

Common Alternative Loan Questions & Answers

Q How do I determine how much I may need to finance for my education?

A Review your Award Letter if you applied for financial aid. Determine your anticipated outstanding balance for the academic year (Fall/Spring).

It is recommended that when you borrow an alternative loan that you borrow only once for the academic year. Interest will accrue only for that portion of the loan which is disbursed.

Q How do I choose a financing option?

A Research Alternative Financing Options best suited to meet your financing goals. Alternative loan programs represent a range of options and include eligibility and credit criteria, fees, interest rates and repayment options. When considering an alternative method of financing your education, you should be certain to review all of your options under each program before making a decision. You may consider using the payment plan and/or a loan program that best suits your needs.

Q Do students need a cosigner for an alternative loan?

A In most cases, yes. A creditworthy cosigner (a parent, relative or friend with good credit) can also strengthen the application and help reduce interest rates and fees.

Q Does an adverse credit history affect my chances of obtaining an alternative loan?

A **Yes.** All alternative loans are credit based loans. If you have adverse credit (including late payments, charge offs, or bankruptcies), you might want to consider a more credit worthy cosigner.

Q When should I apply?

A You should apply at least four (4) weeks prior to the due date of your first semester's bill. You can apply on-line or via the telephone. You will also be required to submit a Promissory Note to secure your loan. This **MUST** be completed with your lender **PRIOR** to the Curry College bill due date.

Once you apply, you will be required to complete a Private Education Loan Applicant Self-Certification Form from your lender. To obtain the information you need for this form view your myCurry Portal page for the information to questions A, B and C.

A revised Award Letter will be mailed to the student acknowledging that an Alternative Loan has been processed.

It is recommended that you only apply once and borrow for the entire year (Fall/Spring). Note: You must reapply annually for alternative loans.

Q Is there a way I can compare alternative loans between different lenders?

A **Yes,** ELMSelect (elmselect.com) is an online tool to compare alternative loans.

GLOSSARY OF TERMS

PRIME: interest rate that commercial banks charge their most credit-worthy customers. It is determined by the Federal Funds Rate, which is the rate banks charge each other to borrow money overnight. Current rate as of January 2024 is 8.25%.

Cosigner: The act of signing for another person's debt which involves a legal obligation made by the cosigner to make payment on the other person's debt should that person default. Having a cosigner is a way for individuals with a low income or poor/limited credit history to obtain financing.

Variable Rate: A rate that is linked to Prime or LIBOR that can change (increase or decrease) during the term of the loan. Variable rate loans are generally lower than fixed rate loans.

Fixed Rate: A rate that remains unchanged (will not increase or decrease) for the entire term of the loan.

CURRY COLLEGE

Resources to Finance a Curry Education 2024-2025



A Curry College Education is Affordable

We know that a college education is a significant investment for many families. While the value of a college education cannot be measured in dollars and cents alone, Curry College is committed to providing the finest quality education to our students at an affordable price.

Navigating through all of the financing options available to you can be overwhelming. To assist you, we have developed this brochure which presents credit-based loan and payment plan options that you may be eligible for. As you review these options, feel free to contact our office with any questions.

How to Determine Your Loan Period

It is recommended that when you borrow an alternative loan that you **borrow only once for the academic year.** Interest will accrue only for that portion of the loan, which is disbursed. For example, if you are enrolling for the Fall and Spring semesters you should calculate your balance to cover the entire academic year. This will require only one loan application and review of your credit history. Loans are disbursed in two equal payments unless otherwise noted. The Loan Period for the Fall and Spring semesters is **August 26, 2024 to May 12, 2025.**

Educational Loan Programs

Curry College will work with and process Alternative Loans for any lender of your choice. Parents and students have the right to select the private loan lender of their choice without penalty by the College and are not required to use any private loan lender listed on this brochure. When

selecting the options best suited for your circumstances, you should compare interest rates, credit requirements and repayment options.

Truth in Lending (TILA)

The Higher Education Opportunity Act (HEOA) enacted August 2008 amended the Truth-in-Lending Act (TILA) establishing private education loan disclosure requirements about loan terms on or with the loan application and lenders must also disclose information about lower cost alternatives like federal student loans. Additionally, once the loan is approved and finalized for disbursement, additional disclosures must be provided. These regulations were passed to ensure that borrowers of private education loans have the necessary information to make informed choices about financing products to fund educational costs. These regulations apply to all private education loans but not to loans under the Federal IV loan programs (Stafford, Perkins and PLUS). You may view a model private lender agreement (PLA) form at curry.edu/undergraduatefinancingoptions.

