



**Harvard**  
FEDERAL CREDIT UNION

# Paying the Tuition Bill

# Meet the Host

**Jen Fries**

Community Engagement Manager

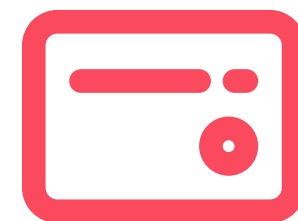


# Not-For-Profit Banking at Harvard FCU



## Community Focused

Harvard FCU exclusively serves the Harvard community and all Harvard affiliates. Once a member, always a member, even if you leave your job. When you join membership extends to all family members.



## Products & Services

Free access to ATMs nationwide. Credit cards with cash back rewards. Home loans for purchases and refinancing, student loans and refinancing options, auto loans and more.



## Access Anywhere

Convenient locations and Online Banking. Mobile Banking and Digital Wallet ready. Access to the nationwide CO-OP Shared Branching Network.

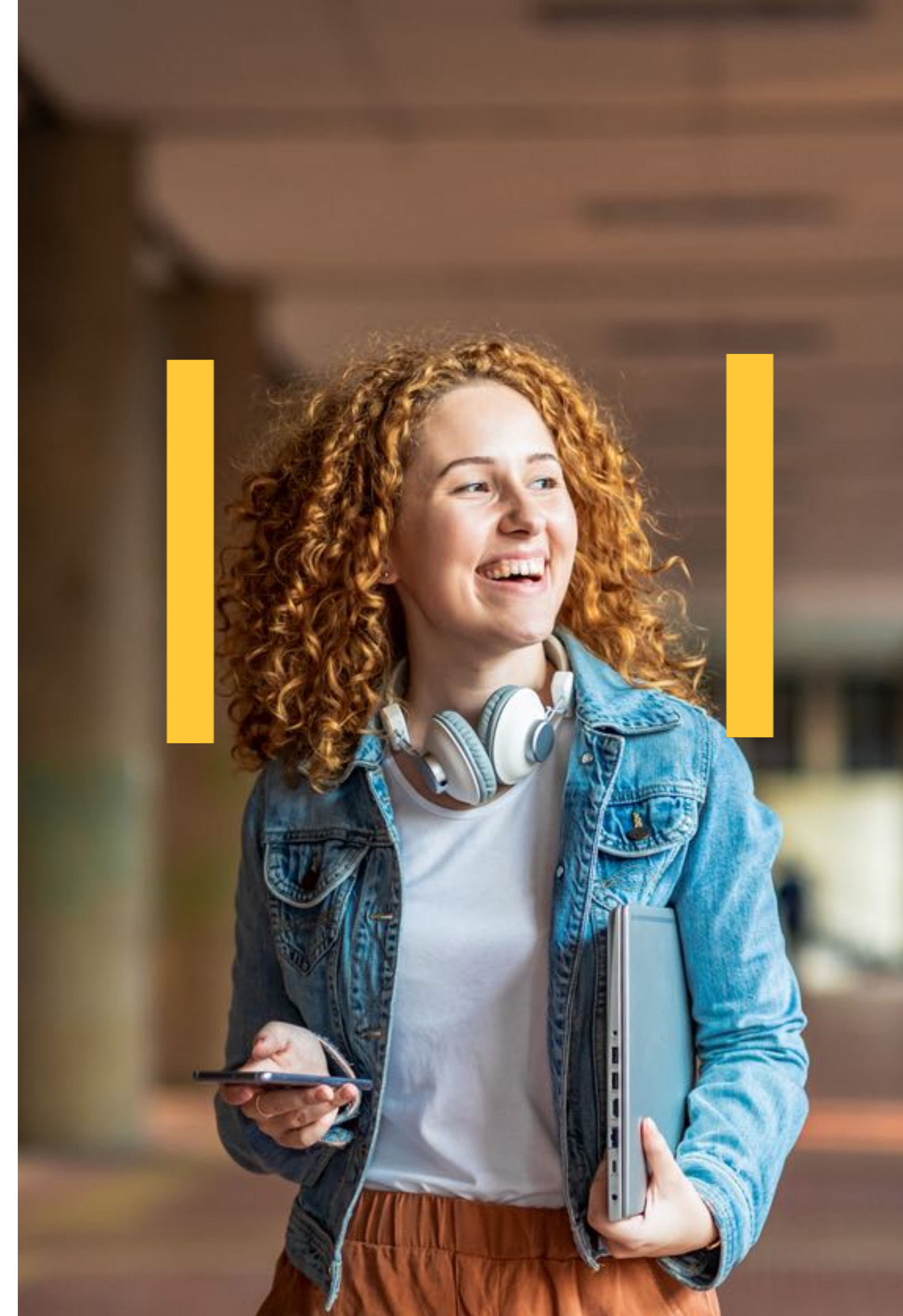
# Who is Paying the Tuition Bill?



# What is the True Cost?

ANNUAL	INSTITUTION
<b>Billed Costs</b> Tuition, Room & Board, Commuter Meal Plan, Parking Pass, Health Insurance, Fees, etc.	\$50,000
<b>Financial Aid*</b> Institutional Grants/Scholarships	- \$18,000
Private Scholarships	- \$1,500
Federal Student Loans (\$5,500 before fees)	- \$5,442
<b>Tuition Bill</b>	\$25,058
<b>Estimated Cost for 4 Years</b>	<b>\$100,232</b>

\*Federal Work-Study does not get applied to tuition bill.



