

**STATE OF NORTH DAKOTA
DEPARTMENT OF VETERANS AFFAIRS
DEPARTMENT POLICIES**




SUBJECT: Veterans Aid Loan - Terms and Limits

POLICY NO:
230

DISTRIBUTION: Department Personnel
Veteran Service Officers

EFFECTIVE:
ACOVA Mtg
03/2019

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- 1) The maximum loan amount: \$5,000.00 
- 2) Interest Rate: eight (8)% 
- 3) Interest Rate Calculated: Daily on the unpaid principal balance
- 4) Payments: Monthly
- 5) Payback time: Not to exceed forty-eight (48) Months 
- 6) First payment due: Within forty-five (45) days of receipt of loan funds
- 7) Payments due: 1st or 15th of month
 - a. Alternate payment dates upon approval of Commissioner or authorized representative and shall be recorded in the loan file
- 8) Loans shall not be approved for the following purposes:
 - a. Relocating to another state
 - b. Consolidating debt

 Required by law