

Herman Loan FAQ

How do I apply for a Herman Loan?

Applications for emergency assistance are available [here](#) and accepted throughout the year. Please note that documentation is required to support the application and determine emergency financial need.

Who is eligible to apply?

This fund is only available for current Dream Scholars. Funding is based on demonstrated financial need caused by an emergency educational expenses and funds are paid directly to the school.

When will I hear if my application has been accepted?

Applications for emergency assistance are reviewed within 48 hours by The Molly and Joseph Herman Dream Scholar Loan Fund Review Committee.

What does “reporting” mean for me?

If a student receives emergency funding through this program, s/he will be asked to maintain current contact information with the Dream Project and to complete an annual survey. Information and data from the survey will be used to evaluate the impact of this project.

How do I repay this loan?

To sustain this program and ensure its continued success, students are asked to “Pay It Forward” by repaying their loan within two (2) years of graduation so another student may benefit from the program. In some instances, as discussed with and agreed to by the applicant, repayment before graduation or other conditions may be required. It is the aspiration of the members of the Molly and Joseph Herman Foundation that each borrower will, in his or her own way, continue to pay the loan and the goodwill forward by doing what they can to improve the lives of others.

What does “interest-free” mean?

“Interest-Free” means that the student will pay NO additional charges as a recipient of a loan through this program. Where other providers of student loans often add interest charges and various fees to the borrowed amount, this program does not.