# Most Colleges Bill **Per Semester**

## FALL SEMESTER

Due in the summer  
(July/August)

## SPRING SEMESTER

Due in winter (November/  
December)



# Reducing Costs

✓ Room & Board Options

✓ Health Insurance

✓ Sibling Discounts

✓ Academic Planning

Summer term

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Graduating early

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Transfer credits

✓ Student Scholarships

Resident Advisor Scholarships

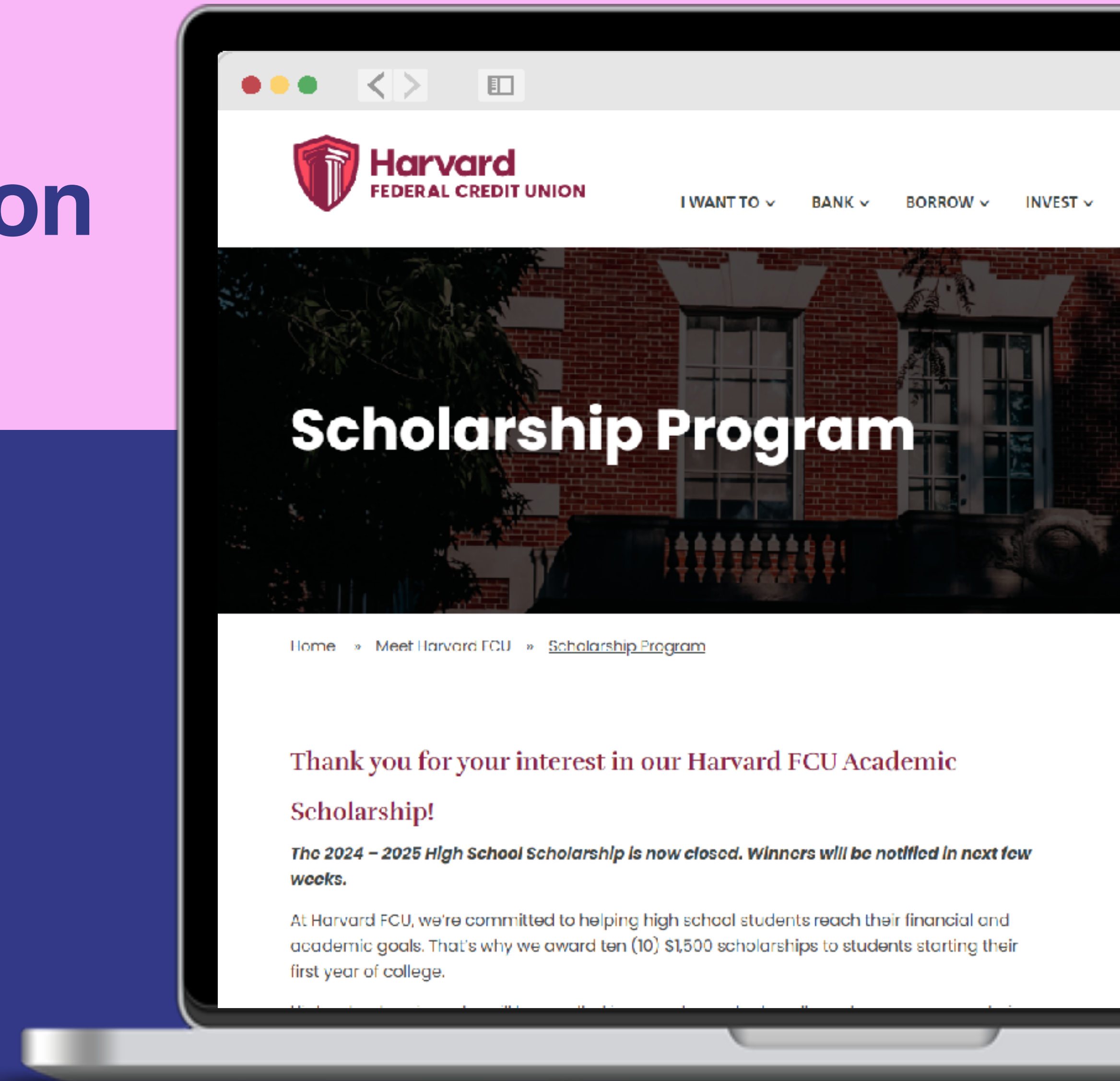
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Scholarships for returning students



