



Adoption Loans

The Hebrew Free Loan Society (HFLS) fosters economic security and stability through interest-free lending. Our loans are available to low- and moderate-income New Yorkers regardless of religious affiliation.

The Adoption Loan Program provides **interest-free loans of up to \$25,000** to residents of New York City’s five boroughs, Westchester, or Long Island to support the cost of adoption, including agency fees, advertising costs, travel fees, birth parent medical expenses, etc. Loan amounts are based on expenses incurred by the applicant; HFLS will disburse loan checks upon receiving documentation of such expenses.

Loans are repayable over up to five years, with the repayment period and amount based on the amount of the loan; the minimum monthly repayment amount is \$250. Payments are made by electronic debit of a checking account, beginning one month after the loan is received.

Income limits for HFLS borrowers are based on median family incomes for different household sizes in the area that HFLS serves, as determined by the Department of Housing and Urban Development. The 2017 income limits are:

Household Size	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Household Income	\$76,820	\$87,860	\$98,785	\$109,710	\$118,565	\$127,305	\$136,045	\$144,900

If your annual household income exceeds this amount, please contact HFLS at (212) 687-0188 or info@hfls.org to discuss whether you qualify for a loan based on your specific situation.

GUARANTOR INFORMATION

Two guarantors are required for all loans, and both guarantors must complete and sign Guarantor Forms. **A married couple is considered one guarantor. If a guarantor is married, his or her spouse must also complete and sign the Guarantor Form.**

Each guarantor is “jointly” and “severally” liable for the loan in the event you are unable to pay for any reason. This means that, while HFLS would expect each guarantor to share equally in the responsibility of repaying the loan, each is liable legally for the full amount, and any one guarantor could be called upon to repay the balance due.

WHO MAY GUARANTEE

Guarantors must meet the following criteria:

- US citizens or legal residents currently living in NYC’s five boroughs, Westchester, or Long Island
- Currently employed (HFLS prefers persons who have worked at least one year in their present position)
- Have a checking account, good credit, and total family income of at least \$50,000 a year

Please see the reverse side of this page for more information.

Contact HFLS

675 Third Ave (at 42nd Street), Suite 1905; New York, NY 10017

Phone: (212) 687-0188 Fax: (212) 682-1120

Email: loan@hfls.org Website: www.hfls.org



WHO MAY NOT GUARANTEE

- Persons who are unable to repay the loan
- Persons who currently have an HFLS loan or are a guarantor on an HFLS loan
- Persons living in the same household as the borrower
- Pulpit clergy (clergy are often asked to guarantee due to their high visibility within their community; this rule, therefore, exists for their own protection)

LOAN DOCUMENTS AND INTERVIEW

The documents below are required for an Adoption Loan. Once you have completed or collected all the documents below and have all necessary signatures, contact the HFLS office at (212) 687-0188 to set up an in-person loan interview. Please bring the following documents with you to your scheduled interview.

From the borrower:

- 1) Loan Application, completed and signed by the borrower (and their spouse, if they are married).
- 2) Invoices, bills, or other documentation of adoption costs that are no more than one year old.
- 3) Copy of the home study.
- 4) Copies of government-issued photo IDs that include signatures and serve as proof of address for the borrower and their spouse (e.g. driver's license). If the driver's license does not include the borrower's current address, HFLS will require proof of residency (e.g. a utility bill or account statement).
- 5) Voided check for the borrower's checking account.

From the guarantors (guarantors may choose to send these documents directly to HFLS):

- 6) Guarantor Forms, completed and signed by the guarantors and their spouses, if they are married.
- 7) Copies of government-issued photo IDs that include signatures for the guarantors and their spouses, if they are married (e.g. driver's license or U.S. passport).

Failure to submit these documents will delay the processing of your application.

LOAN DECISIONS AND CLOSING

HFLS reviews and decides on loan applications weekly. If we have questions about your application or guarantors, you may receive a call or email from a Loan Officer asking for further information before HFLS will make a decision. **HFLS, in its discretion, may decline to make a loan, make a loan in an amount less than that requested, or require different or additional guarantors.**

You will receive information within approximately two weeks after your loan interview advising you whether your loan is approved. If your loan is approved, the email or letter you receive will contain instructions to complete the final loan paperwork. You may deliver **original signed copies** of the final loan paperwork to HFLS by regular mail or in person at our Manhattan office; copies will not be accepted. The final loan paperwork includes:

- A Promissory Note, to be signed by the borrower, guarantors, and all spouses
- An ACH authorization form, so monthly loan payments can be withdrawn automatically from your checking account

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