

**THE ABE AND ANNIE SEIBEL FOUNDATION**  
**INTEREST-FREE**  
**EDUCATIONAL LOAN FUND**

Trustee

**Frost Bank**

**2201 Market - Suite 1010, Galveston, TX 77550**

**(409) 770-5665**

Address

**Correspondence: P O Box 8210, Galveston, TX 77553-8210**

**Overnight Mail: 2201 Market, Suite 1010, Galveston, TX 77550**

**Payments: P O Box 2367, Houston, TX 77252**

**Lending Period**

- Students may contact our office by telephone or mail after November 1 each year to be placed on our mailing list for the upcoming fall/spring long-term school year.
- Application packets are accepted January 1 through February 28th. Due to volume of applicants, funds may be depleted before the February 28th deadline.
- Loans are considered for the full fall/spring long-term school year, not by semester.

**Eligibility Requirements**

The U.S.A. Patriot Act requires us to obtain the following information from anyone seeking to open a new account or become a signer on an account.

- Name
- Physical Address
- Date of Birth
- Social Security Number
- Photocopy of a valid Driver's License or other government agency issued ID with photo

Applicants meeting the following qualifications and minimum academic scores will be given consideration for approval; however, this is not to be defined as automatic approval.

- Must be a USA citizen & resident of State of Texas.
- Must be a graduate of a Texas high school.
- Must enroll as a full-time student (minimum 12 hours) at a Texas college/university, accredited by the Southern Association of College and Schools, with the intention of completing requirements toward a first bachelor's degree.
- Must meet minimum academic scores and exhibit financial need.
- Must provide two co-signers as defined in the co-signer requirements.
- Must make minimum payments of at least \$50.00 per month while enrolled as a full-time student.
- Must not be an officer, director or employee of Frost Bank and no member of immediate family is an officer, director or employee of Frost Bank. Must not be a director of the Abe & Annie Seibel Foundation or a relative of the Seibel family.
- Must comply with the U.S.A. Patriot Act.

**Minimum Academic Scores:**

**Graduating high school seniors entering as college freshmen** are reviewed by high school class rank or SAT/ACT scores. Eligible students must be in the top 10% of their high school graduating class or a preferred 1100 SAT or 23 ACT score.

**College level students** are reviewed by grades earned through the fall semester each year. The required minimum g.p.a. is 3.0 overall.

**Official transcripts will be required for review of loan funds.**

**Loan Limits/Disbursement**

Students may apply for up to \$8,000.00 per fall/spring lending year for a maximum of four years funding. This is equivalent to **\$4,000.00 per semester for a maximum of eight semesters**. This is not to be defined as the amount automatically awarded and no student will receive more than eight semesters of funding or more than the maximum amount offered per year.

Funds are paid directly to the student, one-half of the loan amount for each semester. Routinely, fall funds are paid by July 15th and spring funds are paid by December 15th.

**Review Process**

Applicants meeting minimum scores and eligibility requirements will be considered for approval based on availability of funds when their application is received and when it is complete and presented for review. Due to the volume of applicants, it is possible for funds to be depleted before the February 28th deadline. **Students will be notified in writing of approval/disapproval. Instructions for accepting the loan terms will be emailed and accepted electronically.**

**Co-Signer Requirements**

Two co-signers are required to secure each loan. Eligible co-signers:

- Can be a parent, friend or relative.
- USA citizen in good credit standing.
- Employed full-time or retired.
- One co-signer must be a Texas resident.
- Must comply with the USA Patriot Act as outlined in the eligibility requirements.
- Must be able and willing to assist with loan repayment, whether on a monthly basis or in assuming the full debt.

### **Promissory Notes/Repayment**

Loans remain interest-free for the life of the loan and there are no fees. Defaulted loans are placed with an attorney for collection and may be subject to attorney fees and collection cost. Balances are secured by a promissory note outlining borrower and co-signer signatures until paid in full.

Full-Time Students must make minimum payments of at least \$50.00 per month. Promissory notes are issued on an annual basis and outline the full balance due each year. This allows us to verify full-time enrollment and continued eligibility for minimum monthly payments. Minimum payments will be extended each year with proof of continued full-time enrollment, whether or not additional funds are received.

Minimum payments will continue for six months following a student's last full-time enrollment period. Balances will then be subject to a nine year payment plan or a minimum of \$50.00 per month, whichever is higher.

Checks should be made payable to Frost Bank or the Abe and Annie Seibel Foundation and mailed to P. O. Box 2367, Houston, Texas 77252. We will accept a personal check, money order, cashier's check or a bill-pay generated check from your bank's bill payment system. Please make sure your loan number and name are on your check. If you have a Frost checking or savings, you may contact our office for an authorization form to set up an automatic debit from your Frost checking/savings account. We are not able to accept credit cards or payments by telephone. Payments must be sent to our payment center. Payments sent to our Galveston office, or any other branch, will result in delay in crediting payment to your account.

### **Past Due Notices**

Past due notices are provided as a courtesy reminder and will be automatically generated if payment is not received by the scheduled due date each month. The first past due notice is generated five days after the scheduled due date and is sent to the student (borrower). A second past due notice is generated twenty days after the scheduled due date and is sent to the student and co-signer. It is our obligation to keep the co-signer informed of the account status since delinquent payments affect their credit rating as well as the borrower's credit. Notices are mailed to the last address on record.

If you receive a past due notice and have mailed your payment in sufficient time to reach our office, please check with your bank to verify whether or not your check has cleared. If your check has not cleared, you will need to make arrangements to issue a replacement check before the payment is thirty days late. If your check has cleared and has not been credited to your account, we will require a clear copy, front and back, in order to research your account.

### **Credit Reporting**

Loans are reported for borrower and co-signer to Experian/TRW (800-831-5614) and CSC/Equifax Credit Services (800-759-5979) and will be identified on your credit report as "Frost Bank - Student Loans".

Payments received thirty-one days or more after the scheduled due date will be reported to the credit bureau as late for borrower and co-signer.

In the event of a credit dispute, you will need to contact the appropriate credit bureau and request a dispute form to be sent to our office. Upon receipt of a credit dispute form, we will verify the account information and make corrections only in the event of an error on our part.

It is our procedure to report loan payments in the manner they are handled. We advise you to mail your payment well in advance of the due date to avoid problems with past due notification.

### **Collection Procedures**

Accounts, which fail to maintain a current repayment status or fail to comply with the rules and guidelines, will be forwarded to an attorney for collection and may be subject to attorney fees and collection costs. Files placed for collection will receive a negative credit rating, which will become a permanent part of the borrower and co-signer's credit file.

### **Reapplication**

Reapplication forms will be automatically provided by December 15th each year based on remaining years of eligibility and the anticipated graduation date that we have on file. Reapplicants must submit an official transcript for all college courses completed through the fall semester each year.

It is the student's responsibility to make sure that all forms and supporting documents are submitted in a timely manner.

### **Extended Enrollment**

The Seibel Foundation does not offer loan funds toward a second degree, but can assist by keeping monthly payments at the minimum amount for students enrolled full-time. Full-time will be determined as 12 hours for undergraduate students and for graduate students we will accept full-time status as designated by the college/university. Extended Enrollment Forms are available by request. We will require proof of enrollment outlining the school name, student's name, student ID, semester, year, date of request, and number of enrollment hours. We will accept computer generated/internet documentation.