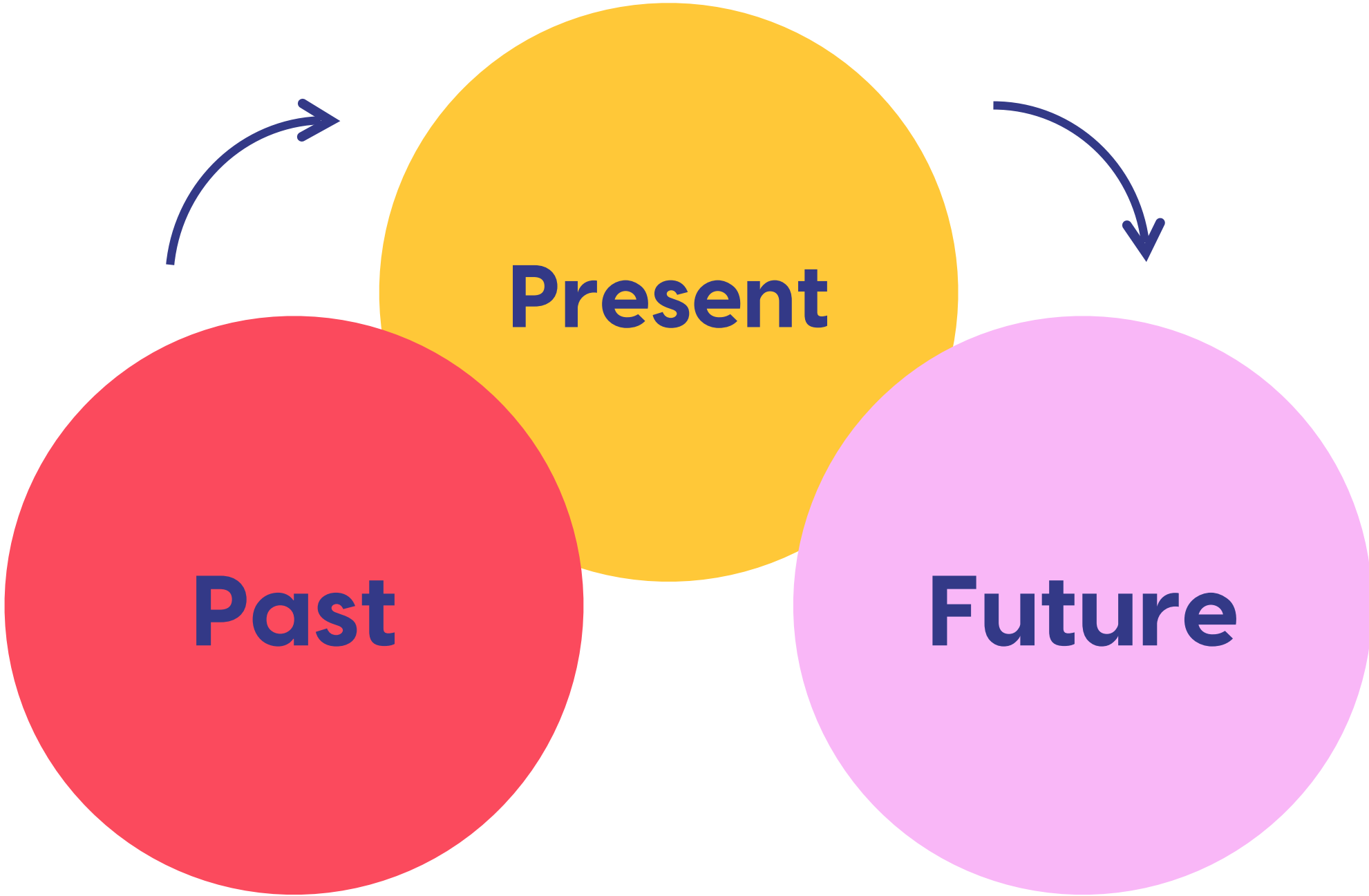
# Harvard Federal Credit Union Scholarship

[HarvardFCU.ORG/SCHOLARSHIP](https://HarvardFCU.ORG/SCHOLARSHIP)





# Sources of Tuition Payment



# 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?

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How/when do you need to withdrawal funds?

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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.





# Future **Income**





# Student Loans

## ✓ Federal Student Loans

Direct Subsidized & Unsubsidized

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PLUS

---

Tend to offer more repayment, forgiveness, and deferment option

## ✓ Private Loans

Student Loans

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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

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Subsidized loans are only available to undergraduates

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Deferred while enrolled at least half-time

---

6 Month grace period

## Fixed Rate for 2024-25

**6.53%** Undergraduate

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**8.08%** Graduate

---

**1.057% Loan fee for loans disbursed after 10/1/21 and before 10/1/25**

# Federal Direct Subsidized and Unsubsidized Loans

UNDERGRADUATE STUDENTS	DEPENDENT	INDEPENDENT STUDENTS	MAXIMUM SUBSIDIZED
FIRST YEAR	\$5,500	\$9,500	\$3,500
SECOND YEAR	\$6,500	\$10,500	\$4,500
THIRD YEAR & BEYOND	\$7,500	\$12,500	\$5,500
AGGREGATE LIMIT	\$31,000	\$57,500	\$23,00

# Federal PLUS & Graduate PLUS Loan

	PLUS	GRADUATE PLUS
BORROWER	Parent (student must complete FAFSA)	Student
GRACE PERIOD	None, but can request deferment	6 months
2024-2025 INTEREST RATE	9.08%	
LOAN FEE	4.228%	
CREDIT CHECK	Required	



# 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)

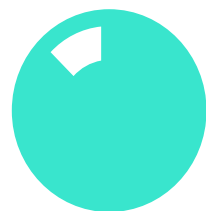
With either option, must complete 20 -30 minute online PLUS Credit Counseling.



