



Graduate Student Loans

The Hebrew Free Loan Society (HFLS) fosters economic self-sufficiency and stability among New Yorkers in need through interest-free lending. HFLS has provided a “hand up” for people in need and without access to affordable credit since 1892.

The Graduate Loan Program provides **interest-free loans of up to \$10,000** to residents of New York City’s five boroughs, Westchester County, or Long Island to help pay graduate education expenses. A student may take **one loan per academic year over up to three 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 no less than \$25 beginning one month after the loan is received until three months after the expected graduation date, and in monthly installments of no more than \$300 and no less than \$250 from three months after the expected graduation date until the loan is 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.

The Hebrew Free Loan Society makes interest-free loans to low- and moderate-income New Yorkers. [You can view our income guidelines via a link on the Graduate Loans page of our website.](#) These are only guidelines; if you have financial need for an interest-free loan but your household income is higher than the amount listed for your household size, please contact HFLS at (212) 687-0188 or loan@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. 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:

- Currently employed and living, working, and banking in NYC’s 5 boroughs, Westchester, or Long Island

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



- Have a checking account, good credit, and total family income of at least \$50,000 a year
- HFLS prefers persons who have worked at least one year in their present position and/or have work history in their current field of work

WHO MAY NOT GUARANTEE

- Persons living in the same household as the borrower
- Persons who currently have an HFLS loan or are a guarantor on an HFLS loan
- Persons on a fixed, limited income (such as Social Security)
- Pulpit Rabbis (rabbis are often asked to guarantee due to their high visibility within the Jewish community; this rule, therefore, exists for their own protection)

LOAN INTERVIEW

Once you have completed or collected all the documents below and have all necessary signatures, call 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:

- 1) Loan Application, completed and signed by you (and your spouse, if you are married)
- 2) Guarantor Form(s) completed and signed by the guarantors (including their spouses, if married)
- 3) Student Loan Financial Aid Officer Assessment Form, completed and signed by a Financial Aid Officer at the student's school
- 4) Printout of the student's most recent tuition bill
- 5) Copy of the student's parents' most recent federal income tax return
- 6) A copy of a government-issued photo ID such as a driver's license or U.S. passport from the applicant, his or her spouse, and all guarantors and their spouses
- 7) A voided check

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

LOAN DECISIONS AND CLOSING

HFLS's Loan Committee reviews and decides on loan applications weekly. If the Committee has questions about your application or guarantors, you may receive a call or email from a Loan Officer asking for further information before the Committee will make its decision.

You will receive information by mail within approximately two weeks of your interview advising you whether your loan has been approved. **The HFLS Loan Committee, 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.**

If your loan is approved, you may complete the final loan paperwork either by mail or in person at our Manhattan office. 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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