

# **LSGI application related frequently asked questions (FAQs)**

## **1. What does the IAAMJV abbreviation stand for and who are the donors?**

International Alumni Association of Mahavira Jain Vidyalaya. (IAAMJV).

IAAMJV is a non-profit and tax exempt organization that was founded in 1991. It currently has about 900(+) members - many of them are the alumni students of Shri Mahavira Jain Vidyalay in India. It also, has strong support of many education loving individuals from the larger Jain community. It is one of very few organizations outside of India, which visions to promote professional education in the Jain community.

## **2. What does the LSGI abbreviation stand for?**

Loan Scholarships to Graduate Students of India Coming to USA (LSGI)

## **3. Who can apply for Loan Scholarship (LSGI)?**

Students from India for higher (graduate) studies (such as MS, MBA, PhD, MPharm, etc.) in USA

## **4. How do I apply for Loan Scholarship (LSGI)?**

Go to [iaamjv.org/loanapplications/signin.php](http://iaamjv.org/loanapplications/signin.php).

## **5. What's the Loan amount?**

Loan amount is \$4,000 (one time during the study).

## **6. Can I fill application and save for later edit before submitting?**

Yes, you can partially fill application and save for edit later before final submission.

## **7. What are the Loan Application Deadlines?**

- **Spring Semester Application Deadline: Feb 1st**

Generally, Application Review process is completed between Feb 2 and March 1<sup>st</sup> and Approval/Award letter by 1<sup>st</sup> week of March.

- **Fall Semester Application Deadline: Sept 1<sup>st</sup>**

Generally, Application Review process is completed between Sep 2 and Oct 1 and Approval / Award letter by 1<sup>st</sup> week of Oct.

**PLEASE DO NOT CONTACT COMMITTEE Member(s) until the deadline except you have LSGI loan process question that you CANNOT find answers from this FAQ or you**

have any technical difficulties applying online. Please read the FAQ very carefully before contacting Committee members.

**8. Do I need to submit 2 (two) USA references?**

You must absolutely try to provide US references. In rare circumstances, if you at all cannot find US references, you may include INDIA references. In such case, you must provide full INDIA home/mailling address of the references along with phone numbers (cell and landline), email and other information in free form text field.

**9. Do I need to submit all attachments with the application form?**

Yes.

The file shall be either in word or pdf format only and upload part of your application forms in the last tab

**10. How do I know whether my application is approved?**

**Please keep checking your application status on the portal.** If you have not filled out all required information on each tab of the application, your application status will be considered as “INCOMPLETE”. Once LSGI committee review your application and satisfy with all filled out information, the status will change to “COMPLETE”. Once LSGI committee verify the information such as Parents, references and other requirements, the status will change to “APPROVED”.

**11. What’s the Next step for me after loan approve?**

You will get email through DocuSign to sign a Promissory note (P/Note). Once, signed and promissory note is received by the treasurer, the treasurer will transfer money through Zelle or send a check, as applicable.

**12. Can I apply for second year or again after first award?**

No, one time only.

**13. Do I have to apply in Fall or Spring Semester?**

One can apply in either Fall or Spring semester (any one semester).

**14. Do I need to apply from India or USA?**

One can apply from India or USA.

**15. What happens if I do not sign and send the Promissory Note (P/Note)?**

You can lose your awarded student loan. If P/Note is delayed, please contact the IAAMJV Treasurer.

**16. Do I have to deposit/cash the check in certain time?**

Need to be deposited within 1 to 3 weeks from the date of the check. Please contact the treasurer, if check could not be deposited within 3 weeks.

**17. Shall I deposit the check with the university/school?**

No, you must deposit the check in your personal bank account only.

**18. If I missed the date of application, can I apply for the next semester award?**

Yes, one can do so.

**19. Do I have to repay the Loan Scholarship?**

Yes, this is only a no interest loan for certain specified duration.

**20. When do I have to repay?**

Within 1-2 years after completion the school

**21. Whom I have to mail the repayment check?**

Please make check payable to "IAAMJV Inc." and mail (post) it to

Hitesh C. Shah  
Treasurer, IAAMJV, Inc.  
821 Seers Drive  
Schaumburg, IL 60173

Alternatively, you can send payment using "Zelle" using email "treasurer@iaamjv.org.

**22. Do I have to pay interest?**

No interest for the 1<sup>st</sup> 4 years.

**23. Can I mail additional amount of check as donation?**

Yes, IAAMJV deeply appreciate the additional donation for good cause.

**24. Is repayment Tax Exempt?**

No

**25. If I want to serve/help IAAMJV after my study, what do I have to do? Whom I have to contact?**

Need to contact the IAAMJV President at [president@iaamjv.org](mailto:president@iaamjv.org)

**26. Do I have to pay Interest if loan is not payed within pre-committed time frame?**

This loan will be charged 12% interest beginning 4 years from the date of the promissory note signed.

**27. Can I repay the loan in installments?**

Yes. You can repay in installments. The minimum installment shall be of \$500, but preferably \$1,000 or more.

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Please contact the following members depending on your questions:

- **Online Application Related Questions - LSGI Committee:**

**Mahendra Shah: 630-372-6329 (Home), email: [mshah367@gmail.com](mailto:mshah367@gmail.com)**

**Arvind Shah: 630-776-5581 (Mobile), email: [arvindrekha@gmail.com](mailto:arvindrekha@gmail.com)**

- **Payment or Check Related Questions:**

**IAAMJV Treasure: Hitesh Shah: email: [treasurer@iaamjv.org](mailto:treasurer@iaamjv.org)**

**Alternate Contact: President, IAAMJV: Vasant Shah: email: [president@iaamjv.org](mailto:president@iaamjv.org)**