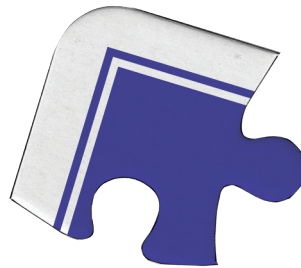


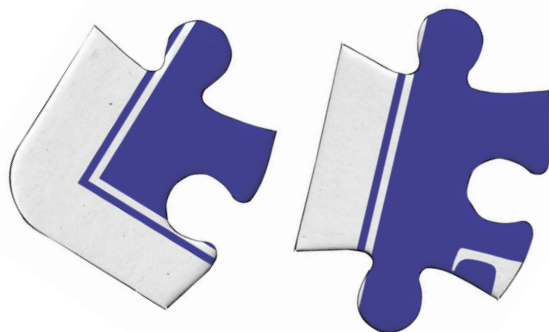
CURRY COLLEGE

Pieces of the Puzzle

Completing Your Financial Planning Picture
2021-2022



WORKING TOGETHER TO DEVELOP YOUR FINANCIAL PLANNING STRATEGY



Dear Future Curry College Student,

I am excited that you are considering enrolling at Curry!

We understand that the college search and enrollment process is exciting, overwhelming and even a little stressful. Determining how to finance your education is like filling in the missing pieces of a puzzle. Once the puzzle is complete, you will see the total picture of how affordable your Curry education can be.

College affordability matters at Curry College. We believe education financial planning goes hand in hand with the college search and enrollment process. While it can be a bit overwhelming trying to consider and manage all the pieces of the financing puzzle, we are here to help you complete your college financing picture.

We have put together this puzzle with examples of how our Curry families have combined a number of financing pieces to develop their own payment picture. What works for one family may not be the right solution for you and your family, but we hope these examples will help you get started on fitting together your own college financing solution.

The Financial Aid Team will be with you each step of the way as you solve each piece of the financing puzzle. Feel free to contact us for assistance and guidance to help you in your decision-making process. You can also find important information, links and forms on our website, curry.edu/financialaid. With planning and preparation, you and your family can complete your own affordability puzzle.

I look forward to welcoming you to the Curry community!

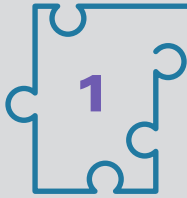
Best,
Stephanny J. Elias

Associate Vice President of Financial Aid

Steps to Developing Your Financial Plan

Below are steps to assist you in your financial planning process. As you move through each step, the pieces will fit together to complete your financing picture for the entire academic year.

Apply for financial aid

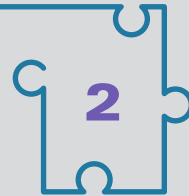


by following the easy application steps outlined at curry.edu/applyingforaid.

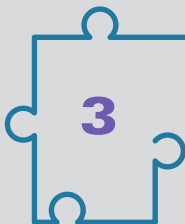
Apply by the priority date of March 1 to ensure you are considered for the maximum funding available. Even if you think you might not qualify, having an application on file in case your financial situation changes during the academic year is always a good idea.

Review your Financial Aid Award Letter

Be sure to note the balance remaining after financial aid for the entire academic year. Please note a 1.057% origination fee is deducted by the federal processor prior to payment of your federal student loans to the College.



Explore all scholarship options.



Check with your high school guidance counselor for available scholarships in your town/city. Use the scholarship resources at the end of this brochure to assist you in your search for reputable funding opportunities. Be aware of deadlines and be sure to apply on time.

Have a family discussion about how much, if any, you and your family can pay out of pocket each month from your household income .

Enroll in a fall payment plan in June

The first payment of your fall semester plan is due by July 1. After that monthly payments are made through November. Deduct the fall amount your family will be paying through the payment plan from the remaining balance listed on your billing statement. The net remaining balance if any is what you and your family may need to cover by alternative loans. In November you will need to set-up your spring payment plan with the first payment being due in December. Use your November billing statement to determine plan amount.

4

Have the “borrowing” conversation as a family

5

to decide whether you, a student, or family member will be applying for a loan.

