

1 Higher Education Coordinating Board

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3 Adopted Permanent Rules Relating to Student Educational Loan

4 Fund (SELF)

5

6 Rules as Adopted

7 4850.0017 REPAYMENT PROCEDURES.

8 A. and B. [Unchanged.]

9 C. During the payout period, borrowers must repay
10 their loans in monthly installments of principal and interest.
11 The interest rate may vary throughout the period. The board or
12 its agent must bill borrowers monthly for amounts due. The sum
13 of the monthly payments must equal the sum of accrued interest
14 plus principal. The monthly payments of principal must be in
15 amounts calculated at the beginning of the repayment period as
16 if two conditions existed. The two conditions are: (1)
17 interest on the loan accrues at a fixed rate equal to the
18 interest rate in effect at the time of the calculation and (2)
19 the loan is payable over its term in equal monthly
20 installments. All of a borrower's SELF loans must be combined
21 into one repayment schedule. The borrower must pay a total of
22 at least \$600 each year on all of the borrower's SELF loans. If
23 the borrower's spouse also has SELF loans, their combined annual
24 payments on all SELF loans must be at least \$600.

25 D. to H. [Unchanged.]