The Credit Union Difference

Better Value
As a not-for-profit, HUECU puts members first in the form of better rates on savings and loans, lower & fewer fees, and more free services and perks.

Better Service
Credit unions consistently outperform banks in metrics of customer service and satisfaction. You have a name not just an account number here.

Better Business Model
The member controlled co-op model is always focused on operating in the best interests of our members.

Better For the Community
Your money stays local when you bank with HUECU. We give back to our community by offering financial education programs and support for local charitable organizations.
THRIVE
Financial Wellness

Free Financial Counseling, Blogs, Workshops, Worksheets, Short Videos, Calculators and online education portal.

HUECU.ORG/THRIVE
Federal Aid

Make sure you complete the FAFSA Form first.

FAFSA.GOV
Types of Financial Aid

Federal Work-Study
Would come in the form of a paycheck and is not deducted directly on your bill. This is not a guaranteed offer of employment.

Loans
Your award letter will contain Federal Student Loan options available to the student.

Grants & Scholarships
Any merit, athletic, or talent based grant aid will be listed on the letter as well.
Need and/or Merit Based Aid

Need-Based

**Based On**
Based on family’s financial need

**Includes**
Grants, loans and/or work-study

**All Federal**
All federal and most state aid based on need

Merit-Based

**Recognition Based**
In recognition of student achievements

**Often Compared**
To other students in the incoming class

**Renewable**
May or may not be renewable
Federal Grants & Scholarships

studentaid.gov/understand-aid/types/grants#types

✓ Federal Pell Grant

✓ Federal Supplemental Educational Opportunity Grant (FSEOG)

✓ Iraq and Afghanistan Service Grant

✓ Teacher Education Assistance for College and Higher Education (TEACH) Grant
Types of Student Loans

1. Federal
   Direct subsidized and unsubsidized, Perkins and PLUS (parent and graduate).

2. State
   Some states offer student loans for residents or students studying in their state.

3. Private
   Offered by credit unions, banks, universities/schools and private companies.
Federal Direct Subsidized and Unsubsidized Loans

Formerly Stafford Loans
Federal loans have changed, you might see Stafford or Direct Loans.

No Credit Check
The student is borrower, no credit check required

Subsidized
Subsidized loans are only available to qualifying undergraduates

Deferment
You can defer while enrolled at least half-time

Grace Period
After graduating you have a 6 month grace period before payments start.

Rates
Your rates are based off when you borrowed the loan.
### Federal Direct Subsidized and Unsubsidized Loans

<table>
<thead>
<tr>
<th></th>
<th>Undergraduate Students</th>
<th>graduate students</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dependent</td>
<td>Independent Students</td>
</tr>
<tr>
<td><strong>First Year</strong></td>
<td>$5,500</td>
<td>$9,500</td>
</tr>
<tr>
<td><strong>Second Year</strong></td>
<td>$6,500</td>
<td>$10,500</td>
</tr>
<tr>
<td><strong>Third Year &amp; Beyond</strong></td>
<td>$7,500</td>
<td>$12,500</td>
</tr>
<tr>
<td><strong>Aggregate Limit</strong></td>
<td>$31,000</td>
<td>$57,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Annual Limit</th>
<th>Aggregate Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Graduate Students</strong></td>
<td>$20,500</td>
<td>$138,500</td>
</tr>
</tbody>
</table>
# Federal Direct Subsidized & Unsubsidized Loans

<table>
<thead>
<tr>
<th>BORROWER</th>
<th>Student is borrower, no credit check required</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNDERGRAD RATE</strong></td>
<td>2.75% FIXED RATE*</td>
</tr>
<tr>
<td></td>
<td>(7/1/20 before 7/1/21)</td>
</tr>
<tr>
<td><strong>GRADUATE RATE</strong></td>
<td>4.30% FIXED RATE*</td>
</tr>
<tr>
<td></td>
<td>(7/1/20 before 7/1/21)</td>
</tr>
<tr>
<td><strong>GRACE PERIOD</strong></td>
<td>6 months</td>
</tr>
<tr>
<td><strong>LOAN FEE</strong></td>
<td>1.057%*</td>
</tr>
<tr>
<td></td>
<td>(10/1/20 before 10/1/21)</td>
</tr>
</tbody>
</table>

Visit [www.studentaid.gov](http://www.studentaid.gov) for current rates and fees.
# Federal Plus & Graduate Plus Loan

<table>
<thead>
<tr>
<th></th>
<th>PLUS</th>
<th>GRADUATE PLUS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BORROWER</strong></td>
<td>Parent (student must complete FAFSA)</td>
<td>Student</td>
</tr>
<tr>
<td><strong>GRACE PERIOD</strong></td>
<td>None, but can request deferment</td>
<td>6 months</td>
</tr>
<tr>
<td><strong>INTEREST RATE</strong></td>
<td></td>
<td>5.30%* (7/1/20 before 7/1/21)</td>
</tr>
<tr>
<td><strong>LOAN FEE</strong></td>
<td></td>
<td>4.228%* (10/1/20 before 10/1/21)</td>
</tr>
<tr>
<td><strong>CREDIT CHECK</strong></td>
<td></td>
<td>Required</td>
</tr>
</tbody>
</table>

Visit [www.studentaid.gov](http://www.studentaid.gov) for current rates and fees.
Know FAFSA Deadlines

And remember to complete each year.

