Paying the Tuition Bill
The Credit Union Difference

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 Value
- Better Service
- Better Business Model
- Better For the Community
THRIEV
Financial Wellness

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

HUECU.ORG/THRIVE
Who is Paying the Tuition Bill?
What is the True Cost?

<table>
<thead>
<tr>
<th>ANNUAL</th>
<th>INSTITUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Billed Costs</strong></td>
<td><strong>$50,000</strong></td>
</tr>
<tr>
<td>Tuition, Room &amp; Board, Commuter Meal Plan,</td>
<td></td>
</tr>
<tr>
<td>Parking Pass, Health Insurance, Fees, etc.</td>
<td></td>
</tr>
<tr>
<td><strong>Financial Aid</strong></td>
<td></td>
</tr>
<tr>
<td>Institutional Grants/Scholarships</td>
<td>~$18,000</td>
</tr>
<tr>
<td>Private Scholarships</td>
<td>~$1,500</td>
</tr>
<tr>
<td>Federal Student Loans ($5,500 before fees)</td>
<td>~$5,442</td>
</tr>
<tr>
<td><strong>Tuition Bill</strong></td>
<td><strong>$25,058</strong></td>
</tr>
<tr>
<td><strong>Estimated Cost for 4 Years</strong></td>
<td><strong>$100,232</strong></td>
</tr>
</tbody>
</table>

*Federal Work-Study does not get applied to tuition bill.
Most Colleges Bill Per Semester

<table>
<thead>
<tr>
<th>FALL SEMESTER</th>
<th>SPRING SEMESTER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due in the summer</td>
<td>Due in winter</td>
</tr>
<tr>
<td>(July/August)</td>
<td>(November/December)</td>
</tr>
</tbody>
</table>
Reducing Costs

- Room & Board Options
- Health Insurance
- Sibling Discounts

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

- Student Scholarships
  - Resident Advisor Scholarships
  - Scholarships for returning students
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 24th, 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 page.
- Transcript: Current or recent high school transcript.
- Financial Need Statement: A letter of financial need from the student or parent/legal guardian.

Visit HUECU.org/Scholarship for more information and to apply.
Sources of Tuition Payment

PAST

PRESENT

FUTURE
Past Income: Savings

Your past income savings include your college savings plans and your personal savings accounts.

CONVERSATIONS TO HAVE

Use all funds for first year OR all years?

How/when do you need to withdrawal funds?

What about other children?
Present Income: Current Cash

Your present income includes lump sum payments and payment plans.

NEXT STEP

Review college website to see if payment plans are offered.
Student Loans

Federal Student Loans

- Direct Subsidized & Unsubsidized
- PLUS

Tend to offer more repayment, forgiveness, and deferment option

Private Loans

- Student Loans
- Parent/Family Loans

Tend to offer lower rates and more loan programs
Federal Direct Subsidized and Unsubsidized Loans

**Formerly Stafford Loans**

- The student is the borrower, no credit check required
- Subsidized loans are only available to undergraduates
- Deferred while enrolled at least half-time
- 6 Month grace period

**Fixed Rate for 2022 –23**

- **4.99%* Undergraduate**
- **6.54%* Graduate**

1.057%* Loan fee for loans disbursed after 10/1/20

Visit [www.studentaid.gov](http://www.studentaid.gov) for current rates and fees.
# Federal Direct Subsidized and Unsubsidized Loans

<table>
<thead>
<tr>
<th>UNDERGRADUATE STUDENTS</th>
<th>DEPENDENT</th>
<th>INDEPENDENT STUDENTS</th>
<th>MAXIMUM SUBSIDIZED</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIRST YEAR</td>
<td>$5,500</td>
<td>$9,500</td>
<td>$3,500</td>
</tr>
<tr>
<td>SECOND YEAR</td>
<td>$6,500</td>
<td>$10,500</td>
<td>$4,500</td>
</tr>
<tr>
<td>THIRD YEAR &amp; BEYOND</td>
<td>$7,500</td>
<td>$12,500</td>
<td>$5,500</td>
</tr>
<tr>
<td>AGGREGATE LIMIT</td>
<td>$31,000</td>
<td>$57,500</td>
<td>$23,000</td>
</tr>
</tbody>
</table>
# Federal PLUS & Graduate PLUS Loan

<table>
<thead>
<tr>
<th></th>
<th>PLUS</th>
<th>GRADUATE PLUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>BORROWER</td>
<td>Parent (student must complete FAFSA)</td>
<td>Student</td>
</tr>
<tr>
<td>GRACE PERIOD</td>
<td>None, but can request deferment</td>
<td>6 months</td>
</tr>
<tr>
<td>2022-2023 INTEREST RATE</td>
<td></td>
<td>7.54%*</td>
</tr>
</tbody>
</table>
| LOAN FEE             |                               | 4.228%* (after 10/1/22) |**
| CREDIT CHECK         |                               | Required               |

Visit [www.studentaid.gov](http://www.studentaid.gov) for current rates and fees.
Your Options

If you are denied Federal Parent Plus...

1. **Appeal**
   Appeal to the Department of Education

2. **Co-signer**
   Apply with an endorser (co-signer)

3. **Additional Loans**
   Student may borrow additional $4,000 in unsubsidized loan (as a 1st year)
Federal Aid
STUDENTAID.GOV
Free Credit Report

Receive a free weekly copy of report from each of 3 bureaus until April 2022.

ANNUALCREDITREPORT.COM
Non-Educational Loan Options

ITEMS TO CONSIDER

What would be tax implications?

What are the fees?

What if you need funds for an emergency?

What is impact on your retirement age?
# Loan Factors to Consider

<table>
<thead>
<tr>
<th>Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount (COA-Aid=Need)</td>
</tr>
<tr>
<td>Fees</td>
</tr>
<tr>
<td>Type of Interest Rate</td>
</tr>
<tr>
<td>Borrower</td>
</tr>
<tr>
<td>Pre-payment Penalties</td>
</tr>
</tbody>
</table>

*Some lenders offer interest rate discounts for automatic loan payments and co-signer release option*
Loan Timeline

Educational Loans

Student/family applies for loan (annual or semester loan).

Once approved, student completes additional documents.

Institution is notified of approval and amount.

Funds are disbursed at a later date (set by school or lender).

Non-educational Loans

Typically, funds are sent to borrower not the school.
HUECU Educational Loans

HUECU.ORG/EDUCATION-LOANS
GreenPath

GreenPath Financial Wellness offers free credit, budget and COVID-19 counseling.

HUECU.ORG/GREENPATH
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HUECU.ORG/SURVEY
Disclaimer

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Let’s keep in touch!

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