

P.E.O. Educational Loan Fund Skit – Can I Talk to You About the P.E.O. Educational Loan Fund?

Program focus: This skit provides several scenarios regarding how to approach and engage with potential ELF applicants.

Props

- ELF Flyer (filled out) posted on a bulletin board (or similar item) so it is readily available to be seen by the potential applicants. Have another ELF Flyer available to share with chapter sisters.
- Cell phones for potential applicants and P.E.O. Chapter member.
- Chairs for P.E.O. chapter member and potential applicant (optional).

Participants

- Narrator
- Daisy, a P.E.O.
- Four potential applicants - Jane, a sophomore in college, who sees the ELF Flyer on a bulletin board in the student center; Delores, a mature woman, who sees the ELF Flyer on a bulletin board at church; Maria, a medical student, who sees the ELF Flyer on a bulletin board in the lounge at the hospital; and Sally, finishing finals for her associate degree, who sees the ELF Flyer at the local library. (Note: Dress potential applicants as their description above. This skit could be done with one sister playing the role of more than one of the potential applicants, if necessary.)

As the narrator begins each scenario, the potential applicant walks toward the bulletin board, stops to read the ELF Flyer, and then jots down contact information displayed.

Narrator: Chapter XYZ in Anywhere (USA or Canada) is being very proactive in trying to find potential applicants for the P.E.O. Educational Loan Fund. They have placed the ELF Flyer in various appropriate locations in the community - near the financial aid offices of the local university, in the churches of chapter members, in the lounge of the local hospital and at the local library. As we begin today (tonight), we find Jane walking through the administration building toward the financial aid offices of the university. Something attracts her attention on the bulletin board, so she stops to read. We see her writing down information from the ELF Flyer.

Jane: Wow, this may be a potential source of funds for my last two years of college. I am going to check this out.

Narrator: Fast forward a few days when Jane is making a call to Daisy, whose information was listed on the ELF Flyer. Let's listen in...

Daisy: Hello? Yes, this is Daisy.

Jane: Daisy, my name is Jane and I'm calling in reference to the ELF Flyer that I saw the other day on a bulletin board near the financial aid office at the university. I was wondering if you could give me some information about this organization and how you go about a loan from P.E.O. I have just completed my sophomore year of college and need some financial assistance to finish my bachelor's degree.

Daisy: Well Jane, I am so glad you called. I would be more than happy to tell you about our organization and how to go about finding out about a loan from us. Our organization is P.E.O., which stands for

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Philanthropic Educational Organization. We are a women’s organization that raises money to help women advance their education through scholarships, grants and loans.

Jane: So, this is strictly a women’s organization. How neat!

Daisy: That is correct, Jane. We have chapters throughout the United States and Canada. Let me begin by sharing with you the eligibility requirements for a loan from the P.E.O. Educational Loan Fund, which we call ELF. First of all, you must be recommended by a local chapter of P.E.O.

Jane: Oh my - I wouldn’t know where to begin to find this local chapter.

Daisy: Well, that’s where I can help you as I am a member of the local chapter here in Anywhere. Providing you meet all of the eligibility requirements, my chapter, Chapter XYZ, could recommend you.

Jane: That would be terrific, as I’m not familiar with the organization and don’t know of any local chapters. What other eligibility requirements are there?

Daisy: An applicant must be a citizen or legal permanent resident of the United States or Canada and reside in the United States or Canada. An applicant must also be a high school graduate or equivalent and be in need of financial assistance.

Jane: Well, I meet all three of those last requirements. Does that mean I could apply for a loan from P.E.O.?

Daisy: Let me share with you another of the eligibility requirements. P.E.O. would ask you to consent to obtaining your credit report. We require a minimum credit score of 625 to process the loan. If an applicant does not have a credit score, this does not automatically disqualify them from applying. Also, I need to mention that at the time the loan is drawn, you must be enrolled full time or part time, but not less than four months from completing the course of study for which the loan was approved.

Jane: Well, I think it sounds like I would meet these eligibility requirements.

Daisy: So that you can see all the eligibility requirements, I will be glad to email you a copy of the ELF Policies Governing Loans which has the full eligibility criteria.

Jane: Thanks Daisy! How much money would I be able to obtain with a P.E.O. loan?

