



Education Loan Application

Required Documents:

- ☐ Letter of acceptance from College/University
- ☐ Financial Award Letter
- ☐ SARS/FAFSA Report
- ☐ Student Account Summary - we need to see all charges, payments, and remaining balance for the semester(s) you're requesting the loan. Pretend you were trying to pay it in cash. How would you find out how much you owe?
- ☐ If employed current paystub & most recent 1040
- ☐ If the student will be making payments, please include most recent monthly transaction statement from spending account (all pages). Ex: bank statement, credit card statement, direct deposit card, cashapp, etc. You will need this to fill out the budget sheet on page 4.
- ☐ Completed co-signer forms

Qualifications:

- All pell grants and subsidized and unsubsidized loans available to the student must be utilized first.
- Education loans can be used for
 - Traditional 2 and 4-year degrees
 - Graduate and post-graduate studies
 - Certification programs (ex: CDL classes, plumbing, welding)
 - Trade school tuition; Coding boot camps and other accredited "short-term" programs
 - Study abroad programs

Other important things to know:

- Loans are need based, not merit based
- For 2 and 4 year degrees, an applicant may apply for a loan up to \$5,000 per school year with \$20,000 maximum over the entire time the student is enrolled in school
- For programs with a duration of 1 year or less or for graduate degrees, an applicant may apply for a loan of up to \$10,000
- While enrolled in school, payments are \$100 per month as long as the student is enrolled full-time. Once this status changes, the loan terms convert to a regular loan and HFLA regular repayment terms apply
- The student is required to submit proof of enrollment status annually
- Upon approval, checks are typically made out directly to the school

Completed applications may be submitted through email, fax, or mail. If necessary, in person **by appointment only** at our office. See our contact information below.

1422 Euclid Ave., Ste. 400, Cleveland, OH 44115
Call: 216-378-9042 | Fax: 216-378-9007
team@interestfree.org

Education Loan Application

Amount Requested: \$ _____ Need for loan: _____ How did you learn about us: _____

Last Name		First Name		
Previous Name(s) if Applicable		Gender ☐ Female ☐ Male ☐ Nonbinary/Gender nonconforming Pronouns:		
Date of Birth(MM/DD/YYYY)		Social Security #		
Phone #(s)	Email (Not college/university account)		Best way and time to reach you	
Address	City	Postal (Zip) Code	# Years at address	# Years in Ohio
Previous Address	City	Postal (Zip) Code	# Years at address	
Current Employer		Occupation/Title	# Years at job	
Employer Address		Employer Phone #		
Marital Status: ☐ Single ☐ Married ☐ Divorced ☐ Separated ☐ Widow/Widower ☐ Spouse/partner Household Type: ☐ 2 Parent Household ☐ Single Parent Household ☐ Single Adult ☐ 2 or more adults (no dependents in home) Number of dependents _____				
Do you rent or own (please pick one): ☐ Rent ☐ Own ☐ Lives with relatives				

Spouse Section (Spouse is considered "co-borrower" if not cosigner)

Spouse's Last name		First Name		
Spouse's Previous Name(s) if Applicable		Gender ☐ Female ☐ Male ☐ Nonbinary/Gender nonconforming		
Date of Birth(MM/DD/YYYY)		Social Security #		
Phone #(s)	Email		Best way and time to reach you	
Address (if different from other applicant)	City	Postal (Zip) Code	# Years at address	# Years in Ohio
Current Employer		Occupation/Title	# Years at job	
Employer Address		Employer #		

School Information			
Who will be making monthly loan repayments? (<i>Bank statement is required from the selected party</i>) ☐ Student ☐ Cosigner			
School attending:	Year in school:	Major/Program:	
☐ Full time ☐ Part time	Expected graduation date:		
School address			
Program Cost (per semester): Tuition \$	Books \$	Cost of Living \$	Additional Fees (please be specific) \$

Financial Aid Received: (Please list all grants, scholarships, and loans - include your financial aid award letter - if you do not have a financial award letter or are not accepting financing offer to you please explain why)

Aid Type (loan, grant, etc)	Source (Federal, Private, etc)	Amount (\$xxx per semester)	Accepted (Y/N)

Current amount owed to school	
Amount Requested from HFLA	

Explanation for denial of financing offer(s):

If the current balance is not covered by the loan request, how do you plan to pay the remaining balance?

