

INTERESTED IN A SUMMER LOAN??

[Note: You may choose to borrow under only ONE of these programs.]

Hope College Institutional 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 2005-06 academic year. **The maximum amount you can borrow under this program is equal to your actual tuition charges plus an allowance for 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 **SUMMER EXPENSE SHEET for the Institutional Loan**. Download this form at <http://www.hope.edu/admin/finaid> (click on *Summer Aid* on the left side of our home page).

MI-LOAN and KEY LOAN Options

These two loan programs are available to help meet the costs of your summer studies. While the MI-LOAN and KEY LOAN programs do charge interest, they offer deferred payments of both principal and interest. **NOTE: You must request this payment deferral option under the MI-LOAN program; it is not automatic.**

These loans are available to students who **(1)** did not meet the need test required for the *Hope College Institutional 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 Institutional Loan*, but want to borrow a larger amount to cover both tuition and additional expenses.

The MI-Loan program allows the applicant to be either the student or their parent (biological, adoptive, or legal guardian). The student borrower will benefit from a lower interest rate by having a co-signer. Under the Key Loan program, only the student may be the borrower and would usually require a credit worthy co-signer.

While there is no minimum credit hour enrollment requirement for the MI-LOAN program, the KEY LOAN requires a minimum of half time enrollment (6 hours) during the loan period.

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! Please note that it is a requirement of the MI-LOAN program that you file for federal aid by completing the 2005-06 FAFSA (Free Application for Federal Student Aid) PRIOR to submitting your MI-LOAN application (if you did not already do so).

Should you decide to borrow through one of these loan 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> (click on **Summer Aid** on the left side of our home page). You can secure a Key Loan application by going to www.Key.com/alternative or a MI-Loan application by going to www.michigan.gov/mistudentaid.

For a thorough side-by-side comparison of these two loan programs, visit our website and click on Loan Information/Kinds of Loans/Alternative Loan Comparison.