# Know The Details



**AMOUNTS**



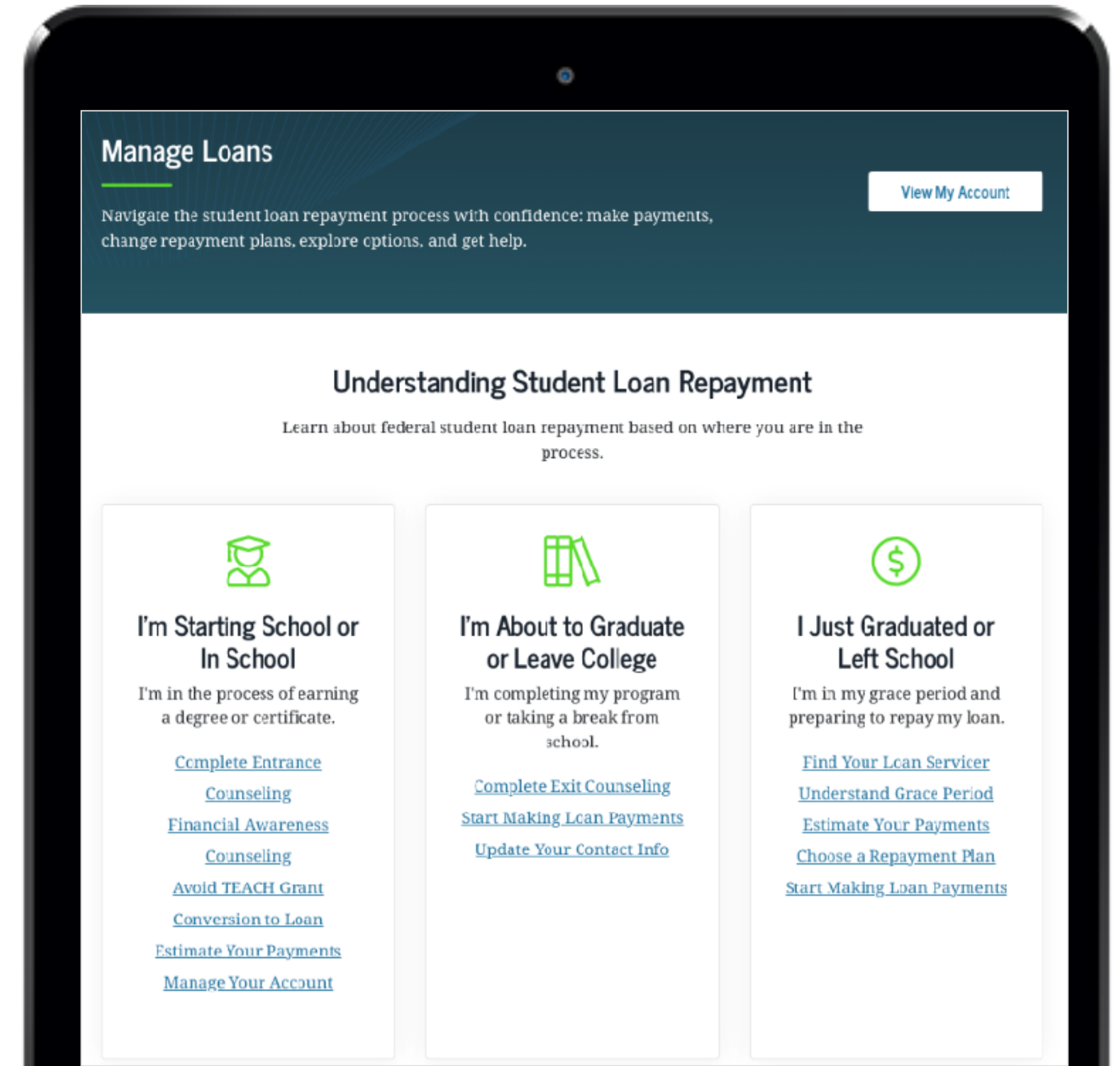
**RATES**



**TERMS**

More information on Federal Loans:

**STUDENTAID.GOV**



# Private Student Loans



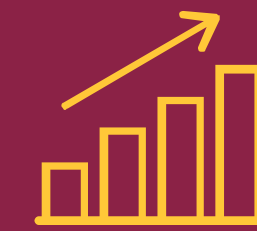
## Lender Options

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.



