

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 there is no age limit.
- 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, approval will require an affirmative vote of four directors.
- Must be attending full-time.
- Must have a 2.50 cumulative GPA in high school or a 2.25 cumulative GPA in college.

HOW MUCH CAN YOU BORROW:

- For undergraduate degree students, \$6,000 maximum per year and \$7,500 for graduate students. The loan is paid one-half (1/2) for each semester or (1/3) if on the quarter system.
- Total lifetime borrowings for undergraduate or vocational studies is limited to \$24,000. Lifetime limits are increased to \$54,000 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 can sign the notes instead of parent.
- 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 \$150,000 of Adjusted Gross Income (AGI) for the first three members in a household and an additional \$35,000 per member over three. 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 spouse's 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 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. However, the maximum payment will be \$650.00. 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.

Example of repayment schedules:

<u>Amount Borrowed</u>	<u>Payment Amount</u>
\$ 5,000.00	\$ 100.00
\$ 10,000.00	\$ 175.00
\$ 20,000.00	\$ 325.00
<u>\$ 24,000.00</u>	<u>\$ 385.00</u>
\$ 40,000.00	\$ 500.00
\$ 54,000.00	\$ 650.00

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.