



THE MOLLY AND JOSEPH HERMAN DREAM SCHOLAR LOAN FUND

DESCRIPTION

The Dream Scholar Loan Fund was established with the generous support of **The Molly and Joseph Herman Foundation** to provide interest-free loans to Dream Project Scholars who demonstrate a high level of need as a result of an emergency. This assistance is only available to students who have received support from the Dream Project. Decisions are based on demonstrated financial need.

We believe that all promising students should have the ability and opportunity to pursue their post-secondary educational dreams and achieve their greatest success. The Molly and Joseph Herman Dream Scholar Loan Fund is a resource for students with very limited or no access to traditional scholarship and loan programs and is available for emergency assistance. Award amounts are dependent on the specific need of the individual student up to \$2,000 per year.

Application & Reporting – Quick FAQ

- **Application:** Applications for emergency assistance are available online at www.dreamproject-va.org and accepted throughout the year. Please note that documentation is required to support the application and determine emergency financial need.
- **Application Criteria:** Decisions to assist students are based on established criteria, need and available funding. Please review the “APPLICATION CRITERIA” section carefully to confirm eligibility.
- **Emergency Assistance Response:** Applications for emergency assistance are reviewed within 48 hours (if possible) by The Molly and Joseph Herman Dream Scholar Loan Fund Review Committee.
- **Reporting:** 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.
- **Repayment:** 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.
- **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.
- **Our Aspiration for Students:** 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.

“PAY IT FORWARD” – REPAYING YOUR LOAN

This program is only made possible with the generous support of The Molly and Joseph Herman Foundation. Repayment of loans will ensure the continued sustainability and ongoing success of this program. If a student receives financial support from the Molly and Joseph Herman Foundation Dream Scholar Loan Fund, we ask

that s/he “pay it forward” in the future by repaying the loan within two (2) years following graduation or earlier if required or possible. Repayments of loans are recycled into new loans to new students with demonstrated emergency financial need.

If a student’s financial situation precludes repayment within two (2) years of graduation, participating as a volunteer to make a difference in the lives of others may be considered as another way to “pay it forward.” Approval of this option will be in the hands of the Dream Project.

APPLICATION CRITERIA

This project is ONLY available to past and current Dream Scholars. Funding is based on demonstrated financial need caused by an emergency and is available only to individuals.

A maximum of \$2,000 in Emergency Assistance will be available to any student in a given year, unless approved by the Dream Project and the Molly and Joseph Herman Foundation.

No funds may be distributed to an applicant who is a family member of a staff or board member of the Dream Project without written approval of the Molly and Joseph Herman Foundation.

The Review Committee **WILL** consider funding for the following:

Emergency Assistance Program

- Applications for emergency assistance will be considered when a financial emergency arises that threatens the student’s ability to remain in school.
- ***Please note: Documentation of need for emergency assistance is required unless otherwise notified. The applicant must show both need and that an emergency has caused the need.***

The Review Committee **WILL NOT** consider funding for the following:

- Participation in a program or extracurricular activity that does not substantially enhance the Dream Scholar’s career or educational opportunities. For example:
 - Study Abroad Program.
 - Programs not directly related to the Dream Scholar’s course of study and/or career path.
 - Funding for activities such as travel to competitions or events not directly related to the Dream Scholar’s course of study or career path.
 - Any situation where assistance would merely postpone a long-term inability to adequately address the need.

Payment(s) System

Payments will be made directly to the company or institution providing service(s). Students may be reimbursed in special situations where the expenses need to be paid immediately up front.

Please Note: This is NOT the preferred method of disbursement and is highly discouraged. Presentation of receipts and/or invoices will be required.



THE MOLLY AND JOSEPH HERMAN DREAM SCHOLAR FUND
EMERGENCY ASSISTANCE PROGRAM APPLICATION

Please confirm your eligibility prior to completing this application by reviewing “The Molly and Joseph Herman Foundation Dream Scholar Loan Fund Application Criteria” posted on our website at www.dreamproject-va.org.

Questions? Contact us at (703) 942-9748 or hermandreamscholarfund@dreamproject-va.org.

If you are eligible for funding, please complete this application and submit it by one of the following methods:

- Email: hermandreamscholarfund@dreamproject-va.org
- Mail: Herman Dream Scholar Loan Fund, PO Box 7419, Arlington, Virginia 22207

Complete all applicable information

Date: _____

Name: _____

Phone Number: _____

Second phone number: _____

Email Address: _____

Second email Address: _____

Mailing Address: _____

Name of College or University & Student ID: _____

Year(s) of Dream Scholarship: _____

By what date do you require funds? _____

How would you like to be notified of your application status? _____

Please explain in your own words why you need emergency support from The Molly and Joseph Herman Dream Scholar Loan Fund. Be specific. Please explain the emergency in detail: what happened, how and when, how this was unexpected. Please provide amounts and explanations.

If the emergency is a result of loss of income, provide the information below. If both, complete both tables:

Source of expected income	Amount originally expected	Actual income to be received	Difference	Notes
Other loans				
Grants				
Parents				
Relatives/friends				
My own work				
Other				

If the emergency is the result of unexpected expenses, provide the information below. If both, complete both tables:

Budget item	Expected cost	Actual cost	Difference	Notes
Tuition				
Books				
Room and Board				
Other supplies				
Transportation				
Medical				
Other				

Explain how this emergency need will be handled in the future. In the future, after this emergency loan is approved, how will you cover the loss of income or added expenses? Please give details.

Is there any other information that the Loan Fund Committee should know about your financial need at this time?

Interview

As part of the emergency fund review process, all applicants are required to meet with representatives of the Dream Project to review their applications.

Are you available for an in-person interview? _____

If you answered "NO" to the above question, what is the best mode for conducting your interview (e.g., phone, Skype, Facetime): _____

What is the best time of day for your interview? _____

Applicant's Affidavit

I hereby affirm that the information I have supplied on this application is true and correct and that I have attached all relevant bills, invoices and receipts to substantiate this application.

Signature of Applicant

Date

Signature of Parent or Guardian

Date