Remember that all students acting as the borrower must have a credit-worthy, income earning co-signer. Private education loans are credit-based so you may need a family member outside of your immediate family or a family friend or mentor to be a co-borrower if there are credit challenges. Speak with the other person now and let them know you may need assistance with borrowing for your education.

Not sure of your family's credit history? Request a free credit report before to help you decide if you will need another co-borrower. You are entitled to a free credit report every 12 months from each of the consumer credit reporting companies:

Equifax	equifax.com	800-685-1111
Experian	experian.com	888-397-3742
TransUnion	transunion.com	800-916-8800

Review Curry's Resources for Alternative Financing

available on the Curry website at curry.edu/financingoptions

You can use the free on-line comparison tool to review loan options from various lenders at elmselect.com

Decide on the loan you will borrow by May 30 and submit the loan application by mid-June.

6

EXAMPLE 1

Dominique, MA resident



Dominique lives with her mother, father and one sibling. Her parents' income is \$228,100 and Dominique works a part-time job where she earns about \$2,100.

Major: Accounting
Reside: Residence Halls
Accepted: Early Action candidate

Direct Costs (billed)

• Tuition:	\$41,240
• Room & Board:	\$16,555
• Fees:	\$ 2,410
• Total:	\$60,205

Indirect Costs (not billed)

• Personal Expenses:	\$ 1,200
• Transportation:	\$ 1,000
• Books:	\$ 1,100
• Loan Fees:	\$ 58
• Total:	\$ 3,358

• Cost of Attendance (Billed & Unbilled Costs):	\$63,563
• Expected Family Contribution (EFC):	\$64,012
• Financial Need:	\$0

Award

• Trustee's Scholarship	\$24,500
• Curry Residence Award:	\$ 3,000
• Early Action Award:	\$ 2,000
• *Federal Direct Unsubsidized Loan:	\$ 5,442
• Total	\$34,942

Financing Strategy

Dominique and her family have decided to pay for her net direct costs of \$25,263 through a combination of financing options. Dominique was awarded merit aid and an Early Action Award by the Admission Office at the time of her acceptance. She applied for financial aid but her family was not eligible to receive need-based financial aid so she was awarded a Federal Direct Unsubsidized Stafford Loan. This student loan will accrue interest while Dominique is in school and she has a choice in repayment options. Dominique can elect to make an interest only payment each month while she is attending Curry or she can defer payments until 6 months after graduation or leaving school. Through the monthly tuition payment plan, they will make 10 equal payments of \$1,500.00 per month for a total of \$15,000. Additionally, the family has elected to borrow a private education loan for \$10,263 which has a deferred repayment until Dominique graduates from Curry.

Alternate Financing Strategies

1. Finance the entire net direct costs of **\$25,263** through the TMS monthly tuition payment plan:

While this would increase the 10 monthly payments to \$2,526.30, it would also save Dominique and her family years of accrued interest since they are no longer relying on a private loan to fund her education.

2. Borrow the full amount of her direct costs of **\$25,263:**

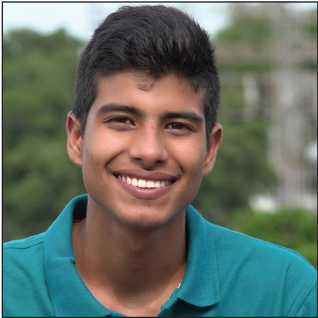
The family could elect to defer loan payments while Dominique is enrolled at Curry. This strategy would free up the family's monthly cash flow as they would no longer be making the monthly tuition payments, however interest would accrue on the unpaid loan balance.

* Estimated net loan proceeds. The gross amount of the Federal Direct Subsidized or Unsubsidized Loan is reduced by a 1.057% Origination Fee prior to crediting the student's account.

** Federal Work-Study provides the student with the opportunity to work on-campus and earn up to \$2,000. This amount is not subtracted from the student's bill but paid as wages for hours worked.

EXAMPLE 2

Ricardo, NJ resident



Ricardo lives with his father and one sibling. His father's income is \$120,800 and Ricardo had no earnings this past year.

