

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		
<b>Direct Costs (billed)</b>			
• Tuition:	\$43,670	• Cost of Attendance (Billed & Unbilled Costs):	<b>\$67,178</b>
• Room & Board:	\$17,600	• Expected Family Contribution (EFC):	<b>\$68,012</b>
• Fees:	<u>\$ 2,550</u>	• Financial Need:	<b>\$0</b>
• <b>Total:</b>	<b><u>\$63,820</u></b>		
<b>Indirect Costs (not billed)</b>			
• Personal Expenses:	\$ 1,200	• Trustee's Scholarship	\$27,500
• Transportation:	\$ 1,000	• Curry Residence Award:	\$ 3,000
• Books:	\$ 1,100	• Early Action Award:	\$ 2,000
• Loan Fees:	<u>\$ 58</u>	• *Federal Direct Unsubsidized Loan:	<u>\$ 5,442</u>
• <b>Total:</b>	<b><u>\$ 3,358</u></b>	• <b>Total</b>	<b><u>\$37,942</u></b>

Financing Strategy

Dominique and her family have decided to pay for her net direct costs of \$25,878 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 per month for a total of \$15,000. Additionally, the family has elected to borrow a private education loan for \$10,878 which has a deferred repayment until Dominique graduates from Curry.

Alternate Financing Strategies

1. Finance the entire net direct costs of **\$25,878** through the monthly tuition payment plan:

While this would increase the 10 monthly payments to \$2,587.80, 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 \$25,878:

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		
<b>Direct Costs (billed)</b>			
Tuition:	\$43,670	• Cost of Attendance (Billed & Unbilled Costs):	<b>\$67,178</b>
Room & Board:	\$17,600	• Expected Family Contribution (EFC):	<b>\$23,664</b>
Fees:	\$ 2,550	• Financial Need:	<b>\$43,514</b>
<b>Total:</b>	<b><u>\$63,820</u></b>		
<b>Award</b>			
		• Academic Achievement Scholarship:	\$26,800
Personal Expenses:	\$ 1,200	• Curry Residence Award:	\$ 3,000
Transportation:	\$ 1,000	• Curry Grant	\$ 1,000
Books:	\$ 1,100	• *Federal Direct Subsidized Loan:	\$ 3,464
Loan Fees:	\$ 58	• *Federal Direct Unsubsidized Loan:	\$ 1,980
<b>Total:</b>	<b><u>\$ 3,358</u></b>	<b>Total</b>	<b><u>\$36,244</u></b>

Financing Strategy

Ricardo and his family have decided to pay his net direct costs of \$27,576 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 of \$7,576 through the monthly tuition payment plan. They will make 10 interest free monthly payments of \$757.60.

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 \$7,576 with 10 interest free monthly payments of \$757.60.
2. Monthly payment plan:

Finance the entire net direct costs of \$27,576 through the monthly tuition payment plan.

Make interest free monthly payments of \$2,757.60. 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		
<b>Direct Costs (billed)</b>			
• Tuition:	\$43,670	• Cost of Attendance (Billed & Unbilled Costs):	<b>\$52,228</b>
• Fees:	\$ 2,550	• Expected Family Contribution (EFC):	<b>\$6,905</b>
<b>Total:</b>	<b>\$46,220</b>	• Financial Need:	<b>\$45,323</b>
<b>Award</b>			
• Indirect Costs (not billed)		• Academic Achievement Scholarship:	\$27,300
• Room & Board Allowance:	\$ 2,200	• Curry Grant:	\$ 1,000
• Personal Expenses:	\$ 1,200	• *Federal Direct Unsubsidized Loan:	\$ 3,464
• Transportation:	\$ 1,450	• **Federal Direct Subsidized Loan:	\$ 1,980
• Books:	\$ 1,100	• **Federal Work-Study:	\$ 2,000
• Loan Fees:	\$ 58	<b>Total</b>	<b>\$35,744</b>
<b>Total:</b>	<b>\$ 6,008</b>	**Federal Work-Study provides the student with the opportunity to work	

\*\*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 \$12,476 by financing the remaining portion of her billed expenses through the monthly tuition payment plan. They will make 10 interest free monthly payments of \$1,247.60.

