

INTERESTED IN A SUMMER LOAN??

Hope College Summer Loan

This loan is available only to current Hope students who enroll in classes **on-campus** during the summer terms and who demonstrated financial need during the 2007-08 academic year. ***The maximum amount you can borrow under this program is equal to your actual tuition charges plus books.*** If you are uncertain about your financial need status, check with the Office of Financial Aid.

Interest does not accrue nor is repayment required while you maintain half-time enrollment (6+ credit hours) in college. Interest at 5% of the unpaid balance begins to accrue on the first day of the seventh month following the termination of half-time enrollment status. Repayment of the principal and interest normally begins seven months from the date of termination of enrollment at Hope and quarterly payments are required during the four-year repayment period (16 months).

Should you qualify for this Hope College Institutional Loan, you must complete the ***Hope Summer Loan Application*** at <http://www.hope.edu/admin/finaid/documents/forms/2006-07/2007Summer%20Loanexpensesheet.pdf>.

Private Loan Options

Private loans (except the PLUS Loan) are available to help meet the costs of your summer studies. While these loans do charge interest while you are enrolled, they offer deferred payments of both principal and/or interest. **NOTE:** *You must request this payment deferment option under the MI-LOAN program called forbearance; it is not automatic.*

These loans are available to students who **(1)** did not meet the need test required for the *Hope College Summer Loan* detailed above, or **(2)** will enroll in an off-campus summer session sponsored by Hope College, or **(3)** are eligible to borrow the *Hope College Summer Loan*, but want to borrow a larger amount to cover tuition and additional expenses.

For information about the various loans available, see the Private Loan website at <http://www.hope.edu/admin/finaid/alternate.html>. Note that Federal Direct PLUS Loans are not available for summer.

Application processing can take up to three weeks. If you need these funds prior to the start of classes, we STRONGLY ENCOURAGE you to submit your application materials as soon as possible! The MI LOAN program requires you have filed the 06-07 FAFSA prior to applying for the loan.

Should you decide to borrow through one of these programs, you must complete the ***Summer Expense Sheet*** as well as the appropriate loan application. You can download the ***Summer Expense Sheet*** at <http://www.hope.edu/admin/finaid/documents/forms/2006-07/2007Summer%20Private%20Loan%20Exp.%20Sheet.pdf>. Submit the Expense Sheet to the Office of Financial Aid after you have applied for the private loan through the lender.