Major: Undecided
Reside: Residence Halls

Direct Costs (billed)

• Tuition:	\$41,240
• Room & Board:	\$16,555
• Fees:	\$ 2,410
• Total:	\$60,205

Indirect Costs (not billed)

• Personal Expenses:	\$ 1,200
• Transportation:	\$ 1,000
• Books:	\$ 1,100
• Loan Fees:	\$ 58
• Total:	\$ 3,358

• Cost of Attendance (Billed & Unbilled Costs):	\$63,565
• Expected Family Contribution (EFC):	\$23,664
• Financial Need:	\$39,901

Award

• Academic Achievement Scholarship:	\$23,400
• Curry Residence Award:	\$ 3,000
• Curry Grant	\$ 1,000
• *Federal Direct Subsidized Loan:	\$ 3,462
• *Federal Direct Unsubsidized Loan:	\$ 1,980
• Total	\$32,842

Financing Strategy

Ricardo and his family have decided to pay his net direct costs of \$27,363 by applying for a private loan in the amount of \$20,000, which has a deferred repayment option until Ricardo graduates, and financing the remaining portion of his billed expenses through the monthly tuition payment plan. They will make 10 interest free monthly payments of \$736.30.

Alternate Financing Strategies

1. Combination of direct payment, private loan and monthly payment plan:

Pay \$8,500 directly to Curry College from existing savings. Lower the amount of the private loan from \$20,000 to \$11,500. The family could still utilize the monthly tuition payment plan financing the remaining \$7,363 with 10 interest free monthly payments of \$736.30.

2. Monthly payment plan:

Finance the entire net direct costs of \$27,363 through the monthly tuition payment plan.

Make interest free monthly payments of \$2,736. This strategy allows the family to not borrow a loan and keeps existing savings in place

EXAMPLE 3

Olivia, CA resident



Olivia resides with her mother and father. Her parents' income is \$63,100 and Olivia works part-time where she earns \$3,900. She is planning to be a psychology major.

Major: Psychology
Reside: Commuter from relatives MA home

Direct Costs (billed)

• Tuition:	\$41,240
• Fees:	\$ 2,410
• Total:	<u>\$43,650</u>

Indirect Costs (not billed)

• Room & Board Allowance:	\$ 2,200
• Personal Expenses:	\$ 1,200
• Transportation:	\$ 1,450
• Books:	\$ 1,100
• Loan Fees:	\$ 58
• Total:	<u>\$ 6,008</u>

• Cost of Attendance (Billed & Unbilled Costs):	\$49,658
• Expected Family Contribution (EFC):	\$6,355
• Financial Need:	\$43,303

Award

• Academic Achievement Scholarship:	\$24,300
• Curry Grant:	\$ 1,000
• *Federal Direct Subsidized Loan:	\$ 3,462
• *Federal Direct Unsubsidized Loan:	\$ 1,980
• **Federal Work-Study:	\$ 2,000
• Total	<u>\$32,742</u>

**Federal Work-Study provides the student with the opportunity to work on-campus and earn up to \$2,000. This amount is not subtracted from the student's bill but paid as wages for hours worked.

Financing Strategy

Olivia and her family have decided to pay for her net direct costs of \$12,908 by financing the remaining portion of her billed expenses through the monthly tuition payment plan. They will make 10 interest free monthly payments of \$1,290.80.

Alternate Financing Strategies:

1. *Utilize a Federal Parent PLUS Loan:*
Borrow \$7,310 which will net them \$7,000 after the 4.228% PLUS Loan origination fee is deducted. Finance the remaining \$5,908 using the monthly tuition payment plan by making 10 interest free monthly payments of \$590.80.

2. *Borrow their net direct cost of \$12,908 against home equity:*
Many home equity loans are available at rates less than private education and Federal PLUS Loans and may also have tax benefits (consult with your tax advisor).

While this strategy includes a loan, it also reduces the monthly payments on the monthly payment plan.



EXAMPLE 4

Matthew, FL resident



Matthew lives with his mother and one sibling who is also attending college. His mother's income is \$26,200 and Matthew works part-time where he earns \$4,200.

