



## Graduate Student 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 Graduate Student Loan Program provides **interest-free loans of up to \$10,000** to residents of NYC's five boroughs, Westchester, or Long Island to help pay graduate school expenses. Students may take **one loan per academic year over up to 3 years** that they are in school. Students must have completed a Free Application for Federal Student Aid (FAFSA).

Loans are repayable in monthly installments of \$25 beginning one month after the loan is received until three months after the expected graduation date, and in monthly installments of \$300 from three months after the expected graduation date until the loan is fully repaid. One loan is repaid at a time in the order in which they were taken. Monthly loan payments are made by electronic debit of a checking account.

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](mailto: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 42<sup>nd</sup> Street), Suite 1905; New York, NY 10017

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

Email: [loan@hfls.org](mailto:loan@hfls.org) Website: [www.hfls.org](http://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 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 a Graduate Student 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) Student Loan Financial Aid Officer Assessment Form, completed and signed by a Financial Aid Officer at the student's school
- 3) Printout of the student's most recent tuition bill
- 4) Copy of the student's parents' most recent federal income tax return, if the student lives with their parents
- 5) 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).
- 6) Voided check for the borrower's checking account.

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

- 7) Guarantor Forms, completed and signed by the guarantors and their spouses, if they are married.
- 8) 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

Please contact HFLS at (212) 687-0188 or [loan@HFLS.org](mailto:loan@HFLS.org) with questions.

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