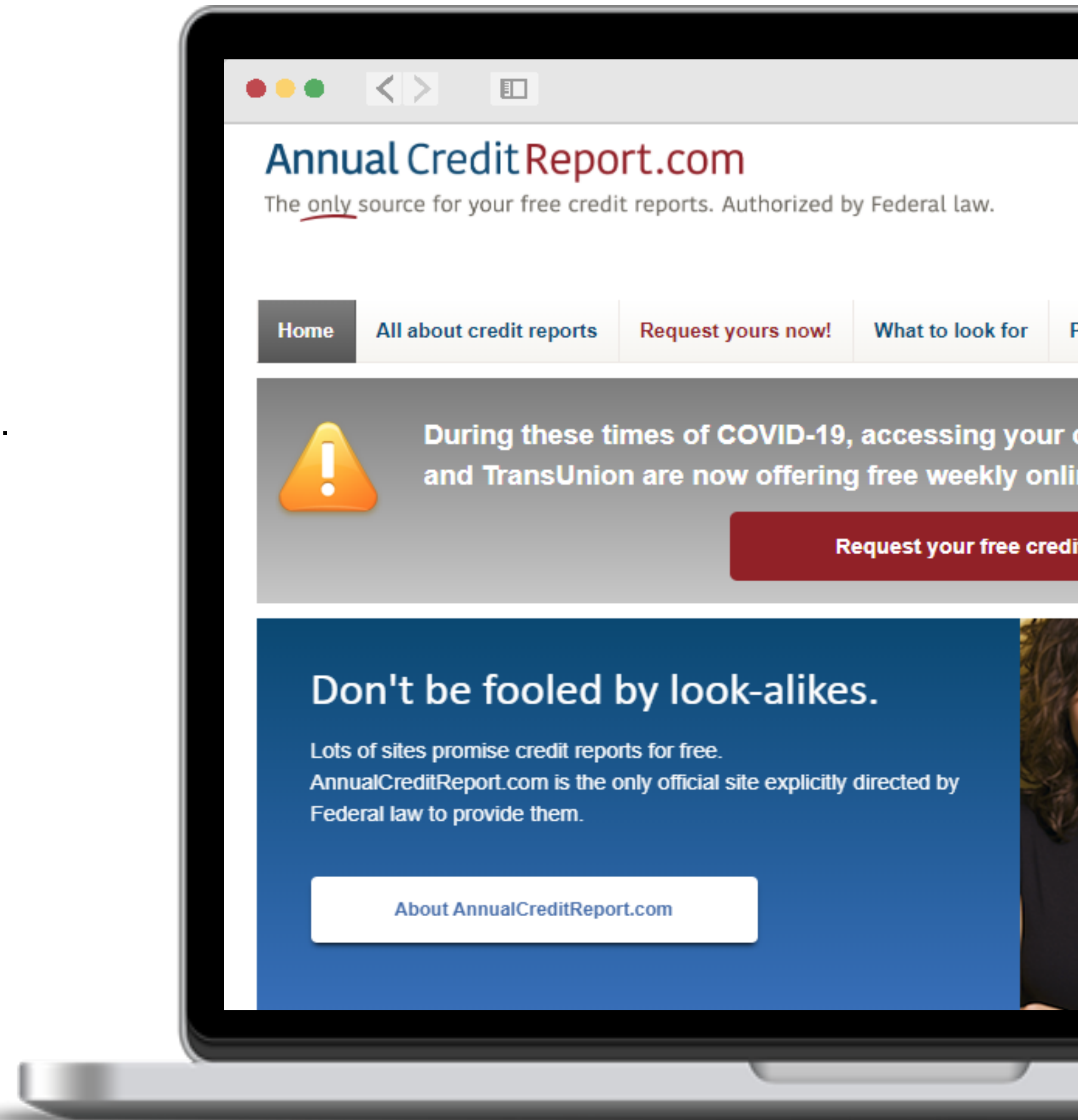
## Potential Benefits

Co-signer release options.  
Interest Rate reduction with auto-  
pay.

# Free Credit Report

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

**ANNUALCREDITREPORT.COM**



# Non-Educational Loan Options

## ITEMS TO CONSIDER

What would be tax implications?

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What are the fees?

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What if you need funds for an emergency?

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What is impact on your retirement age?

# Loan Factors to Consider

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Amount (COA-Aid=Need)

---

Fees

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Type of Interest Rate

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Borrower

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Pre-payment Penalties

\*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).

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Once approved, student completes additional documents.

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Institution is notified of approval and amount.

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

## Non-educational Loans

Typically, funds are, sent to borrower *not* the school.



IRS

# Publication 970

IRS.GOV



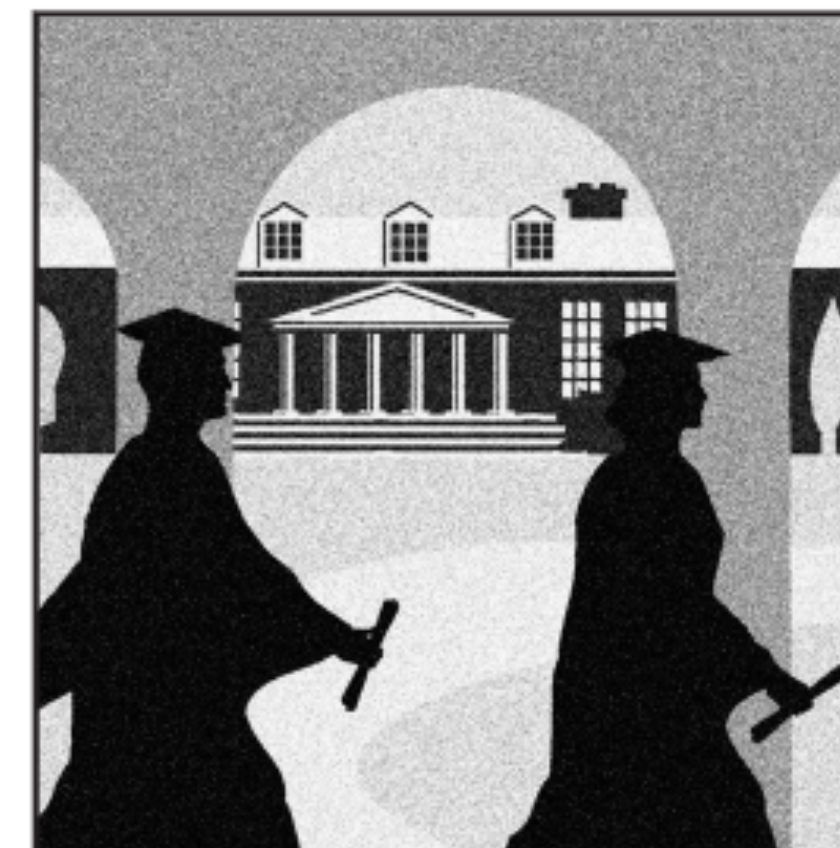
Department of the Treasury  
Internal Revenue Service

