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LDHL Offering 600 Interest-Free Loans to Lancaster County Students Pursuing Higher Education

LANCASTER, PA - Lancaster Dollars for Higher Learning (LDHL) will increase the number of interest-free college loans available to Lancaster County students from 500 to 600 for the 2017-2018 academic year. Each loan is valued at \$1,700.

“The average college graduate now carries more than \$37,000 in debt,” said Executive Director Ann Womble. “LDHL helps area students reduce their debt load with interest-free loans so they can start their post-education life on more solid financial footing.”

Applications for the 2017-2018 academic year will be accepted from February 1 through April 28, 2017. The LIFT (Lancaster Interest-Free Tuition) loans will be awarded to eligible full-time students who have been accepted at accredited two- and four-year higher learning institutions, including technical and trade schools.

“Lancaster County students who work hard to build better lives for themselves and their families deserve a hand-up—one that empowers them to achieve their education goals with less debt hanging over their heads,” said Womble.

LDHL awards the need-based LIFT loans to about 95 percent of applicants. To qualify, a student must be a legal resident of Lancaster County, PA. In addition, the applicant needs to have completed the Federal Application for Student Aid (FAFSA) and received a letter of acceptance from an accredited school.

The nonprofit group makes payment directly to the school to be applied against each student’s tuition expense, and the student begins repaying the loan six months after graduation or withdrawal from school. A student may receive a total of four loans while attending an undergraduate or graduate school full-time.

Founded in 1961, the group now known as LDHL has awarded more than 10,000 no-interest loans to Lancaster County students. The program is funded through previous loan repayments, community contributions, and investment interest.

To apply for an interest-free loan or learn more about Lancaster Dollars for Higher Learning, visit lancdollars.org.