HOUSEHOLD BUDGET

NET MONTHLY INCOME (AFTER TAXES)	BORROWER	CO/SPOUSE/PARTNER
Salary / Commission	\$	\$
Soc Sec / Disability / Workers Comp	\$	\$
Retirement / Pension Benefits	\$	\$
Child Support / Alimony	\$	\$
Other Income: Type? _____	\$	\$
TOTAL MONTHLY INCOME	\$	

Monthly Bills

Rent/Mortgage		
2nd Mortgage/Home Equity Loan		
Property Taxes (if not included in mortgage)		
Homeowner's Association Fees		
Utilities (electric, gas, water, sewer)		
Cell Phone/Home Phone		
Internet/Cable		
Subscription Services		
Car Payment		
Public Transportation		
Gasoline		
Healthcare Premium (if not taken out of pay)		
Medical/Dental Bill Pymt. Plan		
Daycare/Babysitter (monthly)		
Before/Aftercare (monthly)		
Auto Insurance		
Homeowner's Insurance (if not included in mtg.)		
Life Insurance		
Other: _____		

Monthly Necessities

Food (Groceries)		
Food (restaurants, takeout, food delivery)		
General Shopping (clothing, household items, toiletries, etc)		
Personal Care (grooming, hair salon, etc)		
Pet Care		
Prescriptions		
Other: _____		

Debts

Total minimum monthly credit card payments		
Total minimum monthly student loan payments		
Total minimum monthly personal loan payments		

Taxes

Income Taxes		
Business Taxes/Addtl Real Estate Taxes (ex: rental prop.)		

Other

Extra curricular lessons (swim, dance, sports...)		
School Supplies		
Tuition		
Recurring donations/tithes		
Entertainment/Recreation		
Other: _____		

Long-term Saving Goals		
Total Monthly Net Income (for the household)		
Monthly Expenses		
Remainder		

Do your budget categories match your account spending? Yes [] No []

Does your budget show that you can afford repayments to HFLA? Yes [] No []

HFLA FINANCIAL QUESTIONNAIRE

Please answer **ALL** questions on this page

TAX ISSUES		
Do you or your spouse/partner have any un-filed tax returns? ☐ Yes ☐ No If yes, please explain below		
Do you or your spouse/partner owe any amounts for taxes? ☐ Yes ☐ No If yes, for which year(s)?		
Amount(s) owed: \$	Have you established a payment plan? ☐ Yes ☐ No	
Please explain::		
LEGAL ISSUES		
Are you or your spouse/partner being sued by anyone? ☐ Yes ☐ No If yes, please explain below		
Amount: \$	Reason:	
Are you in the process of or planning to file for divorce? ☐ Yes ☐ No		
Please explain::		
BANKRUPTCY FILING:		
Have you or your spouse filed for bankruptcy in the past? ☐ Yes ☐ No If yes, Type of bankruptcy filed::		
Year Filed:		
Are you or your spouse/partner in the process of or planning to file for bankruptcy? ☐ Yes ☐ No		
If yes, please explain::		
HOUSING		
<i>If Mortgage:</i> Mortgage Servicer	Year Purchased	
Home Purchase Price \$	Current Value \$	
Unpaid Mortgage Balance \$	Monthly Mortgage Payment \$	
Taxes/Insurance Included ☐ Yes ☐ No If not included::	Tax Payment \$	Insurance Payment \$
<i>If Renting:</i> Name of Landlord	Monthly rent \$	Term of lease
DEBTS & ASSETS		
Vehicle Year	Make	Model
Balance of loan \$	Monthly payments \$	Loan Servicer
Do you have any payday loans outstanding? ☐ Yes ☐ No If yes, amount owed:: \$		
Available Assets		
Cash & Investment Assets (e.g. stocks, cash, investments)		
Other Assets (e.g. vacation property)		
Assets in Other countries (include all details)		
Additional Information		
Did you apply to a bank or other sources for a loan ☐ Yes ☐ No If not, why not?		
If you were denied for a loan, please provide a copy of the denial letter and state the reason for the decline::		



Privacy and Disclosures

The information in this application is for the purpose of obtaining credit and you are warranting and representing that it is true and correct. In signing this document, any borrower, cosigner, or guarantor agrees to pay all bills upon receipt or statement or as otherwise expressly agreed.

By submitting this application, you authorize HFLA of Northeast Ohio (HFLA) to obtain credit reports in connection with this application, modification of any loan received, or as deemed necessary, by HFLA. Upon request, we will advise you of the name and address of any agency furnishing the report. You, the borrower and any co-borrower, also authorize anyone named in this application or referenced on any credit report (including any co-signers, guarantors, employers or references) to verify any information given in this application or on the credit report.

HFLA collects nonpublic personal information about you, the borrower and any co-borrower, co-signer(s), or guarantor(s). We restrict access to your personal information to process the loan application and collect loan payments. We maintain procedural, physical and electronic safeguards to guard your nonpublic personal information. We do not disclose any nonpublic personal information about you to anyone, except as permitted or required by law. We will continue to adhere to the privacy policies and practices as described in this notice even after you satisfy your loan obligation to us. Your confidence in us is important and we want you to know that your personal information is protected. If you have any questions or concerns, please contact us.

Through Credit Builder's Alliance, HFLA is able assist its borrowers build a positive credit history, by offering you the option of having your loan payments reported to the credit bureaus. We can also provide referrals to various nonprofits that offer free credit counseling. It is important to note that if you default on your loan, it will be reported as a delinquent account on your, your co-borrower's, and guarantor(s)/cosigner(s)' credit reports, regardless of your participation in the credit building program.

By signing this form, you certify that the information you provide in the application is true, and that you agree with HFLA's aforementioned policies.

Borrower Signature: _____ Date: _____

Co-Borrower Signature: _____ Date: _____