Narrator: Daisy continues her discussion with Jane. (After a few seconds, Jane leaves the scene.) We now see Delores checking out the bulletin board in her local church. She is drawn to the ELF Flyer, and we see her jotting down information. In a few days, she makes a call to Daisy to gather information about the ELF loan, as she is returning to school to get a master’s degree in nursing. We listen in on their conversation which has been going on for a while.

Daisy: That is correct, Delores. Now let me tell you about the specifics of our loans as far as eligible programs of study, amount of money available, and interest rate.

Delores: I am really excited to hear more. Please continue.

Daisy: We provide loans for many different levels of education. Students are eligible for a P.E.O. ELF loan if they are pursuing any of the following courses of study: graduate degrees (master's and doctoral); bachelor's degrees; associate degrees; professional certification; professional licensure; vocational programs; technical, commercial or special programs and nurse training programs.

Delores: Wow, that about covers everything one could think of. I have done some research into a program for my master's that would allow me to take some of the required classes online. Could the loan be used to pay for these online classes?

Daisy: Yes, Delores. You can use ELF loan funds for online classes.

Delores: Fantastic. I guess a major question for me is how much money would I be able to receive in a loan from P.E.O.?

Daisy: The maximum loan amount is \$12,000 for associate, technical or professional training and post-graduate certifications. The maximum loan amount is \$15,000 for a bachelor's degree, \$20,00 for a master's degree and \$25,000 for doctoral degrees. You would be able to apply for a loan up to the amount recommended by the sponsoring local chapter.

Delores: How would the sponsoring chapter know the amount of the loan to recommend?

Daisy: This would be determined by the chapter and you during the interview.

Delores: OK, that sounds great! I guess my next question would be about the interest rate.

Daisy: Well, Delores, I think you will be very pleased with the rate on our ELF loans. It is now 2%. Repayment begins six months after the graduation date stated on the application, then equal installments of principal and interest combined will commence. Loans up to \$20,000 will be due in full in eight (8) years from the stated graduation date; loans greater than \$20,000 will be due in full ten (10) years from the stated graduation date.

Delores: Seriously - 2%!

Daisy: Yes, Delores 2%. This is very competitive with subsidized federal loans, and other private loans are usually much higher. So, you see, an ELF loan is a really, really, good deal!

Delores: Oh my- this is sounding better and better for me! You know, I just had a thought. My granddaughter who lives away from here will be starting a program next fall to obtain her RN license.

Would she have to find a chapter where she lives to sponsor her, as I know she will need some financial help?

Daisy: That is a great question Delores! No, she does not have to use a chapter near her. Any chapter in the United States or Canada can sponsor a woman anywhere in the United States or Canada, but if it would be easier for her to contact a chapter closer to her, I will be happy to help her make that connection.

Delores: Oh, that's great! I will pass the information along to my daughter. Is there anything else I need to know?

Narrator: Daisy and Delores continue their discussion. (After a few seconds, Delores leaves the scene.) We now see Maria checking out the bulletin board in the lounge at the hospital. She is drawn to the ELF Flyer, and we see her jotting down information. She makes a call to Daisy a week later. As we listen in, they have been talking a while. Daisy has covered the eligibility requirements with Maria as well as the financial details of the loan.

Maria: After hearing these requirements, I don't think I would have any trouble meeting them. And since I'm working on my doctorate, you're saying I would be eligible for up to \$25,000?

Daisy: That is correct, Maria. And this interest rate would be 2% on the amount you apply for.

Maria: Great! Here is a question I have. Since I have about five months until I would need this money, do I have to wait until then to apply or can I apply now?

Daisy: You can definitely apply now. The process could take up to 90 days to complete, so if you apply early, the ELF Office would just hold the disbursement until the date you indicated you needed it. This next fact does not affect you, but we must have the application between six and 24 months prior to the stated graduation date.

Maria: Would I be responsible for providing P.E.O. with any other information?

Daisy: When you apply, you are required to submit a **transcript and a proof of enrollment form**. The transcript should reflect the most current grades of the student. An applicant must maintain the grade point average required for graduation by the school she is attending.

