

# **THE HOPE COLLEGE INSTITUTIONAL LOAN PROGRAM**

## **Fact Sheet**

- Eligibility:** You must demonstrate financial need and meet satisfactory academic progress policy requirements. During May, June, or July terms you must be enrolled in on campus classes, you must have demonstrated need during the previous academic year and you must continue to maintain satisfactory academic progress. Summer loans are limited to tuition. You must sign a promissory note for each loan borrowed.
- Terms:** Hope College Institutional Loans are based on various donor criteria. No interest accrues nor is repayment required while the recipient maintains at least half-time student status at Hope College. Interest at the rate of 5% begins six months after graduation or termination of enrollment at Hope College. Repayment is to be made in 16 quarterly payments over a four-year period. You may request deferment of principal payment during graduate study.
- Promissory Note:** You are required to sign an electronic promissory note for each loan borrowed. Hope College contracts with University Accounting Services (UAS) to provide the electronic note. UAS will send an email to your Hope email account when the note is available to sign.
- Deferments:** Deferment of the principal payment is possible in the following situations:
1. If the borrower is enrolled at least half-time at an approved institution of postsecondary education.
  2. If the borrower serves as a volunteer under the Peace Corps Act (not to exceed three years).
  3. If the borrower serves as a volunteer under the Domestic Volunteer Service Act of 1973.
- Payment:** Hope College contracts with University Accounting Services (UAS) to collect and service this loan. You will receive payment information from UAS prior to the end of your six month grace period.