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 \$5,476 using the monthly tuition payment plan by making 10 interest free monthly payments of \$547.60.
2. Borrow their net direct cost of \$12,476 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):	<b>\$75,188</b>
Reside:	Residence Halls	• Expected Family Contribution (EFC):	<b>\$0</b>
Accepted:	PAL Program, Early Action Candidate	• Financial Need:	<b>\$75,188</b>
<b>Direct Costs (billed)</b>		<b>Award</b>	
• Tuition:	\$43,670	• Trustee's Scholarship:	\$27,500
• PAL Program Fee	\$ 8,010	• Curry Residence Award:	\$ 3,000
• Room & Board:	\$17,600	• Early Action Award:	\$ 2,000
• Fees:	\$ 2,550	• Curry Grant:	\$ 2,000
<b>Total:</b>	<b>\$71,830</b>	• *Federal Direct Subsidized Loan:	\$ 3,464
<b>Indirect Costs (not billed)</b>		• *Federal Direct Unsubsidized Loan:	\$ 1,980
• Personal Expenses:	\$ 1,200	• Federal Pell Grant:	\$ 6,895
• Transportation:	\$ 1,000	• Federal SEOG Grant:	\$ 400
• Books:	\$ 1,100	• **Federal Work-Study Award:	\$ 2,000
• Loan Fees:	\$ 58	• <b>Total</b>	<b>\$49,239</b>
<b>Total:</b>	<b>\$ 3,358</b>	**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.	

\*\*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 \$24,591 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, Curry 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 \$20,634 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

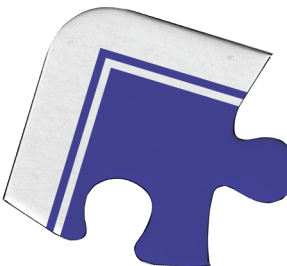
1. Combination of payment and borrowing:

Matthew is making a payment of \$2,500 directly to Curry College from his summer earnings. This would reduce his net direct cost to \$22,091.
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 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 \$18,134.

Matthew's grandfather will help Matthew by signing up for the 10 month payment plan and making 10 interest free monthly payments of \$2,063.40 for a total of \$20,634 to help Matthew keep his debt level down.



CURRY COLLEGE

# Pieces of the Puzzle

## Completing Your Financial Planning Picture 2023-2024





## 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](http://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](http://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.

### Have the "borrowing" conversation as a family

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 April 1 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	<a href="http://equifax.com">equifax.com</a>	800-685-1111
Experian	<a href="http://experian.com">experian.com</a>	888-397-3742
TransUnion	<a href="http://transunion.com">transunion.com</a>	800-916-8800

### Review Curry's Resources for Alternative Financing

available on the Curry website at [curry.edu/financingoptions](http://curry.edu/financingoptions)

You can use the free on-line comparison tool to review loan options from various lenders at [elmselect.com](http://elmselect.com)

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

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](http://curry.edu)

Phone: 617-333-2354

Fax: 617-333-2915

Email: [fin-aid@curry.edu](mailto:fin-aid@curry.edu)  
[studentaccounts@curry.edu](mailto: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](http://curry.edu/npc)

### Information on financial aid at Curry

[curry.edu/financialaid](http://curry.edu/financialaid)

### Scholarship Searches

College Board  
[bigfuture.collegeboard.org/scholarship-search](http://bigfuture.collegeboard.org/scholarship-search)

Fastweb  
[fastweb.com](http://fastweb.com)

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

Student Aid on the Web  
[studentaid.gov](http://studentaid.gov)

FAFSA - financial aid application  
[studentaid.gov](http://studentaid.gov)

### Private loan financing information

ELMSelect compares private education loans  
[elmselect.com](http://elmselect.com)

### Tuition payment plan information

[curry.myonplanu.com](http://curry.myonplanu.com)

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