

Name: \_\_\_\_\_

Telephone: \_\_\_\_\_

Students Email: \_\_\_\_\_

# **APPLICATION FOR INTEREST-FREE STUDENT LOAN**

## **Fall 2020/Spring 2021 School Year**

### **THE DODD AND DOROTHY L. BRYAN FOUNDATION**

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**PERSONAL INFORMATION:**

Name in full \_\_\_\_\_

Age \_\_\_\_\_ Date of Birth \_\_\_\_\_ Birthplace \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_, State \_\_\_\_\_, Zip \_\_\_\_\_

Cell Phone \_\_\_\_\_ Telephone \_\_\_\_\_

Parents Email: \_\_\_\_\_

Parents Address \_\_\_\_\_

Parents Telephone \_\_\_\_\_

What County are you a Resident of? \_\_\_\_\_

How Long have you been a Resident of this County? \_\_\_\_\_

**WORK EXPERIENCE OF APPLICANT:**

<u>Job Held</u>	<u>Dates</u>	<u>Name of Employer</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

*This information is confidential for the use of the Dodd & Dorothy L. Bryan Foundation to determine loan eligibility.*

**Please provide a copy of the most recent IRS Form 1040 for the applicant and parent(s) or Co-signer(s). See note below if your parents are not married. (Please submit only the first two pages of the 1040 or 1040EZ and please make sure the copy is signed).**

If your parents are not married, and do not live together, please provide information for the parent whom you live with the most. If you live with them equally, please provide the information for the parent that will co-sign the loans with you. If your parent is remarried, please provide information regarding their spouse if they will also be co-signing.

**1. Name of First Co-signer**

\_\_\_\_\_

Employer Name and  
Address \_\_\_\_\_

Position held by Co-signer \_\_\_\_\_ For how long? \_\_\_\_\_

**2. Name of Second Co-signer**

\_\_\_\_\_

Employer Name and  
Address \_\_\_\_\_

Position held by Co-signer \_\_\_\_\_ For how long? \_\_\_\_\_

**3. Please list all dependents **currently** living in the household, Applicant first.**

<u>Name</u>	<u>Age</u>	<u>Grade Level</u>	<u>Name of Present School or Occupation</u>	<u>Dependent for Taxes</u>
1. _____	_____	_____	_____	_____
2. _____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____
4. _____	_____	_____	_____	_____
5. _____	_____	_____	_____	_____

**Please provide an official transcript from the High School and College(s) last attended that show your cumulative GPA.**

**SCHOOL RECORD:**

1. High school(s) attended \_\_\_\_\_

2. School last attended \_\_\_\_\_

**Please provide proof of enrollment or acceptance letter or schedule.**

**EDUCATIONAL PLANS:**

Where do you plan to attend school? \_\_\_\_\_

For what profession, trade or business will you be studying? \_\_\_\_\_

How many years do you anticipate being in college before attaining your educational goal?  
\_\_\_\_\_

If you take a vocational course how long will you be in training? \_\_\_\_\_

For how many years do you anticipate needing financial assistance? \_\_\_\_\_

Will your parents or a co-signer sign a note with you? \_\_\_\_\_

Have you made application for financial assistance other than the Dodd and Dorothy L. Bryan Foundation? \_\_\_\_\_ To Whom? \_\_\_\_\_ Amount granted \_\_\_\_\_

Has any member of your family ever applied for a loan from the Dodd and Dorothy L. Bryan Foundation? \_\_\_\_\_

## **BRYAN FOUNDATION STUDENT LOAN PROGRAM TERMS AND CONDITIONS:**

### **WHO IS ELIGIBLE:**

- Must have been a resident of Sheridan, Campbell or Johnson County Wyoming, or Powder River, Rosebud or Big Horn County Montana for at least one year prior to the date the application is filed.
- For academic loans, the applicant must be under the age of 25 at the time the application is filed at the office of the Bryan Foundation. However, the Board of Directors has the authority to make an exception.
- For vocational loans, there is no age limit except that if the applicant is over 30 years of age at the time the application is filed at the office of the Foundation, approval will require an affirmative vote of four directors.
- Must have a 2.50 cumulative GPA in high school or a 2.25 cumulative GPA in college.

### **HOW MUCH CAN YOU BORROW:**

- \$5,000 maximum per year for full-time students or \$6,000 if attending summer school with at least 6 credit hours. The \$5,000 is paid one-half (1/2) for each semester or (1/3) if on the quarter system. The \$1,000 for summer school is paid at the beginning of the course work.
- Total lifetime borrowings for undergraduate or vocational studies is limited to \$25,000. Lifetime limits are increased to \$40,000 if a student attends graduate school.

