

FINANCIAL AID MANUAL		NUMBER Section III	PAGE # App 6
SECTION SELF Loan Program	DATE July 2015		

SELF Loan Examples – Borrowing Multiple Times at the Same Grade Level

According to SELF Rules, a student may borrow up to the maximum amount twice in the same grade level as long as:

- (1) a total of seven months elapses from the beginning of the first loan period to the beginning of the second loan period;
- (2) the cumulative SELF loan debt maximum for that grade level is not exceeded; and
- (3) the amount approved is at least \$500.

Examples use the Bachelor's and Graduate programs \$20,000 annual limit and cumulative limits:

- Grade level 1 – \$20,000
- Grade level 2 – \$40,000
- Grade level 3 – \$60,000
- Grade level 4 – \$80,000
- Grade level 5 – \$100,000

Example 1					
	Loan Period	Grade Level	Cumulative SELF Debt	Maximum Loan Eligibility	Comments
Loan #1	9/1/2011 thru 5/31/2012	1	0	\$20,000	Took out \$20,000 SELF Loan
Loan #2	9/1/2012 thru 5/31/2013	2	\$20,000	\$20,000	Took out \$20,000 SELF Loan
Loan #3	9/1/2014 thru 12/31/2014	3	\$40,000 (grade levels 1 and 2)	\$20,000	Took out \$20,000 SELF Loan
Loan #4	1/1/2015 thru 5/31/2015	3	\$60,000 (grade levels 1, 2 and 3)	\$0	Borrower reached the grade level 3 cumulative maximum of \$60,000.

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Example 2					
	Loan Period	Grade Level	Cumulative SELF Debt	Maximum Loan Eligibility	Comments
Loan #1	9/1/2014 thru 5/31/2015	3	\$0 (grade levels 1 and 2)	\$20,000	Took out \$20,000 SELF Loan
Loan #2	1/1/2015 thru 5/31/2015	3	\$20,000 (grade levels 1, 2 and 3)	\$0	Seven months have not elapsed between the start of the loan periods (9/1/14 and 1/1/15) and the full \$20,000 was initially borrowed.
Loan #3	6/1/2015 thru 8/31/2015	3	\$20,000 (grade levels 1, 2 and 3)	\$20,000	Seven months have elapsed between the start of the first approved loan period (9/1/14) and this requested loan period ((6/1/15). The borrower is able to borrow twice at grade level 3 for a total of \$40,000 since the cumulative grade level 3 loan limit of \$60,000 has not been exceeded. Took out \$20,000 SELF Loan