



POST SECONDARY EDUCATION LOAN APPLICATION RULES AND GUIDELINES

We are pleased to provide post secondary education loan opportunities for individuals who wish to obtain an Undergraduate or Graduate Degree, as well as Vocational or Professional Training.

1. Each applicant may borrow up to \$2,000.00 per school semester (Fall & Spring). The maximum number of semesters for which loans are available is eight.
2. Each loan application must contain the following supporting documentation: official class schedule, official school listing of your gross tuition, book and school related fees, excluding fraternities or sororities, and the cost of living on or off campus as well as your Student Aid Report (SAR) from the FAFSA. Once the initial loan is approved, you must resubmit all supporting documentation for each semester you are enrolled in school whether or not you are requesting any additional loan amounts.
3. All education loans require a **minimum of two qualified cosigners**. Parents of all applicants may co-sign their child's loan. One additional qualified cosigner (non-parental) will also be required.

QUALIFICATIONS:

1. Each applicant must be of the Jewish faith.
2. Prior to attending school, the applicant must be a permanent resident of the Dallas area.
3. The applicant must have completed the Free Application for Federal Student Assistance (FAFSA) and submitted the Student Aid Report (SAR) to the DHFLA office.
4. The applicant cannot currently have another outstanding DHFLA loan, or be a cosigner on another DHFLA loan.
5. The applicant cannot be in bankruptcy.
6. **Student must maintain a 2.50 G.P.A and supply proof of this each semester before subsequent loans will be granted.**

COSIGNER QUALIFICATIONS:

1. The cosigner must be at least 21 years of age.
2. Preferably of the Jewish faith.
3. Must be a current resident of the Dallas area for at least one year.
4. Is established, credit worthy, and capable of paying the full amount of the loan if the borrower fails to do so.
5. The cosigner must give written consent authorizing the DHFLA to draw a credit report.
6. The cosigner must not be a rabbi, cantor, or director of a Jewish institution, or anyone else whose position depends on the goodwill of the community.
7. The cosigner may not be living solely on a fixed income such as Social Security, Welfare, etc.
8. The cosigner cannot currently be a borrower on another note.
9. The cosigner cannot be in bankruptcy.
10. Complete the cosigner application (each cosigner)

The student borrower will be expected to begin repayment 30 days after obtaining the loan. While attending school, the monthly payments will be \$75.00. Beginning three months after the student graduates and/or leaves school, or 3 months after completion of the semester during which the 8th loan check is received (whether or not you have graduated), the loan repayment amount will be \$250.00 per month.

PROCESSING STEPS TO FOLLOW:

1. The borrower must complete his or her portion of the application in detail, sign the promissory note (spouse is required to be an additional borrower). The specific terms of the promissory note (commencement date and payment amounts) should be left blank until the interview.
2. Cosigners must complete their portion and sign the promissory note, and each cosigner complete an Information Release Authorization/application form.
3. Once the application has been filled out in detail, the borrower may deliver or mail the application to the DHFLA office. He or She will be contacted for a personal interview. The Student Loan Committee makes the final decision on all loans.
4. **Deadlines for receipt of completed application including supporting documentation: For first time applicants: Oct 1-Nov 30 for Spring; April 1-June 1 for Fall. For renewing student loans: August 31 for Fall, January 31 for Spring.**