### **HOW TO APPLY:**

- Must submit formal application provided by the Bryan Foundation for the initial loan. Once accepted into the program only the renewal application is required. The application can be found on our website at <https://www.bryan-foundation.com>.
- Must submit high school transcript or most recent college transcript (for applicants who attended college full-time previous to application).
- Must submit pages 1 & 2 of most recent Individual Federal Income Tax Return Form 1040 for applicant and co-signer(s).
- Both parents must co-sign your notes unless applicant is living with one parent, then that parent must sign. If applicant is married, spouse must also sign the notes.
- Renewals are awarded automatically upon receiving ***Renewal Application*** found on our web-page and proof of 2.25 cumulative GPA and full-time registration, generally 12 credit hours.

### **NEED BASED CRITERIA:**

- A need for assistance, applicant and parents or guardian, must have completed and signed the application form and submitted a copy of their most recent Federal Tax Return Form 1040 (page 1 and 2). As a general guideline, the Board allows \$35,000 of Adjusted Gross Income (AGI) per member in the household. However, the parents' or guardian's income will not be considered in determining whether the adjusted gross income

limit is exceeded for the following: 1) Married student, however the spouses' income will be included; 2) students over 25 years of age; and 3) graduate students. The Board reserves the right to adjust this limit upward at their June meeting without notice.

### **WHAT DO YOU NEED TO DO TO KEEP YOUR LOAN IN GOOD STANDING BEFORE REPAYMENT BEGINS:**

- A GPA of 2.25 must be maintained in college while enrolled with full-time status at the attending college. Generally, this is 12 credit hours.
- Must transmit via email, mail or arrange with the college office to have a copy of your grades sent to the office of the Dodd and Dorothy L. Bryan Foundation at the end of each reporting period until graduation even if you do not borrow for every semester or quarter. The address is [loanadmin@bryan-foundation.com](mailto:loanadmin@bryan-foundation.com) or P O Box 6287, Sheridan, WY 82801.
- Must keep the Foundation informed of your current email and address at all times and also that of your co-signer(s) if there is a change.

### **REPAYMENT:**

- Repayment is based on a monthly schedule, beginning six months after leaving school or graduation. The amount of the monthly payment is a minimum of \$100.00 on the first \$5,000.00 borrowed and \$15.00 per thousand after that. The repayment formula is based on your total amount owing when leaving school or graduation. Full repayment should be made as soon as possible so that others in need may use the money.
- The loan shall be an honor loan without interest, except if it goes into default.

### **OTHER INFORMATION:**

- Priority funding deadline for applications is June 15th. Loans are subject to the availability of funds and the demand for those funds, applications are voted on at our June meeting, this is the last Monday of the month. Applications are accepted after this date, but are dependent upon funding availability.
- Money borrowed from the Dodd and Dorothy L. Bryan Foundation is for assisting in funding higher education costs. If funds are used for any other purpose, the total amount owing shall become due and payable.

The Board of Directors of the Dodd and Dorothy L. Bryan Foundation may not approve all applications that otherwise qualify under the rules, in their discretion, and they may consider other information provided in the application as a basis for their selection, approval and/or denial.

**FORMAL REQUEST:**

I hereby apply for an interest-free student loan from the Dodd and Dorothy L. Bryan Foundation in the amount of \$ \_\_\_\_\_ per year, for \_\_\_\_\_ years. I understand that my automatic renewal of this loan, on an annual basis, is contingent on maintaining a GPA of least 2.25 and enrolling in an accredited college for at least twelve (12) credit hours or full-time status at the attending college or maintaining my enrollment in trade school.

If this application for loan is granted, I agree to abide by the *Terms and Conditions* stated above and I pledge myself to fulfill all of the requirements placed upon me.

Notice to Parent(s)/Co-Signer(s): You may have to pay the full amount of the debt if the student borrower defaults on this student loan. In that event, you will be liable for the interest, attorney fees and collections costs as provided in the promissory note. The Foundation is entitled to collect the amount due under the promissory note from you without first attempting to collect from the student borrower.

Dated \_\_\_\_\_

\_\_\_\_\_  
Signature of applicant in full

\_\_\_\_\_  
Signature of Parent or Co-Signer

\_\_\_\_\_  
Signature of Parent or Co-Signer