Daisy: In addition to the transcript, the applicant is asked to provide the names of one financially responsible cosigner who is a citizen or permanent legal resident of the United States or Canada and resides in the United States or Canada. Spouses, fiancés, partners, or anyone who is currently a student may not cosign an ELF loan. The cosigner must consent to P.E.O. obtaining their credit reports and must meet the minimum credit score of 660 as required by P.E.O. policy.

Maria: Can one of my parents cosign for the loan?

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Daisy: Yes, Maria. A parent can serve as the cosigner.

Maria: Well, this sounds very enticing to me. I guess I have one more question. If I would decide, following my doctoral degree, that I would like to go to a foreign country for a while, would the loan be deferred until I return to the U.S.?

Daisy: P.E.O. does not defer loan repayments for recipients, even if they do further study or join a service organization. Monthly payments of principal and interest begin six months after the graduation date stated on the application. If you were to go to a foreign country, the ELF Office would request a statement from you as to how the loan repayment would proceed. Remember, as a doctoral student, you have 10 years from the stated graduation date to repay the loan including interest in full.

Maria: That sounds reasonable. I don't know what my final plans are, but the thought of traveling abroad is there. I would definitely take care to make the required payments on time.

Daisy: Sounds great! Now, let me briefly go over the application process with you...

Narrator: Daisy and Maria finish their discussion. (After a few seconds, Maria leaves the scene.) We now see Sally checking out the bulletin board in the local library. She is drawn to the ELF Flyer, and we see her jotting down information. She makes a call to Daisy a few days later. As we listen in, they have been talking a while. Daisy has covered all the details of the ELF loan with Sally and is ready to describe the application process. Let's listen in...

Sally: This discussion has been very informative. Now that I have finished finals for my associate degree, I'm definitely looking for a way to finance my bachelor's degree. This sounds like a great opportunity. What would be my next step?

Daisy: Well, our application process is completely done online. If you decide you are interested in applying for our loan, contact me and I will set up an interview between you and a few ladies in my chapter. We will ask you to tell us about yourself, what you are studying, your professional goals, how you heard about the loan, etc. We will get all your demographic information to include in the application. You will need to bring the name of your cosigner and the amount of educational and personal debt you have.

Sally: Would you need an itemized list of my debt?

Daisy: No that is not necessary for our interview. But you will have to list the specific items of debt on your application. Once we complete the interview, we will then take the recommendation to our chapter for a vote. When this is done, we will complete our Chapter Recommendation Form online.

Sally: How do I get the application?

Daisy: Once the ELF Office receives our chapter recommendation, they will send you a link to set up your account, complete your application, and upload the necessary documents. As a side note, you need to

provide us with an email address that is not an “edu” address. These documents will include your transcript, your personal statement detailing your personal plans, professional goal and need for financial assistance and proof of enrollment. Other documents will require a signature for which we use an electronic signature.

Sally: Do you require a budget?

Daisy: Yes, the budget is a part of your application. The ELF Office will provide you with a budget template as part of the application that will ask for itemized income, which would include the P.E.O. loan, and for your itemized expenses over the two years. If you are using the loan in just one year, then the budget would only be for that year. Any other loans you anticipate taking out would also need to be listed as income. The income should be greater than or equal to the expenses.

Sally: So, when the application is completed, how is the determination made as to whether or not I would get the loan?

Daisy: ELF has a six member board of trustees that review the applications and approve the loan amounts. Once the application is complete, the trustees are notified that the application is ready for review and approval. When this process is finished the applicant is notified of the decision. The ELF Office then sends the appropriate paperwork for the loan to the applicant.

Sally: Does the ELF Office send the loan disbursement to my college?

Daisy: No, Sally. The check is sent to you so you may use it for your most urgent educational expenses.
Sally: The check is sent to me? That’s terrific! I am so glad that I saw the ELF Flyer at the library. I am excited! I will call you back in a few days to let you know what I want to do, but I am very interested in what your organization has to offer me. I know how important my education is and this loan would help me complete my goal. Thanks for the time you have taken to talk with me. I so appreciate it!

Daisy: It has been my pleasure. I look forward to hearing from you.

Narrator: So, sisters we see what displaying the ELF Flyer in prominent locations can do for the P.E.O. Educational Loan Fund. ELF has funds available; we need the help of all our sisters find applicants!