

## Financial Aid Facts for Families

Attending DA will pay a great dividend for your child, but many families sometimes need help making the financial investment each year. Although financial aid is available from the school, it may not always be the amount that a family may need. We have compiled the following list for families seeking additional financial resources beyond those offered by the school. Please let this list serve as a resource to help you identify other types of financing options that may be available to you. We encourage you to contact these companies and agencies to check on current fees and rates and to assess whether their services would be reasonable financing alternatives for you. This list is in no way complete – it is intended only as a starting point. As you gather information about your different options, please let us know about any resources you think should be included in (or removed from) this list. This list is neither an endorsement nor representation of sponsorship of these payment plans or loan programs. Also, consider that some of the resources listed below may have a significant costs associated with them. Therefore you may wish to explore other options as well, such as help from the extended family, a home equity loan, a bank loan, or even a low-interest rate credit card.

### Tuition Loan Programs

### Scholarship Programs

#### Tuition Loan Programs

**Academic Management Services** ([www.tuitionpay.com](http://www.tuitionpay.com)) helps parents afford the private education (K-12) of their choice for their children. Borrow from \$1,500 to \$30,000 to cover the current tuition bill or to pay the balance from a previous year. Low, competitive variable interest rate based on LIBOR plus an additional percentage. Loans can be seamlessly integrated with TuitionPay Monthly Plan; free financial counseling available. For more information, call 1-800-637-3060, write to Academic Management Services, One AMS Place, PO Box 812, Swansea, MA 02777, or send email to [info@amsweb.com](mailto:info@amsweb.com)

**Citibank / The Student Loan Corporation** ([www.studentloan.com](http://www.studentloan.com)) CitiAssist K-12 loan: May borrow up to \$15,000 per year; 10-year repayment period; co-signer optional; no application, origination, or repayment fees; interest rate set to prime +1.5%; minimum annual income of \$18,000; online application available. (800) 967-2400.

**Educaid** (<http://www.educaid.com/alternative/teri.htm>) offers the EducaidEXTRA Prep Loan in cooperation with The Education Resources Institute (TERI). This loan allows parents or other concerned parties to borrow to pay the costs of attending a private elementary or high school. The loan has a variable rate of prime + 2% and a 6% guarantee fee. Repayment begins within 45 days after the school receives the loan funds and lasts for up to 10 years. A pre-approval form is available on Educaid's web site. For more information, call 1-800-255-8374, option 2, or send email to [customer\\_assistance@educaid.com](mailto:customer_assistance@educaid.com).

**Bank-One** (<http://www.educationone.com/foryou/k12student.htm>) Education One® K-12 loans are available to parents or other adult sponsors (relatives or friends) of children who attend participating non-public elementary and secondary schools across the nation including private, religious, preparatory, military, or special education schools. Education-One is an

unsecured, credit-based loan that can help make the education you desire for your children affordable. Many families find that Education One is an alternative to leveraging their home's equity or tapping into retirement or investment funds. You can also call them toll-free at 1-877-663-3906.

**Key Education Resources** (<http://www.keybank.com/templates/t-ps2.jhtml?nodeID=H-1.31>) offers the Achiever Loan for financing independent and private grammar and secondary school costs. Families may reserve the funds for one to four years of education with one application and repay the loan over ten years. There is no prepayment penalty. Applications may be submitted via the Key Education Resources web page at the weblink above. For more information, call 1-800-KEY-LEND or send email to Key Education Resources at [EducationRes@KeyBank.com](mailto:EducationRes@KeyBank.com).

**prepGATE** ([www.prepgate.com](http://www.prepgate.com)) Guaranteed Access To Education Loan Program is a national fixed rate loan option available to private school families. Since prepGATE requires no school fee, contracts or administration, any private school parent is eligible to apply and use the loan for the school of their choice. Parents can receive a loan decision within 24 hours by calling the Bank of Boston loan line at 1-800-BKB-LOAN 24 hours a day, 7 days a week. For more information, call 1-800-895-4283, fax 1-617-639-4583, write to Barry O. Heneghan, prepGATE Loan Program, First Marblehead, 30 Little Harbor, Marblehead, MA 01945, or send email to [bheneghan@gateloan.com](mailto:bheneghan@gateloan.com) or [prepgate@aol.com](mailto:prepgate@aol.com).

### **TERI Parent Loans for Elementary and Secondary Education**

([http://www.teri.org/lp\\_elementary.html](http://www.teri.org/lp_elementary.html)) The TERI PLEASE loan program lets parents borrow from \$1,000 to \$20,000 annually, per student, up to the cost of education less any financial aid received, to pay for their children's elementary and secondary school education. There is a cumulative maximum of \$80,000 per student. The interest rate is variable (prime + 2%), and there is a 6% guarantee fee and a \$45 application fee. Repayment begins 45 days after disbursement. The term of the loan is up to 10 years and the minimum monthly payment is \$50. For more information, call 1-800-255-TERI, write to The Education Resources Institute, 330 Stuart Street, Suite 500, Boston, MA 02116-5237, or send email to [custserv@teri.org](mailto:custserv@teri.org).

### **Wells Fargo Education Connection K-12 Loan Program**

(<http://www.wellsfargo.com/per/student/loans/undergrad/prep/index.jhtml>) is intended for parent or guardian of one or more students attending a private K-12 school or are considering a private, prep, military, boarding, or special education school for your child. The loan can fund all education-related expenses, including tuition, room and board, books, fees, uniforms, musical instruments, tutors, and even a personal computer. Extended terms allow up to 10 years for the repayment of the loan. There is no application deadline and funds can be disbursed within 2 days of final approval.

## **Scholarship and Grant Programs**

**The Children's Scholarship Fund** ([www.scholarshipfund.org](http://www.scholarshipfund.org)) provides partial tuition scholarships to allow low-income families to send their children to private and parochial elementary schools (grades K-8). Scholarship recipients are selected in a random drawing from among qualified applicants. All eligible children in the chosen families receive

scholarships. Approximately 2% of qualified applicants receive scholarships, with more than one million applying. The average scholarship is \$1,220 per child. Scholarship amounts are based on family size, family income, and school.

**Children First America** ([www.childrenfirstamerica.org](http://www.childrenfirstamerica.org)) can provide funds to organizations that you may be part of (they are not paid directly to students). This organization works with nearly 100 affiliate offices in cities nationwide. We recommend looking over their website at the listings and contact information for over 70 affiliated programs. Call (512) 345-1083 or email [info@childrenfirstamerica.org](mailto:info@childrenfirstamerica.org)

**Educational Choice Project.** Contact Kimberly Holley; 34 W. Jackson Street, Battle Creek, MI 49017-3505  
(616) 962-2181 \$800 Awards

**Federal Money Retriever.** Government Grants and loan programs are listed, but there is a charge to receive the details of any particular grant. (We don't have any experience with this service and therefore cannot vouch for its legitimacy or efficacy.)

Vincent Curtis Foundation ([www.vincentcurtis.com](http://www.vincentcurtis.com)). Contact Stan Vincent, Falmouth, MA 02540, (508) 457-6473 or email [register@vincentcurtis.com](mailto:register@vincentcurtis.com). Scholarships are available for rising high school seniors. Funds are paid directly to the school.