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# IS THIS LOAN RIGHT FOR ME?

HERE ARE SOME THINGS TO CONSIDER

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✔ **Do you need, or anticipate needing, additional funds to help you during your program?**

If you feel that your current income and savings will not fully meet your financial needs during your program, the HUECU Resident & Fellow loan could be a good source for low-cost funds.

✔ **Will you be able to manage the monthly payments?**

As part of your application process, HUECU will provide your estimated monthly payment and repayment schedule. You'll want to carefully consider how borrowing this fits in to your overall financial picture. You should only take advantage of the Resident & Fellow loan if you are confident that you will be able to satisfy the monthly payments while meeting all of your other obligations, including other education loan debts.

In addition, you may use our loan calculators at [huecu.org/calculators](https://huecu.org/calculators) to estimate your loan payments before submitting an application. If you are unable to satisfy the estimated monthly payment, this loan may not be a good option for you.

✔ **Will you deplete your savings to avoid borrowing?**

Life happens and having an emergency savings is a great way to give you piece of mind for unexpected expenses. If you are worried about depleting your emergency fund to cover expenses during your program, borrowing the HUECU low rate Resident & Fellow loan can help.

✔ **Will you be using a credit card to pay for expenses during your training program?**

If you will be using a credit card to cover expenses during your program, and carrying a balance on it from month to month, you may want to consider the HUECU Resident & Fellow loan. Credit cards typically carry much higher interest rates and could cost you much more in the long run.

✔ **Do you anticipate an increase in your future cash flow?**

Whether you expect future expenses to decrease, or your income to increase, the HUECU Resident & Fellow loan could be a great way to bridge the gap. There are no prepayment penalties so your extra cash can be used to pay off the loan at any time.

✔ **Are you interested in HUECU's Financial Counseling and Financial Education Resources?**

Counseling and Education Resources are available to all HUECU members, regardless of whether or not they have any loans with the Credit Union. All that is required to establish a membership is \$5 in a savings account. Then all of HUECU's benefits become immediately available to you.

## HUECU IS HERE TO SUPPORT YOU

If you have additional questions about applying or repaying the Resident & Fellow Loan, our Education Lending team can help you. **Contact an Education Lending Specialist** at [huecu@harvard.edu](mailto:huecu@harvard.edu), or **617.495.4460**.