STUDENTAID.GOV
Private Student Loans

**Lender Options**
Borrowed through bank, credit union, private company.

**Terms Vary Based On Lender**
You can shop around for interest rates. Grace periods may differ from lender to lender as well as repayment terms.

**Potential Benefits**
Co-signer release options. Interest Rate reduction with auto-pay.
Other Award Letter

Information

- Academic year
- Enrollment status
- Housing status
- Links/publications with detailed information
- Contact information for financial aid office/counselor
# Cost of Attendance (COA)

## Direct (Billed) Costs
- Tuition
- Room and Board
- Fees

## Indirect Costs
- Transportation
- Personal Expenses
- Books

*Varies widely from college to college*
## Compare Awards

$$\text{COA: } \$50,000 \quad - \quad \text{EFC: } \$10,000 \quad = \quad \text{NEED: } \$40,000$$

<table>
<thead>
<tr>
<th></th>
<th>College A</th>
<th>College B</th>
<th>College C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants/Scholarships</td>
<td>$18,000</td>
<td>$15,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Student Loans</td>
<td>$5,500</td>
<td>$5,500</td>
<td>$5,500</td>
</tr>
<tr>
<td>Work-Study</td>
<td>$1,500</td>
<td>$2,000</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

**Total Aid Awarded**

<table>
<thead>
<tr>
<th></th>
<th>College A</th>
<th>College B</th>
<th>College C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Aid</strong></td>
<td>$25,000</td>
<td>$22,500</td>
<td>$16,500</td>
</tr>
</tbody>
</table>
# What is the True Cost?

<table>
<thead>
<tr>
<th></th>
<th>College A</th>
<th>College B</th>
<th>College C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Billed Costs</strong></td>
<td>$50,000</td>
<td>$35,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>Grants/Scholarships</td>
<td>$18,000</td>
<td>$15,000</td>
<td>$10,000</td>
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<td>Student Loans</td>
<td>$5,500</td>
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<td>$5,500</td>
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<tr>
<td>Work-Study</td>
<td>$1,500</td>
<td>$2,000</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Total Aid</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(from award letter)</em></td>
<td>-$25,000</td>
<td>-$22,000</td>
<td>-$17,000</td>
</tr>
<tr>
<td><strong>Tuition Bill</strong></td>
<td>$26,500</td>
<td>$14,500</td>
<td>$4,500</td>
</tr>
<tr>
<td><strong>True Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(add loans)</em></td>
<td>$32,000</td>
<td>$20,000</td>
<td>$10,000</td>
</tr>
<tr>
<td><strong>Estimated Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(for 4 years)</em></td>
<td>$128,000</td>
<td>$80,000</td>
<td>$40,000</td>
</tr>
</tbody>
</table>
GreenPath

HUECU.ORG/GREENPATH

- Budget counseling
- Immediate counseling
- Credit report review
- Confidential

FLEXIBLE PHONE HOURS 877-337-3399

MON – THUR.  8:00 AM – 10:00 PM
FRIDAY       8:00 AM – 7:00 PM
SATURDAY    9:00 AM – 6:00 PM
REDUCING COSTS
Ask College About Options

- Room & Board Options
- Health Insurance
-Sibling Discounts

- Academic Planning
  - Summer term
  - Graduating early
  - Transfer credits

- Student Scholarships
  - Resident Advisor Scholarships
  - Scholarships for returning students
Private Scholarships

Applying for scholarships should be free. Check with school counselor if asked to pay for search engine.

- School Counselors
- Online search engines
- Place of employment
- City/Town of residency
- Financial Institution
HUECU Scholarship

HUECU.ORG/SCHOLARSHIP

Thank you for your interest in our College Scholarships!

At HUECU, we’re committed to helping students reach their financial and academic goals. That’s why we award ten (10) $1,000 scholarships to students starting their first year of college.

High school seniors who will be enrolled in an undergraduate college degree program during the 2021-2022 academic year are welcome to apply. Please review the eligibility requirements listed below before starting the application, which is due February 28th, 2021.

ELIGIBILITY
• Limited to high school seniors who will be enrolled in an undergraduate accredited U.S. college degree program during the 2021-2022 academic year.
• Applicant or parent/legal guardian must be a member in good standing with HUECU.

REQUIRED DOCUMENTATION
• Application: Complete HUECU scholarship application form, which will reopen on this
COMPARE EXPERIENCES
Steps to **Success**

1. **Be Organized**
   Get things done and keep track!

2. **Understand the Award**
   Know what you are signing up for

3. **Compare Total New Costs**
   Use the handouts and slides from this presentation to compare total costs.

4. **Remember the Experience**
   College isn’t just about the cost.

5. **Research Ways to Reduce Cost**
   Find ways to save today, so you don’t have to repay more later.
Survey Says

Be sure to let us know what you thought of this webinar in our online survey.

HUECU.ORG/SURVEY
Disclaimer

This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.
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