

NYHELPS:

The New York Higher Education Loan Program

A State-Sponsored Student Loan



*"NYHELPS
will help me
become a
music teacher."*

Fund your college dream.



Your Student Aid Agency

New York State Higher Education Services Corporation

99 Washington Avenue, Albany, NY 12255
HESC.org

NYHELPS is a state-sponsored loan program administered by the state agency that helps people pay for college, The New York State Higher Education Services Corporation (HESC). HESC administers the Tuition Assistance Program (TAP) and numerous other grants and scholarships.

How NYHELPS Bridges the College Funding Gap

1. The first step to paying for college is applying for Federal Aid, including the Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOP) and Federal Work Study. You do this by completing the FAFSA.
2. Next, you apply for New York State aid – the Tuition Assistance Program (TAP) and a variety of other grants and scholarships.
3. Then, apply for aid from your college, known as institutional aid, which includes scholarships, grants, fellowships, assistantships and stipends.
4. Federal Loans are next after you have maximized your federal, state and institutional aid. Federal loans with low, fixed interest rates are available for most students and parents.

Do you still have a funding gap?
The New York Higher Education Loan Program (NYHELPS) is your best loan option. NYHELPS is a state-sponsored, low-cost, fixed-rate student loan.

A NYHELPS student loan helps save you money.

Other private loans generally have variable interest rates, which will likely increase over time.

NYHELPS rates are fixed – so your payments always remain the same.

What are the loan terms?

NYHELPS loan terms depend on your repayment type and creditworthiness.

NYHELPS Interest Rates and Fees*		
Loan Repayment Type	Interest Rate	Borrower Default Fee (depending on credit score)
Immediate Principal & Interest Payments	7.55%	4-6% (Student borrower; cosigner required) 4% or 8% (Parent/sponsor, no cosigner required)
Interest Only Payments	8.25%	5-7%
Fully Deferred Payments	8.75%	7%

The estimated Annual Percentage Rate (APR) ranges from 8.78 percent to 11.19 percent, depending on the loan repayment selected and the borrower's default fee.

*An additional 0.25% interest rate reduction will be allowed for borrowers in repayment who elect to have monthly loan payments deducted electronically.

How much can you borrow?

The annual minimum loan is \$2,000.

The annual maximum loan is the cost of attendance minus all other federal (excluding federal PLUS loans), State and institutional aid, and private aid, or a limit based on the class year of the student, whichever is less.

- Freshmen – \$10,000
- Sophomores – \$15,000
- Juniors, seniors and graduate students – \$20,000

The aggregate maximums are:

- \$20,000 for undergraduates at 2-year institutions
- \$50,000 for undergraduates at 4-year institutions
- \$70,000 for undergraduate and graduate study combined

Who is eligible?

Students who are New York State residents – or have a parent, guardian or sponsor who is – and have a creditworthy cosigner who is also a New York State resident are eligible for a NYHELPS loan.

A parent, legal guardian or sponsor over 21 years of age can also apply on behalf of an eligible student.

The eligible student must be enrolled in a program at least half time at a participating college in New York.

Borrowers and cosigners must meet minimum credit requirements.

How do you apply?

Visit HESC.org/NYHELPS to apply online.