

**Monitoring Annual Loan Limits with an SAY or BBAY**

<p align="center"><b>Credit-hour programs offered in a Scheduled Academic Year (SAY)</b></p> <p>An SAY uses 1) a traditional academic calendar with at least two semesters or trimesters or three quarters in the fall through spring, or 2) a comparable academic calendar with SE9W nonstandard terms, if <b>a)</b> all of the nonstandard terms, including the summer term, are SE9W, and <b>b)</b> the number of hours/weeks in the comparable fall-spring academic calendar meets the regulatory requirements for an academic year.</p>	<p align="center"><b>Credit-hour programs not offered in an SAY, but with</b></p> <p align="center"><b>1) standard terms, or</b></p> <p align="center"><b>2) SE9W nonstandard term</b></p>	<p align="center"><b>Clock-hour programs, non-term programs, programs with non-SE9W nonstandard terms, and programs that mix standard and nonstandard terms and do not qualify to use an SAY</b></p>	
<p align="center"><b>May use SAY</b></p>	<p align="center"><b>May use BBAY 1</b></p>	<p align="center"><b>Must use BBAY 2</b></p>	<p align="center"><b>Must use BBAY3</b></p>
<ul style="list-style-type: none"> <li>• SAY generally begins/ends at same time each year.</li> <li>• Student does not have to be enrolled in first term of SAY.</li> <li>• SAY must at least meet program's Title IV academic year in weeks/hours.</li> <li>• Total of all loans received within SAY (including summer trailer/header) may not exceed annual loan limit.</li> <li>• Student becomes eligible for new annual loan limit after SAY calendar period has elapsed.</li> <li>• After original loan, student may receive additional loans during same SAY if:               <ul style="list-style-type: none"> <li>• Student did not receive maximum annual loan amount and has remaining eligibility;</li> <li>• Student progresses to grade level with higher annual loan limit; or</li> <li>• Student changes from dependent to independent.</li> </ul> </li> <li>• Summer term may be "trailer" or "header" per:               <ul style="list-style-type: none"> <li>• Strict policy;</li> <li>• By program; or</li> <li>• Case-by-case, by student.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• May use BBAY 1 for all students, certain students, or certain programs.</li> <li>• May alternate SAY and BBAY 1 for a student as long as academic years do not overlap.</li> <li>• BBAY 1 floats with student's enrollment.</li> <li>• Student must be enrolled in first term of BBAY 1 (may be less than half time).</li> <li>• Length of BBAY 1 must equal number of terms in program's SAY, excluding summer trailer/header.               <ul style="list-style-type: none"> <li>• Number of hours/weeks in BBAY 1 need not meet regulatory requirements for academic year if BBAY1 includes summer term.</li> <li>• May include terms student does not attend (except first term) if student could have enrolled at least half time.</li> </ul> </li> <li>• Total of all loans received within BBAY 1 may not exceed annual loan limit.</li> <li>• Student becomes eligible for new annual loan limit after BBAY 1 calendar period has elapsed.</li> <li>• After original loan, student may receive additional loans during same BBAY 1 if:               <ul style="list-style-type: none"> <li>• Student did not receive maximum annual loan amount and has remaining eligibility;</li> <li>• Student progresses to grade level with higher annual loan limit; or</li> <li>• Student changes from dependent to independent.</li> </ul> </li> <li>• Minisessions (summer or otherwise) must be combined with each other or with other terms and treated as a single standard or nonstandard term (affects all FSA programs).               <ul style="list-style-type: none"> <li>• Student need not enroll in each minisession, but must have been able to enroll at least half time in the combined term.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• BBAY 2 floats with student's enrollment.</li> <li>• Student must be enrolled in first term of BBAY 2 (may be less than half time).</li> <li>• BBAY 2 may include terms student does not attend (except first term) if student could have enrolled at least half time.</li> <li>• BBAY 2 must meet at least the minimum requirements for hours/weeks of program's Title IV academic year, and must consist of:               <ul style="list-style-type: none"> <li>• At least 2 consecutive semesters or trimesters;</li> <li>• At least 3 consecutive quarters; or</li> <li>• At least the number of consecutive SE9W nonstandard terms covered by program's Title IV academic year.</li> </ul> </li> <li>• Total of all loans received within BBAY 2 may not exceed annual loan limit.</li> <li>• Student becomes eligible for new annual loan limit after BBAY 2 calendar period has elapsed.</li> <li>• After original loan, student may receive additional loans during same BBAY 2 if:               <ul style="list-style-type: none"> <li>• Student did not receive maximum annual loan amount and has remaining eligibility;</li> <li>• Student progresses to grade level with higher annual loan limit; or</li> <li>• Student changes from dependent to independent.</li> </ul> </li> <li>• Minisessions (summer or otherwise) must be combined with each other or with other terms and treated as a single standard term (affects all FSA programs).               <ul style="list-style-type: none"> <li>• Student need not enroll in each minisession, but must have been able to enroll at least half time in the combined term.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• BBAY 3 floats with student's enrollment.</li> <li>• BBAY 3 begins with student's enrollment on at least a half-time basis.</li> <li>• BBAY 3 must meet at least the minimum requirements for hours/weeks of program's Title IV academic year.</li> <li>• Total of all loans received within BBAY 3 may not exceed annual loan limit.</li> <li>• Student becomes eligible for new annual loan limit only after successfully completing clock or credit hours AND weeks of instructional time in BBAY 3.</li> <li>• Student may not become eligible for next grade level annual loan limits until after completion of BBAY 3.</li> <li>• After original loan, student may receive additional loans within BBAY 3 only if:               <ul style="list-style-type: none"> <li>• Student did not receive maximum annual loan amount and has remaining eligibility; or</li> <li>• Student changes from dependent to independent.</li> </ul> </li> </ul>