

# NYHELPS

## New York Higher Education Loan Program

*Available for the Spring 2010 Semester, NYHELPS will help New York State students and families bridge the gap between college costs and State and federal student aid.*



Private education loans are often needed to fill the gap between college costs and the State and federal student aid you receive. But these loans can be expensive, and difficult to get.

New York State students attending New York colleges and their parents will now have access to low-cost, fixed-rate education loans with interest rates averaging 8 percent compared to the typical 12 to 17 percent variable rate available in the private loan market.

### NYHELPS

**Bridges the gap.** First, you apply for and receive all State and federal aid to which you are entitled. NYHELPS then helps pay the remaining costs of attendance as certified by the college, up to \$10,000 per academic year.

**Educates you.** NYHELPS' online financial literacy education program helps you become a better-informed consumer so that you know what you are getting into with your loan.

**Keeps down the costs of borrowing.** NYHELPS' rates average 8 percent — much less than typical rates in the private loan market.

NYHELPS is administered by the State agency that helps people pay for college, New York State Higher Education Services Corporation (HESC). HESC administers the Tuition Assistance Program (TAP) and numerous other grants and scholarships, and guarantees student loans as part of the Federal Family Education Loan Program. As New York's student financial aid agency, HESC also provides students financial literacy information, debt management and default prevention assistance.

### NYHELPS Eligibility

You are eligible for NYHELPS if:

- You are a New York State resident — or have a parent borrower who is — and attend a participating college in New York State.
- You are enrolled at least half time and make satisfactory academic progress in a degree, professional licensure or certificate program.
- You first applied for and received all State and federal aid to which you are entitled.
- You have an eligible co-signer who is a New York State resident.

### Apply for NYHELPS through HESC Marketplace

Beginning in December, you'll apply for NYHELPS online through HESC Marketplace, a dynamic interactive Web site currently available for researching, comparing and selecting private loans.



**For more information, visit [HESC.org](http://HESC.org).**

David A. Paterson, Governor