## Publication 970

Cat. No. 25221V

# Tax Benefits for Education

For use in preparing  
**2022** Returns



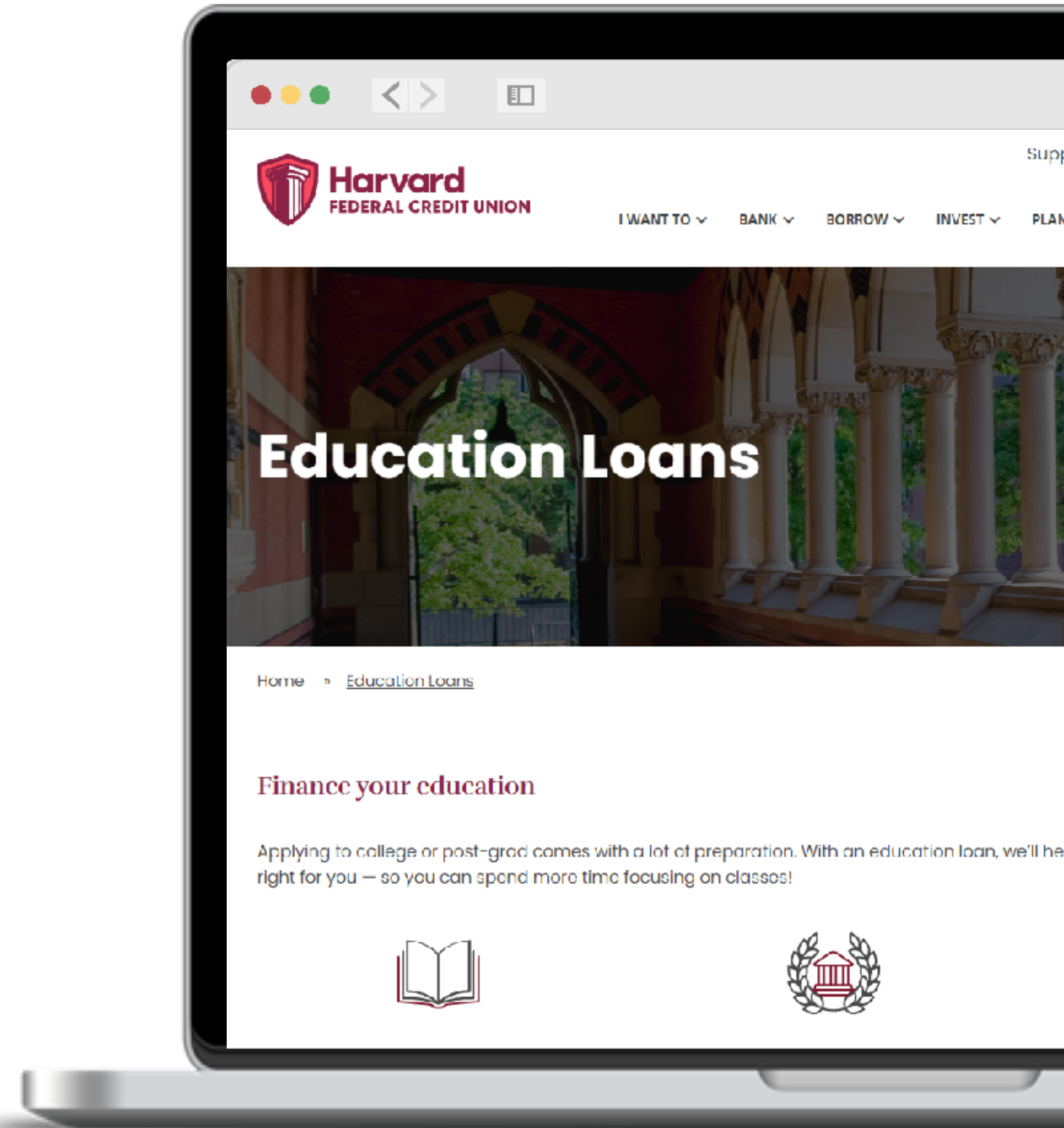
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# Harvard FCU Education Loans