Major:	Software Development	• Cost of Attendance (Billed & Unbilled Costs):	\$71,128
Reside:	Residence Halls	• Expected Family Contribution (EFC):	\$0
Accepted:	PAL Program, Early Action Candidate	• Financial Need:	\$71,128

Direct Costs (billed)

• Tuition:	\$41,240
• PAL Program Fee	\$ 7,565
• Room & Board:	\$16,555
• Fees:	\$ 2,410
• Total:	\$67,770

Indirect Costs (not billed)

• Personal Expenses:	\$ 1,200
• Transportation:	\$ 1,000
• Books:	\$ 1,100
• Loan Fees:	\$ 58
• Total:	\$ 3,358

Award

• Trustee's Scholarship:	\$22,900
• Curry Residence Award:	\$ 3,000
• Early Action Award:	\$ 2,000
• Curry Grant:	\$ 4,000
• *Federal Direct Subsidized Loan:	\$ 3,462
• *Federal Direct Unsubsidized Loan:	\$ 1,980
• Federal Pell Grant:	\$ 6,345
• Federal SEOG Grant:	\$ 400
• **Federal Work-Study Award:	\$ 2,000
• Total	\$46,087

**Federal Work-Study provides the student with the opportunity to work on-campus and earn up to \$2,000. This amount is not subtracted from the student's bill but paid as wages for hours worked.

Financing Strategy

Matthew and his mother have decided to pay for his net direct costs of \$23,683 by borrowing. His mother applied for a Federal PLUS Loan but was ineligible due to a problem with her credit. As a result of the confirmed PLUS denial, the College was able to award Matthew an additional \$4,000 (\$3,957 net proceeds after fees) Federal Direct Unsubsidized Loan. Additionally, Matthew will be the primary borrower of a private education loan for the remaining \$19,726 and his grandfather is going to be his co-signer because students generally are not eligible for a private education loan without a co-signer. A co-signer must be a credit-worthy, steadily income-earning individual and can include an extended family member or even a family friend. Payments for the private loan are deferred while Matthew is enrolled in college and he will have up to fifteen years to repay this loan. His grandfather was happy to act as a co-signer and one of the benefits of the loan Matthew and his grandfather selected is the co-signer (Matthew's grandfather) will be released after Matthew makes his first 24 consecutive on-time payments once he is in repayment.

Alternate Financing Strategies

1. Combination of payment and borrowing:

Matthew is making a payment of \$2,500 directly to Curry College from his summer earnings. This would reduce his net direct cost to \$21,183.

Matthew's mother could still apply for a Federal Parent PLUS Loan and be denied so Matthew is eligible for the Federal Direct Unsubsidized additional net amount of \$3,957. Leaving Matthew and his grandfather to then jointly borrow only \$17,226.

2. Combination of payment plan and borrowing:

Matthew's mother could still apply for a Federal Parent PLUS Loan and be denied so Matthew is eligible for the Federal Direct Unsubsidized additional net amount of \$3,957.

Matthew's grandfather will help Matthew by signing up for the 10 month payment plan and making 10 interest free monthly payments of \$1,972.60 for a total of \$19,726 to help Matthew keep his debt level down.

Have questions along the way? We invite you to contact the Office of Student Financial Services for assistance when you need some additional guidance putting the affordability pieces together

***Curry College Student
Financial Services Office***

1071 Blue Hill Avenue
Milton, MA 02186
curry.edu

Phone: 617-333-2354
Fax: 617-333-2915
Email: fin-aid@curry.edu
studentaccounts@curry.edu

Office hours: Monday thru Friday
8:30 a.m. – 4:30 p.m.

Curry's Net price calculator

Estimates merit scholarship and need-based aid eligibility
curry.edu/npc

Information on financial aid at Curry

curry.edu/financialaid

Scholarship Searches

College Board
bigfuture.collegeboard.org/scholarship-search

Fastweb
fastweb.com

***Information to apply for need-based
(grants, employment or loans)
financial aid***

Student Aid on the Web
studentaid.gov

FAFSA - financial aid application
studentaid.gov

Private loan financing information

ELMSelect compares private
education loans
elmselect.com

Tuition payment plan information

Curry.edu

**CURRY
COLLEGE**

1071 Blue Hill Avenue, Milton, MA 02186-9984 | curry.edu