

F I N P A C

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Mission Statement: Student debt is crippling and dragging the economy. With FinPac, we aim to bring awareness to high school juniors and seniors to help them strategically plan how much student debt they would face upon attending college.

Problem: According to StudentLoanHero, among the Class of 2018, 69% of college students took out student loans, and they graduated with an average debt of \$29,800, including both private and federal debt. Meanwhile, 14% of their parents took out an average of \$35,600 in federal Parent PLUS loans.

Solution: Using FinPac, the user will select the target school that they would like to attend. Using a database of cost of attendance by US colleges (including on or off-campus room & board, tuition, books, transportation, and miscellaneous personal expenses), the user will be displayed his or her monthly cost of college expenses. Then, the user can manually input the amount of loans he or she would take on to pay for these monthly expenses. Taking into account all these characteristics, the student will up end with their post-graduate debt based on an manually-inputted interest rate.

Recommendation: Should we have more time and resources, we would like to expand our college options to all universities in the United States. In addition, we would like to implement an option of having the user select which industry and position they would like to pursue such that the average salary for the position can help them identify how many years it will take to pay off the debt.