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Beth Israel Lahey Health

# BILH Tuition Reimbursement

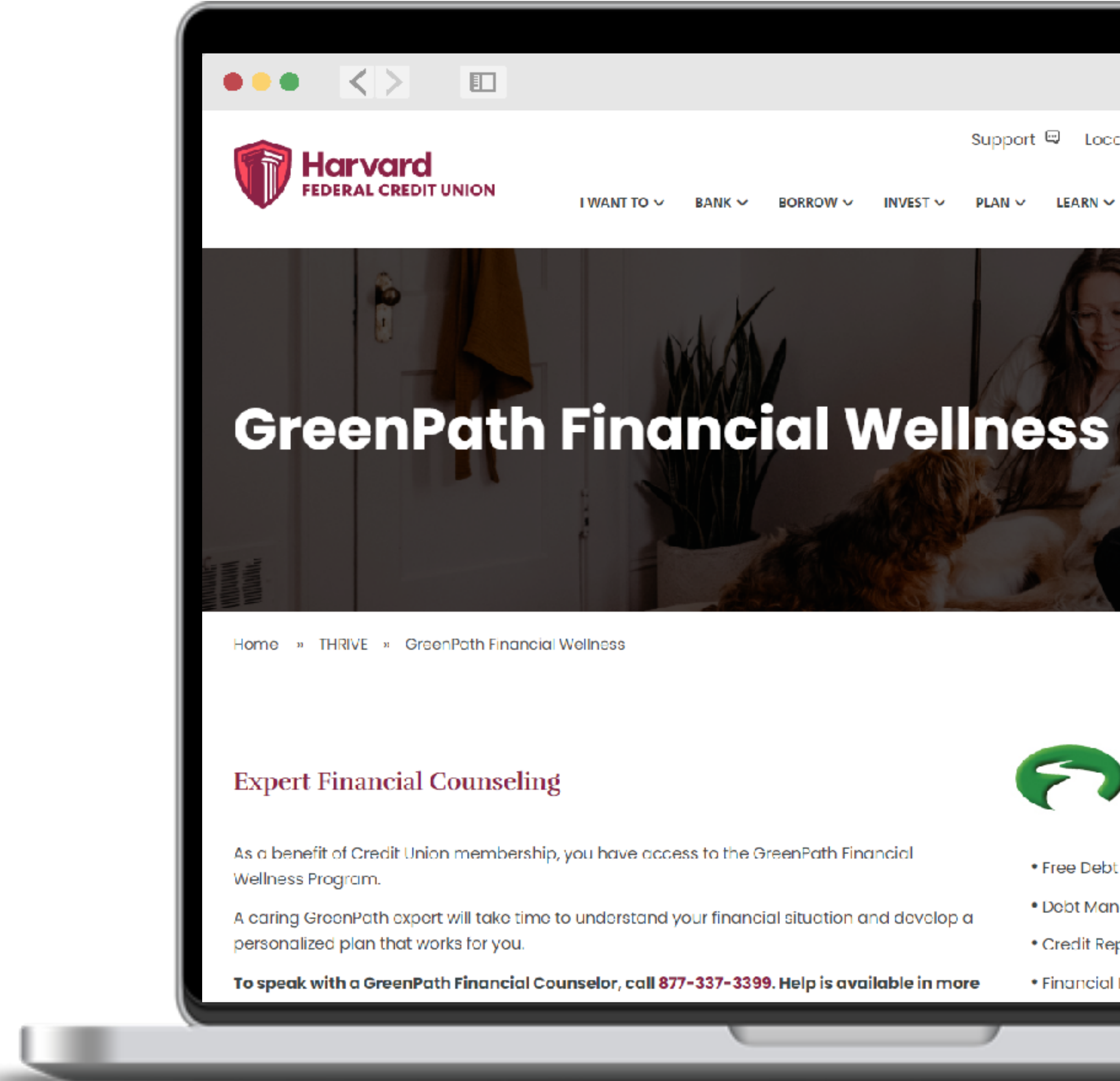
To apply for tuition assistance related to an Associates, Bachelors, Masters degree program, or direct patient care Continuing Education Unit (non-RN): please refer to the [Sentinel Tuition Assistance Program Instructions](#).

[sentinelgroup.com/BILH-Benefits](https://sentinelgroup.com/BILH-Benefits)

# GreenPath

GreenPath Financial Wellness offers free credit, debt, budget, housing, and federal student loan counseling.

