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## **Borrower Application Disclosures for Post-Secondary Education Expenses** **Student Loan**

**This document contains important information regarding a Student Loan from the Hebrew Free Loan Society. Please keep this document for your records.**

**Lender:** Hebrew Free Loan Society, Inc. (“HFLS”)

**Term of Loan:** Based on the loan amount (and for deferred loans to student borrowers, also based on your expected graduation date).

**Amount of Loan:** Based on the level of need, as evidenced by cost of attendance, financial aid awarded, and other information provided by the school’s Financial Aid Office on the required Financial Aid Officer Assessment Form.

**Finance Charge:** None

**Annual Percentage Rate:** Zero

**Payment Schedule:**

- **Parent Borrower:** Monthly payments of \$300, each payable on either the 5<sup>th</sup> or the 20<sup>th</sup> of the month, beginning one month after the loan check is issued.
- **Student Borrower with deferred loan payments:** Monthly payments of at least \$25, each payable on the 5<sup>th</sup> or the 20<sup>th</sup> of the month, beginning one month after the loan check is issued. This payment schedule shall remain in place until three months after the graduation date stated on your application form, at which time the monthly payment amount shall increase to between \$250 and 300 per month, depending on the loan amount.

**Total of all Payments:** Equal to the amount of the loan.

**Prepayment at Election of Borrower:** At any time without penalty.

**For more information about nonpayment, default, or the right to accelerate the maturity of the loan, please contact HFLS at (212) 687-0188 or [info@hfls.org](mailto:info@hfls.org).**



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If borrower becomes subject to bankruptcy, the borrower may nonetheless be required to repay the loan.

To be eligible for a loan, the borrower must be at least 18 years old; enrolled in or have a child enrolled in an accredited, degree-granting institution of higher education; a resident of New York City's five boroughs, Westchester, or Long Island; and demonstrate financial need.

Please note that you/your child may qualify for Federal student financial assistance through a program under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 *et seq.*). The interest rates are available under each program under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 *et seq.*). You may obtain additional information concerning Federal student financial assistance (including as to fixed and variable rates of interest) from the institution of higher education that you attend/your child attends, or at the Website of the U.S. Department of Education, see <https://studentaid.ed.gov/>. Your/you child's educational institution may have school-specific education loan benefits and terms not detailed here.