-19 Pandemic has caused financial struggles across our economy;

Whereas, some graduating students have struggled to find a job, are at risk at having their offer rescinded, have had their offer rescinded, or have had their start dates significantly pushed back;

Whereas, this puts immense pressure on these students to pay back any loans and interest, as they might not have a source of income;

Whereas, payment and interest accrual on Cornell University loans for graduating students will not start until January 1, 2021;

Whereas, some students might not have a stable stream of income at that time due to the fact that the COVID-19 Pandemic has unpredictable effects, due to a potentials second wave;

Be it therefore resolved, that Cornell University extends the grace period by 6 months for a full grace period of 12 months;

Be it further resolved, that if Cornell University is not able to unilaterally extend the grace period, that students can individually petition to extend the grace period on a case-by-case basis as January 1, 2021 comes closer;

Be it finally resolved, that if one of these programs are set up that the University Bursar makes the program aware to students.

Respectfully Submitted,

Joe Anderson ‘20
President, Student Assembly

(Reviewed by: Executive Committee, 5-0-0, 4/21/2020)