We encourage you to start early in the planning of your educational financing so you do not experience delays in receiving your education loan proceeds. Under these new amendments, you, the borrower will have additional responsibilities as a loan borrower including acknowledgement of the disclosure statements and completion of the Self-Certification Form. We encourage you to check with your lender to ensure you complete all necessary paperwork. Also, we invite you to contact the Student Financial Services Office if you have any questions about these new requirements.

STUDENT FINANCIAL SERVICES

1071 Blue Hill Avenue, Milton, MA 02186 tel: 617-333-2354 fax: 617-333-2915
Financial Aid email: fin-aid@curry.edu Student Accounts email: studentaccounts@curry.edu

IMPORTANT BILLING DATES

FALL 2024: Student bills will be mailed to billing or permanent addresses by mid-June and are due by mid-July.

SPRING 2025: Student bills will be mailed to billing or permanent addresses by mid-November and are due by mid-December.

Payment Option

Curry Tuition Payment Plan
curry.myflywire.com

- Any family with a student attending Curry College is eligible except Continuing Education programs.
- No credit check required

Eligible Participant

- No interest or finance charge
- Semester based plans with a low \$40 enrollment fee per semester

Features

TUITION PAYMENT PLAN

FEDERAL LOANS

LENDER	Who Can Borrow		Must Be Enrolled in a Degree Program		Eligible Borrower			Satisfactory Academic Progress Required		Cosigner Release Option		Eligible for Past Due Balances
	Parent	Student with Cosigner	Yes	No	Full-time	Half-time	Less than Half-time	Yes	No	Yes	No	
US DEPARTMENT OF EDUCATION Federal Direct PLUS Loan studentaid.gov 1-800-4-FED-AID (800) 433-3242	✓ Only parents of dependent students		✓		✓	✓		✓			✓	No

PRIVATE LOANS

LENDER	Who Can Borrow		Must Be Enrolled in a Degree Program		Eligible Borrower			Satisfactory Academic Progress Required		Cosigner Release Option		Eligible for Past Due Balances
	Parent	Student with Cosigner	Yes	No	Full-time	Half-time	Less than Half-time	Yes	No	Yes	No	
AAA AAA Advantage Loan https://northeast.aaa.com/financial/studentlending/aaa-advantage-loans.html 866-513-8445		✓	✓		✓	✓			✓	✓		Yes Up to 12 months after the academic period end date or graduation, current enrollment not required
CITIZENS BANK Citizens Student Loan Citizens Student Loan for Parents citizensbank.com/collegestudent 800-708-6684	✓	✓	✓		✓	✓			✓	✓		Yes Up to 365 days after academic period ends. Student must be currently enrolled at least half-time
COLLEGE AVE STUDENT LOANS Undergraduate Student Loan Parent/Sponsor Loan collegeavestudentloans.com 844-422-7502	✓	✓		✓	✓	✓	✓	✓		✓		Yes Up to 365 days. Student must be enrolled in upcoming semester
DIGITAL FEDERAL CREDIT UNION (DCU) Digital Student Choice Private Line of Credit https://dcu.studentchoice.org 800-324-1589		✓	✓		✓	✓		✓		✓		No
EARNEST Undergraduate Student Loan Parent Student Loan earnest.com 866-764-9262	✓	✓	✓		✓	✓			✓		✓	Yes Loan will cover past due balances up to 365 days prior
GRANITE EDVANCE EDvestinU edvestinu.com 855-887-5430		✓		✓	✓	✓			✓	✓		Yes Balance must be within the past 12 months
MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY (MEFA) MEFA Undergraduate Loan mefa.org 800-449-6332	✓	✓	✓		✓	✓		✓		✓		Yes Loan can be used to cover a prior balance for the previous semester
PNC BANK PNC Solution Loan pnconcampus.com 800-762-1001		✓	✓		✓	✓			✓	✓		Yes The application must be submitted within 8 months of the enrollment period start date and the student must have been enrolled at least half-time
RHODE ISLAND STUDENT LOAN AUTHORITY (RISLA) RISLA Student Loan RISLA Parent Loan risla.com 800-758-7562	✓	✓		✓	✓	✓	✓	✓		✓		No
SALLIE MAE BANK Smart Option Student Loan salliemaebank.com 877-279-7172		✓		✓	✓	✓	✓		✓	✓		Yes Less than 365 days after academic period ends. Student must be enrolled, intend to be enrolled or have graduated
SoFi BANK SoFi Private Loan for Undergraduate Students SoFi Private Parent Loan sofi.com/private-student-loans 855-456-7634	✓	✓		✓	✓	✓			✓	✓		Yes Loan may used to pay back balances owed to the school up to one year (or 365 days) in the past
VERMONT STUDENT ASSISTANCE CORPORATION (VSAC) VSAC Student Loan Parent Loan vsac.org 888-307-8722	✓	✓	✓		✓	✓		✓		✓		Yes Term of the past due balance must be no more than 24 months in the past