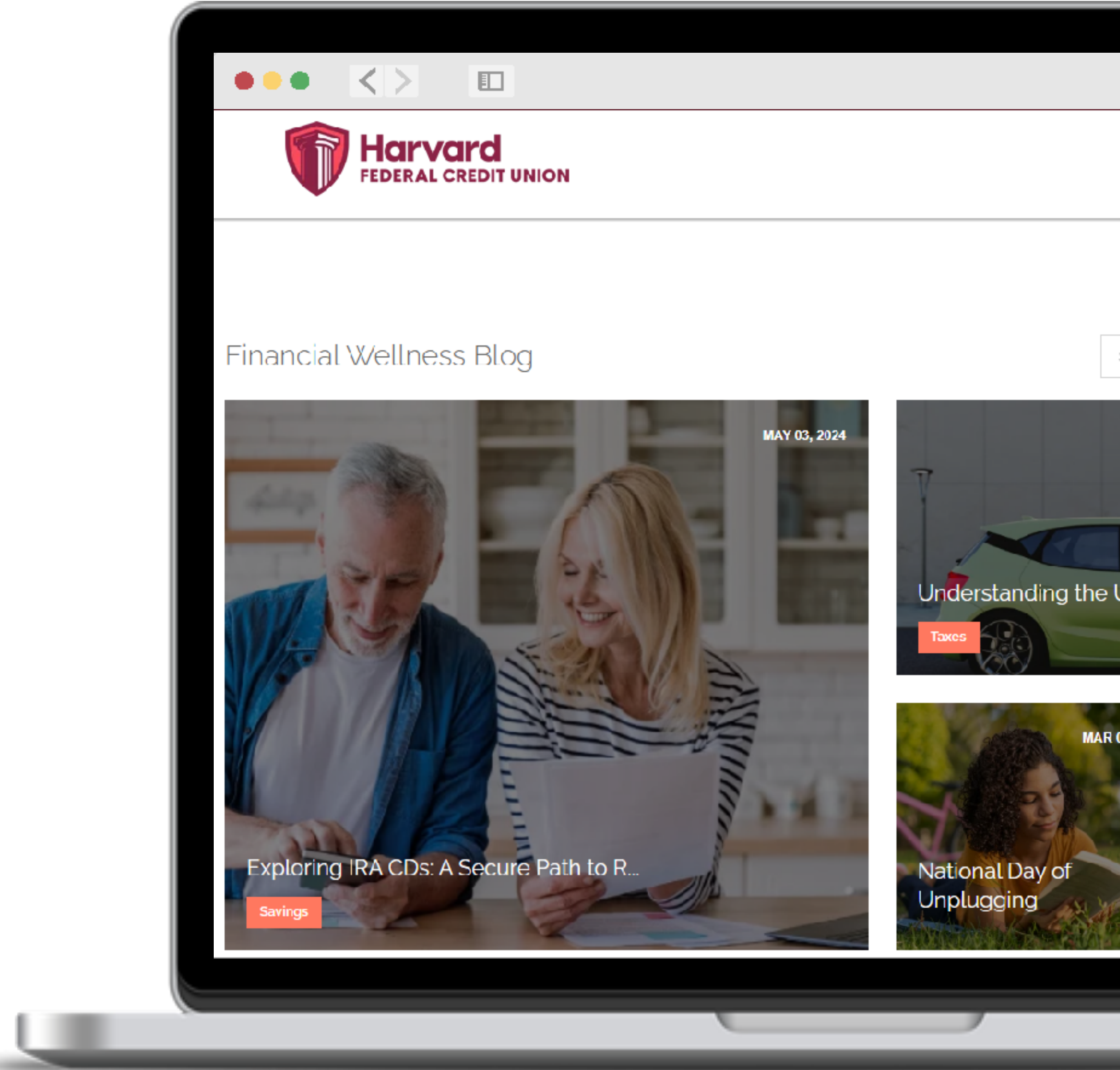
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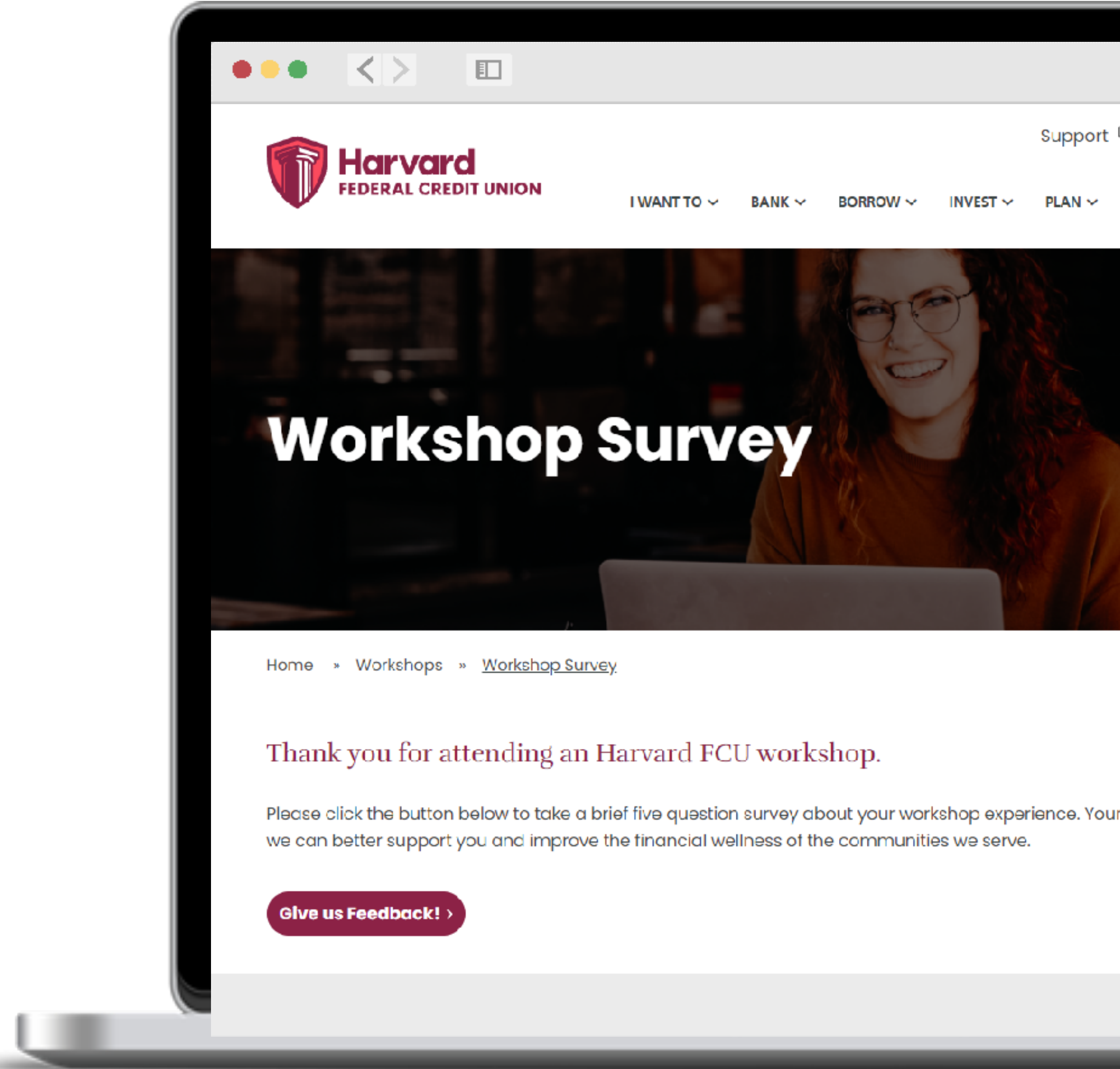
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# Let's keep in touch!

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